



CS/PSX/2024/005  
February 29, 2024

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

Dear Sir,

**SUB: TRANSMISSION OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 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 December 31, 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 Aggressive Income Fund;
2. Al-Ameen Islamic Asset Allocation Fund;
3. Al-Ameen Islamic Cash Fund;
4. Al-Ameen Islamic Dedicated Equity Fund;
5. Al-Ameen Islamic Energy Fund;
6. Al-Ameen Islamic Sovereign Fund;
7. Al-Ameen Shariah Stock Fund;
8. UBL Asset Allocation Fund;
9. UBL Cash Fund;
10. UBL Dedicated Equity Fund;
11. UBL Financial Sector Fund;
12. UBL Government Securities Fund;
13. UBL Growth and Income Fund;
14. UBL Income Opportunity Fund;
15. UBL Liquidity Plus Fund;
16. UBL Money Market Fund;
17. UBL Pakistan Enterprise Exchange Traded Fund;
18. UBL Special Savings Fund;
19. UBL Special Savings Fund-II; and
20. UBL Stock Advantage Fund.

Yours Sincerely,

SD

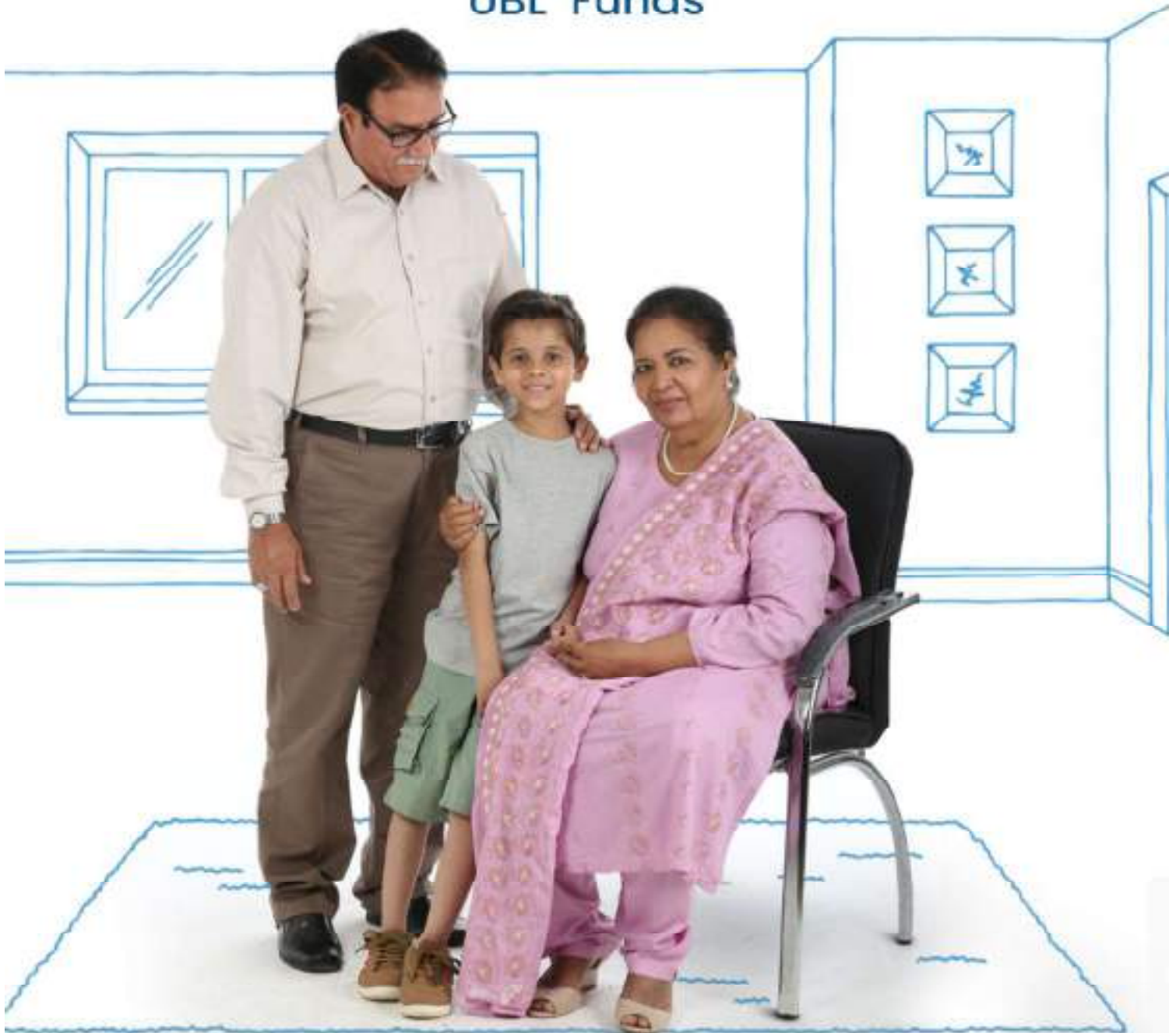
**Hadi Hassan Mukhi**  
Company Secretary



# Half Yearly Report

## December 2023

UBL Funds



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**Disclaimer:** 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.

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

## CORPORATE INFORMATION

### Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

### Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

### Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Hadi Hassan Mukhi

### Registered Office

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

### Head Office

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

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

### Date of incorporation of the Management Company / Pension Fund Manager

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund  
Launch Date: September 23, 2019

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

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

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

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

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

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

UBL Dedicated Equity Fund  
Launch Date: May 29, 2018

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund  
Launch Date: August 24, 2022

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

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

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-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X), UBL Special Savings Plan-XI (USSP-XI)], UBL Fixed Return Fund [comprising UBL Fixed Return Fund [comprising UBL Fixed Return Plan I-B (UFRP I-B), UBL Fixed Return Plan I-E (UFRP I-E), UBL Fixed Return Plan I-H (UFRP I-H), UBL Fixed Return Plan I-I (UFRP I-I), UBL Fixed Return Plan I-J (UFRP I-J), UBL Fixed Return Plan I-L (UFRP I-L), UBL Fixed Return Plan I-M (UFRP I-M)], UBL Fixed Return Fund II [comprising UBL Fixed Return Plan II-A (UFRP II-A), UBL Fixed Return Plan II-B (UFRP II-B), UBL Fixed Return Plan II-C (UFRP II-C), UBL Fixed Return Plan II-D (UFRP II-D), UBL Fixed Return Plan II-E (UFRP II-E), UBL Fixed Return Plan II-F (UFRP II-F), UBL Fixed Return Plan II-G (UFRP II-G), UBL Fixed Return Plan II-H (UFRP II-H), UBL Fixed Return Plan II-J (UFRP II-J), UBL Fixed Return Plan II-K (UFRP II-K) and UBL Fixed Return Plan II-L (UFRP II-L)], UBL Fixed Return Fund III [comprising UBL Fixed Return Plan III-A (UFRP III-A), UBL Fixed Return Plan III-B (UFRP III-B), UBL Fixed Return Plan III-D (UFRP III-D), UBL Fixed Return Plan III-F (UFRP III-F), UBL Fixed Return Plan III-H (UFRP III-H), UBL Fixed Return Plan III-J (UFRP III-J), UBL Fixed Return Plan III-I (UFRP III-I), UBL Fixed Return Plan III-G (UFRP III-G), UBL Fixed Return Plan III-M (UFRP III-M), UBL Fixed Return Plan III-J (UFRP III-J), UBL Fixed Return Plan III-K (UFRP III-K) and UBL Fixed Return Plan III-L (UFRP III-L)], UBL Fixed Return Fund IV [comprising UBL Fixed Return Plan IV-A (UFRP IV-A) and UBL Fixed Return Plan IV-B (UFRP IV-B)] for the half year ended December 31, 2023.

## **Economic Outlook**

The first half of the outgoing year was characterized by extreme volatility, chiefly due to the PDM government's inability to conclude the 9th and 10th reviews of the previous IMF program. This severely diminished external account visibility, as manifested in precariously low forex reserves and disruptions in the forex market. Rating agencies downgraded Pakistan's credit ratings following inconclusive IMF reviews, and Pakistan's Eurobonds started trading at distressed valuations. However, the macroeconomic situation gradually improved after Pakistan entered into a fresh 9-month USD 3 billion Stand-By Arrangement (SBA) with the IMF in July, and the interim government undertook necessary administrative and policy measures to stabilize the economy.

Following a clampdown on the grey currency market and smuggling, and improvement in the balance of payments position (BOPP), PKR gained 9% against the USD by the end of the year. The current account deficit came down by 77% to just USD 877 million during 1HFY24 compared to USD 3.6 billion during the same period last year (SPLY). Meanwhile, the overall BOPP recorded a healthy surplus of USD 3.0 billion against a shortfall of USD 4.3 billion in the same period last year. The country's foreign exchange reserves increased to USD 12.7 billion in December 2023 from USD 9.2 billion in June 2023, while inflation declined to an average of 28.8% in 2HCY23 from 33% in 1HCY23. With an improving inflation outlook, fixed income yields also decreased by 200-300bps from their peak earlier in the year. The international rating agency Fitch upgraded Pakistan's rating by a notch in July, expecting the country's external liquidity and funding conditions to improve following the IMF's SBA. The yield on Pakistan's 2024 Eurobond closed the year at



25%, significantly down from 81% a day before the SBA was signed. The stock market also depicted a very strong performance, especially during the last quarter of the year, rising by 51% post the signing of the SBA.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 963 billion in 1QFY24, corresponding to 0.9% of GDP, compared to a deficit of PKR 819 billion in 1QFY23 (1% of GDP). Debt servicing continued to dominate, consuming over 40% of the current expenditure and up to 98% of the net federal revenue. However, due to contained non-interest expenses and robust revenue growth, the primary balance recorded a surplus of PKR 416 billion, equivalent to 0.4% of GDP during 1QFY24.

### **Debt Market Review**

Despite the higher inflation in the 1HFY24, inflation is expected to subsequently decline in February 2024 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 half of Fiscal Year 2024.

<b>Tenors</b>	<b>PKRV as at 31st Dec 2023</b>	<b>PKRV as at 30th June 2023</b>	<b>Change (1HFY24)</b>
3 Months	21.28	22.65	-1.37
6 Months	21.37	22.87	-1.5
1 Year	21.32	22.93	-1.61
3 years	16.54	19.47	-2.93
5 Years	15.9	16.08	-0.18
10 Years	14.91	15.32	-0.41

There was a notable interest in short-term treasury bills, particularly during the 1QFY24. However, during 2QFY24, there was a shift in market sentiment as it began to believe that the interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last quarter. The total market participation in Treasury bill auctions during the 1HFY24 amounted to approximately PKR 35.1 trillion, with the government accepting around PKR 15.8 trillion. Notably, a distinct preference emerged for the 3-month tenor, constituting approximately 53% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 37% and 10% of the total participation, respectively.

In fixed-rate PIB auctions, the market participants bid a total of PKR 2361 billion, but the total accepted amount was approximately PKR 837 billion (non-competitive included). 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 837 billion accepted, only 77 billion was allocated to 5-year and 166 billion allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During 1HFY24, there was a significant level of participation in floater rate PIBs, with a total participation of PKR 9.9 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 5.1 trillion. Specifically, out of the PKR 5.1 trillion accepted, PKR 2.9 trillion was allocated to the 5-year floater PIBs, PKR 861 billion to the 10-year floater PIBs, PKR 788 billion to the 3-year floater PIBs, and PKR 576 billion to the 2-year floater PIBs.





On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1797 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 735 billion against the total target of PKR 740 billion. However, PKR 1590 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 534 billion against the total target of PKR 510 billion.

## **Stock Market Review**

The benchmark KSE-100 Index gained over 50% during CY23, with most of the gains skewed toward the latter half of the year. The market moved in a narrow band in the first half, trading at one of the cheapest valuations the exchange had seen in the last couple of decades. However, improving macroeconomic indicators and outlook instilled confidence among investors in the second half of the year. Breaching the previous high of 53k points last recorded in 2017, the Index closed at 62,451 points, marking a total gain of over 54% during CY23. During the same period, KMI 30 recorded an increase of 51% to close at the 104,728 level.

Investor participation and interest improved significantly during the last few months of the outgoing year. The average traded volume in the last quarter of 2023 was recorded at 682 million shares a day – an astronomical surge compared to the 201 million shares recorded in the preceding nine months. The value traded also depicted a similar trajectory, with the last quarter of CY2023 recording an average value traded of USD 68 million, significantly surpassing the USD 25 million recorded on average during the first nine months of the year. Foreigners remained net buyers during the year, mopping up shares worth USD 73.5 million, which is twice last year's net inflow. However, approximately 96% of the mentioned FIPI was received during the second half of 2023 after the signing of the IMF's Stand-By Arrangement.

## **Fund-wise performance**

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

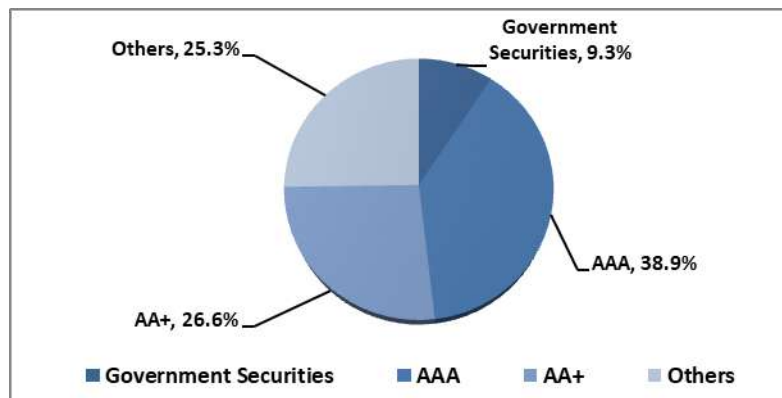
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 21.46% p.a. during 1HFY24. Major exposure was maintained in Cash (~63.01%) as at December 31, 2023, thus maintaining high portfolio quality. The net assets of the Fund were PKR 30,615 million as at December 31<sup>st</sup>, 2023. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 15 days at the end of 1HFY24.

	<b>ULPF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	21.46%	21.43%
<b>Standard Deviation (12m Rolling):</b>	0.25%	1.77%
<b>Sharpe Ratio (12m Rolling):</b>	(1.60)	(0.56)



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	63.01%	13.43%
Others	24.75%	0.53%
Placements with Banks	2.98%	0.00%
Placements with DFIs	0.00%	0.00%
Commercial Paper	0.00%	0.00%
T-Bills	9.26%	72.57%
PIB - Floater	0.00%	13.46%

### ULPF-Portfolio Quality



### ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF</b>	20.58%	21.46%	20.89%	14.15%	12.65%	9.85%
<b>Benchmark</b>	20.94%	21.43%	20.30%	13.48%	12.09%	9.28%

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

The Fund earned a net income of PKR 3,140.6600 million for the half year ended December 31, 2023. The net assets of the Fund were PKR 30,615 million as at December 31, 2023 representing the net asset value of PKR 101.6069 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)

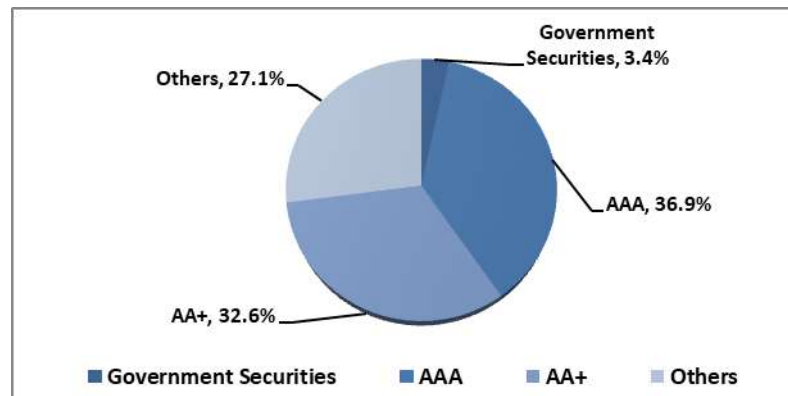
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 21.32% p.a. whereas its net assets were PKR 15,548 million as at December 31<sup>st</sup>, 2023. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 92.70% to Cash. The weighted average time to maturity of the Fund was 5 days at the end of 1HFY24.



	UMMF	Benchmark
<b>1HFY'24 Return:</b>	21.32%	21.43%
<b>Standard Deviation (12m Rolling):</b>	0.33%	1.77%
<b>Sharpe Ratio (12m Rolling):</b>	(1.84)	(0.56)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	92.70%	13.17%
Commercial Paper	0.00%	0.00%
Others	0.73%	1.03%
Placements with Banks	3.20%	0.00%
Placements with DFIs	0.00%	0.00%
T-Bills	3.37%	66.95%
PIB - Floater	0.00%	18.85%

#### UMMF - Portfolio Quality



#### UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UMMF</b>	20.49%	21.32%	20.68%	13.31%	11.98%	9.42%
<b>Benchmark</b>	20.94%	21.43%	20.30%	13.48%	12.09%	9.85%

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

The Fund earned total income of PKR 1488.469 million for the half year ended December 31, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. The Fund managed to earn a net income of PKR 1384.833 million. The net assets of the Fund were PKR 15,548 million as at December 31, 2023 representing the net asset value of PKR 111.5607 per unit.

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





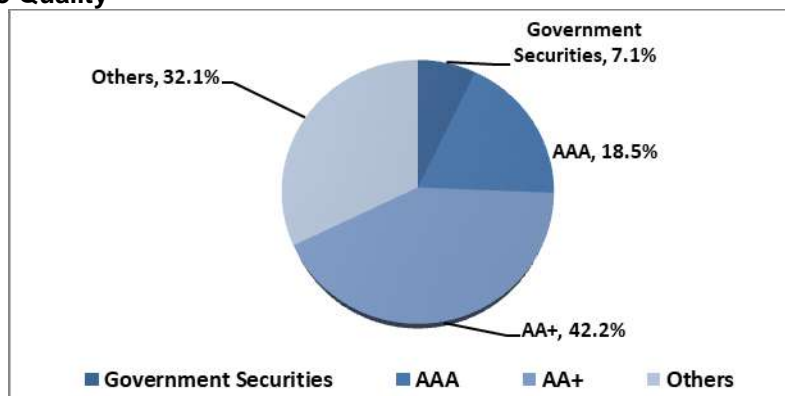
### 3) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 21.34% p.a. whereas its net assets were PKR 23,133 million as at December 31<sup>st</sup>, 2023. The weighted average time to maturity of the fund was 12 days as at December 31<sup>st</sup>, 2023.

	UCF	Benchmark
<b>1HFY'24 Return:</b>	21.34%	21.43%
<b>Standard Deviation (12m Rolling):</b>	0.26%	1.77%
<b>Sharpe Ratio (12m Rolling):</b>	(1.75)	(0.56)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	90.02%	38.51%
Others	0.84%	0.64%
Placements with Banks	2.00%	0.00%
Placements with DFIs	0.00%	0.00%
Commercial Paper	0.00%	0.00%
PIB - Floater	0.00%	14.27%
T-Bills	7.14%	46.58%

#### UCF - Portfolio Quality



#### UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UCF</b>	20.62%	21.34%	20.82%	14.20%	-	13.14%
<b>Benchmark</b>	20.94%	21.43%	20.30%	13.48%	-	11.77%

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

The Fund earned total income of PKR 2513.028 million for the half year ended December 31, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 173.1360 million, the Fund managed to earn a net income of PKR



2339.892 million. The net assets of the Fund were PKR 23,133 million as at December 31, 2023 representing the net asset value of PKR 110.9503 per unit.

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

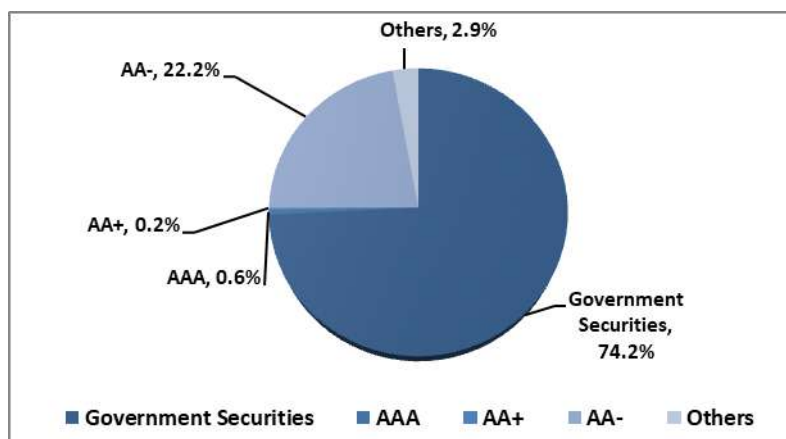
#### 4) **UBL GOVERNMENT SECURITIES FUND (UGSF)**

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 21.73% p.a. whereas its net assets were PKR 4,305 million as at December 31<sup>st</sup>, 2023. The Fund has 29.95% exposure in GOP Ijarah Sukuk, 27.37% in T-Bills, and 22.93% in PIB Floater as at December 31<sup>st</sup>, 2023. The weighted average maturity of the Fund was 2.24 years as at December 31<sup>st</sup>, 2023.

	UGSF	Benchmark
1H FY'24 Return:	21.73%	22.35%
Standard Deviation (12m Rolling):	0.85%	1.73%
Sharpe Ratio (12m Rolling):	(1.11)	0.06

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	22.93%	27.10%
Others	2.89%	3.01%
PIB - Fixed	15.41%	0.03%
PIB - Floater	1.44%	62.07%
T-Bills	27.37%	7.79%
GOP Ijarah Sukuk	29.95%	0.00%
Placements with Banks	0.00%	0.00%

#### UGSF - Portfolio Quality





## UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF</b>	20.85%	21.73%	20.34%	12.98%	12.04%	10.15%
<b>Benchmark</b>	21.66%	22.35%	21.40%	14.60%	13.01%	9.90%

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

The Fund earned net income of PKR 66.7356 million for the half year ended December 31, 2023 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 4,305 million as at December 31, 2023 representing the net asset value of PKR 117.5514 per unit.

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

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

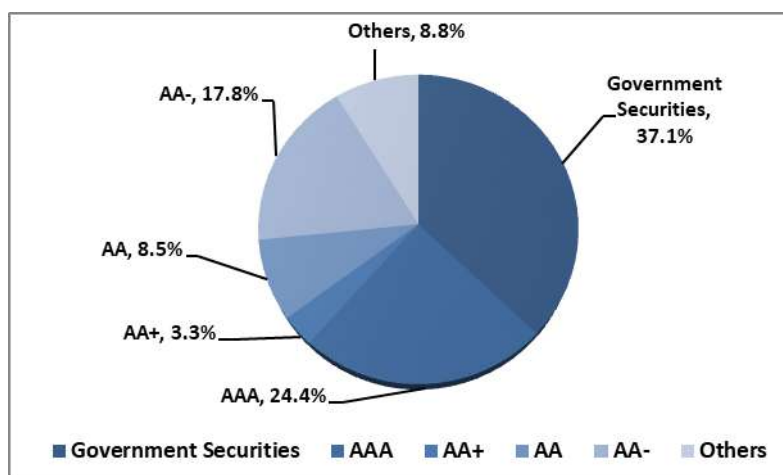
UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 30.27% p.a. during 1HFY24. Its fund size stood at PKR 732 million as at December 31<sup>st</sup>, 2023. The Fund manager had major exposure in TFC/Sukuks and PIB-Fixed, weighted average time to maturity of the fund was 3.32 years as at December 31<sup>st</sup>, 2023.

	<b>UGIF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	30.27%	22.55%
<b>Standard Deviation (12m Rolling):</b>	3.42%	1.76%
<b>Sharpe Ratio (12m Rolling):</b>	2.09	0.19

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	13.91%	21.30%
Commercial Paper	0.00%	0.00%
Others	8.81%	5.51%
PIB - Fixed	23.28%	0.00%
PIB - Floater	12.07%	48.13%
Placements with Banks	0.00%	0.00%
T-Bills	1.78%	5.74%
Term Finance Certificates/ Sukuks	40.15%	19.32%



## UGIF Portfolio Quality



## UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	29.63%	30.27%	28.44%	18.27%	15.35%	8.75%
Benchmark	21.83%	22.55%	21.62%	14.87%	13.22%	10.89%

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

The Fund earned a net income of PKR 149.040 million for the half year ended December 31, 2023. The net assets were PKR 732 million as at December 31, 2023 representing a net asset value of PKR 100.3093 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 55.10%. The fund manager maintained the exposure in local equity market of around 97.08% while exposure in cash stood at 0.89% as at December 31<sup>st</sup>, 2023. The net assets of the Fund were PKR 5,251 million as at December 31<sup>st</sup>, 2023.



	USF	Benchmark
<b>1HFY'24 Return:</b>	55.10%	50.66%
<b>Standard Deviation (12m Rolling):</b>	19.63%	17.11%
<b>Sharpe Ratio (12m Rolling):</b>	2.05	1.95

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.89%	4.07%
Equities	97.08%	94.76%
Others	2.04%	1.18%
T-Bills	0.00%	0.00%

#### USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USF</b>	37.90%	55.10%	61.57%	43.96%	76.11%	701.53%
<b>Benchmark</b>	35.08%	50.66%	54.50%	42.73%	68.48%	402.25%

Returns are on absolute basis

The Fund earned a net income of PKR 2019.492 million for the half year ended December 31, 2023, as at December 31, 2023 the net assets of the Fund were PKR 5,251 million representing the net asset value of PKR 107.4100 per unit.

#### 7) UBL INCOME OPPORTUNITY FUND (UIOF)

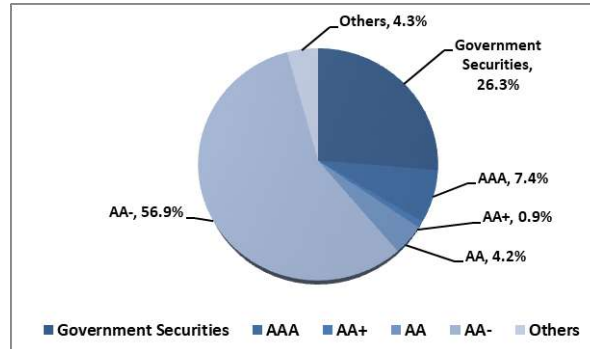
The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 22.19% p.a. during 1HFY24. The weighted average maturity of the Fund was 1.78 years at the end of Dec-23. The Fund's Asset Size stood at PKR 2,538 million as at December 31<sup>st</sup>, 2023.

	UIOF	Benchmark
<b>1HFY'24 Return:</b>	22.19%	22.41%
<b>Standard Deviation (12m Rolling):</b>	0.73%	1.76%
<b>Sharpe Ratio (12m Rolling):</b>	0.65	0.11

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	58.81%	39.96%
GOP Ijarah Sukuk	22.81%	0.00%
Others	4.32%	5.23%
PIB - Fixed	3.51%	0.00%
PIB - Floater	0.00%	24.52%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	10.56%	30.29%



## UIOF Portfolio Quality



## UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF</b>	22.94%	22.19%	21.76%	13.37%	12.68%	9.64%
<b>Benchmark</b>	21.73%	22.41%	21.47%	14.64%	13.05%	10.03%

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

The Fund earned total income of PKR 138.669 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the half year ended December 31, 2023. After accounting for the expenses of PKR 11.801 million, the Fund managed to earn a net income of PKR 126.868 million. The net assets of the Fund were PKR 2,538 million as at December 31, 2023 representing the net asset value of PKR 122.7007 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 26.88%. The fund manager maintained the exposure in Cash stood at 45.18% while exposure in local equity market of around 38.97% as at December 31<sup>st</sup>, 2023. The net assets of the Fund were PKR 451 million as at December 31<sup>st</sup>, 2023.

	<b>UAAF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	26.88%	26.89%
<b>Standard Deviation (12m Rolling):</b>	8.01%	6.77%
<b>Sharpe Ratio (12m Rolling):</b>	1.58	2.27





Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	45.18%	21.66%
Equities	38.97%	37.75%
Others	5.88%	8.67%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	10.61%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	9.97%	21.31%

#### UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	16.98%	26.88%	33.96%	41.99%	76.14%	211.07%
<b>Benchmark</b>	16.91%	26.89%	36.67%	53.63%	90.33%	203.32%

Returns are on absolute basis

The Fund earned a net income of PKR 96.216 million for the half year ended December 31, 2023. As at December 31, 2023, net assets of the Fund were PKR 451 million representing the net asset value of PKR 184.7750 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 77.17%. The Fund manager maintained the exposure in local equity market of around 94.81% while exposure in cash & others stood at 5.19% as at December 31<sup>st</sup>, 2023. The net assets of the Fund were PKR 401 million as at December 31<sup>st</sup>, 2023.

	UFSF	Benchmark
<b>1HFY'24 Return:</b>	77.17%	50.66%
<b>Standard Deviation (12m Rolling):</b>	21.13%	17.11%
<b>Sharpe Ratio (12m Rolling):</b>	2.98	1.95

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	3.20%	4.94%
Equities	94.81%	89.96%
Others	1.99%	5.10%

#### UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	36.64%	77.17%	84.17%	75.19%	77.72%	41.74%
<b>Benchmark</b>	35.08%	50.66%	54.50%	42.73%	68.48%	34.13%

Returns are on absolute basis



The Fund earned a net income of PKR 290.298 million for the half year ended December 31, 2023. As at December 31, 2023 the net assets of the Fund were PKR 401 million representing the net asset value of PKR 127.6235 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 52.40%. The Fund manager maintained the exposure in local equity market of around 89.29% while exposure in cash stood at 0.57% at the end of Dec-23. The net assets of the Fund were PKR 83 million as at December 31, 2023.

	<b>UDEF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	52.40%	50.66%
<b>Standard Deviation (12m Rolling):</b>	18.07%	17.11%
<b>Sharpe Ratio (12m Rolling):</b>	2.40	1.95

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	0.57%	3.28%
Equities	89.29%	89.38%
Others	10.14%	7.33%

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

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UDEF</b>	34.97%	52.40%	64.73%	60.77%	96.42%	73.78%
<b>Benchmark</b>	35.08%	50.66%	54.50%	42.73%	68.48%	48.20%

Returns are on absolute basis

The Fund earned a net income of PKR 45.639 million for the half year ended December 31, 2023. As at December 31, 2023 the net assets of the Fund were PKR 83 million representing the net asset value of PKR 172.1075 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 44.89%. The Fund manager maintained the exposure in local equity market of around 90.87% while exposure in cash stood at 5.73% as at December 31<sup>st</sup>, 2023. The net assets of the Fund were PKR 37 million as at December 31<sup>st</sup>, 2023.

	<b>UBLP-ETF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	44.89%	48.37%
<b>Standard Deviation (12m Rolling):</b>	16.30%	17.13%
<b>Sharpe Ratio (12m Rolling):</b>	2.24	2.41



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	5.73%	6.63%
Equities	90.87%	90.75%
Others	3.40%	2.63%

### UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	29.58%	44.89%	57.80%	36.76%	-	72.22%
Benchmark	32.87%	48.37%	62.58%	44.96%	-	85.11%

Returns are on absolute basis

The Fund earned a net income of PKR 2.027 million for the half year ended December 31, 2023. As at December 31, 2023 the net assets of the Fund were PKR 37 million representing the net asset value of PKR 14.3260 per unit.

## 12) UBL SPECIAL SAVINGS FUND (USSF) - Matured

### a) UBL Special Savings Plan – II - Matured

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-II yielded return of 20.12%. Major exposure was maintained in cash (67.42%) as at November 30<sup>th</sup>, 2023. The net assets of the Plan were PKR 118 million as at November 30<sup>th</sup>, 2023.

The Plan earned total income of PKR 11.905 million for the half year ended December 31, 2023. After accounting for the expenses of PKR 1.000 million, the Plan managed to earn a net income of PKR 10.905 million.

### b) UBL Special Savings Plan – III - Matured

The “UBL Special Savings Plan-III (USSP-III)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-III yielded return of 16.92%. Major exposure was in Cash (~96.83%) as at November 30<sup>th</sup>, 2023. The net assets of the Plan were PKR 4 million as at November 30<sup>th</sup>, 2023.

The Plan managed to earn a net income of PKR 1.813 million for the half year ended December 31, 2023, net assets of the Plan were PKR 25 million representing the net asset value of PKR 109.2405 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 18.71%. Major exposure was maintained in Cash (99.1%), thus maintaining high portfolio quality. The net assets of the Plan were PKR 10 million as at November 30<sup>th</sup>, 2023.

The Plan earned a net income of PKR 1.174 million for the half year ended December 31, 2023.

#### **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 22.56%. The net assets of the Plan were PKR 950 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash (64.92%) as at December 31<sup>st</sup>, 2023.

	<b>USSP-V</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	22.56%	22.35%
<b>Standard Deviation (12m Rolling):</b>	0.67%	1.73%
<b>Sharpe Ratio (12m Rolling):</b>	1.48	0.06

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	64.92%	13.33%
Others	0.76%	1.85%
PIB - Fixed	0.00%	0.00%
PIB - Floater	8.75%	63.42%
T-Bills	25.57%	21.40%

#### **USSP-V vs. Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>USSP-V</b>	21.01%	22.56%	22.28%	31.12%	-	25.19%
<b>Benchmark</b>	21.66%	22.35%	21.40%	14.60%	-	13.17%

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

The Plan managed to earn a net income of PKR 99.079 million for the half year ended December 31, 2023. As at December 31, 2023, the net assets of the Plan were PKR 950 million representing the net asset value of PKR 103.2915 per unit.

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

The “UBL Special Savings Plan VI (USSP-VI)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their



investment for twenty-four (24) Months from commencement of life of plan. USSP-VI yielded return of 17.74%. The net assets for the Plan were PKR 4 million as at November 30<sup>th</sup>, 2023. Major exposure was maintained in Cash (~99.11%) as at November 30<sup>th</sup>, 2023, thus maintaining high portfolio quality.

The Plan earned a net income of PKR 1.535 million for the half year ended December 31, 2023.

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

#### **a) UBL Special Savings Plan – VII (Discontinued)**

The “UBL Special Savings Plan-VII (USSP-VII)” is an Allocation Plan under “UBL Special Savings Fund-II”. The Plan was launched with effect from December 5, 2022 and matured on June 04, 2023. 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.

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

The “UBL Special Savings Plan-VIII (USSP-VIII)” is an Allocation Plan under “UBL Special Savings Fund - II”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months and beyond from commencement of life of the Plan. USSP-VIII yielded return of 22.93%. The net assets for the Plan were PKR 2 million as at November 30<sup>th</sup>, 2023. Major exposure was maintained in Cash (~18.14%) as at November 30<sup>th</sup>, 2023, thus maintaining high portfolio quality.

The Plan earned a net income of PKR 0.592 million for the half year ended December 31, 2023.

#### **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 22.18%. The net assets for the Plan were PKR 235 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills (54.03%) and Cash (44.04%) as at December 31<sup>st</sup>, 2023, thus maintaining high portfolio quality.

	<b>USSP-IX</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	22.18%	22.35%
<b>Standard Deviation (12m Rolling):</b>	8.27%	1.73%
<b>Sharpe Ratio (12m Rolling):</b>	(0.17)	0.06



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	44.04%	65.85%
Others	1.93%	1.19%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	54.03%	32.96%

### USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	20.76%	22.18%	19.88%	-	-	16.56%
Benchmark	21.66%	22.35%	21.40%	-	-	19.17%

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

The Plan earned a net income of PKR 25.546 million for the half year ended December 31, 2023. As at December 31, 2023, net assets of the Plan were PKR 235 million representing the net asset value of PKR 111.4796 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 twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 21.70%. The net assets for the Plan were PKR 1,480 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in GOP Ijarah Sukuk as at December 31<sup>st</sup>, 2023, thus maintaining high portfolio quality.

	USSP-X	Benchmark
1HFY'24 Return:	21.70%	22.35%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.30%	8.83%
Others	4.44%	0.35%
PIB - Fixed	6.04%	0.00%
PIB - Floater	0.00%	45.93%
Placements with Banks	0.00%	0.00%
GOP Ijarah Sukuk	79.72%	0.85%
T-Bills	9.51%	44.04%





### USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-X</b>	21.98%	21.70%	-	-	-	22.56%
<b>Benchmark</b>	21.66%	22.35%	-	-	-	22.20%

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

The Plan earned a net income of PKR 148.739 million for the half year ended December 31, 2023. As at December 31, 2023, net assets of the Plan were PKR 1,480 million representing the net asset value of PKR 111.1430 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 19.85%. The net assets for the Plan were PKR 1,534 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in PIB - Fixed (93.70%) as at December 31<sup>st</sup>, 2023, thus maintaining high portfolio quality.

	USSP-XI	Benchmark
<b>1HFY'24 Return:</b>	19.85%	22.24%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	1.47%	0.00%
Others	4.83%	0.00%
PIB - Fixed	93.70%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

### USSP-XI vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-XI</b>	24.57%	-	-	-	-	21.31%
<b>Benchmark</b>	21.66%	-	-	-	-	22.24%

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

The Plan earned a net income of PKR 94.503 million for the half year ended December 31, 2023. As at December 31, 2023, net assets of the Plan were PKR 1,534 million representing the net asset value of PKR 108.3206 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-A [UFRP I-A] (Discontinued)**

The Plan earned a net income of PKR 91.454 million for the period from August 24, 2022 to November 22, 2022.

During the period, the Plan has been matured and all the units were redeemed with effect from November 22, 2022.

##### **b) UBL Fixed Return Plan I-B [UFRP I-B] (Discontinued)**

UFRP I-B was launched with effect from September 8, 2022. UFRP I-B yielded return of 22.02%. The net assets for the Plan were PKR 10,400 million as at August 31, 2023. Major exposure was maintained in T Bills as at August 31, 2023.

The Plan earned a net income of PKR 511.6830 million for the period from July 1, 2023 to September 20, 2023.

##### **c) UBL Fixed Return Plan I-C [UFRP I-C] (Discontinued)**

UFRP I-C was launched with effect from December 8, 2022. UFRP-I-C yielded return of 16.18% as at March 31, 2023. The net assets for the Plan were PKR 0 million as at March 31, 2023.

##### **d) UBL Fixed Return Plan I-D [UFRP I-(D)] (Discontinued)**

UFRP I-D was launched with effect from December 20, 2022. UFRP-I-D yielded return of 12.12%. The net assets for the Plan were PKR 5,173 million as at March 31, 2023. Major exposure was maintained in PIB Floaters as at March 31, 2023.

##### **e) 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 20.20%. The net assets for the Plan were PKR 1 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash as at December 31<sup>st</sup>, 2023.



	UFRP-I(E)	Benchmark
1HFY'24 Return:	20.20%	18.42%
Standard Deviation (12m Rolling):	0.69%	0.00%
Sharpe Ratio (12m Rolling):	(0.72)	0.00

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	25.47%	24.04%
Others	74.53%	1.19%
PIB - Floater	0.00%	74.77%
T-Bills	0.00%	0.00%

#### UFRP I-E vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I(E)	15.85%	20.20%	20.79%	-	-	20.61%
Benchmark	17.24%	18.42%	18.23%	-	-	18.15%

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

The Plan earned a net income of PKR 51.3140 million for the period from July 1, 2023 to December 16, 2023. As at December 31, 2023 net assets of the Plan were PKR 1 million representing the net asset value of PKR 100.2446 per unit.

#### **f) UBL Fixed Return Plan I-F [UFRP I-F] (Discontinued)**

UFRP I-F was launched with effect from November 25, 2022. UFRP-I-F yielded return of 122.22%. The net assets for the Plan were PKR 3 million as at February 28, 2023. Major exposure was maintained in Cash as at February 28, 2023.

#### **g) UBL Fixed Return Plan I-G [UFRP I-G] (Discontinued)**

UFRP I-G was launched with effect from December 21, 2022. UFRP-I-G yielded return of 17.83%. The net assets for the Plan were PKR 479 million as at May 31, 2023. Major exposure was maintained in T-Bills as at May 31, 2023.

#### **e) UBL Fixed Return Plan I-H [UFRP I-H]**

UFRP I-H was launched with effect from October 18, 2023. UFRP I-H yielded return of 19.54%. The net assets for the Plan were PKR 1,539 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	UFRP-I-H	Benchmark
1HFY'24 Return:	19.54%	21.38%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	5.30%	0.00%
Others	0.03%	0.00%
T-Bills	94.67%	0.00%

#### UFRP I-H vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	-	-	-	-	-	21.12%
Benchmark	-	-	-	-	-	21.38%

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

The Plan earned a net income of PKR 44.0470 million for the period from October 18, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1,539 million representing the net asset value of PKR 103.9607 per unit.

#### e) UBL Fixed Return Plan I-J [UFRP I-J]

UFRP I-J was launched with effect from November 20, 2023. UFRP I-J yielded return of 16.43%. The net assets for the Plan were PKR 1,893 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	UFRP-I-J	Benchmark
1HFY'24 Return:	16.43%	21.23%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	3.44%	0.00%
Others	0.83%	0.00%
Placements with Banks	0.00%	0.00%
GOP Ijarah Sukuk	15.25%	0.00%
T-Bills	80.49%	0.00%

#### UFRP I-J vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-J	-	-	-	-	-	17.68%
Benchmark	-	-	-	-	-	21.23%

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

The Plan earned a net income of PKR 66.6580 million for the period from November 20, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1893 million representing the net asset value of PKR 100.2767 per unit.



#### **e) UBL Fixed Return Plan I-L [UFRP I-L]**

UFRP I-L was launched with effect from November 10, 2023. UFRP I-L yielded return of 8.79%. The net assets for the Plan were PKR 383 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash as at December 31<sup>st</sup>, 2023.

	<b>UFRP-I-L</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	8.79%	21.20%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	99.37%	0.00%
Others	0.63%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

#### **UFRP I-L vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-I-L</b>	-	-	-	-	-	9.13%
<b>Benchmark</b>	-	-	-	-	-	21.20%

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

The Plan earned a net income of PKR 15.876 million for the period from November 14, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 383 million representing the net asset value of PKR 100.6812 per unit.

#### **e) UBL Fixed Return Plan I-M [UFRP I-M]**

UFRP I-M was launched with effect from December 6, 2023. UFRP I-M yielded return of 21.04%. The net assets for the Plan were PKR 2,029 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-I-M</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	21.04%	21.29%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	0.11%	0.00%
Others	0.06%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	99.83%	0.00%



## UFRP I-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I-M</b>	-	-	-	-	-	23.24%
<b>Benchmark</b>	-	-	-	-	-	21.29%

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

The Plan earned a net income of PKR 28.828 million for the period from December 06, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 2,029 million representing the net asset value of PKR 101.4414 per unit.

## g) UBL Fixed Return Plan I-I [UFRP I-I] (Discontinued)

UFRP I-I was launched with effect from February 27, 2023. UFRP-I-I yielded return of 21.40.

The Plan earned a net income of PKR 25.930 million for the period from February 27, 2023 to September 06, 2023.

## g) 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 26.51%. The net assets for the Plan were PKR 46 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash as at December 31<sup>st</sup>, 2023.

	<b>UFRP-II-A</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	26.67%	22.45%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	99.83%	0.19%
Others	0.17%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	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>	35.60%	25.96%	-	-	-	23.40%
<b>Benchmark</b>	21.72%	22.45%	-	-	-	21.98%

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

The Plan earned a net income of PKR 11.127 million for the period from 01 July, 2023 to December 14, 2023.





#### **g) 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 21.76%. The net assets for the Plan were PKR 190 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-II-B</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	21.76%	22.16%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	2.66%	2.02%
Others	0.53%	0.16%
Placements with Banks	0.00%	0.00%
T-Bills	96.81%	97.82%

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

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-II-B</b>	21.13%	21.76%	-	-	-	22.21%
<b>Benchmark</b>	21.53%	22.16%	-	-	-	22.15%

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

The Plan earned a net income of PKR 34.845 million for the period from 01 July, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 190 million representing the net asset value of PKR 100.3079 per unit.

#### **g) UBL Fixed Return Plan II-C [UFRP II-C]**

The Plan earned a net income of PKR 169.732 million for the period ended December 31, 2023.

During the period, the Plan has been matured and all the units were redeemed.

#### **g) 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 20.83%. The net assets for the Plan were PKR 94 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.



	UFRP-II-D	Benchmark
1HFY'24 Return:	20.83%	22.38%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.34%	0.90%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	99.65%	99.10%

#### UFRP-II-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	21.49%	20.83%	-	-	-	19.04%
Benchmark	21.63%	22.38%	-	-	-	22.18%

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

The Plan earned a net income of PKR 9.123 million for the period from July 01, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 94 million representing the net asset value of PKR 110.5085 per unit.

#### **g) 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 14.51%. The net assets for the Plan were PKR 68 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash as at December 31<sup>st</sup>, 2023.

	UFRP-II-E	Benchmark
1HFY'24 Return:	14.51%	22.38%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	74.93%	0.00%
Others	0.84%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	24.23%	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>	7.46%	14.51%	-	-	-	14.77%
<b>Benchmark</b>	21.63%	22.38%	-	-	-	22.38%

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

The Plan earned a net income of PKR 221.087 million for the period from 01July, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 68 million representing the net asset value of PKR 97.2848 per unit.

### g) 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 21.43%. The net assets for the Plan were PKR 5,580 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Others as at December 31<sup>st</sup>, 2023.

	UFRP-II-F	Benchmark
<b>1HFY'24 Return:</b>	21.43%	18.37%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.39%	0.00%
Others	98.02%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	1.58%	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>	20.70%	-	-	-	-	22.65%
<b>Benchmark</b>	17.24%	-	-	-	-	18.37%

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

The Plan earned a net income of PKR 533.364 million for the period from July 01, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 5,580 million representing the net asset value of PKR 100.6440 per unit.

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

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 22.23%. The net assets for



the Plan were PKR 16,130 million as at October 30, 2023. Major exposure was maintained in T-bills (~99.67%) as at September 30, 2023.

The Plan earned a net income of PKR 853.108 million for the period from July 01, 2023 to November 16, 2023.

#### **g) 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 21.30%. The net assets for the Plan were PKR 362 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Others as at December 31<sup>st</sup>, 2023.

	<b>UFRP-II-H</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	21.56%	22.30%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	14.54%	0.65%
Others	85.46%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	99.35%

#### **UFRP-II-H vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-II-H</b>	19.83%	21.39%	-	-	-	22.60%
<b>Benchmark</b>	21.62%	22.30%	-	-	-	22.23%

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

The Plan earned a net income of PKR 41.986 million for the period from July 01, 2023 to December 07, 2023.

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

UBL Fixed Return Plan II-J 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-J yielded return of 17.88%. The net assets for the Plan were PKR 116 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-II-J</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	17.88%	21.67%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	23.25%	0.00%
Others	5.06%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	71.69%	0.00%

#### UFRP-II-J vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-J	-	-	-	-	-	20.75%
Benchmark	-	-	-	-	-	21.67%

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

The Plan earned a net income of PKR 4.320 million for the period from October 25, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 116 million representing the net asset value of PKR 103.5750 per unit.

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

UBL Fixed Return Plan II-K is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-K yielded return of 18.78%. The net assets for the Plan were PKR 422 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	UFRP-II-K	Benchmark
1HFY'24 Return:	18.78%	21.50%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	30.65%	0.00%
Others	2.53%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	66.82%	0.00%

#### UFRP-II-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	-	-	-	-	-	20.20%
Benchmark	-	-	-	-	-	21.50%

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

The Plan earned a net income of PKR 6.475 million for the period from October 11, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 422 million representing the net asset value of PKR 104.2191 per unit.



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

UBL Fixed Return Plan II-L is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-L yielded return of 19.06%. The net assets for the Plan were PKR 382 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in TBills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-II-L</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	19.06%	16.55%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	1.03%	0.00%
Others	0.22%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	98.75%	0.00%

#### **UFRP-II-L vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-II-L</b>	-	-	-	-	-	20.94%
<b>Benchmark</b>	-	-	-	-	-	16.55%

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

The Plan earned a net income of PKR 1.985 million for the period from December 22, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 382 million representing the net asset value of PKR 100.5223 per unit.

#### **g) UBL Fixed Return Plan III-A [UFRP III-A] (Discontinued)**

The Plan earned a net income of PKR 144.9860 million for the period from July 01, 2023 to August 08, 2023.

#### **g) UBL Fixed Return Plan III-B [UFRP III-B] (Discontinued)**

The Plan earned a net income of PKR 116.8770 million for the period from July 01, 2023 to December 31, 2023.

#### **g) UBL Fixed Return Plan III-D [UFRP III-D] (Discontinued)**

The Plan earned a net income of PKR 3.356 million for the period ended December 31, 2023.





During the period, the Plan has been matured and all the units were redeemed.

**g) UBL Fixed Return Plan III-F [UFRP III-F] (Discontinued)**

The Plan earned a net income of PKR 6.066 million for the period ended December 31, 2023.

During the period, the Plan has been matured and all the units were redeemed.

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

UBL Fixed Return Plan III-G is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-G yielded return of 19.51%. The net assets for the Plan were PKR 1,097 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in GOP Ijarah Sukuk as at December 31<sup>st</sup>, 2023.

	<b>UFRP-III-G</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	19.51%	16.50%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	39.37%	0.00%
Others	4.02%	0.00%
GOP Ijarah Sukuk	47.90%	0.00%
T-Bills	8.72%	0.00%

**UFRP-III-G vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-III-G</b>	-	-	-	-	-	21.30%
<b>Benchmark</b>	-	-	-	-	-	16.50%

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

The Plan earned a net income of PKR 80.3590 million for the period from November24, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1,097 million representing the net asset value of PKR 100.2071 per unit.

**g) 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 20.96%. The net assets for the Plan were PKR 1,555 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in GOP Ijarah Sukuk as at December 31<sup>st</sup>, 2023.



	UFRP-III-H	Benchmark
1HFY'24 Return:	20.96%	22.29%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	25.80%	0.00%
Others	2.80%	0.00%
GOP Ijarah Sukuk	46.44%	0.00%
T-Bills	24.95%	0.00%

#### UFRP-III-H vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	20.23%	-	-	-	-	22.23%
Benchmark	21.63%	-	-	-	-	22.29%

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

The Plan earned a net income of PKR 340.4940 million for the period from July 17, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1,555 million representing the net asset value of PKR 100.3068 per unit.

#### **g) UBL Fixed Return Plan III-I [UFRP III-I] (New) (Discontinued)**

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 18.97%. The net assets for the Plan were PKR 38 million as at November 30, 2023. Major exposure was maintained in Cash (~86.88%) as at November 30, 2023.

The Plan earned a net income of PKR 29.669 million for the period from July 01, 2023 to November 20, 2023.

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

UBL Fixed Return Plan III-J is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-J yielded return of 17.80%. The net assets for the Plan were PKR 86 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.

	UFRP-III-J	Benchmark
1HFY'24 Return:	17.80%	22.29%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	5.65%	0.00%
Others	0.08%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	94.27%	0.00%

#### UFRP-III-J vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	17.09%	-	-	-	-	18.68%
Benchmark	21.66%	-	-	-	-	22.29%

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

The Plan earned a net income of PKR 2.7880 million for the period from July 21, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 86 million representing the net asset value of PKR 107.9474 per unit.

#### g) UBL Fixed Return Plan III-K [UFRP III-K] (New)

UBL Fixed Return Plan III-K is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-K yielded return of 11.97%. The net assets for the Plan were PKR 1,267 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.

	UFRP-III-K	Benchmark
1HFY'24 Return:	11.97%	21.24%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.35%	0.00%
Others	0.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	99.65%	0.00%

#### UFRP-III-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	-	-	-	-	-	12.66%
Benchmark	-	-	-	-	-	21.24%

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

The Plan earned a net income of PKR 6.5730 million for the period from December 07, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1,267 million representing the net asset value of PKR 100.7871 per unit.



#### **g) UBL Fixed Return Plan III-L [UFRP III-L] (New)**

UBL Fixed Return Plan III-L is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-L yielded return of 17.73%. The net assets for the Plan were PKR 1,712 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-III-L</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	17.73%	21.25%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	13.78%	0.00%
Others	0.03%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	86.18%	0.00%

#### **UFRP-III-L vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-III-L</b>	-	-	-	-	-	19.34%
<b>Benchmark</b>	-	-	-	-	-	21.25%

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

The Plan earned a net income of PKR 6.8490 million for the period from December 20, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 1,712 million representing the net asset value of PKR 100.5343 per unit.

#### **g) UBL Fixed Return Plan III-M [UFRP III-M] (New)**

UBL Fixed Return Plan III-M is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-M yielded return of 9.65%. The net assets for the Plan were PKR 139 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in T-Bills as at December 31<sup>st</sup>, 2023.

	<b>UFRP-III-M</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	9.65%	21.23%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-



Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	1.31%	0.00%
Others	0.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	98.69%	0.00%

### UFRP-III-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-III-M</b>	-	-	-	-	-	10.11%
<b>Benchmark</b>	-	-	-	-	-	21.23%

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

The Plan earned a net income of PKR 0.5300 million for the period from November 14, 2023 to December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 139 million representing the net asset value of PKR 100.4494 per unit.

### g) UBL Fixed Return Plan IV-A [UFRP IV-A] (New)

UBL Fixed Return Plan IV-A is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-A yielded return of 15.52%. The net assets for the Plan were PKR 15,064 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash & T-bills as at December 31<sup>st</sup>, 2023.

	UFRP-IV-A	Benchmark
<b>1HFY'24 Return:</b>	15.52%	16.55%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	0.08%	0.00%
Others	54.68%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	45.24%	0.00%

### UFRP-IV-A vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-IV-A</b>	-	-	-	-	-	16.75%
<b>Benchmark</b>	-	-	-	-	-	16.55%

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

The Plan earned a net income of PKR 63.781 million for the period ended December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 23 million representing the net asset value of PKR 103.4884 per unit.



#### **g) UBL Fixed Return Plan IV-B [UFRP IV-B] (New)**

UBL Fixed Return Plan IV-B is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 14.17%. The net assets for the Plan were PKR 65 million as at December 31<sup>st</sup>, 2023. Major exposure was maintained in Cash as at December 31<sup>st</sup>, 2023.

	<b>UFRP-IV-B Benchmark</b>	
<b>1HFY'24 Return:</b>	14.17%	16.54%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	0.00%	0.00%
Others	100.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

#### **UFRP-IV-B vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-IV-B</b>	-	-	-	-	-	15.21%
<b>Benchmark</b>	-	-	-	-	-	16.54%

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

The Plan earned a net income of PKR 0.101 million for the period ended December 31, 2023. As at December 31, 2023 net assets of the Plan were PKR 65 million representing the net asset value of PKR 100.1553 per unit.

#### **Future Outlook**

The favorable trend of the external current account balance is expected to persist throughout the remainder of FY24 owing to muted imports and steady improvement in remittances. This follows the convergence in interbank and open market exchange rates, tighter SBP regulation on currency exchanges, and fresh incentives announced to encourage home remittances through formal channels. We anticipate the FY24 current account deficit to remain within the confines of 1.5% of GDP. However, the successful completion of the current IMF's SBA is imperative to help generate adequate inflows on the financial account. As per SBP, the country's external financing requirements for the remainder of FY24 remain well covered with a significant portion of external debt already paid / rolled over and remaining re-payments being covered with more than enough planned inflows.

Although massive debt servicing is expected to take the consolidated fiscal deficit to over 7% of GDP, a primary surplus owing to controlled expenditures can be expected in fiscal operations during the current year. Significant measures have been announced by the caretaker government to address the fiscal issues that have been leading to persistent fiscal deficits during the last decade. Among other reforms, cost sharing of BISP and reduced fiscal spending on areas falling under the provincial ambit are expected to yield results



if fully implemented and administered. Furthermore, increase in gas and electricity tariffs are also expected to help contain the accumulation of circular debt significantly. Moreover, restructuring and privatization of loss making SOEs is pivotal to control the drain on fiscal account. Following the completion of the current program, the country is expected to pursue another, more extensive IMF program to help maintain adequate external inflows in the coming years.

Going forward, barring any external shocks, it is anticipated that the high base effect and a favorable trend in M/M readings will help steer inflation towards a downward trajectory. We anticipate headline inflation to gradually fall to mid to low teens by the end of next year and monetary easing to commence in 1HCY24.

With the inflation anticipated to continue its downward trajectory setting the stage for monetary easing, we have a sanguine view of the equity market, which is trading at a forward PE of 4.5x against long term average of 7.5x. The anticipated decline in interest rates is expected to provide a boost to earnings by reducing the cost of capital and improving the relative attraction of equity compared to fixed income avenues.

The successful completion of the IMF's SBA, potentially followed by a more extensive program, is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

### **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:** January 25, 2024

# ULPF

## UBL LIQUIDITY PLUS FUND

### INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <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)



**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL LIQUIDITY PLUS FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Liquidity Plus Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To The Unit Holders of UBL Liquidity Plus Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Liquidity Plus Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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

  
Chartered Accountants

Place: Karachi

Date: February 27, 2024

UBIN: RA202310091Q1HeJm6a

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees in '000	
ASSETS			
Bank balances	4	21,010,586	5,094,882
Placements, certificates of investment and term deposit receipts	5.	1,000,000	-
Investments	6	3,113,518	27,090,678
Mark-up receivable		199,361	94,138
Receivable against units issued		15,611	371,293
Receivable against maturity of investments		8,087,381	-
Security deposit, prepayment and other receivables		168,706	1,578
Advance income tax	7	13,439	13,477
Total assets		33,608,602	32,666,046
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	46,879	42,427
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,479	1,278
Payable to the Securities and Exchange Commission of Pakistan	10	1,800	6,347
Payable against units redeemed		464	3,283,186
Payable against purchase of investments		2,781,774	3,357,045
Dividend payable		26,048	19,570
Accrued expenses and other liabilities	11	135,359	110,377
Total liabilities		2,993,803	6,820,230
NET ASSETS		30,614,800	25,845,816
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		30,614,800	25,845,816
Contingencies and commitments			
	12	Number of units	
Number of units in issue	13	301,306,224	255,274,865
		Rupees	
Net asset value per unit		101.6069	101.2470
Face value per unit		100.0000	100.0000

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended		
		December 31,		December 31,		
		2023	2022	2023	2022	
Note		Rupees in '000				
<b>INCOME</b>						
Financial income		3,349,252	2,664,051	1,653,744	1,413,513	
Gain / (loss) on sale of investments - net		23,643	(16,628)	42,880	(17,573)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss' - net		(1,472)	17,013	(37,888)	15,771	
<b>Total income</b>		<b>3,371,423</b>	<b>2,664,436</b>	<b>1,658,734</b>	<b>1,411,711</b>	
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company		8.1	170,546	108,950	82,162	54,840
Sindh Sales Tax on remuneration of the Management Company		8.2	22,171	14,158	10,557	7,124
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9	9,546	10,656	4,772	5,614
Annual fee of the Securities and Exchange Commission of Pakistan		10	11,505	3,430	5,744	1,807
Auditor's remuneration			580	532	290	457
Bank charges			8	45	8	45
Brokerage and settlement expenses			2,913	2,815	936	1,727
Allocated expenses		8.3	13,196	16,742	10,742	8,444
Selling and marketing expenses		8.4	15	8,109	7	6,216
Legal and professional charges			126	106	63	79
Fee and subscription charges			145	137	66	65
Listing fee			13	13	13	13
<b>Total expenses</b>			<b>230,764</b>	<b>165,693</b>	<b>115,360</b>	<b>86,431</b>
<b>Net operating income for the period</b>			<b>3,140,659</b>	<b>2,498,743</b>	<b>1,543,374</b>	<b>1,325,280</b>
Taxation		14	-	-	-	-
<b>Net income for the period after taxation</b>			<b>3,140,659</b>	<b>2,498,743</b>	<b>1,543,374</b>	<b>1,325,280</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation			3,140,659	2,498,743	1,543,374	1,325,280
Income already paid on units redeemed			(200,109)	(521,382)	(85,030)	(246,651)
			<b>2,940,550</b>	<b>1,977,361</b>	<b>1,458,344</b>	<b>1,078,629</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains			-	315	-	-
- Excluding capital gains			2,940,550	1,977,046	1,458,344	1,078,629
			<b>2,940,550</b>	<b>1,977,361</b>	<b>1,458,344</b>	<b>1,078,629</b>
<b>Earnings per unit</b>		15				

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
<b>Net income for the period after taxation</b>	<b>3,140,659</b>	2,498,743	<b>1,543,374</b>	1,325,280
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,140,659</b>	2,498,743	<b>1,543,374</b>	1,325,280

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	<b>25,656,016</b>	<b>189,800</b>	<b>25,845,816</b>	<b>48,408,853</b>	<b>174,378</b>	<b>48,583,231</b>
<b>Issuance of 596,847,382 units (2022: 2,065,489,806 units)</b>						
- Capital value	60,429,007	-	60,429,007	208,887,948	-	208,887,948
- Element of income	218,094	-	218,094	659,876	-	659,876
<b>Total amount received on issuance of units</b>	<b>60,647,101</b>	<b>-</b>	<b>60,647,101</b>	<b>209,547,824</b>	<b>-</b>	<b>209,547,824</b>
<b>Redemption of 550,816,023 units (2022: 2,103,555,742 units)</b>						
- Capital value	(55,768,470)	-	(55,768,470)	(212,737,648)	-	(212,737,648)
- Element of income	(4,038)	(200,109)	(204,147)	(23,168)	(521,382)	(544,550)
<b>Total amount paid on redemption of units</b>	<b>(55,772,508)</b>	<b>(200,109)</b>	<b>(55,972,617)</b>	<b>(212,760,816)</b>	<b>(521,382)</b>	<b>(213,282,198)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,140,659</b>	<b>3,140,659</b>	<b>-</b>	<b>2,498,743</b>	<b>2,498,743</b>
Interim distributions during the period (note 19)	(209,668)	(2,836,491)	(3,046,159)	(616,045)	(1,817,603)	(2,433,648)
<b>Net income for the period less distribution</b>	<b>(209,668)</b>	<b>304,168</b>	<b>94,500</b>	<b>(616,045)</b>	<b>681,140</b>	<b>65,095</b>
<b>Net assets at the end of the period</b>	<b>30,320,941</b>	<b>293,859</b>	<b>30,614,800</b>	<b>44,579,816</b>	<b>334,136</b>	<b>44,913,952</b>
<b>Undistributed income brought forward:</b>						
- Realised		189,800			174,378	
- Unrealised		-			-	
<b>Total undistributed income brought forward</b>		<b>189,800</b>			<b>174,378</b>	
<b>Accounting income available for distribution</b>						
- Related to capital gains		-			315	
- Excluding capital gains		2,940,550			1,977,046	
		<b>2,940,550</b>			<b>1,977,361</b>	
<b>Interim distribution during the period</b>		<b>(2,836,491)</b>			<b>(1,817,603)</b>	
<b>Undistributed income carried forward</b>		<b>293,859</b>			<b>334,136</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		293,859			334,136	
- Unrealised		-			-	
		<b>293,859</b>			<b>334,136</b>	
			--- Rupees ---			--- Rupees ---
<b>Net assets value per unit at the beginning of the period</b>		<b>101.2470</b>				<b>101.1324</b>
<b>Net assets value per unit at the end of the period</b>		<b>101.6069</b>				<b>101.5403</b>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31,	
Note	2023	2022	
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	3,140,659	2,498,743	
<b>Adjustments for:</b>			
Financial income	(3,349,252)	(2,664,051)	
(Gain) / loss on sale of investments - net	(23,643)	16,628	
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit and loss' - net	1,472	(17,013)	
	(3,371,423)	(2,664,436)	
<b>Cash used in operations before working capital changes</b>	<b>(230,764)</b>	<b>(165,693)</b>	
<b>(Increase) / decrease in assets</b>			
Investments - net	1,219,185	(25,077,360)	
Receivable against maturity of investments	(8,087,381)	-	
Security deposit, prepayment and other receivables	(167,128)	20,278	
Receivable against sale of investments	-	(9,391,724)	
	(7,035,324)	(34,448,791)	
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	4,452	26,762	
Payable to Central Depository Company of Pakistan Limited - Trustee	201	(750)	
Payable to the Securities and Exchange Commission of Pakistan	(4,547)	(2,218)	
Payable against purchase of investments	(575,271)	-	
Accrued expenses and other liabilities	24,982	(128,770)	
	(550,183)	(104,976)	
<b>Cash used in operations</b>	<b>(7,816,271)</b>	<b>(34,719,460)</b>	
Advance income tax	38	15	
Mark-up received on bank balances	189,772	644,717	
Mark-up received on placements, commercial paper and term deposit receipts	193,673	212,656	
Mark-up received on investments	2,860,584	1,747,895	
<b>Net cash used in operating activities</b>	<b>(4,572,204)</b>	<b>(32,114,192)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received from issuance of units	60,793,115	208,931,779	
Amount paid on redemption of units	(59,255,339)	(213,282,198)	
Dividend paid	(2,830,013)	(1,730,071)	
<b>Net cash used in financing activities</b>	<b>(1,292,237)</b>	<b>(6,080,490)</b>	
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(5,864,441)</b>	<b>(38,194,682)</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>27,945,760</b>	<b>48,655,709</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>22,081,319</b>	<b>10,461,027</b>	
<b>Cash and cash equivalents</b>			
Bank balances	4	21,010,586	9,361,127
Placements, certificates of investment and term deposit receipts	5	1,000,000	1,100,000
Market Treasury Bills	6.1	70,733	-
		22,081,319	10,461,127

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**  
**-----**

**UBL LIQUIDITY PLUS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

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.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trusts Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration 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.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

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.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 29, 2023 and assigned a stability rating of "AA+(f)" to the Fund as on December 29, 2023.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed companies ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under 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 the requirements of the Trust Deed have been followed.

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

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



## 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

## 2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousands of Rupee, unless otherwise indicated.

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees in '000	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	21,010,483	5,094,669
- Current accounts		103	213
		<u>21,010,586</u>	<u>5,094,882</u>

4.1 Mark-up rates on these savings accounts range between 20.5% to 22.2% per annum (June 30, 2023: 14.5% to 21.75% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 360.09 million (June 30, 2023: Rs. 54.72 million) on which return is earned at 20.5% (June 30, 2023: 19.5%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees in '000	
5. PLACEMENTS, CERTIFICATES OF INVESTMENT AND TERM DEPOSIT RECEIPTS			
Financial assets at amortised cost			
Letter of placements	5.1	-	-
Term deposits receipts	5.2	1,000,000	-
		<u>1,000,000</u>	<u>-</u>

## 5.1 Letter of placements

Name of company	Maturity date	As at July 1, 2023/2022	Purchased during the period / year	Matured during the period / year	As at December 31, 2023 / June 30, 2023	Value as a percentage of net assets of the Fund
-----Rupees in '000-----						----- % -----
Pak Kuwait Investment Company Limited	December 26, 2023	-	2,650,000	2,650,000	-	-
Pak Brunei Investment Company Limited	December 22, 2023	-	1,300,000	1,300,000	-	-
Pak Oman Investment Company Limited	December 22, 2023	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	December 22, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	December 15, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	November 16, 2023	-	800,000	800,000	-	-
Pak Brunei Investment Company Limited	November 15, 2023	-	1,035,000	1,035,000	-	-
Pak Brunei Investment Company Limited	November 10, 2023	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	November 8, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	November 7, 2023	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	November 10, 2023	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	October 27, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	October 19, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	October 18, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	October 9, 2023	-	1,500,000	1,500,000	-	-
Pak Kuwait Investment Company Limited	October 6, 2023	-	1,500,000	1,500,000	-	-
Pak Kuwait Investment Company Limited	October 5, 2023	-	1,000,000	1,000,000	-	-
Pak Kuwait Investment Company Limited	October 4, 2023	-	1,000,000	1,000,000	-	-
Pak Brunei Investment Company Limited	October 3, 2023	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	September 26, 2023	-	800,000	800,000	-	-
Habib Bank Limited	October 25, 2023	-	2,250,000	2,250,000	-	-
Pak Brunei Investment Company Limited	September 25, 2023	-	2,500,000	2,500,000	-	-
Pak Kuwait Investment Company Limited	October 2, 2023	-	3,500,000	3,500,000	-	-
Pak Oman Investment Company Limited	September 22, 2023	-	3,400,000	3,400,000	-	-
Pak Kuwait Investment Company Limited	September 21, 2023	-	600,000	600,000	-	-
Pak Brunei Investment Company Limited	September 20, 2023	-	600,000	600,000	-	-
Pak Kuwait Investment Company Limited	September 19, 2023	-	1,600,000	1,600,000	-	-
Pak Oman Investment Company Limited	September 15, 2023	-	2,700,000	2,700,000	-	-
Pak Brunei Investment Company Limited	September 15, 2023	-	2,700,000	2,700,000	-	-
Pak Kuwait Investment Company Limited	September 15, 2023	-	3,000,000	3,000,000	-	-
Pak Brunei Investment Company Limited	September 1, 2023	-	1,960,000	1,960,000	-	-
Pak Oman Investment Company Limited	August 31, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	August 30, 2023	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	August 29, 2023	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	August 25, 2023	-	1,300,000	1,300,000	-	-
Pak Oman Investment Company Limited	August 28, 2023	-	3,000,000	3,000,000	-	-
Pak Kuwait Investment Company Limited	August 24, 2023	-	3,000,000	3,000,000	-	-
Pak Kuwait Investment Company Limited	August 21, 2023	-	1,300,000	1,300,000	-	-
Pak Oman Investment Company Limited	August 21, 2023	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	August 18, 2023	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	August 17, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	August 16, 2023	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	August 16, 2023	-	3,000,000	3,000,000	-	-
Pak Brunei Investment Company Limited	August 15, 2023	-	1,800,000	1,800,000	-	-
Pak Oman Investment Company Limited	August 11, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	August 10, 2023	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	August 10, 2023	-	1,100,000	1,100,000	-	-
Pak Kuwait Investment Company Limited	August 10, 2023	-	2,400,000	2,400,000	-	-
Pak Oman Investment Company Limited	August 3, 2023	-	630,000	630,000	-	-
Pak Oman Investment Company Limited	August 2, 2023	-	1,800,000	1,800,000	-	-
Pak Brunei Investment Company Limited	August 1, 2023	-	1,850,000	1,850,000	-	-
Pak Kuwait Investment Company Limited	July 20, 2023	-	2,000,000	2,000,000	-	-
Pak Oman Investment Company Limited	July 21, 2023	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	July 14, 2023	-	2,500,000	2,500,000	-	-
Pak Kuwait Investment Company Limited	July 6, 2023	-	1,500,000	1,500,000	-	-
<b>As at December 31, 2023 (Un-audited)</b>		-	<b>100,675,000</b>	<b>100,675,000</b>	-	-
As at June 30, 2023 (Audited)		-	140,875,000	140,875,000	-	-

## 5.2 Term deposits receipts

Name of company	Maturity date	As at July 1, 2023/2022	Purchased during the period / year	Matured during the period / year	As at December 31, 2023 / June 30, 2023	Value as a percentage of net assets of the Fund
-----Rupees in '000-----						----- % -----
Bank Alfalah Limited	January 2, 2024	-	1,000,000	-	1,000,000	3.27%
<b>As at December 31, 2023 (Un-audited)</b>		-	<b>1,000,000</b>	-	<b>1,000,000</b>	<b>3.27%</b>
As at June 30, 2023 (Audited)		4,800,000	8,600,000	13,400,000	-	-

### 5.2.1 Term deposits receipt carried effective interest rate of 21.8% per annum during the period.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023	
		----- Rupees in '000 -----		
6. INVESTMENTS				
	At fair value through profit and loss			
	Government securities			
	- Market Treasury Bills	6.1	3,113,518	22,850,878
	- Pakistan Investment Bonds	6.2	-	4,239,800
		3,113,518	27,090,678	

#### 6.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 1, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----								----- % -----		
April 20, 2023	3-Months	5,950,000	-	5,950,000	-	-	-	-	-	
May 4, 2023	3-Months	973,970	-	973,970	-	-	-	-	-	
May 18, 2023	3-Months	823,000	-	823,000	-	-	-	-	-	
June 15, 2023	3-Months	8,858,000	-	8,858,000	-	-	-	-	-	
June 22, 2023	3-Months	7,015,000	-	7,015,000	-	-	-	-	-	
August 25, 2022	12-Months	-	1,800,000	1,800,000	-	-	-	-	-	
March 27, 2023	6-Months	-	12,700,000	12,700,000	-	-	-	-	-	
April 20, 2023	3-Months	-	783,180	783,180	-	-	-	-	-	
May 4, 2023	3-Months	-	1,333,260	1,333,260	-	-	-	-	-	
May 18, 2023	3-Months	-	12,485,200	12,485,200	-	-	-	-	-	
June 1, 2023	3-Months	-	11,173,860	11,173,860	-	-	-	-	-	
June 15, 2023	3-Months	-	10,292,345	10,292,345	-	-	-	-	-	
June 22, 2023	3-Months	-	27,767,400	27,767,400	-	-	-	-	-	
July 13, 2023	3-Months	-	2,301,770	2,301,770	-	-	-	-	-	
July 25, 2023	3-Months	-	5,000,000	5,000,000	-	-	-	-	-	
August 10, 2023	3-Months	-	33,700,000	33,700,000	-	-	-	-	-	
August 24, 2023	3-Months	-	4,950,000	4,950,000	-	-	-	-	-	
September 7, 2023	3-Months	-	5,200,000	5,200,000	-	-	-	-	-	
September 21, 2023	3-Months	-	36,577,500	36,577,500	-	-	-	-	-	
October 5, 2023	3-Months	-	1,085,745	1,085,745	-	-	-	-	-	
October 19, 2023	3-Months	-	2,025,700	2,025,700	-	-	-	-	-	
October 19, 2023	6-Months	-	895,000	895,000	-	-	-	-	-	
November 2, 2023	3-Months	-	3,492,300	3,492,300	-	-	-	-	-	
November 2, 2023	6-Months	-	500,000	500,000	-	-	-	-	-	
November 16, 2023	3-Months	-	4,000,000	4,000,000	-	-	-	-	-	
November 30, 2023	6-Months	-	1,973,400	1,973,400	-	-	-	-	-	
August 10, 2023	6-Months	-	100,000	-	100,000	97,875	97,824	(51)	3.14%	
November 16, 2023	6-Months	-	9,677,000	6,499,500	3,177,500	2,946,346	2,944,961	(1,384)	94.59%	
November 30, 2023	3-Months	-	16,673,200	16,600,315	72,885	70,770	70,733	(37)	2.27%	
Total as at December 31, 2023 Un-audited)		23,619,970	206,486,860	226,756,445	3,350,385	3,114,991	3,113,518	(1,472)	100.00%	
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%	

6.1.1 These Market Treasury Bills carry effective yield ranging from 21.12% to 22.73% per annum.

## 6.2 Government securities - Pakistan Investment Bond

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss)as at December 31, 2023 / June 30, 2023	Market value as a	
		As at July 1, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
Rupees in '000									%	
August 26, 2021	2 years	4,250,000.00	100,000	4,350,000	-	-	-	-	-	-
December 30, 2021	2 years	-	18,565,500	18,565,500	-	-	-	-	-	-
October 22, 2020	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
Total as at December 31, 2023 (Un-audited)		4,250,000	19,665,500	23,915,500	-	-	-	-	-	-
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%

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	Rupees in '000	
Remuneration payable to the Management Company	8.1	25,230	19,810
Sindh Sales Tax on remuneration payable to the Management Company	8.2	3,280	2,575
Conversion charges		189	184
Allocated expenses payable	8.3	17,994	4,798
Selling and marketing expenses	8.4	8	15,043
Other payables		178	17
		<b>46,879</b>	<b>42,427</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 (note 16). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at rates ranging from 0.88% to 2.01% of daily net assets of the Fund during the period starting from July 05, 2023 to December 31, 2023.
- 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 can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rates ranging from 0% to 0.15% (June 30, 2023: 0.00% to 4.80%) of daily net assets of the Fund.
- 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) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate 0.0001% during the period, while keeping in view the overall return and the Total Expense Ratio limit of the Fund (note 16).

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to December 31, 2023 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

<b>(Un-audited)</b> <b>December 31,</b> <b>2023</b>	<b>(Audited)</b> <b>June 30,</b> <b>2023</b>
<b>----- Rupees in '000 -----</b>	

# **11. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditor's remuneration	<b>605</b>	613
Brokerage payable	<b>7,654</b>	5,801
Legal and professional charges	<b>193</b>	497
Capital gain tax payable	<b>8,943</b>	28,197
Zakat payable	<b>1,306</b>	2,978
Withholding tax payable	<b>61,133</b>	16,739
Provision for indirect duties and taxes	<b>55,390</b>	55,390
CDS fee Payable to CDC	<b>86</b>	99
Other payable	<b>49</b>	63
	<b>135,359</b>	110,377

- 11.1** This relates to provision for Federal Excise Duty (FED). 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. 0.1838 (June 30, 2023: Re. 0.2170).

# **12. CONTINGENCIES AND COMMITMENTS**

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

<b>(Un-audited)</b> <b>December 31,</b> <b>2023</b>	<b>(Audited)</b> <b>June 30,</b> <b>2023</b>
<b>----- Number of units -----</b>	

# **13. NUMBER OF UNITS IN ISSUE**

Total units in issue at the beginning of the period / year	<b>255,274,865</b>	480,392,331
Units issued during the period / year	<b>596,847,382</b>	2,971,746,465
Units redeemed during the period / year	<b>(550,816,023)</b>	(3,196,863,931)
Total units in issue at the end of the period / year	<b>301,306,224</b>	255,274,865

# **14. TAXATION**

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

# **15. EARNINGS PER UNIT**

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

## 16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2023 is 1.50% (December 31, 2022: 0.97%) which includes 0.23% (December 31, 2022: 0.11%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b><u>As at December 31, 2023 (Un-audited)</u></b>	<b>----- Rupees in '000 -----</b>			
<b>Financial assets measured at fair value</b>				
- Market Treasury Bills	-	3,113,518	-	3,113,518
	-	3,113,518	-	3,113,518
	Level 1	Level 2	Level 3	Total
<b><u>As at June 30, 2023 (Audited)</u></b>	<b>----- Rupees in '000 -----</b>			
<b>Financial assets measured at fair value</b>				
- Market Treasury Bills	-	22,850,878	-	22,850,878
- Pakistan Investment Bonds	4,239,800	-	-	4,239,800
	4,239,800	22,850,878	-	27,090,678

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 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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### Transactions during the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	22,672	12	307	-	11	122,770
Units redeemed	29,140	12	493	-	12	88,704

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

Value of units issued	2,303,899	1,226	31,041	-	1,133	12,473,192
Value of units redeemed	2,957,000	1,227	50,000	-	1,183	9,025,082
Mark-up on savings accounts	-	51,699	-	-	-	-
Bank and other charges	-	8	-	-	-	-
Purchase of securities	-	13,807,452	-	-	-	2,321,623
Sale of securities	-	12,107,549	-	-	-	6,679,693
Remuneration (inclusive of Sindh Sales Tax)	192,717	-	9,546	-	-	-
Selling and marketing expenses	15	-	-	-	-	-
Allocated expense	13,196	-	-	-	-	-
Dividend paid	91,148	12	36,519	-	23	193,462

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	151,201	135	3,639	-	2,226	183,505
Units redeemed	122,982	29,992	-	-	2,730	150,536

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

Value of units issued	15,331,328	13,679	369,538	-	226,023	18,604,958
Value of units redeemed	12,472,104	3,040,830	-	-	328,298	15,231,278
Mark-up on savings accounts	-	793	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Purchase of securities	-	3,606,237	-	-	-	-
Sale of securities	-	4,832,388	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	123,108	-	10,656	-	-	-
Selling and marketing expenses	8,109	-	-	-	-	-
Allocated expense	16,742	-	-	-	-	-
Dividend paid	68,554	167	22,721	-	1,268	150,821



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 December 31, 2023 (Un-audited) -----

**Balances held**

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

Units held	5,818	-	3,742	-	-	34,694
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----- Rupees in '000 -----

Value of units held	591,111	-	380,213	-	-	3,525,150
Bank balances	-	360,088	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	28,510	-	-	-	-	-
Allocated expenses payable	17,994	-	-	-	-	-
Selling and marketing expenses payables	8	-	-	-	-	-
Other payable and	178	-	-	-	-	-
Conversion charges	189	-	-	-	-	-
Mark-up receivable	-	15,770	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

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

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

Units held	12,286	-	3,928	-	1	-
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----- Rupees in '000 -----

Value of units held	1,243,921	-	397,698	-	101	-
Bank balances	-	54,717	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,385	-	1,278	-	-	-
Allocated expenses payable	4,798	-	-	-	-	-
Selling and marketing expenses payables	15,043	-	-	-	-	-
Other payable	184	-	-	-	-	-
Conversion charges	17	-	-	-	-	-
Mark-up receivable	-	22	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

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

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

19. INTERIM DISTRIBUTIONS DURING THE PERIOD

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		Rupees in '000		

----- For the half year ended December 31, 2023 -----

**July 2023 to December 2023**

For the month of July 2023	0.5813	July 17, 2023	30,801	253,077	283,878
For the month of July 2023	0.6681	July 31, 2023	12,798	175,599	188,397
For the month of August 2023	0.5478	August 15, 2023	35,311	237,453	272,764
For the month of August 2023	0.5384	August 28, 2023	10,247	220,114	230,361
For the month of September 2023	0.5705	September 11, 2023	12,101	195,637	207,738
For the month of September 2023	0.1574	September 25, 2023	21,485	299,725	321,210
For the month of October 2023	0.4085	October 09, 2023	12,308	253,138	265,446
For the month of October 2023	0.5734	October 23, 2023	14,092	250,450	264,542
For the month of November 2023	0.4000	November 06, 2023	10,489	241,961	252,450
For the month of November 2023	0.1636	November 10, 2023	1,336	65,026	66,362
For the month of November 2023	0.3725	November 27, 2023	10,123	240,361	250,484
For the month of December 2023	0.7585	December 11, 2023	6,186	174,351	180,537
For the month of December 2023	0.6635	December 26, 2023	32,391	229,599	261,990
			<b>209,668</b>	<b>2,836,491</b>	<b>3,046,159</b>

----- For the half year ended December 31, 2022 -----

**July 2022 to December 2022**

For the month of July 2022	0.5813	July 15, 2022	42,249	165,183	207,432
For the month of August 2022	0.6681	August 01, 2022	52,304	130,604	182,908
For the month of August 2022	0.5478	August 15, 2022	40,417	116,586	157,003
For the month of August 2022	0.5384	August 29, 2022	57,556	133,251	190,807
For the month of September 2022	0.5705	September 12, 2022	42,894	158,709	201,603
For the month of September 2022	0.1574	September 16, 2022	10,039	33,636	43,675
For the month of September 2022	0.4085	September 26, 2022	29,909	94,196	124,105
For the month of October 2022	0.5734	October 10, 2022	71,790	146,955	218,745
For the month of October 2022	0.4000	October 20, 2022	35,270	122,118	157,388
For the month of October 2022	0.1636	October 24, 2022	6,253	61,669	67,922
For the month of November 2022	0.3725	November 02, 2022	40,736	120,382	161,118
For the month of November 2022	0.7585	November 21, 2022	53,629	220,328	273,957
For the month of December 2022	0.6635	December 09, 2022	54,140	171,802	225,942
For the month of December 2022	0.6060	December 23, 2022	78,859	142,184	221,043
			<b>616,045</b>	<b>1,817,603</b>	<b>2,433,648</b>

**20. GENERAL**

- 20.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**21. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
**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)

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL MONEY MARKET FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Money Market Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Money Market Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

*A.F. Ferguson & Co.*

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2024

Karachi

UDIN: RR202310611FxKT2Vkc]

**UBL MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	14,505,274	1,533,302
Investments	5	1,027,578	9,989,635
Profit receivable	6	97,013	95,631
Deposits, prepayments and other receivables		897	3,665
Receivable against conversion of units		11,974	17,799
Advance tax	7	4,249	2,476
<b>Total assets</b>		<b>15,646,985</b>	<b>11,642,508</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	28,795	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	9	750	550
Payable to the Securities and Exchange Commission of Pakistan	10	906	1,353
Payable against redemption and conversion of units		-	998,416
Dividend payable		-	16,509
Payable against purchase of investments - net		-	1,538,018
Accrued expenses and other liabilities	11	68,407	158,739
<b>Total liabilities</b>		<b>98,858</b>	<b>2,749,004</b>
<b>NET ASSETS</b>		<b>15,548,127</b>	<b>8,893,504</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>15,548,127</b>	<b>8,893,504</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>139,369,275</b>	<b>88,288,854</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>111.5607</b>	<b>100.7319</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



**UBL MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
Profit on savings accounts with banks		208,101	74,946	143,771	39,620
Income on term deposit receipts		26,542	5,622	24,109	2,902
Income on letters of placement		54,244	9,640	31,945	5,716
Profit on commercial papers		-	11,650	-	5,975
Income on Pakistan Investment Bonds		521,336	1,985	276,684	1,985
Income on Market Treasury Bills		688,943	250,673	385,594	144,671
Income on reverse repo transactions		-	13,659	-	13,659
Loss on sale of investments - net		(9,250)	(3,808)	(3,648)	(3,775)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(1,449)	1,974	(13,675)	1,752
<b>Total income</b>		<b>1,488,467</b>	<b>366,341</b>	<b>844,780</b>	<b>212,505</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	69,129	18,349	37,674	10,797
Sindh Sales Tax on remuneration of the Management Company	8.2	8,987	2,385	4,896	1,403
Selling and marketing expenses	8.3	5,698	11,793	3,860	6,672
Allocated expenses	8.4	8,872	9,521	7,953	5,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,713	1,317	2,124	754
Sindh Sales Tax on remuneration of the Trustee	9.2	483	171	276	98
Fee to the Securities and Exchange Commission of Pakistan	10.1	5,063	479	2,896	273
Annual rating fee		121	115	61	58
Annual listing fee		14	14	7	8
Auditors' remuneration		559	470	291	239
Legal and professional charges		136	108	73	55
Bank charges		16	1	1	1
Brokerage expense		845	233	362	129
<b>Total operating expenses</b>		<b>103,636</b>	<b>44,956</b>	<b>60,474</b>	<b>25,911</b>
<b>Net income for the period before taxation</b>		<b>1,384,831</b>	<b>321,385</b>	<b>784,306</b>	<b>186,594</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,384,831</b>	<b>321,385</b>	<b>784,306</b>	<b>186,594</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,384,831	321,385		
Income already paid on units redeemed		(370,239)	(38,315)		
		<b>1,014,592</b>	<b>283,070</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		1,014,592	283,070		
		<b>1,014,592</b>	<b>283,070</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



**UBL MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,384,831	321,385	784,306	186,594
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,384,831</u>	<u>321,385</u>	<u>784,306</u>	<u>186,594</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 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>	8,893,186	318	8,893,504	3,468,151	14,102	3,482,253
Issuance of 248,558,037 units (2022: 73,823,422 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,037,723	-	25,037,723	7,438,426	-	7,438,426
- Element of income	1,162,592	-	1,162,592	324,218	-	324,218
<b>Total proceeds on issuance of units</b>	26,200,315	-	26,200,315	7,762,644	-	7,762,644
Redemption of 197,477,616 units (2022: 27,026,978 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(19,892,295)	-	(19,892,295)	(2,723,230)	-	(2,723,230)
- Element of loss	(667,989)	(370,239)	(1,038,228)	(48,894)	(38,315)	(87,209)
<b>Total payments on redemption of units</b>	(20,560,284)	(370,239)	(20,930,523)	(2,772,124)	(38,315)	(2,810,439)
Total comprehensive income for the period	-	1,384,831	1,384,831	-	321,385	321,385
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,384,831	1,384,831	-	321,385	321,385
<b>Net assets at the end of the period (un-audited)</b>	<u>14,533,217</u>	<u>1,014,910</u>	<u>15,548,127</u>	<u>8,458,671</u>	<u>297,172</u>	<u>8,755,843</u>
<b>Undistributed income brought forward</b>						
- Realised income		9,278			14,102	
- Unrealised loss		(8,960)			-	
		318			14,102	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		1,014,592			283,070	
		1,014,592			283,070	
<b>Undistributed income carried forward</b>		<u>1,014,910</u>			<u>297,172</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,016,359			295,198	
- Unrealised (loss) / income		(1,449)			1,974	
		<u>1,014,910</u>			<u>297,172</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>100.7319</u>			<u>100.7597</u>	
Net asset value per unit at the end of the period		<u>111.5607</u>			<u>107.6233</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL MONEY MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	1,384,831	321,385
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(208,101)	(74,946)
Income on term deposit receipts	(26,542)	(5,622)
Income on letters of placement	(54,244)	(9,640)
Profit on commercial papers	-	(11,650)
Income on Pakistan Investment Bonds	(521,336)	(1,985)
Income on Market Treasury Bills	(688,943)	(250,673)
Income on reverse repo transactions	-	(13,659)
Loss on sale of investments - net	9,250	3,808
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 1,449	(1,974)
	(1,488,467)	(366,341)
<b>Decrease / (increase) in assets</b>		
Investments - net	9,451,358	(2,099,747)
Deposits, prepayments and other receivables	2,768	(181)
	9,454,126	(2,099,928)
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(6,624)	9,964
Payable against purchase of investments - net	(1,538,018)	-
Payable to Central Depository Company of Pakistan Limited - Trustee	200	147
Payable to the Securities and Exchange Commission of Pakistan	(447)	(152)
Accrued expenses and other liabilities	(90,332)	(29,835)
	(1,635,221)	(19,876)
Profit received	1,497,784	379,398
Income tax paid	(1,773)	-
<b>Net cash generated from / (used in) operating activities</b>	9,211,280	(1,785,362)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	26,206,140	7,762,644
Payments against redemption and conversion of units	(21,928,939)	(2,810,439)
Dividend paid	(16,509)	-
<b>Net cash generated from financing activities</b>	4,260,692	4,952,205
<b>Net increase in cash and cash equivalents during the period</b>	13,471,972	3,166,843
Cash and cash equivalents at the beginning of the period	1,533,302	3,354,687
<b>Cash and cash equivalents at the end of the period</b>	14 15,005,274	6,521,530

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

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

**SD**  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
**Rashid Ahmed Jafer**  
Director

**UBL MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated December 30, 2022).
- 1.6** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

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

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

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

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	Bank Balances	Note	----- (Rupees in '000) -----
	Balances with banks in:		
	Savings accounts	4.1	10,384,603
	Current accounts	4.2	4,120,671
			<u>14,505,274</u>
			<u>1,533,302</u>

4.1 These include a balance of Rs. 187.193 million (June 30, 2023: Rs. 242.419 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.20% (June 30, 2023: 19.50% to 21.75%) per annum.

4.2 These include a balance of Rs. 0.069 million (June 30, 2023: Rs. 0.100 million) maintained with United Bank Limited (a related party).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	Investments	Note	----- (Rupees in '000) -----
	Investments - 'at fair value through profit or loss'		
	Government securities - Market Treasury Bills	5.1	527,578
	Government securities - Pakistan Investment Bonds	5.2	-
	Term deposit receipts	5.3	500,000
	Letter of placements	5.4	-
			<u>1,027,578</u>
			<u>9,989,635</u>

## 5.1 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)					Rupees in '000			----- % -----
August 25, 2022	12 months	-	500,000	500,000						
November 30, 2023	6 months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	6 months	-	500,000	500,000	-	-	-	-	-	-
November 30, 2023	6 months	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	6 months	-	540,000	-	540,000	505,473	504,061	(1,412)	3.24%	49.05%
November 16, 2023	6 months		500,000	500,000	-	-	-	-	-	-
October 19, 2023	6 months		200,000	175,000	25,000	23,554	23,517	(37)	0.15%	2.29%
March 27, 2023	6 months		1,500,000	1,500,000	-	-	-	-	-	-
March 27, 2023	6 months		200,000	200,000	-	-	-	-	-	-
March 27, 2023	6 months		490,000	490,000	-	-	-	-	-	-
April 20, 2023	3 months	2,000,000	1,000,000	3,000,000	-	-	-	-	-	-
May 4, 2023	3 months	-	500,000	500,000	-	-	-	-	-	-
May 18, 2023	3 months	120,000	3,490,000	3,610,000	-	-	-	-	-	-
June 1, 2023	3 months	-	3,220,000	3,220,000	-	-	-	-	-	-
June 15, 2023	3 months	3,350,000	2,850,000	6,200,000	-	-	-	-	-	-
June 22, 2023	3 months	2,600,000	8,500,000	11,100,000	-	-	-	-	-	-
July 25, 2023	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
August 10, 2023	3 months	-	25,965,000	25,965,000	-	-	-	-	-	-
August 24, 2023	3 months	-	5,200,000	5,200,000	-	-	-	-	-	-
September 7, 2023	3 months	-	2,500,000	2,500,000	-	-	-	-	-	-
September 21, 2023	3 months	-	10,840,000	10,840,000	-	-	-	-	-	-
October 19, 2023	3 months	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	3 months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 months	-	2,650,000	2,650,000	-	-	-	-	-	-
November 30, 2023	3 months	-	5,500,000	5,500,000	-	-	-	-	-	-
Total as at December 31, 2023						529,027	527,578	(1,449)	3.39%	51.34%
Total as at June 30, 2023						7,801,781	7,794,915	(6,866)	78.02%	87.64%

5.1.1 These carry purchase yield ranging from 20.97% to 21.50% (June 30, 2023: 21.35% to 22.63%) per annum and are due to mature latest by April 18, 2024.

## 5.2 Government securities - Pakistan investment bonds

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
									Net assets of the Fund	Total invest- ments of the Fund
		Face value (Rupees in '000)					----- (Rupees in '000) -----			----- % -----
October 22, 2020	3 years	-	1,000,000	1,000,000	-	-	-	-	-	-
August 26, 2021	2 years	2,200,000	-	2,200,000	-	-	-	-	-	-
December 30, 2021	2 years	-	5,400,000	5,400,000	-	-	-	-	-	-
Total as at December 31, 2023						-	-	-	-	-
Total as at June 30, 2023						2,196,814	2,194,720	(2,094)	21.97%	24.68%

## 5.3 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund
			----- (Rupees in '000) -----							----- % -----	
Habib Bank Limited (AAA, VIS)	October 25, 2023	22.20%	-	800,000	800,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	January 2, 2024	21.80%		500,000	-	500,000	500,000	500,000	3.22%	48.66%	
Total as at December 31, 2023							500,000	500,000	3.22%	48.66%	
Total as at June 30, 2023							-	-	-	-	

## 5.4 Letter of placements

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
			----- (Rupees in '000) -----						Net assets of the Fund	Total investments of the Fund
									----- % -----	
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	July 10, 2023	21.40%		1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	July 11, 2023	21.50%		1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	July 13, 2023	21.60%		1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	July 14, 2023	21.50%		1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	July 31, 2023	21.05%		470,000	470,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	August 1, 2023	21.00%		470,000	470,000	-	-	-	-	-
Pak Oman Investment Company Limited Limited (AA+, VIS)	August 3, 2023	20.75%		370,000	370,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	August 10, 2023	21.10%		200,000	200,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 10, 2023	21.25%		500,000	500,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 1, 2023	21.75%		1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 13, 2023	21.05%		1,000,000	1,000,000	-	-	-	-	-
Pak Oman Investment Company Limited Limited (AA+, VIS)	September 15, 2023	21.10%		1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 15, 2023	21.55%		1,000,000	1,000,000	-	-	-	-	-
Pak Oman Investment Company Limited Limited (AA+, VIS)	September 22, 2023	21.50%		900,000	900,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 25, 2023	21.10%		800,000	800,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 26, 2023	21.10%		500,000	500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	October 2, 2023	21.50%		1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	October 3, 2023	21.20%		1,200,000	1,200,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	October 4, 2023	21.40%		1,200,000	1,200,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	October 5, 2023	21.60%		1,500,000	1,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	October 6, 2023	21.45%		1,500,000	1,500,000	-	-	-	-	-
Pak Oman Investment Company Limited Limited (AA+, VIS)	October 13, 2023	22.50%		1,400,000	1,400,000	-	-	-	-	-
Pak Oman Investment Company Limited Limited (AA+, VIS)	October 18, 2023	21.80%		1,700,000	1,700,000	-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
			(Rupees in '000)						Net assets of the Fund	Total investments of the Fund
***** % *****										
Pak Oman Investment Company Limited (AA+, VIS)	October 19, 2023	21.80%		1,700,000	1,700,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	October 27, 2023	21.80%		1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.15%		1,500,000	1,500,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 7, 2023	21.50%		1,600,000	1,600,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	November 8, 2023	21.80%		1,600,000	1,600,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 10, 2023	21.75%		1,600,000	1,600,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 10, 2023	21.50%		1,600,000	1,600,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 10, 2023	21.50%		1,500,000	1,500,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 17, 2023	21.65%		500,000	500,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 15, 2023	21.85%		1,200,000	1,200,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 22, 2023	21.90%		950,000	950,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 22, 2023	21.15%		1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 26, 2023	21.40%		1,300,000	1,300,000	-	-	-	-	-
Total as at December 31, 2023							-	-	-	-
Total as at June 30, 2023							-	-	-	-

5.5	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			(Rupees in '000)	
	Market value of investments	5.1 & 5.2	1,027,578	9,989,635
	Less: carrying value of investments	5.1 & 5.2	1,029,027	(9,998,595)
			<u>(1,449)</u>	<u>19,988,230</u>
6	PROFIT RECEIVABLE			
	Profit receivable on:			
	Bank balances	6.1	85,068	50,839
	Government securities - Pakistan Investment Bonds		-	44,792
	Term deposit receipts		11,945	-
			<u>97,013</u>	<u>95,631</u>
6.1	This includes an amount of Rs. 3.172 million (June 30, 2023: Rs. 11.760 million) due from United Bank Limited (a related party).			



## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 4.249 million (June 30, 2023: Rs. 2.476 million).

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

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	11,374	7,857
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,479	1,021
	Selling and marketing expenses payable	8.3	3,864	19,802
	Allocated expenses payable	8.4	11,237	2,365
	Sales load and conversion charges payable		841	4,374
			<u>28,795</u>	<u>35,419</u>

- 8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 5% (2022: 5%) per annum of gross earnings of the Fund subject to a minimum of 0.15% and a maximum of 1% of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 8.987 million (December 31, 2022: Rs. 2.385 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2023		For the half year ended December 31, 2022		
Rate applicable from July 1, 2023 to August 06, 2023	Rate applicable from August 07, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 27, 2022	Rate applicable from December 28, 2022 to December 29, 2022	Rate applicable from December 30, 2022 to December 31, 2022
Nil	0.1% per annum of the average annual net assets of the Fund	0.5% per annum of the average annual net assets of the Fund	Nil	0.5% per annum of the average annual net assets of the Fund

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2023			For the half year ended December 31, 2022			
Rate applicable from July 01, 2023 to August 06, 2023	Rate applicable from August 07, 2023 to October 08, 2023	Rate applicable for October 09, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 27, 2022	Rate applicable from December 28, 2022 to December 29, 2022	Rate applicable for December 30, 2022	Rate applicable for December 31, 2022
Nil	0.05% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund	0.4% per annum of the average annual net assets of the Fund	Nil	0.5% per annum of the average annual net assets of the Fund	0.66% per annum of the average annual net assets of the Fund

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	664	487
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	86	63
			<u>750</u>	<u>550</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund.

- 9.2** During the period, an amount of Rs. 0.483 million (December 31, 2022: Rs. 0.171 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	10.1	<u>906</u>	<u>1,353</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		540	551
	Withholding tax payable		-	89,064
	Capital gain tax payable		20,050	32,437
	Legal and professional charges payable		368	1,375
	Listing fee payable		14	28
	Sales load payable		34,633	19,060
	Brokerage payable		725	1,609
	Zakat payable		2,568	4,217
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	387	387
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	9,112	9,112
	Other payable		10	899
			<u>68,407</u>	<u>158,739</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.499 million (June 30, 2023: Rs. 9.499 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.0682 (June 30, 2023: Re. 0.1076) per unit.

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.53% (December 31, 2022: 1.88%) which includes 0.13% (December 31, 2022: 0.13%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

			December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
14	CASH AND CASH EQUIVALENTS	Note	----- (Rupees in '000) -----	
	Bank balances	4	14,505,274	1,935,989
	Term deposit receipts	5.3	500,000	-
	Government securities - Market Treasury Bills	5.1	-	4,585,541
			<u>15,005,274</u>	<u>6,521,530</u>

## **15 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 16 EARNINGS PER UNIT

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

## 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 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 to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)					

### Transactions during the period

Units issued	-	-	-	757	-
Units redeemed	91	-	-	805	-
(Rupees in '000)					
Profit on savings account	-	51,475	-	-	-
Value of units issued	-	-	-	77,843	-
Value of units redeemed	9,262	-	-	83,632	-
Sale of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited					
- Management Company	69,129	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	8,987	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,713	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	483	-	-
Selling and marketing expenses	5,698	-	-	-	-
Allocated expenses	8,872	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)					

### Transactions during the period

Units issued	-	15	-	63	26,047
Units redeemed	-	17	-	77	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Rupees in '000)					
Profit on savings account	-	8,281	-	-	-
Value of units issued	-	1,500	-	6,548	2,800,000
Value of units redeemed	-	1,712	-	7,980	-
Sale of investments	-	-	3,093	-	-
Remuneration of UBL Fund Managers Limited					
- Management Company	18,349	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,385	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,317	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	171	-	-
Selling and marketing expenses	11,793	-	-	-	-
Allocated expenses	9,521	-	-	-	-

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

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

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

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)					
<b>Balances</b>					
Units held	-	-	-	143	-
(Rupees in '000)					
Value of units held	-	-	-	15,953	-
Bank balances	-	187,262	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	3,172	-	-	-
Remuneration payable to the Management Company	11,374	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,479	-	-	-	-
Remuneration payable to the Trustee	-	-	664	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	86	-	-
Sales load and conversion charges payable	841	2,648	-	-	-
Selling and marketing expenses payable	3,864	-	-	-	-
Allocated expenses payable	11,237	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)					
<b>Balances</b>					
Units held	91	-	-	191	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Rupees in '000)					
Value of units held	9,174	-	2	19,270	
Bank balances	-	242,519	-	-	-
Profit receivable on bank balances	-	11,760	-	-	-
Security deposit	-	-	100	-	-
Remuneration payable to the Management Company	7,857	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,021	-	-	-	-
Remuneration payable to the Trustee	-	-	487	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	63	-	-
Sales load and conversion charges payable	4,374	4,708	-	-	-
Selling and marketing expenses payable	19,802	-	-	-	-
Allocated expenses payable	2,365	-	-	-	-

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

\*\* These include 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.

## 18 FAIR VALUE MEASUREMENT

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

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

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

### 18.1 Fair value hierarchy

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

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

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

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

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

(Un-audited )			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	-	527,578	-
Term deposit receipts *	-	500,000	-
	-	1,027,578	-

ASSETS	(Audited )			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000) -----			
Government securities - Market Treasury Bills	-	7,794,915	-	7,794,915
Government securities - Pakistan Investment Bonds	-	2,194,720	-	2,194,720
	-	9,989,635	-	9,989,635

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

# UCF

## UBL Cash Fund

### INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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 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)



**Head Office:**

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URL: [www.cdc-pakistan.com](http://www.cdc-pakistan.com)  
Email: [info@cdc-pak.com](mailto:info@cdc-pak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL CASH FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To The Unit Holders of UBL Cash Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Cash Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the "condensed interim financial information") for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the engagement resulting in this independent auditor's review report is **Madeena Yousuf Adil**.

  
Chartered Accountants

Place: Karachi

Date: February 27, 2024

UDIN: RA20231009120Yild1PA

**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	22,659,314	5,564,516
Letter of placements and term deposit receipts	5	500,000	-
Investments	6	1,781,897	12,123,870
Advance income tax	7	5,031	5,031
Receivable against units issued		-	2,356,796
Mark-up receivable		11,920	66,838
Prepayments and other receivables		12,134	1,359
<b>Total assets</b>		<b>24,970,296</b>	<b>20,118,410</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	39,560	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,132	749
Payable to the Securities and Exchange Commission of Pakistan	10	1,376	2,493
Payable against units redeemed		-	193,993
Payable against purchase of investment		1,758,314	2,883,783
Accrued expenses and other liabilities	11	37,142	137,359
Dividend payable		-	57,604
<b>Total liabilities</b>		<b>1,837,524</b>	<b>3,300,957</b>
<b>NET ASSETS</b>		<b>23,132,772</b>	<b>16,817,453</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>23,132,772</b>	<b>16,817,453</b>
<b>Contingencies and commitments</b>	12	----- Number of units -----	
<b>Number of units in issue</b>	13	<b>208,496,671</b>	<b>167,885,434</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>110.9503</b>	<b>100.1722</b>
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>

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

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Alee Khalid Ghaznavi  
Director

**UBL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
Note		Rupees in '000			
<b>INCOME</b>					
Financial income		2,533,585	819,849	1,350,213	407,101
Loss on sale of investments - net		(20,923)	(3,538)	(14,786)	(3,001)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		367	6,788	(17,935)	6,788
<b>Total income</b>		<b>2,513,029</b>	<b>823,099</b>	<b>1,317,492</b>	<b>410,888</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	112,727	11,043	57,361	11,043
Sindh Sales Tax on remuneration of the Management Company	8.2	14,654	1,436	7,455	1,436
Allocated expenses	8.3	10,310	12,828	8,551	1,494
Selling and marketing expenses	8.4	17,251	16,272	9,131	7,259
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	7,148	3,203	3,784	1,606
Annual fee of the Securities and Exchange Commission of Pakistan	10	8,606	1,031	4,557	517
Auditor's remuneration		278	190	169	163
Brokerage and settlement charges		2,007	638	613	443
Bank charges		7	-	7	-
Legal and professional charges		136	193	73	119
Listing fee		13	13	7	8
<b>Total expenses</b>		<b>173,137</b>	<b>46,847</b>	<b>91,708</b>	<b>24,088</b>
<b>Net income for the period before taxation</b>		<b>2,339,892</b>	<b>776,252</b>	<b>1,225,784</b>	<b>386,800</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,339,892</b>	<b>776,252</b>	<b>1,225,784</b>	<b>386,800</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,339,892	776,252	1,225,784	386,800
Income already paid on units redeemed		(946,075)	(443,292)	(667,419)	(267,113)
		1,393,817	332,960	558,365	119,687
<b>Accounting income available for distribution</b>					
- Relating to capital gains		367	3,251	367	3,251
- Excluding capital gains		1,393,450	329,709	557,998	116,436
		1,393,817	332,960	558,365	119,687
<b>Earnings per unit</b>	15				

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
<b>Net income for the period after taxation</b>	<b>2,339,892</b>	776,252	<b>1,225,784</b>	386,800
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,339,892</b>	776,252	<b>1,225,784</b>	386,800

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	<b>16,802,589</b>	<b>14,864</b>	<b>16,817,453</b>	<b>21,061,114</b>	<b>21,440</b>	<b>21,082,554</b>
<b>Issuance of 426,313,568 units (2022: 277,900,664 units)</b>						
- Capital value	42,704,768	-	42,704,768	27,858,374	-	27,858,374
- Element of income	1,813,825	-	1,813,825	1,232,103	-	1,232,103
<b>Total amount received on issuance of units</b>	<b>44,518,593</b>	<b>-</b>	<b>44,518,593</b>	<b>29,090,477</b>	<b>-</b>	<b>29,090,477</b>
<b>Redemption of 385,702,331 units (2022: 345,793,598 units)</b>						
- Capital value	(38,636,651)	-	(38,636,651)	(34,664,356)	-	(34,664,356)
- Element of income	(960,440)	(946,075)	(1,906,515)	(464,644)	(443,292)	(907,936)
<b>Total amount paid on redemption of units</b>	<b>(39,597,091)</b>	<b>(946,075)</b>	<b>(40,543,166)</b>	<b>(35,129,000)</b>	<b>(443,292)</b>	<b>(35,572,292)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,339,892</b>	<b>2,339,892</b>	<b>-</b>	<b>776,252</b>	<b>776,252</b>
<b>Net assets at the end of the period</b>	<b>21,724,091</b>	<b>1,408,681</b>	<b>23,132,772</b>	<b>15,022,591</b>	<b>354,400</b>	<b>15,376,991</b>
<b>Undistributed income brought forward:</b>						
- Realised		14,864			21,440	
- Unrealised		-			-	
		<b>14,864</b>			<b>21,440</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		367			3,251	
- Excluding capital gains		1,393,450			329,709	
		<b>1,393,817</b>			<b>332,960</b>	
<b>Undistributed income carried forward</b>		<b>1,408,681</b>			<b>354,400</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		1,408,314			347,612	
- Unrealised		367			6,788	
		<b>1,408,681</b>			<b>354,400</b>	
			--- Rupees ---			--- Rupees ---
<b>Net asset value per unit at the beginning of the period</b>			<b>100.1722</b>			<b>100.2458</b>
<b>Net asset value per unit at the end of the period</b>			<b>110.9503</b>			<b>107.9726</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**UBL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,339,892	776,252
<b>Adjustments for:</b>		
Financial income	(2,533,585)	(819,849)
Loss on sale of investments - net	20,923	3,538
Unrealised gain on revaluation of investments classified as at fair value through profit and loss - net	(367)	(6,788)
	(2,513,029)	(823,099)
<b>Cash used in operations before working capital changes</b>	(173,137)	(46,847)
<b>(Increase) / decrease in assets</b>		
Investments - net	10,321,417	(9,158,564)
Receivable against sale of investments	-	(3,297,172)
Prepayments and other receivables	(10,775)	(3,255)
	10,310,642	(12,458,991)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	14,584	25,027
Payable to Central Depository Company of Pakistan Limited - Trustee	383	140
Payable to the Securities and Exchange Commission of Pakistan	(1,117)	(298)
Payable against purchase of investment	(1,125,469)	-
Accrued expenses and other liabilities	(100,217)	(40,347)
	(1,211,836)	(15,478)
<b>Cash generated from / (used in) operations</b>	8,925,669	(12,521,316)
Mark-up received	2,588,503	828,497
Advance tax refund	-	646
<b>Net cash generated from / (used in) operating activities</b>	11,514,172	(11,692,173)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	46,875,389	29,090,477
Amount paid on redemption of units	(40,737,159)	(35,572,292)
Dividend paid	(57,604)	-
<b>Net cash generated from / (used in) financing activities</b>	6,080,626	(6,481,815)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	17,594,798	(18,173,988)
Cash and cash equivalents at the beginning of the period	5,564,516	21,071,692
<b>Cash and cash equivalents at the end of the period</b>	23,159,314	2,897,704
<b>Cash and cash equivalents</b>		
Bank balances	22,659,314	2,897,704
Term deposit receipts	500,000	-
	23,159,314	2,897,704

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

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Alee Khalid Ghaznavi  
Director

**UBL CASH FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

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 and 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 Trusts Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration 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 seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+ (f)" to the Fund as on September 28, 2023.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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.



**2.2** 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, 2023.

**2.4 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

**2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

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

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

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that are applied to the financial statements as at and for the year ended June 30, 2023.

**3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

			(Un-audited)	(Audited)
			December 31, 2023	June 30, 2023
<b>4. BANK BALANCES</b>	<b>Note</b>		<b>----- Rupees in '000 -----</b>	
<b>In local currency:</b>				
- Savings accounts	4.1	<b>22,659,306</b>	5,564,508	
- Current account		<b>8</b>	8	
		<b>22,659,314</b>	5,564,516	

**4.1** Mark-up on these savings accounts range from 20.5% to 22.25% (June 30, 2023: 13.5% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 216.45 million (June 30, 2023: Rs. 187.341 million) on which return is earned at 20.5% (June 30, 2023: 14.5% to 19.5%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
		Rupees in '000	
5.	LETTER OF PLACEMENTS AND TERM DEPOSIT RECEIPTS	Note	
	Financial assets at amortised cost		
	Term deposit receipts	5.1	500,000 -
	Letter of placements	5.2	- -
			500,000 -

**5.1 Term deposit receipts**

Name of the company	Maturity date	As at July 01, 2023 / 2022	Purchased during the period / year	Matured during the period / year	As at December 31, 2023 / June 30, 2023	Value as a percentage of net assets of the Fund
Rupees in '000						%
Habib Bank Limited	October 25, 2023	-	1,700,000	1,700,000	-	-
Bank Alfalah Limited	January 2, 2024	-	500,000	-	500,000	2.16%
<b>As at December 31, 2022 (Un-audited)</b>		-	<b>2,200,000</b>	<b>1,700,000</b>	<b>500,000</b>	<b>2.16%</b>
As at June 30, 2023 (Audited)		-	2,550,000	2,550,000	-	-

5.1.1 Term deposit receipt carries interest rate of 21.8% per annum.

**5.2 Letter of placements**

Name of the investee company	Maturity date	As at July 01, 2023 / 2022	Placements made during the period / year	Placements matured during the period / year	As at December 31, 2023 / June 30, 2023	Value as a percentage of net assets of the Fund
Rupees in '000						%
Pak Kuwait Investment Company Limited	July 6, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	July 13, 2023	-	1,000,000	1,000,000	-	-
Pak Kuwait Investment Company Limited	July 14, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	July 21, 2023	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	July 31, 2023	-	980,000	980,000	-	-
Pak Brunei Investment Company Limited	August 1, 2023	-	680,000	680,000	-	-
Pak Oman Investment Company Limited	August 8, 2023	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	August 10, 2023	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	August 10, 2023	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	August 10, 2023	-	1,950,000	1,950,000	-	-
Pak Oman Investment Company Limited	August 11, 2023	-	1,700,000	1,700,000	-	-
Pak Brunei Investment Company Limited	August 15, 2023	-	600,000	600,000	-	-
Pak Kuwait Investment Company Limited	August 16, 2023	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	August 17, 2023	-	600,000	600,000	-	-
Pak Oman Investment Company Limited	August 18, 2023	-	1,600,000	1,600,000	-	-
Pak Oman Investment Company Limited	August 21, 2023	-	1,600,000	1,600,000	-	-
Pak Kuwait Investment Company Limited	August 24, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	August 25, 2023	-	2,200,000	2,200,000	-	-
Pak Oman Investment Company Limited	August 28, 2023	-	2,200,000	2,200,000	-	-
Pak Kuwait Investment Company Limited	August 29, 2023	-	1,000,000	1,000,000	-	-
Pak Brunei Investment Company Limited	August 30, 2023	-	1,700,000	1,700,000	-	-

Name of Company	Maturity date	As at July 01, 2023 / 2022	Purchased during the period / year	Matured during the period / year	As at December 31, 2023 / June 30, 2023	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----					%	
Pak Oman Investment Company Limited	August 31, 2023	-	1,700,000	1,700,000	-	-
Pak Oman Investment Company Limited	September 1, 2023	-	1,050,000	1,050,000	-	-
Pak Oman Investment Company Limited	September 15, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	September 15, 2023	-	2,100,000	2,100,000	-	-
Pak Kuwait Investment Company Limited	September 15, 2023	-	2,000,000	2,000,000	-	-
Pak Kuwait Investment Company Limited	September 19, 2023	-	2,000,000	2,000,000	-	-
Pak Brunei Investment Company Limited	September 20, 2023	-	2,500,000	2,500,000	-	-
Pak Kuwait Investment Company Limited	September 21, 2023	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	September 22, 2023	-	2,600,000	2,600,000	-	-
Pak Kuwait Investment Company Limited	September 22, 2023	-	1,200,000	1,200,000	-	-
Pak Brunei Investment Company Limited	September 25, 2023	-	2,100,000	2,100,000	-	-
Pak Brunei Investment Company Limited	September 26, 2023	-	900,000	900,000	-	-
Pak Kuwait Investment Company Limited	October 2, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	October 3, 2023	-	1,400,000	1,400,000	-	-
Pak Kuwait Investment Company Limited	October 4, 2023	-	1,400,000	1,400,000	-	-
Pak Kuwait Investment Company Limited	October 5, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	October 6, 2023	-	2,400,000	2,400,000	-	-
Pak Oman Investment Company Limited	October 9, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	October 13, 2023	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	October 18, 2023	-	940,000	940,000	-	-
Pak Oman Investment Company Limited	October 19, 2023	-	1,900,000	1,900,000	-	-
Pak Oman Investment Company Limited	October 27, 2023	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	November 3, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	November 7, 2023	-	2,600,000	2,600,000	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	November 8, 2023	-	2,600,000	2,600,000	-	-
Pak Oman Investment Company Limited	November 10, 2023	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	November 15, 2023	-	1,300,000	1,300,000	-	-
Pak Oman Investment Company Limited	November 16, 2023	-	1,200,000	1,200,000	-	-
Pak Brunei Investment Company Limited	November 17, 2023	-	800,000	800,000	-	-
Pak Oman Investment Company Limited	November 17, 2023	-	150,000	150,000	-	-
Pak Oman Investment Company Limited	December 15, 2023	-	1,800,000	1,800,000	-	-
Pak Brunei Investment Company Limited	December 22, 2023	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	December 22, 2023	-	1,900,000	1,900,000	-	-
Pak Kuwait Investment Company Limited	December 26, 2023	-	2,050,000	2,050,000	-	-
<b>As at December 31, 2023 (Un-audited)</b>		-	<b>85,500,000</b>	<b>85,500,000</b>	-	-
As at June 30, 2023 (Audited)		-	44,375,000	44,375,000	-	-

6.

**INVESTMENTS****At fair value through profit or loss**

Government securities

- Market Treasury Bills

- Pakistan Investment Bonds

**Note****(Un-audited)  
December 31,  
2023****(Audited)  
June 30,  
2023**

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

6.1

**1,781,897**

9,280,710

6.2

**-**

2,843,160

**1,781,897****12,123,870**

**6.1 Government securities - Market Treasury Bills**  
At fair value through profit or loss

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----						----- % -----				
August 25, 2022	1 year	-	600,000	600,000	-	-	-	-	-	-
March 27, 2023	6 Months	-	7,200,000	7,200,000	-	-	-	-	-	-
April 20, 2023	3 Months	-	5,169,925	5,169,925	-	-	-	-	-	-
May 04, 2023	3 Months	50,000	1,000,000	1,050,000	-	-	-	-	-	-
May 18, 2023	3 Months	525,000	7,829,980	8,354,980	-	-	-	-	-	-
June 01, 2023	3 Months	-	7,090,000	7,090,000	-	-	-	-	-	-
June 15, 2023	3 Months	6,650,000	8,266,000	14,916,000	-	-	-	-	-	-
June 22, 2023	3 Months	2,450,000	17,150,000	19,600,000	-	-	-	-	-	-
July 13, 2023	3 Months	-	747,900	747,900	-	-	-	-	-	-
July 25, 2023	3 Months	-	4,150,845	4,150,845	-	-	-	-	-	-
August 10, 2023	3 Months	-	35,250,000	35,250,000	-	-	-	-	-	-
August 24, 2023	3 Months	-	6,400,000	6,400,000	-	-	-	-	-	-
September 07, 2023	3 Months	-	2,911,650	2,911,650	-	-	-	-	-	-
September 21, 2023	3 Months	-	20,750,000	20,750,000	-	-	-	-	-	-
October 19, 2023	3 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
October 19, 2023	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 02, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	1,655,000	1,655,000	-	-	-	-	-	-
November 30, 2023	3 Months	-	10,705,000	10,705,000	-	-	-	-	-	-
November 02, 2023	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	6 Months	-	2,356,000	2,356,000	-	-	-	-	-	-
November 30, 2023	6 Months	-	5,512,700	5,512,700	-	-	-	-	-	-
October 19, 2023	6 Months	-	500,000	-	500,000	470,550	470,604	54	26.41%	2.03%
November 30, 2023	3 Months	-	12,210	-	12,210	11,841	11,850	8	0.66%	0.05%
November 30, 2023	6 Months	-	1,412,700	-	1,412,700	1,299,140	1,299,444	305	72.92%	5.62%
As at December 31, 2023 (Un-audited)		9,675,000	150,169,910	157,920,000	1,924,910	1,781,530	1,781,897	367	100.00%	7.70%
As at June 30, 2023 (Audited)		-	162,395,580	152,720,580	9,675,000	9,289,155	9,280,710	(8,445)	76.55%	55.18%

**6.1.1** These Market Treasury Bills carry effective yield ranging from 21.35% to 21.67% (June 30, 2023: 21.72% to 22.98%) per annum.

**6.2 Government securities - Pakistan Investment Bonds**

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of		
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the fund	Net assets of the fund	
----- Rupees in '000 -----										----- % -----	
August 26, 2021	2 Years	2,850,000	-	2,850,000	-	-	-	-	-	-	
October 22, 2020	3 Years		1,000,000	1,000,000	-	-	-	-	-	-	
December 30, 2021	2 Years		19,833,400	19,833,400	-	-	-	-	-	-	
As at December 31, 2023 (Un-audited)		2,850,000	20,833,400	23,683,400	-	-	-	-	-	-	
As at June 30, 2023 (Audited)		-	31,650,000	28,800,000	2,850,000	2,848,310	2,843,160	(5,150)	23.45%	16.91%	

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	8.1	17,081	11,732
Sindh Sales Tax on remuneration payable to the Management Company	8.2	2,220	1,525
Allocated expenses payable	8.3	11,089	779
Selling and marketing expenses payable	8.4	9,130	10,881
Back end load payable		-	29
Other payables		40	30
		<b>39,560</b>	<b>24,976</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 (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2023 the Management Company has charged management fee at the rates ranging from 0.58% to 1.12% of daily net assets.

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

**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 can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP is complied with. During the period, the Management Company has charged the Fund at the rates ranging from 0% to 0.15% (June 30, 2023: 0% to 3.71%) of daily net assets.

**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 0.15% (June 30, 2023: rates ranging from 0.00% to 2.06%) of daily net assets of the fund.

## 9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to December 31, 2023 (June 30, 2023: 0.065%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Withholding tax payable	2,589	63,991
Capital gain tax payable	30,847	69,722
Annual listing fee payable	39	53
Zakat payable	77	778
Brokerage payable	2,167	1,519
Auditor's remuneration payable	303	238
Other payables	1,120	1,058
	<b>37,142</b>	<b>137,359</b>

**12. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	(Un-audited) For the half year ended December 31, 2023	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	167,885,434	210,308,607
Units issued during the period / year	426,313,568	645,663,963
Units redeemed during the period / year	(385,702,331)	(688,087,136)
Total units in issue at the end of the period / year	<b>208,496,671</b>	<b>167,885,434</b>

**14. TAXATION**

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

**15. EARNINGS PER UNIT**

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

**16. TOTAL EXPENSE RATIO**

The annualised total expense ratio of the Fund for the period ended December 31, 2023 is 1.51% (December 31, 2022: 0.91%) which includes 0.21% (December 31, 2022: 0.05%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b><u>As at December 31, 2023 (Un-audited)</u></b>	<b>----- Rupees in 000 -----</b>			
Market Treasury Bills	-	1,781,897	-	1,781,897
	-	1,781,897	-	1,781,897
<b><u>As at June 30, 2023 (Audited)</u></b>	<b>----- Rupees in 000 -----</b>			
Market Treasury Bills	-	9,280,710	-	9,280,710
Pakistan Investment Bonds	2,843,160			2,843,160
	2,843,160	9,280,710	-	12,123,870

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2023 are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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**Transactions during the period**

-----Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	211	-	-	18,320	-
Units redeemed	12,512	172	-	-	1,526	-

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

Value of units issued	-	22,265	-	-	192,712	-
Value of units redeemed	1,256,968	18,096	-	-	162,472	-
Sale of securities		5,072,924				3,357,851
Purchase of securities		8,631,622				950,771
Mark-up on saving accounts	-	67,445	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	127,381	-	7,148	-	-	-
Allocated expenses	10,310	-	-	-	-	-
Selling and marketing expenses	17,251	-	-	-	-	-

Transactions during the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	50,887	45	-	-	1,203	62,504
Units redeemed	70,102	10,529	-	-	126	72,238

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

Value of units issued	5,264,979	4,700	-	-	-	6,600,006
Value of units redeemed	7,218,510	1,062,277	-	-	-	7,470,965
Sale of securities	-	1,956,715	-	65,884	-	-
Purchase of securities	-	1,142,580	-	-	-	-
Mark-up on savings accounts	-	1,234	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	12,479		3,203			
Allocated expenses	12,828	-	-	-	-	-
Selling and marketing expenses	16,272	-	-	-	-	-



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

**Balances held**

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	72	-	-	1,429	601
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----- Rupees in '000 -----

Value of units held	-	7,988	-	-	158,602	66,716
Bank balances	-	216,451	-	-	-	-
Other receivable	1,311					
Remuneration payable						
(inclusive of Sindh Sales Tax)	19,301	-	1,132	-	-	-
Allocated expenses payable	11,089	-	-	-	-	-
Other payable	40	-	-	-	-	-
Selling and marketing expenses payable	9,130	-	-	-	-	-
Back end load payable	-	-	-	-	-	-

Balances held

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

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

Units held	12,512	33	-	-	1,071	
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----- Rupees in '000 -----

Value of units held	1,253,355	3,306	-	-	107,284	-
Bank balances	-	187,341	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	13,257	-	749	-	-	-
Allocated expenses payable	779	-	-	-	-	-
Other payable	30	-	-	-	-	-
Selling and marketing expense payable	10,881					
Back end load payable	29			-	-	-

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

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exists as at period / year end.

**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
Yasir Qadri  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
Umair Ahmed  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
Alee Khalid Ghaznavi  
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 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 Accountant
<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)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdc-pakistan.com](http://www.cdc-pakistan.com)  
Email: [info@cdc-pak.com](mailto:info@cdc-pak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL GOVERNMENT SECURITIES FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Government Securities Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To The Unit Holders of UBL Government Securities Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Government Securities Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2022 was reviewed and the financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated January 26, 2023 and August 25, 2023 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the engagement resulting in this independent auditor's review report is **Madeem Yousuf Adil**.

  
Chartered AccountantsPlace: Karachi  
Date: February 27, 2024  
UDIN: RR2023100918koY9c2EC

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	966,025	310,993
Investments	5	3,249,708	802,033
Mark-up receivable		107,327	28,185
Receivable against units issued		162,818	154
Prepayment and other receivables		1,110	925
Advance income tax	6	5,289	5,289
<b>Total assets</b>		<b>4,492,277</b>	<b>1,147,579</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	18,078	4,157
Payable to Central Depository Company of Pakistan Limited - Trustee	8	238	57
Payable to the Securities and Exchange Commission of Pakistan	9	275	237
Payable against units redeemed		112,122	-
Payable against purchase of investments		-	149,615
Dividend payable		-	3,031
Accrued expenses and other liabilities	10	56,465	76,547
<b>Total liabilities</b>		<b>187,178</b>	<b>233,644</b>
<b>NET ASSETS</b>		<b>4,305,099</b>	<b>913,935</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>4,305,099</b>	<b>913,935</b>
<b>Contingencies and commitments</b>	11	----- Number of units -----	
<b>Number of units in issue</b>	12	<b>36,623,136</b>	<b>8,626,603</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>117.5514</b>	<b>105.9438</b>
<b>Face value per unit</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
Note		Rupees in '000			
<b>INCOME</b>					
Financial income		243,940	97,672	173,732	54,551
Gain / (loss) on sale of investments - net		2,927	(5,371)	5,562	(10,401)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(13,427)	(3,326)	(16,624)	(3,322)
<b>Total income</b>		<b>233,440</b>	<b>88,975</b>	<b>162,670</b>	<b>40,828</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	10,984	7,656	7,852	4,150
Sindh Sales Tax on remuneration of the Management Company	7.2	1,428	995	1,021	539
Allocated expenses	7.3	1,644	2,538	1,178	1,400
Selling and marketing expenses	7.4	2,740	-	1,963	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	685	394	492	217
Annual fee of the Securities and Exchange Commission of Pakistan	9	820	127	587	70
Auditor's remuneration		217	240	96	219
Brokerage and settlement charges		1,109	382	970	243
Bank charges		3	5	3	-
Listing fee		13	13	7	6
Legal and professional charges		136	97	73	84
Fees and subscription charges		171	153	103	94
<b>Total expenses</b>		<b>19,950</b>	<b>12,600</b>	<b>14,345</b>	<b>7,022</b>
<b>Net income for the period before taxation</b>		<b>213,490</b>	<b>76,375</b>	<b>148,325</b>	<b>33,806</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>213,490</b>	<b>76,375</b>	<b>148,325</b>	<b>33,806</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		213,490	76,375	148,325	33,806
Income already paid on units redeemed		(23,384)	(9,639)	(21,858)	(4,880)
		<b>190,106</b>	<b>66,736</b>	<b>126,467</b>	<b>28,926</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		2,927	-	5,562	-
- Excluding capital gains		187,179	66,736	120,905	28,926
		<b>190,106</b>	<b>66,736</b>	<b>126,467</b>	<b>28,926</b>
<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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income for the period after taxation	213,490	76,375	148,325	33,806
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	213,490	76,375	148,325	33,806

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director



**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	708,776	205,159	913,935	910,449	204,385	1,114,834
<b>Issuance of 37,817,914 units (2022: 9,336,826 units)</b>						
- Capital value	4,006,574	-	4,006,574	988,359	-	988,359
- Element of income	307,877	-	307,877	35,181	-	35,181
<b>Total amount received on issuance of units</b>	4,314,451	-	4,314,451	1,023,540	-	1,023,540
<b>Redemption of 9,821,381 units (2022: 7,421,951 units)</b>						
- Capital value	(1,040,514)	-	(1,040,514)	(785,655)	-	(785,655)
- Element of income	(72,879)	(23,384)	(96,263)	(17,750)	(9,639)	(27,389)
<b>Total amount paid on redemption of units</b>	(1,113,393)	(23,384)	(1,136,777)	(803,405)	(9,639)	(813,044)
<b>Total comprehensive income for the period</b>	-	213,490	213,490	-	76,375	76,375
<b>Net assets at the end of the period</b>	3,909,834	395,265	4,305,099	1,130,584	271,121	1,401,705
<b>Undistributed income brought forward:</b>						
- Realised		218,303			204,436	
- Unrealised		(13,144)			(51)	
		205,159			204,385	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,927			-	
- Excluding capital gains		187,179			66,736	
		190,106			66,736	
<b>Undistributed income carried forward</b>		395,265			271,121	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		408,692			274,447	
- Unrealised		(13,427)			(3,326)	
		395,265			271,121	
			--- Rupees ---			--- Rupees ---
<b>Net asset value per unit at the beginning of the period</b>		105.9438			105.8555	
<b>Net asset value per unit at the end of the period</b>		117.5514			112.6181	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	213,490	76,375
<b>Adjustments for:</b>		
Financial income	(243,940)	(97,672)
(Gain) / loss on sale of investments - net	(2,927)	5,371
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	13,427	3,326
	(233,440)	(88,975)
<b>Cash used in operations before working capital changes</b>	(19,950)	(12,600)
<b>(Increase) / decrease in assets</b>		
Investments - net	(2,458,175)	(775,564)
Prepayment and other receivables	(185)	4,107
	(2,458,360)	(771,457)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	13,921	651
Payable to Central Depository Company of Pakistan Limited - Trustee	181	15
Payable to the Securities and Exchange Commission of Pakistan	38	(220)
Payable against purchase of investments	(149,615)	-
Accrued expenses and other liabilities	(20,082)	(4,367)
	(155,557)	(3,921)
<b>Cash used in operations</b>	(2,633,867)	(787,978)
Mark-up received on bank balances	43,280	50,350
Mark-up received on investments	121,518	19,593
<b>Net cash used in operating activities</b>	(2,469,069)	(718,035)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	4,151,787	1,023,540
Amount paid on redemption of units	(1,024,655)	(813,044)
Dividend paid	(3,031)	-
<b>Net cash generated from financing activities</b>	3,124,101	210,496
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	655,032	(507,539)
Cash and cash equivalents at the beginning of the period	310,993	1,160,028
<b>Cash and cash equivalents at the end of the period</b>	966,025	652,489
<b>Cash and cash equivalents</b>		
Bank balances	966,025	304,066
Market Treasury Bills (3-months)	-	348,423
	966,025	652,489

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

UBL Government Securities 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 19, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 16, 2011 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from July 07, 2011.

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-ended mutual fund categorised as income 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 a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investments shall not exceed 4 years. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 29, 2023 and assigned stability rating of "AA+(f)" to the Fund as on December 29, 2023.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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.

**2.2** 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, 2023.

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

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

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

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

**3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
4. BANK BALANCES	Note	----- Rupees in '000 -----	
In local currency:			
- Savings accounts	4.1	966,018	310,986
- Current accounts		7	7
		<u>966,025</u>	<u>310,993</u>

**4.1** Mark-up on these savings accounts range from 20.5% to 22.20% (June 30, 2023: 10.75% to 20%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 20.21 million (June 30, 2023: Rs. 5.9 million) on which return is earned at 20.5% (June 30, 2023: 10.75% to 19.5%) per annum.

## 5. INVESTMENTS

### At fair value through profit and loss

Government securities

- Market Treasury Bills
- Pakistan Investment Bonds

Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
5.1	1,199,231	89,344
5.2	2,050,477	712,689
	3,249,708	802,033

### 5.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 1, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----									%	
April 20, 2023	3 Months	90,000	-	90,000	-	-	-	-	-	-
May 04, 2023	3 Months	-	300,000	300,000	-	-	-	-	-	-
May 18, 2023	3 Months	-	400,000	400,000	-	-	-	-	-	-
June 15, 2023	6 Months	-	300,000	300,000	-	-	-	-	-	-
June 22, 2023	6 Months	-	300,000	300,000	-	-	-	-	-	-
July 13, 2023	12 Months	-	89,415	89,415	-	-	-	-	-	-
August 10, 2023	3 Months	-	1,430,000	1,430,000	-	-	-	-	-	-
August 24, 2023	3 Months	-	1,335,000	1,335,000	-	-	-	-	-	-
September 07, 2023	3 Months	-	1,500,000	1,500,000	-	-	-	-	-	-
September 21, 2023	3 Months	-	1,200,000	1,200,000	-	-	-	-	-	-
September 27, 2023	3 Months	-	415,000	415,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	950,000	693,500	256,500	219,886	219,321	(565)	6.75%	5.09%
November 02, 2023	3 Months	-	608,550	608,550	-	-	-	-	-	-
November 02, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	12 Months	-	1,621,500	1,621,500	-	-	-	-	-	-
November 30, 2023	12 Months	-	2,451,000	1,281,000	1,170,000	982,645	979,910	(2,735)	30.15%	22.76%
November 30, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 14, 2023	12 Months	-	250,000	250,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		90,000	14,650,465	13,313,965	1,426,500	1,202,531	1,199,231	(3,300)	36.90%	27.86%
As at June 30, 2023 (Audited)		-	4,475,725	4,385,725	90,000	89,380	89,344	(36)	11.14%	9.78%

5.1.1 These Market Treasury Bills carry effective yield ranging from 21.18% to 21.85% (June 30, 2023 14.9% to 21.996%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----									%	
Fixed Rate (Note 5.2.1)										
March 26, 2015	10 years	-	1,000	1,000	-	-	-	-	-	-
October 15, 2020	5 years	500	-	-	500	472	417	(55)	0.01%	0.01%
October 13, 2022	5 years	-	957,000	475,000	482,000	410,136	406,189	(3,947)	12.50%	9.44%
July 04, 2023	3 years	-	2,050,000	1,750,000	300,000	271,085	268,672	(2,413)	8.27%	6.24%
Floating Rate (Note 5.2.2)										
August 09, 2018	10 years	233,500	-	233,500	-	-	-	-	-	-
August 22, 2019	10 years	42,500	-	42,500	-	-	-	-	-	-
August 26, 2021	2 years	300,000	-	300,000	-	-	-	-	-	-
December 30, 2021	2 years	150,200	1,530,000	1,680,200	-	-	-	-	-	-
April 06, 2023	2 years	-	515,500	451,500	64,000	63,382	63,251	(131)	1.95%	1.47%
October 19, 2023	10 years	-	3,153,500	1,800,000	1,353,500	1,315,529	1,311,948	(3,581)	40.37%	30.47%
December 04, 2023	3 years	-	75,000	75,000	-	-	-	-	-	-
As at December 31, 2023		726,700	8,282,000	6,808,700	2,200,000	2,060,604	2,050,477	(10,127)	63.10%	47.63%
(Un-audited)										
As at June 30, 2023 (Audited)		1,100	9,301,000	8,575,400	726,700	725,797	712,689	(13,108)	88.86%	77.98%

**5.2.1** These fixed rate Pakistan Investment Bonds carry coupon interest of 9.3% to 12.0% (June 30, 2023 7.50% to 14.10%) per annum.

**5.2.2** These floating rate Pakistan Investment Bonds carry coupon interest of 18.55% to 23.39% (June 30, 2023 11.35% to 21.99%) per annum.

## 6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) December 31, 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	3,684	969
Sindh Sales Tax on remuneration payable to the Management Company	7.2	479	126
Conversion charges payable		184	183
Allocated expenses payable	7.3	2,881	1,237
Selling and marketing expenses payable	7.4	1,963	956
Sales load payable		8,871	669
Other payables		17	17
		<b>18,078</b>	<b>4,157</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 (refer note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% of average daily net assets.

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

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged the Fund at the rate of 0.15% (June 30, 2023: 0.4% from July 22 to February 14, 2023 and thereafter 0.15%) of daily net assets.

**7.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.25% of daily net assets of the Fund during the period, while keeping in view the overall return and the Total Expense Ratio limit of the Fund (refer note 15).

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to December 31, 2023 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. 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 NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for indirect duties and taxes	10.1	52,558	52,558
Withholding tax payable		-	19,819
Capital gain tax payable		2,260	1,810
Annual listing fee payable		14	27
Zakat payable		83	431
Brokerage expense payable		1,102	800
Legal and professional charges payable		206	144
Auditor's remuneration payable		229	222
Other payables		13	736
		<b>56,465</b>	<b>76,547</b>

- 10.1** This represents provision for Federal Excise Duty (FED) as at December 31, 2023. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2023 would have been higher by Rs. 1.44 (June 30, 2023: Rs. 6.09) per unit.

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 CONTINGENCIES

- 11.1.1** Collective Investment Schemes (CIS) are required to withhold tax being a withholding tax agent as it is a prescribed person under sub section 7 of section 153 of Income Tax Ordinance 2001 (Ordinance) and is required to deduct and deposit withholding tax on payments made by the CIS under the various tax provisions of the Ordinance.

During the year ended June 30, 2019, Deputy Commissioner Inland Revenue (DCIR) issued a show cause notice for tax year 2016 dated November 14, 2018 claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. Tax counsel on behalf of the CIS responded to show cause notice along with reconciliation and supporting evidence/records on November 23, 2018; however, after change of jurisdiction, the Assessing Officer (AO) without looking into the details already available on the record, passed an ex-parte Order dated November 29, 2019 under sections 161, 205 & 182 of the Ordinance whereby an arbitrary demand of Rs. 83.413 million including default surcharge of Rs. 8.204 million and penalty of Rs. 6.837 million was created against the Fund.

Aggrieved from the order of AO the CIS filed an appeal on December 30, 2019 before the Learned Commissioner Inland Revenue (Appeals-III) (CIR(A)), Karachi on both legal and factual grounds. The Learned CIR(A) vide Appellate Order dated January 15, 2021 annulled the Monitoring Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied.

The DCIR passed Appeal Effect Monitoring Order on December 31, 2021 under sections 124 and 129 read with sections 161, 205 and 182 of the Ordinance whereby a default of Tax under section 161 amounting to Rs. 4.03 million at rate of 25% under section 150 of the Ordinance along with Default Surcharge of Rs. 2.418 million under section 205 and penalty of Rs. 0.403 million under section 182 was created on the alleged ground that no appropriate explanation or documentary evidence (i.e. exemption certificates) in respect of identified parties (as reproduced in the impugned Appeal Effect Order) was furnished by the Fund.



The said Appeal Effect Order was further challenged in appeal before the Learned Commissioner Inland Revenue (Appeals-III), Karachi on both legal and factual grounds. On February 23, 2022, the Learned Appellate Commissioner remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the CIS as withholding agent; whereas confirmed the chargeability of Default Surcharge u/s 205 and deleted the penalty. Further, appeal against the said Appellate Order was filed by the CIS before the Learned Appellate Tribunal Inland Revenue on March 8, 2022. No date of hearing has been communicated to date. The Management Company is confident that the outcome of the appeal will be in favor of the CIS.

- 11.1.2** During the year ended June 30, 2022, Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice for the tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders, based on the reply submitted by our tax advisor, demanding tax amounting to Rs. 0.152 million and Rs. 0.527 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax years 2017 and 2018 with Commissioner (Appeals) against the said orders. As a matter of abundant caution and on the advice of our tax advisor legal counsel, payment against the said orders was made by the management company; however, no provision is made in the condensed interim financial information as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

On January 2, 2023, Commissioner (Appeals) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the Lahore based approved funds. On advice of tax advisors, the CIS is in the process of filing appeal before the Appellate Tribunal on the ground that LHC judgment was applied only on those Approved Funds which fall within the jurisdiction of the Province of Punjab on which LHC Judgment is applicable.

The Learned Appellate Commissioner vide Appellate Order dated May 11, 2023 remanded the matter to the DCIR for re-examination/re-verification without any finding and considering the fact that the Appellate Commissioner has no power to remand the matter to the Assessing Officer for re-consideration/re-examination. The said Appellate Order has been challenged before the Learned Appellate Tribunal Inland Revenue, Karachi Bench, Karachi on the basis of LHC Judgment cited supra.

## 11.2 COMMITMENTS

There are no commitments outstanding as at December 31, 2023 and June 30, 2023.

## 12. NUMBER OF UNITS IN ISSUE

	(Un-audited) For the half year ended December 31, 2023	(Audited) For the year ended June 30, 2023
----- Number of units -----		
Total units in issue at the beginning of the period / year	8,626,603	10,531,659
Units issued during the period / year	37,817,914	11,602,708
Units redeemed during the period / year	(9,821,381)	(13,507,764)
Total units in issue at the end of the period / year	<u>36,623,136</u>	<u>8,626,603</u>

## 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

#### 14. EARNINGS PER UNIT

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

#### 15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2023 is 1.51% (December 31, 2022: 1.98%) which includes 0.21% (December 31, 2022: 0.19%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2.5% of average net assets 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 value and the fair value estimates.

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b><u>As at December 31, 2023 (Un-audited)</u></b>	<b>----- Rupees in 000 -----</b>			
- Market Treasury Bills	-	1,199,231	-	1,199,231
- Pakistan Investment Bonds	675,278	1,375,199	-	2,050,477
	<b>675,278</b>	<b>2,574,430</b>	<b>-</b>	<b>3,249,708</b>
<b><u>As at June 30, 2023 (Audited)</u></b>	<b>----- Rupees in 000 -----</b>			
- Market Treasury Bills	-	712,689	-	712,689
- Market Treasury Bills	392	88,952	-	89,344
	<b>-</b>	<b>801,641</b>	<b>-</b>	<b>802,033</b>

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2023 are as follows:

Particulars	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> -----Half year ended December 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	192	-
Units redeemed	5	-	-	-	192	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	21,731	-
Value of units redeemed	554	-	-	-	21,805	-
Mark-up on savings accounts	-	4,498	-	-	-	-
Sale of securities	-	1,828,096	-	-	-	468,053
Purchase of securities	-	252,552	-	-	-	375,375
Remuneration (inclusive of Sindh Sales Tax)	12,412	-	685	-	-	-
Allocated expenses	1,644	-	-	-	-	-
Selling and marketing expenses	2,740	-	-	-	-	-
<b>Transactions during the period</b> ----- Half year ended December 31, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	5	16,376	-	-	-	2,714
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	500	-	-	-	-	300,000
Value of units redeemed	-	-	-	-	-	-
Mark-up on savings accounts	-	1,343	-	-	-	-
Bank and other charges	-	5	-	-	-	-
Sales load paid	573	-	-	-	-	-
Sale of securities	-	-	-	308,583	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	8,651	-	394	-	-	-
Allocated expenses	2,538	-	-	-	-	-

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

**Balances held**

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	-
------------	---	---	---	---	---	---

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

Value of units held	-	-	-	-	-	-
Bank balances	-	20,213	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	4,162	-	238	-	-	-
Allocated expenses payable	2,881	-	-	-	-	-
Sales load payable	8,871	-	-	-	-	-
Selling and marketing expenses payable	1,963	-	-	-	-	-
Conversion charges payable	184	-	-	-	-	-
Mark-up receivable	-	496	-	-	-	-
Other payable	17	-	-	-	-	-

Balances held

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

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

Units held	5	-	-	-	128	-
------------	---	---	---	---	-----	---

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

Value of units held	548	-	-	-	14	-
Bank balances	-	5,903	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,095	-	57	-	-	-
Allocated expenses payable	1,237	-	-	-	-	-
Selling and marketing expense	956	-	-	-	-	-
Conversion charges payable	183	-	-	-	-	-
Sales load payable	669	47	-	-	-	-
Mark-up receivable	-	199	-	-	-	-
Other payable	17	-	-	-	-	-

\* 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 balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship existed at half year / year end.

**18. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
**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	A+(f)

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



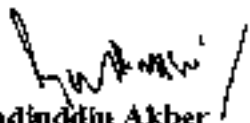
## TRUSTEE REPORT TO THE UNIT HOLDERS

### UBL GROWTH & INCOME FUND

**Report of the Trustee pursuant to Regulation 41(b) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Growth & Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badinuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 22, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To The Unit Holders of UBL Growth and Income Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Growth and Income Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the "condensed interim financial information") for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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

  
Chartered Accountants

Place: Karachi  
Date: February 27, 2024  
UDIN: RR202310091sJdhMHfZ



**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	107,023	304,407
Placements and term deposits	5	-	-
Investments	6	594,655	1,046,206
Mark-up receivable		39,807	51,658
Security deposit, prepayments and other receivables		23,608	23,607
Advance income tax	7	4,348	3,495
<b>Total assets</b>		<b>769,441</b>	<b>1,429,373</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	4,728	10,471
Payable to Central Depository Company of Pakistan Limited - Trustee	9	76	89
Payable to the Securities and Exchange Commission of Pakistan	10	31	321
Dividend payable		-	62,255
Payable against purchase of investments		-	99,611
Accrued expenses and other liabilities	11	32,947	62,679
<b>Total liabilities</b>		<b>37,782</b>	<b>235,426</b>
<b>NET ASSETS</b>		<b>731,659</b>	<b>1,193,947</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>731,659</b>	<b>1,193,947</b>
<b>Contingencies and commitments</b>	12	----- Number of units -----	
<b>Number of units in issue</b>	13	<b>7,294,030</b>	<b>13,719,219</b>
		----- Rupees -----	
<b>Net assets value per unit</b>		<b>100.3093</b>	<b>87.0273</b>
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2023	2022	2023	2022
Note		Rupees in '000			
<b>INCOME</b>					
Financial income		120,167	136,127	59,733	72,507
Gain / (loss) on sale of investments - net		6,459	(11,396)	9,485	(15,753)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(386)	(6,878)	(3,632)	(6,663)
Other income		423	1,666	(21,667)	832
<b>Total income</b>		<b>126,663</b>	<b>119,519</b>	<b>43,919</b>	<b>50,923</b>
Reversal of provision against debt securities - net		33,087	72,081	10,998	70,137
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	5,441	8,144	2,521	4,152
Sindh Sales Tax on remuneration of the Management Company	8.2	707	1,059	327	540
Selling and marketing expenses	8.3	1,601	7,560	265	5,080
Allocated expenses	8.4	1,303	5,126	637	2,689
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	460	762	225	400
Annual fee of the Securities and Exchange Commission of Pakistan	10	372	180	199	94
Bank charges and other expenses		15	1	1	1
Auditor's remuneration		198	176	99	91
Brokerage and settlement expenses		474	566	417	220
Legal and professional charges		126	216	63	170
Listing fee		13	13	7	7
<b>Total expenses</b>		<b>10,710</b>	<b>23,803</b>	<b>4,761</b>	<b>13,444</b>
<b>Net income for the period before taxation</b>		<b>149,040</b>	<b>167,797</b>	<b>50,156</b>	<b>107,616</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>149,040</b>	<b>167,797</b>	<b>50,156</b>	<b>107,616</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		149,040	167,797	50,156	107,616
Income already paid on units redeemed		(52,122)	(21,908)	(49,130)	(15,639)
		<b>96,918</b>	<b>145,889</b>	<b>1,026</b>	<b>91,977</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		6,459	-	9,485	-
- Excluding capital gains		90,459	145,889	(8,459)	91,977
		<b>96,918</b>	<b>145,889</b>	<b>1,026</b>	<b>91,977</b>
<b>Earnings per unit</b>	15				

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income for the period after taxation	149,040	167,797	50,156	107,616
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>149,040</u>	<u>167,797</u>	<u>50,156</u>	<u>107,616</u>

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

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	1,648,305	(454,358)	1,193,947	1,913,974	(480,187)	1,433,787
<b>Issuance of 441 units (2022: 9,170,254 units)</b>						
- Capital value	38	-	38	780,532	-	780,532
- Element of income	4	-	4	13,539	-	13,539
<b>Total amount received on issuance of units</b>	43	-	43	794,071	-	794,071
<b>Redemption of 6,425,630 units (2022: 7,042,388 units)</b>						
- Capital value	(559,205)	-	(559,205)	(597,885)	-	(597,885)
- Element of income	(44)	(52,122)	(52,166)	(1,984)	(21,908)	(23,892)
<b>Total amount paid on redemption of units</b>	(559,249)	(52,122)	(611,371)	(599,869)	(21,908)	(621,777)
<b>Total comprehensive income for the period</b>	-	149,040	149,040	-	167,797	167,797
Interim distributions during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	-	149,040	149,040	-	167,797	167,797
<b>Net assets at the end of the period</b>	1,089,099	(357,440)	731,659	2,108,176	(334,298)	1,773,878
<b>Undistributed loss brought forward:</b>						
- Realised		(436,449)			(483,026)	
- Unrealised		(17,909)			2,839	
Total undistributed loss brought forward		(454,358)			(480,187)	
<b>Accounting income available for distribution</b>						
- Related to capital gains		6,459			-	
- Excluding capital gains		90,459			145,889	
		96,918			145,889	
<b>Interim distribution during the period</b>		-			-	
<b>Undistributed loss carried forward</b>		(357,440)			(334,298)	
<b>Undistributed loss carried forward comprising of:</b>						
- Realised		(357,054)			(327,420)	
- Unrealised		(386)			(6,878)	
		(357,440)			(334,298)	
			--- Rupees ---			--- Rupees ---
<b>Net asset value per unit at the beginning of the period</b>		87.0273			85.1156	
<b>Net asset value per unit at the end of the period</b>		100.3093			93.4061	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

IN THE NAME OF THE HON'BLE MEMBER FOR FINANCE, GOVERNMENT OF PUNJAB, 2023

Note	Half year ended December 31,		
	2023	2022	
	----- Rupees in '000 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	149,040	167,797	
<b>Adjustments for:</b>			
Financial income	(120,167)	(136,127)	
(Gain) / loss on sale of investments - net	(6,459)	11,396	
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	386	6,878	
Reversal of of provision on debt securities	(33,087)	(72,081)	
	(159,327)	(189,934)	
<b>Cash used in operations before working capital changes</b>	<b>(10,287)</b>	<b>(22,137)</b>	
<b>(Increase) / decrease in assets</b>			
Investments - net	490,711	(607,979)	
Security deposit, prepayments and other receivables	(1)	3,041	
Advance income tax	(853)	-	
	489,857	(604,938)	
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	(5,743)	3,972	
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	28	
Payable to the Securities and Exchange Commission of Pakistan	(290)	(145)	
Payable against purchase of investments	(99,611)	-	
Accrued expenses and other liabilities	(29,732)	(11,215)	
	(135,389)	(7,360)	
<b>Cash generated from / (used in) operations</b>	<b>344,181</b>	<b>(634,435)</b>	
Mark-up received on bank balances	28,361	45,010	
Mark-up received on placements	15,161	71,843	
Mark-up received on investments	88,496	-	
<b>Net cash generated from / (used in) operating activities</b>	<b>476,199</b>	<b>(517,582)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received from issuance of units	43	794,071	
Amount paid on redemption of units	(611,371)	(621,777)	
Dividend paid	(62,255)	(14,510)	
<b>Net cash (used in) / generated from financing activities</b>	<b>(673,583)</b>	<b>157,784</b>	
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(197,384)</b>	<b>(359,798)</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>304,407</b>	<b>1,111,434</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>107,023</b>	<b>751,636</b>	
<b>Cash and cash equivalents</b>			
Bank balances	4	107,023	711,636
Placements and term deposits	5	-	40,000
		<b>107,023</b>	<b>751,636</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL GROWTH AND INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

UBL Growth and Income 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 December 21, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2005 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 March 02, 2006.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Scheme Trust Deed with the registrar acting under Sindh Trusts 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 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.

The investment objective of the Fund is to invest 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. 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.

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.

VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and A+(f) to the Fund on December 29, 2023.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of 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 the 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, 2023.

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

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

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards' as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

**3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Savings accounts		106,956	304,340
- Current accounts		67	67
	4.1	<u>107,023</u>	<u>304,407</u>

**4.1** Mark-up rates on these savings accounts range between 20.17% to 20.5% per annum (June 30, 2023: 13.5% to 22.65% per annum). This includes amounts of Rs. 8.106 million (June 30, 2023: Rs. 21.13 million) and Rs. 0.02 million (June 30, 2023: 0.02 million) held by related parties, United Bank Limited and Khushhali Bank Limited respectively.

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees in '000 -----	
5.	<b>PLACEMENTS AND TERM DEPOSIT RECEIPTS</b>	<b>Note</b>		
	<b>Financial assets at amortised cost</b>			
	Letter of placements	5.1	-	-

5.1 Letter of placements

Name of Company	Maturity	As at July 1, 2023 / 2022	Purchased during the period / year	Matured during the period / year	As at December 31, 2023 / June 30, 2023	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----					%	
Kashf Foundation	October 10, 2023	-	55,000	55,000	-	-
Kashf Foundation	October 20, 2023	-	55,000	55,000	-	-
Kashf Foundation	November 20, 2023	-	55,000	55,000	-	-
<b>As at December 31, 2023 (Un-audited)</b>		-	<b>165,000</b>	<b>165,000</b>	-	-
As at June 30, 2023 (Audited)		-	160,000	160,000	-	-

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees in '000 -----	
6.	<b>INVESTMENTS</b>	<b>Note</b>		
	<b>At fair value through profit and loss</b>			
	Government securities			
	- Market Treasury Bills	6.1	13,687	82,063
	- Pakistan Investment Bonds	6.2	272,015	687,922
	Debt securities - unquoted	6.3	218,105	184,812
	Debt securities - quoted	6.3	90,848	91,409
			<b>594,655</b>	1,046,206
	Pre IPO Placements for issuance of Term Finance Certificates	6.4	-	-
	Preference shares	6.6	-	-
	<b>Total</b>		<b>594,655</b>	1,046,206



## 6.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 1, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----								----- % -----		
May 4, 2023	3 Months	-	300,000	300,000	-					
June 15, 2023	1 Year	100,000	-	85,000	15,000	13,043	13,687	644	2.30%	1.87%
June 22, 2023	3 Months	-	200,000	200,000	-	-	-	-	-	-
August 10, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
August 24, 2023	3 Months	-	295,000	295,000	-	-	-	-	-	-
October 19, 2023	1 Year	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 2, 2023	1 Year	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 16, 2023	1 Year	-	500,000	500,000	-	-	-	-	-	-
November 30, 2023	1 Year		500,000	500,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		100,000	4,295,000	4,380,000	15,000	13,043	13,687	644	2.30%	1.87%
As at June 30, 2023 (Audited)		-	5,500,000	5,400,000	100,000	82,804	82,063	(741)	7.84%	6.87%

6.1.1 Market Treasury Bills carry effective yield of 21.99% (June 30, 2023: 21.99%) per annum

## 6.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Note	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of		
			As at July 1, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Fund	Net assets of the Fund	
----- Rupees in '000 -----											----- % -----	
Fixed rate		6.2.1										
July 4, 2023	3 Years		-	1,350,000	1,150,000	200,000	180,598	179,115	(1,483)	30.12%	24.48%	
October 13, 2023	5 Years		-	475,000	475,000	-	-	-	-	-	-	
Floating rate		6.2.2										
August 9, 2018	10 Years		50,000	-	50,000	-	-	-	-	-	-	
August 22, 2019	10 Years		253,000	-	253,000	-	-	-	-	-	-	
August 26, 2021	2 Years		300,000	-	300,000	-	-	-	-	-	-	
December 30, 2021	2 Years		100,000	300,000	400,000	-	-	-	-	-	-	
April 6, 2023	2 Years		-	94,000	-	94,000	93,028	92,900	(128)	15.62%	12.70%	
October 19, 2023	5 Years		-	1,575,000	1,575,000	-	-	-	-	-	-	
December 4, 2023	3 Years		-	75,000	75,000	-	-	-	-	-	-	
As at December 31, 2023 (Un-audited)			703,000	3,869,000	4,278,000	294,000	273,626	272,015	(1,611)	45.74%	37.18%	
As at June 30, 2023 (Audited)			-	11,041,700	10,338,700	703,000	702,178	687,922	(14,256)	65.75%	57.62%	

6.2.1 These fixed rate Pakistan Investments Bond carry coupon interest of 12% per annum

6.2.2 These floating rate Pakistan Investments Bond carry coupon interest of 21.29% to 23.39% (June 30, 2023: 11.38% to 21.99%) per annum

### 6.3 Debt Securities - Term Finance Certificates / Sukuks

(face value of Rs.5,000 each unless otherwise stated)

#### Performing Term Finance Certificates / Sukuks

Particulars	Note	As at July 01, 2023	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023	Carrying value as at December 31, 2023 / June 30, 2023 before provision for diminution	Provision for (diminution)	Carrying value as at December 31, 2023 / June 30, 2023 after provision for diminution	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023	Market value as a percentage of		
											Investment of the Fund	Net assets of the Fund	
----- Number of certificates -----						----- Rupees in '000 -----				----- % -----			
<u>Unquoted</u>													
<b>Power Generation and Distribution</b>													
K-Electric Limited - VII*	6.3.1	250	-	-	250	24,952	-	24,952	25,300	348	4.25%	3.46%	
<b>Investment Banks</b>													
Jahangir Siddiqui & Company Limited	6.3.1	10,000	-	10,000	-	-	-	-	-	-	-	-	
<b>Commercial Banks</b>													
Bank Al Habib Limited**	6.3.1	23,000	-	3,000	20,000	98,721	-	98,721	97,672	(1,049)	16.42%	13.35%	
Bank of Punjab*	6.3.1	400	-	-	400	39,992	-	39,992	40,133	141	6.75%	5.49%	
<b>Microfinance Institution</b>													
Kashf Foundation*	6.3.1	-	550	-	550	55,000	-	55,000	55,000	-	9.25%	7.52%	
<b>As at December 31, 2023 (Un-audited)</b>						<b>218,665</b>	<b>-</b>	<b>218,665</b>	<b>218,105</b>	<b>(560)</b>	<b>36.67%</b>	<b>29.81%</b>	
At June 30, 2023						188,212	-	188,212	184,812	(3,400)	17.66%	15.48%	
<u>Quoted</u>													
<b>Power Generation and Distribution</b>													
K Electric Limited***	6.3.1	3,335	-	-	3,335	12,743	-	12,743	12,628	(115)	2.12%	1.73%	
<b>Commercial Banks</b>													
Bank Alfalah Limited****	6.3.1	5,400	-	-	5,400	25,516	-	25,516	26,847	1,331	4.51%	3.67%	
Samba Bank Limited*****	6.3.1	515	-	-	515	51,448	-	51,448	51,373	(75)	8.64%	7.02%	
<b>As at December 31, 2023 (Un-audited)</b>						<b>89,707</b>	<b>-</b>	<b>89,707</b>	<b>90,848</b>	<b>1,141</b>	<b>15.28%</b>	<b>12.42%</b>	
At June 30, 2023						90,921	-	90,921	91,409	488	8.74%	7.66%	

\* These have face value of Rs. 100,000 each.

\*\* These have face value of Rs. 4,997 each.

\*\*\* These have face value of Rs. 4,250 each.

\*\*\*\* These have face value of Rs. 5,000 each.

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

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

**Non Performing Term Finance Certificates / Sukuks**

Particulars	Note	As at July 01, 2023	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023	Carrying value as at December 31, 2023 / June 30, 2023 before provision for diminution	Provision for (diminution) (Note 6.5)	Carrying value as at December 31, 2023 / June 30, 2023 after provision for diminution	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023	Market value as a percentage of investment of the Fund	Market value as a percentage of net assets of the Fund
		----- Number of certificates -----				----- Rupees in '000 -----				----- % -----		
Unquoted												
Chemicals												
Agritech Limited - Sukuk	6.3.2	3,800	-	-	3,800	14,453	(14,453)	-	-	-	-	-
Agritech Limited - TFC (January 14, 2008)	6.3.2 & 6.5.1	147,000	-	-	147,000	471,642	(471,642)	-	-	-	-	-
Agritech Limited - TFC (November 30, 2007)	6.3.2 & 6.5.1	58,000	-	-	58,000	220,075	(220,075)	-	-	-	-	-
Household Goods												
New Allied Electronic Industries - TFC	6.3.2	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-
New Allied Electronic Industries - Sukuk	6.3.2	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-
Financial Services												
Security Leasing Corporation Limited - Sukuk II	6.3.2	20,000	-	-	20,000	22,028	(22,028)	-	-	-	-	-
As at December 31, 2023 (Un-audited)						794,360	(794,360)	-	-	-	-	-
As at June 30, 2023 (Audited)						821,891	(821,891)	-	-	-	-	-
Quoted												
Trust Investment Bank Limited - TFC	6.3.2	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-
As at December 31, 2023 (Un-audited)						44,499	(44,499)	-	-	-	-	-
As at June 30, 2023 (Audited)						44,499	(44,499)	-	-	-	-	-

**6.3.1** Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2023 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Bank of Punjab	April 17, 2023	6M Kibor + 1.25%	April 17, 2033	Unsecured	AA
K Electric	August 3, 2020	3M Kibor + 1.70%	August 3, 2027	Secured	AA
Bank Alfalah Limited	January 15, 2021	6M Kibor + 0.75%	January 15, 2024	Secured	AAA
Samba Bank Limited	March 1, 2021	6M Kibor + 1.35%	March 1, 2031	Unsecured	AA-
Bank Al Habib Limited	September 30, 2021	6M Kibor + 0.75%	September 30, 2031	Unsecured	AAA
K Electric - VII	November 1, 2022	Kibor + 1.70%	November 1, 2029	Secured	AA
Kashf Foundation	December 8, 2023	Kibor + 1.50%	December 8, 2026	Secured	A-

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

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
<b>6.4 Pre IPO Placements for issuance of Term Finance Certificates</b>			
Pre-IPO placement	<b>6.4.1</b>	<b>41,947</b>	45,835
Less: Provision for Impairment		<b>(41,947)</b>	(45,835)
		<b>-</b>	-
Less: Provision for impairment		-	-
		<b>-</b>	-
<b>6.4.1 Movement of provision</b>			
Opening balance	<b>6.4.2</b>	<b>45,835</b>	53,611
Reversal of provision		<b>(3,888)</b>	(7,776)
		<b>41,947</b>	45,835

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

During the period, the Company has paid Rs. 5.557 million against the said disbursement out of which Rs. 3.888 million and Rs.1.669 million relates to principal and interest respectively. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note		----- Rupees in '000 -----	
<b>6.5 Provision for diminution in value of investments</b>				
<b>Term Finance Certificates / Sukuks - Non Performing</b>				
Opening balance			866,390	960,354
Reversal during the period / year	6.5.1		(27,530)	(93,964)
			838,860	866,390
Closing balance			(838,860)	(866,390)
			-	-

**6.5.1** During the period, the Agritech Limited has paid Rs. 27.530 million against the outstanding principal. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

## 6.6 Preference Shares

Particulars	Note	As at July 01, 2023	Purchased during the year	Sold during the year	As at December 31, 2023 / June 30, 2023	Carrying amount as at December 31, 2023 / June 30, 2023	Provision for (diminution)	Carrying value as at June 30, 2023 after provision for diminution	Percentage of total investment	Percentage of net assets
----- Number of shares ----- -- Rupees -- ----- % -----										
Azgard Nine Limited	6.6.1	200,000	-	-	200,000	850	(850)	-	-	-
<b>As at December 31, 2023 (Un-audited)</b>		200,000	-	-	200,000	850	(850)	-	-	-
As at June 30, 2023 (Audited)		200,000	-	-	200,000	850	(850)	-	-	-

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

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
Remuneration payable to the Management Company	8.1	814	1,379
Sindh Sales Tax on remuneration payable to the Management Company	8.2	106	179
Selling and marketing expenses payable	8.3	261	6,679
Allocated expenses payable	8.4	3,441	2,138
Conversion charges		79	-
Other payables		27	96
		<b>4,728</b>	<b>10,471</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 (refer note 16). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, during the period ended December 31, 2023, the Management Company has charged management fee at the rate ranging from 0.095% to 1.50% (June 30, 2023: 6.2% of daily gross earnings) of daily net assets.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.1% to 1% (June 30, 2023: 0.58% - 1.48%) of the daily net assets while keeping in view the overall return and the Total Expense Ratio limit (refer note 16) of the Fund.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0.24% (June 30, 2023: 0.24% - 0.57%) of daily net assets.

## 9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.075% from July 01, 2023 to December 31, 2023 (June 30, 2023: 0.075%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		415	418
Sales load payable		5	911
Brokerage payable		967	975
Legal and professional charges payable		1,554	1,487
Capital gains tax payable		2,880	2,319
Zakat deducted at source payable		780	1,943
Withholding tax payable		415	28,579
Provision for indirect duties and taxes	11.1	24,359	24,359
CDS fee payable to CDC		37	42
NCCP transaction charges		179	262
Other payables		1,356	1,384
		<b>32,947</b>	<b>62,679</b>

**11.1** This represents provision for Federal Excise Duty (FED) as at December 31, 2023. 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 said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2023 would have been higher by Rs. 3.34 (June 30, 2023: Rs. 1.78) per unit.

## 12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

	(Un-audited) For the half year ended December 31, 2023	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	13,719,219	16,845,170
Units issued during the period / year	441	10,522,308
Units redeemed during the period / year	(6,425,630)	(13,648,259)
Total units in issue at the end of the period / year	<b>7,294,030</b>	<b>13,719,219</b>

## 14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio of the Fund for the period ended December 31, 2023 is 1.97% (December 31, 2022: 2.48%) which includes 0.22% (December 31, 2022: 0.15%) representing Government Levy 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 aggressive fixed income fund.

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
<b><u>As at December 31, 2023 (Un-audited)</u></b>	<b>Rupees in '000</b>			
Pakistan investment bonds	92,900	179,115	-	272,015
Market treasury bills	-	13,687	-	13,687
Debt securities	90,848	218,105	-	308,953
	<b>183,748</b>	<b>410,907</b>	<b>-</b>	<b>594,655</b>

	Level 1	Level 2	Level 3	Total
<b><u>As at June 30, 2023 (Audited)</u></b>	<b>Rupees in '000</b>			
Pakistan investment bonds	687,922	-	-	687,922
Market treasury bills	-	82,063	-	82,063
Debt securities	91,409	184,812	-	276,221
	<b>779,331</b>	<b>266,875</b>	<b>-</b>	<b>1,046,206</b>

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2023 are as follows:

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

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	528

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	50,000
Mark-up on savings accounts	-	2,050	-	-	-	-
Purchase of securities	-	252,552	-	-	-	180,730
Sale of securities	-	294,749	-	-	-	618,415
Remuneration (inclusive of Sindh Sales Tax)	6,148	-	460	-	-	-
Selling and marketing expenses	1,601	-	-	-	-	-
Allocated expense	1,303	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	576	-	-	-	-	-
Units redeemed	576	-	-	-	193	-

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

Value of units issued	50,000	-	-	-	17	-
Value of units redeemed	50,866	-	-	-	16,858	-
Mark-up on profit and loss sharing accounts	-	1,280	-	-	-	-
Purchase of securities	-	133,624	-	-	-	-
Sale of securities	-	88,226	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	9,203	-	762	-	-	-
Selling and marketing expenses	7,560	-	-	-	-	-
Allocated expense	5,126	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

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

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	1,759
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	176,483
Bank balances	-	8,126	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	920	-	76	-	-	-
Allocated expenses payable	3,441	-	-	-	-	-
Selling and marketing expense payable	261	-	-	-	-	-
Conversion payable	79	-	-	-	-	-
Mark-up receivable	-	541	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
CDC fee payable	-	-	37	-	-	-
Other payable	27	-	-	-	-	-

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

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

Units held	-	-	-	-	-	2,354
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	204,853
Bank balances	-	21,152	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,558	-	89	-	-	-
Allocated expenses payable	2,138	-	-	-	-	-
Selling and marketing expenses payable	6,679	-	-	-	-	-
Mark-up receivable	-	291	-	-	-	-
Receivable from the Management Company	571	-	-	-	-	-
CDC fee payable	-	-	42	-	-	-
Other payable	96	-	-	-	-	-

\* 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 balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 25 January, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
**Director**

# USF

## UBL Stock Advantage Fund

### INVESTMENT OBJECTIVE

USF is the open end Equity Fund, investing primarily in equities listed on the KSE. The fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potentials.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <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)

**Head Office:**

CDC House, 99-8, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL STOCK ADVANTAGE FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Stock Advantage Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024

## INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Stock Advantage Fund

### Report on Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Stock Advantage Fund** (the Fund) as at **31 December 2023**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund, condensed interim Statement of Cash Flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2023.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 29 February 2024

Place: Karachi

UDIN Number: RR202310076wyQG4xcEC



**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

		December 31, 2023 (Un-Audited) ------(Rupees in '000)-----	June 30, 2023 (Audited)
	Note		
<b>ASSETS</b>			
Bank balances	4	77,390	162,872
Investments	5	5,223,584	3,775,212
Dividend and profit receivable		3,419	15,236
Security deposits, advances and other receivables		102,772	26,390
Receivable from Management Company		32	32
Advance tax		3,340	4,346
<b>Total assets</b>		<b>5,410,537</b>	<b>3,984,088</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	33,395	30,596
Payable to the Trustee	7	640	469
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	438	966
Conversion Payable		29,620	-
Accrued expenses and other liabilities	9	59,487	53,463
Payable against purchase of investments		35,941	23,365
<b>Total liabilities</b>		<b>159,521</b>	<b>108,859</b>
<b>NET ASSETS</b>		<b>5,251,016</b>	<b>3,875,229</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>5,251,016</b>	<b>3,875,229</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>48,889,565</b>	<b>55,960,100</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>107.41</b>	<b>69.25</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

		Half year ended December 31		Quarter ended December 31	
		2023	2022	2023	2022
Note		------(Rupees in '000)-----			
<b>INCOME</b>					
Financial income on:					
- Bank deposits		17,393	13,451	7,309	6,042
Dividend income		223,200	256,742	143,996	159,799
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		442,688	(122,974)	340,946	(107,743)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	1,454,992	(240,513)	1,819,529	(108,181)
Other income		363	-	78	-
<b>Total Income</b>		<b>2,138,636</b>	<b>(93,294)</b>	<b>2,311,858</b>	<b>(50,083)</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	6.1	63,733	74,151	34,216	35,832
Sindh Sales Tax on remuneration of the Management Company	6.1	8,285	9,640	4,448	4,659
Allocated expenses by the Management Company	6.2	3,476	4,045	1,866	1,955
Selling and marketing expenses	6.3	26,074	37,750	14,358	18,242
Remuneration of the Trustee	7.2	2,821	3,201	1,496	1,556
Sales tax on remuneration of the Trustee	7.3	367	416	195	202
Annual fee - Securities and Exchange Commission of Pakistan	8.1	2,186	539	1,166	260
Auditor's remuneration		251	370	68	188
Brokerage and settlement charges		8,913	9,728	4,935	5,520
Legal and professional charges		117	108	54	55
Bank charges		6	14	(1)	-
Other expenses		14	13	7	(1,094)
Expense Reimbursement by the Management Company	11	(1,824)	-	-	-
<b>Total Expenses</b>		<b>114,419</b>	<b>139,975</b>	<b>62,808</b>	<b>67,375</b>
<b>Net operating income / (loss) for the period</b>		<b>2,024,217</b>	<b>(233,269)</b>	<b>2,249,050</b>	<b>(117,458)</b>
Provision against Bonus Shares (Litigation)	5.1.2	(4,725)	-	(4,725)	-
<b>Net income / (loss) for the period before taxation</b>		<b>2,019,492</b>	<b>(233,269)</b>	<b>2,244,325</b>	<b>(117,458)</b>
Taxation		-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>2,019,492</b>	<b>(233,269)</b>	<b>2,244,325</b>	<b>(117,458)</b>
<b>Allocation of net income for the period:</b>					
Net income for the period		2,019,492	-	2,244,325	-
Income already paid on units redeemed		(227,216)	-	(179,613)	-
		<b>1,792,276</b>	<b>-</b>	<b>2,064,712</b>	<b>-</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		442,688	-	340,946	-
- Excluding capital gains		1,349,588	-	1,723,766	-
		<b>1,792,276</b>	<b>-</b>	<b>2,064,712</b>	<b>-</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director



**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	2,019,492	(233,269)	2,244,325	(117,458)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>2,019,492</u>	<u>(233,269)</u>	<u>2,244,325</u>	<u>(117,458)</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the half year ended December 31, 2023			For the half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period</b>	3,173,998	701,231	3,875,229	4,814,172	757,470	5,571,642
Issuance of 11,742,213 units (2022: 13,376,380 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	813,147	-	813,147	929,658	-	929,658
- Element of Income / (Loss)	250,047	-	250,047	(11,668)	-	(11,668)
	1,063,194	-	1,063,194	917,990	-	917,990
Redemption of 18,812,748 units (2022: 22,890,140 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	(1,302,780)	-	(1,302,780)	(1,590,865)	-	(1,590,865)
- Amount paid out of element of income	(176,903)	(227,216)	(404,119)	31,760	-	31,760
	(1,479,683)	(227,216)	(1,706,899)	(1,559,105)	-	(1,559,105)
Total comprehensive income / (loss) for the period	-	2,019,492	2,019,492	-	(233,269)	(233,269)
<b>Net assets at the end of the period</b>	<b>2,757,509</b>	<b>2,493,507</b>	<b>5,251,016</b>	<b>4,173,057</b>	<b>524,201</b>	<b>4,697,258</b>
<b>Undistributed income brought forward:</b>						
- Realised income	-	844,368	844,368	-	1,614,254	1,614,254
- Unrealised loss	-	(143,137)	(143,137)	-	(856,784)	(856,784)
	-	701,231	701,231	-	757,470	757,470
<b>Net income available for distribution:</b>						
- Relating to capital gains	-	442,688	442,688	-	-	-
- Excluding capital gains	-	1,349,588	1,349,588	-	-	-
	-	1,792,276	1,792,276	-	-	-
Total comprehensive loss for the period	-	-	-	-	(233,269)	-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>2,493,507</b>	<b>2,493,507</b>	<b>-</b>	<b>524,201</b>	<b>757,470</b>
<b>Undistributed income carried forward:</b>						
- Realised income	-	1,038,515	1,038,515	-	764,714	764,714
- Unrealised income / (loss)	-	1,454,992	1,454,992	-	(240,513)	(240,513)
	-	2,493,507	2,493,507	-	524,201	757,470
	---(Rupees)---			---(Rupees)---		
<b>Net assets value per unit at beginning of the period</b>	<b>69.25</b>			<b>69.50</b>		
<b>Net assets value per unit at end of the period</b>	<b>107.41</b>			<b>66.48</b>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half year ended December 31 2023 ------(Rupees in 000')-----	Half year ended December 31 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	2,019,492	(233,269)
<b>Adjustments for:</b>		
Financial Income	(17,393)	(13,451)
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(442,688)	122,974
Dividend income	(223,200)	(256,742)
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(1,454,992)	240,513
	(2,138,273)	93,294
<b>Decrease / (increase) in assets</b>		
Investments - net	449,308	384,573
Security deposits, advances and other receivables	(76,382)	(15,664)
	372,926	368,909
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	2,799	285
Payable to the Trustee	171	(50)
Annual fee payable to the Securities and Exchange	(528)	(916)
Conversion Payable	29,620	-
Payable against purchase of investments	12,576	-
Accrued expenses and other liabilities	6,024	38,301
	50,662	37,620
	304,807	266,554
Profit on bank deposits received	18,289	14,737
Dividend received	234,121	256,951
Tax paid	1,006	-
<b>Net cash generated from operating activities</b>	558,223	538,242
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,063,194	917,990
Payments against redemption of units	(1,706,899)	(1,559,105)
<b>Net cash used in financing activities</b>	(643,705)	(641,115)
<b>Net decrease in cash and cash equivalents</b>	(85,482)	(102,873)
Cash and cash equivalents at the beginning of the period	162,872	367,255
<b>Cash and cash equivalents at the end of the period</b>	77,390	264,382
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	77,390	264,382
	77,390	264,382

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL STOCK ADVANTAGE FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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

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

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

- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4** The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and treasury bills not exceeding 90 days maturity.
- 1.5** JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 29 December, 2023.
- 1.6** Title to the assets of the Fund 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 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosure 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 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2023, whereas the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial statements for the period ended 31 December 2022.
- 2.4 This condensed interim financial information is unaudited, but has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed by the external auditors.
- 2.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 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 approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual period beginning on or after)
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

		(Un-Audited) 31 December 2023	(Audited) 30 June 2023
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
- PLS accounts	4.1	<u>77,390</u>	<u>162,872</u>
<b>4.1</b>	Profit rates on PLS accounts range between 13.50% to 16.5% (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.14.53 million (June 30, 2023: Rs.6.90 million).		

		(Un-Audited) 31 December 2023	(Audited) 30 June 2023
	Note	-----Rupees in '000-----	
<b>5. INVESTMENTS</b>			
Financial assets classified at fair value through profit and loss			
Quoted equity securities	5.1	<u>5,223,584</u>	<u>3,775,212</u>

## 5.1 Quoted equity securities

Name of Investee Company		As at 1 July 2023	Purchased during the period	Bonus received during the period	Sold during the period	As at 31 December 2023	Total carrying value as at 31 December 2023	Total market value as at 31 December 2023	Appreciation / (diminution) as at 31 December 2023	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----					-----Rupees in '000-----			-----Percentage (%)-----		
OIL AND GAS MARKETING COMPANIES												
Sui Northern Gas Pipelines Limited		1,763,153	729,000	-	1,400,000	1,092,153	48,399	80,295	31,896	1.53	1.54	2.33
Attock Petroleum Limited		-	179,200	-	-	179,200	58,458	67,829	9,371	1.29	1.30	-
Pakistan State Oil Company Limited		10,171	-	-	10,171	-	-	-	-	-	-	-
							106,857	148,124	41,267	2.82	2.84	
OIL AND GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited	5.1.1	3,272,748	2,139,000	-	1,783,000	3,628,748	318,322	408,053	89,731	7.77	7.81	0.84
Pakistan Petroleum Limited		2,256,268	3,245,500	-	1,787,000	3,714,768	266,268	427,310	161,041	8.14	8.18	1.37
Pakistan Oilfields Limited		118,186	-	-	109,186	9,000	3,616	3,797	182	0.07	0.07	0.03
Mari Petroleum Company Limited		210,791	57,664	-	126,598	141,857	227,937	297,346	69,410	5.66	5.69	1.06
							816,143	1,136,506	320,364	21.64	21.75	
GLASS & CERAMICS MANUFACTURING COMPANIES												
Tariq Glass Industries Limited		632,493	679,000	-	145,000	1,166,493	89,790	116,323	26,532	2.22	2.23	8.47
Shabbir Tiles & Ceramics Limited*		3,618	-	-	3,618	-	-	-	-	-	-	-
							89,790	116,323	26,532	2.22	2.23	
FERTILIZER												
Fatima Fertilizer Company Limited		3,732	-	-	3,732	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		1,909,973	249,202	-	1,359,000	800,175	78,142	90,572	12,430	1.72	1.73	0.60
Engro Fertilizers Limited		1,074,198	-	-	817,200	256,998	21,210	28,843	7,633	0.55	0.55	0.20
Engro Corporation Limited	5.1.1	622,659	106,000	-	300,500	428,159	115,547	126,268	10,722	2.40	2.42	0.20
							214,899	245,683	30,785	4.67	4.70	
CHEMICALS												
Ittehad Chemicals Limited		69,500	-	-	69,500	-	-	-	-	-	-	-
Dynea Pakistan Limited*		12,500	74,100	-	86,600	-	-	-	-	-	-	-
Descon Oxychem Limited		30,000	895,000	-	925,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited		-	275,000	-	-	275,000	27,840	28,600	760	0.54	0.55	-
Nimir Resins Limited		1,117,500	-	-	1,117,500	-	-	-	-	-	-	-
							27,840	28,600	760	0.54	0.55	
CEMENT												
Attock Cement Pakistan Limited		698,405	95,500	-	132,261	661,644	55,864	63,663	7,799	1.21	1.22	3.41
Lucky Cement Limited	5.1.1	265,986	17,500	-	68,500	214,986	114,168	169,190	55,022	3.22	3.24	0.20
Cherat Cement Company Limited		85,983	-	-	84,259	1,724	207	281	74	0.01	0.01	0.01
Kohat Cement Company Limited		1,507,493	269,081	-	405,863	1,370,711	242,547	321,062	78,515	6.11	6.15	4.24
Maple Leaf Cement Factory Limited		7,725	-	-	7,725	-	-	-	-	-	-	-
Pioneer Cement Limited		3,322	-	-	3,322	-	-	-	-	-	-	-
							412,786	554,196	141,410	10.55	10.62	
PAPER AND BOARD												
Century Paper and Board Mills Limited		1,438,488	519,000		125,000	1,832,488	52,117	59,666	7,549	1.14	1.14	9.03
							52,117	59,666	7,549	1.14	1.14	
INSURANCE												
Adamjee Insurance Company Limited		-	1,529,500	-	1,429,500	100,000	2,704	3,417	713	0.07	0.07	0.29
							2,704	3,417	713	0.07	0.07	
COMMERICAL BANKS												
United Bank Limited**		1,405,602	565,000	-	730,000	1,240,602	176,610	220,629	44,019	4.20	4.22	0.70
Allied Bank Limited		1,976	-	-	1,976	-	-	-	-	-	-	-
Faysal Bank Limited		74,477	425,000	-	499,477	-	-	-	-	-	-	-
Bank AL Habib Limited		2,147,874	775,000	-	1,025,725	1,897,149	82,820	152,796	69,977	2.91	2.93	1.60
Habib Bank Limited		1,381,713	610,000	-	1,305,000	686,713	54,405	76,115	21,710	1.45	1.46	0.56
Meezan Bank Limited		1,254,440	100,000	-	806,000	548,440	50,379	88,496	38,117	1.69	1.69	0.36
MCB Bank Limited		1,177,789	1,207,000	-	652,001	1,732,788	211,675	298,993	87,318	5.69	5.72	1.51
Askari Bank Limited		-	4,696,500	-	-	4,696,500	113,904	116,097	2,193	2.21	2.22	-
BankIslami Pakistan Limited		-	3,371,000	-	2,870,620	500,380	8,174	11,108	2,934	0.21	0.21	0.45
Bank Alfalah Limited		4,355,395	1,745,000	-	1,159,000	4,941,395	165,745	239,707	73,962	4.56	4.59	3.04
							863,712	1,203,941	340,230	22.92	23.04	
TEXTILE COMPOSITE												
Gul Ahmed Textile Mills Limited		149	29	-	178	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		2,053,396	434,772	-	1,361,275	1,126,893	72,217	106,773	34,556	2.03	2.04	2.20
The Crescent Textile Mills Limited		73,500	-	-	73,500	-	-	-	-	-	-	-
Interloop Limited		3,453,107	142,000	-	850,285	2,744,822	101,054	197,627	96,574	3.76	3.78	9.17
Nishat Mills Limited		-	819,000	-	145,000	674,000	48,102	51,709	3,608	0.98	0.99	0.75
							221,373	356,109	134,738	6.77	6.81	
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited	5.1.1	3,541,577	723,000	-	900,000	3,364,577	249,038	393,958	144,920	7.50	7.54	2.59
K-Electric Limited*****		250,000	-	-	250,000	-	-	-	-	-	-	-
Nishat Power Limited		290	60,000	-	60,290	-	-	-	-	-	-	-
Nishat Chunrian Power Limited		2,672	-	-	2,672	-	-	-	-	-	-	-
							249,038	393,958	144,920	7.50	7.54	

Name of Investee Company	As at 1 July 2023		Purchased / bonus received during the period	Sold during the period	As at 31 December 2023	Total carrying value as at 31 December 2023	Total market value as at 31 December 2023	Appreciation / (diminution) as at 31 December 2023	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares				Rupees in '000			Percentage (%)		
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	-	1,540,500	-	155,000	1,385,500	40,605	62,722	22,116	1.19	1.20	-
						40,605	62,722	22,116	1.19	1.20	
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	-	225,000	-	-	225,000	13,550	14,936	1,386	0.28	0.29	3.95
						13,550	14,936	1,386	0.28	0.29	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	1,780,000	810,000	-	2,590,000	-	-	-	-	-	-	-
						-	-	-	-	-	
FOOD AND PERSONAL CARE PRODUCTS											
At-Tahur Limited	2,885,858	235,000	-	968,500	2,152,358	35,633	29,810	(5,823)	0.57	0.57	7.18
The Organic Meat Company Limited	544,600	721,500	60,910	1,327,010	-	-	-	-	-	-	-
Al Shaheer Corporation Limited***	415	-	-	-	415	3	0	(3)	0.00	0.00	-
Bunnys Limited	697,000	75,000	-	-	772,000	12,799	11,356	(1,443)	0.22	0.22	-
Shezan International Limited	196,220	11,500	-	207,720	-	-	-	-	-	-	-
Al Shaheer Corporation Limited	1,662	-	-	1,662	-	-	-	-	-	-	-
Matco Foods Limited	-	722,000	-	-	722,000	25,529	26,714	1,185	0.51	0.51	-
Murree Brewery Company Limited	-	155,300	-	-	155,300	56,986	52,100	(4,886)	0.99	1.00	16.07
National Foods Limited*	416,300	-	-	416,300	-	-	-	-	-	-	-
						130,950	119,980	(10,970)	2.29	2.30	
PHARMACEUTICALS											
Ferozsons Laboratories Limited	373,180	116,600	-	7,500	482,280	71,275	106,410	35,135	2.03	2.04	1.55
Highnoon Laboratories Limited	175,668	29,200	-	-	204,868	72,520	103,368	30,848	1.97	1.98	1.75
The Searle Company Limited @	-	-	23,486	-	23,486	-	4	4	0.00	0.00	-
The Searle Company Limited	75,448	-	-	75,440	8	0	0	-	0.00	0.00	-
IBL HealthCare Limited	383,546	-	25,709	359,255	50,000	1,356	1,811	455	0.03	0.03	1.31
Citi Pharma Limited	2,237,745	336,000	-	557,016	2,016,729	44,232	47,877	3,645	0.91	0.92	7.20
						189,383	259,470	70,087	4.94	4.97	
TECHNOLOGY & COMMUNCATION											
Hum Network Limited****	11,105,100	250,000	-	11,355,100	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,700,000	-	1,700,000	-	-	-	-	-	-	-
Systems Limited	376,779	56,000	-	175,700	257,079	105,012	108,888	3,876	2.07	2.08	-
Avanceon Limited	25,895	-	-	25,895	-	-	-	-	-	-	-
						105,012	108,888	3,876	2.07	2.08	
LEATHER & TANNERIES											
Service Industries Limited	349,800	52,900	-	1,300	401,400	115,545	252,224	136,678	4.80	4.83	8.54
						115,545	252,224	136,678	4.80	4.83	
SYNTHETIC & RAYON											
Image Pakistan Limited	424,175	2,003,500	-	845,000	1,582,675	26,629	26,842	213	0.01	0.01	-
						26,629	26,842	213	0.01	0.01	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited	96,000	-	-	96,000	-	-	-	-	-	-	-
						-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
Pakistan Cables	266,731	50,500	-	306,000	11,231	953	1,359	406	0.03	0.03	0.32
						953	1,359	406	0.03	0.03	
MISCELLANEOUS											
Shifa International Hospitals Limited	35,400	-	-	26,900	8,500	1,041	1,192	151	0.02	0.02	0.13
Pakistan Aluminium Beverage Cans Limited	880,500	962,425	-	130,000	1,712,925	87,667	129,446	41,779	2.47	2.48	-
						88,708	130,638	41,930	2.49	2.50	
Total December 31, 2023						3,768,593	5,223,584	1,454,990			
Total June 30, 2023						3,918,386	3,775,212	(143,173)			

\* These shares have a fair value of Rs. 5 per share.  
\*\* This represents investment held in a related party.  
\*\*\* This represent scrip with right issue during the year ended 30 June 2019.  
\*\*\*\* These shares have a fair value of Rs. 1 per share.  
\*\*\*\*\*These shares have a fair value of Rs. 3.5 per share.

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

	December 31 2023 (Number of shares)	June 30, 2023
Engro Corporation Limited	100,000	100,000
The Hub Power Company Limited	124,000	124,000
Lucky Cement Limited	30,000	30,000
Oil & Gas Development Company Limited	552,000	552,000
	806,000	806,000

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.61.48 million at December 31, 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 June 30, 2023, are not liable to withholding of Income Tax.



		(Un-Audited) 31 December 2023	(Audited) 30 June 2023
	Note	------(Rupees in '000)-----	
<b>6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Management fee (including Sindh Sales Tax charged thereon)	6.1	14,704	10,141
Sales load and conversion charges		206	420
Allocated expenses	6.2	5,910	2,434
Selling and marketing expenses	6.3	12,558	17,584
Other payable		17	17
		<u>33,395</u>	<u>30,596</u>

**6.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rate:

- From 1 July 2023 to 31 December 2023                      2.75%

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

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

## **6.2 ALLOCATED EXPENSES**

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:

- From 1 July 2023 to 31 December 2023                      0.15% per annum of average daily net

## **6.3 SELLING AND MARKETING EXPENSES**

In accordance with Circular 11 dated 5 July 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 1.35% (From 1 July 2023 to 6 August 2023) and 1.2% (From 7 August 2023 to 31 December 2023) per annum of average daily net assets.

		(Un-Audited) 31 December 2023	(Audited) 30 June 2023
		------(Rupees in '000)-----	
<b>7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee		566	415
Sindh sales tax on Trustee remuneration		74	54
		<u>640</u>	<u>469</u>

- 7.1** 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.
- 7.2** As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the half ended December 31, 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

- 7.3** Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

<b>8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		<b>(Un-Audited) 31 December ------(Rupees in '000)-----</b>	<b>(Audited) 30 June</b>
Annual fee	8.1	<b>438</b>	<b>966</b>

- 8.1** In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.095% of the average annual net assets of the Fund.

<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>(Un-Audited) 31 December 2023 ------(Rupees in '000)-----</b>	<b>(Audited) 30 June 2023</b>
Auditor's remuneration		<b>716</b>	465
Zakat deducted at source		<b>12</b>	324
Brokerage and settlement charges		<b>3,998</b>	2,000
Capital gain tax		<b>7,418</b>	32
Provision for Federal Excise Duty (FED)	9.1	<b>45,195</b>	45,195
Others		<b>2,148</b>	5,447
		<b>59,487</b>	<b>53,463</b>

**9.1 Provision for Federal Excise Duty (FED)**

This includes provision for Federal Excise Duty (FED) as at 31 December 2023 amounting to Rs.45.195 million (30 June 2023: Rs.45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2023. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.92 (30 June 2023: Rs.0.81).

**10. CONTINGENCIES AND COMMITMENTS**

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

**11. TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 4.94% as on 31 December 2023 (31 December 2022: 4.83%) and this includes 0.51% (31 December 2022: 0.21%) 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. Accordingly, this ratio has been calculated after adjusting reimbursement of expenses from the management company of Rs. 1.82 million.

**12. TAXATION**

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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

**13. EARNINGS PER UNIT**

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

**14. TRANSACTIONS 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 31 December 2023 are as follows:

**UBL STOCK ADVANTAGE FUND**

Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
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----- For the half year ended 31 December 2023 -----

**Transactions during the period**

	(Rupees in '000)			
Profit on bank deposits	-	1,956	-	-
Bank charges	-	1	-	-
Units Issued	-	-	11,430	-
Units Redeemed	-	-	100,000	150,000
Dividend received	-	20,616	-	-
Remuneration (including sales tax)	72,018	-	-	-
Allocation of expenses	3,476	-	-	-
Selling and marketing expense	26,074	-	-	-

Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
--------------------	---------------------------------	---------	------------------------------	---

----- For the half year ended 31 December 2022 -----

**Transactions during the period**

	(Rupees in '000)			
Profit on bank deposits	-	483	-	-
Bank charges	-	5	-	-
Units Issued	-	-	47	-
Units Redeemed	-	-	1,306	-
Dividend received	-	13,808	-	-
Remuneration (including sales tax)	83,791	-	-	-
Allocation of expenses	4,045	-	-	-
Selling and marketing expense	37,750	-	-	-

Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
--------------------	---------------------------------	---------	------------------------------	---

----- As at 31 December 2023 -----

**Balances held**

	(Rupees in '000)			
Units held	-	-	73,680	3,544
Bank balances	-	14,530	-	-
Receivable	32	-	-	-
Profit receivable	-	544	-	-
Remuneration payable	14,704	-	640	-
Sales load and conversion charges payable	206	-	-	-
Allocated expenses payable	5,910	-	-	-
Selling and marketing expense payable	12,558	-	-	-
Other payable	17	-	-	-

Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
----- As at 30 June 2023 -----				
----- (Rupees in '000) -----				

**Balances held**

Units held	-	-	113,173	38	2,295,025
Bank balances	-	6,907	-	-	-
Deposits	-	-	-	-	-
Profit receivable	-	429	-	-	-
Remuneration payable	8,974	-	415	-	-
Sales load and conversion charges payable	1,314	92	54	-	-
Allocated expenses payable	2,434	-	-	-	-
Selling and marketing expense payable	17,584	-	-	-	-
Other payable	17	-	-	-	-

**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.

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b><u>December 31, 2023</u></b>				
<b>Financial assets measured at fair value</b>				
Quoted equity securities	<b>5,223,584</b>	-	-	<b>5,223,584</b>

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b><u>June 30, 2023</u></b>				
<b>Financial assets measured at fair value</b>				
Quoted equity securities	<b>3,775,212</b>	-	-	<b>3,775,212</b>

During the period ended December 31, 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.

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. GENERAL

**16.1** Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Rashid Ahmed Jafer**  
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)

**Head Office:**

CDC House, 99-3, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL INCOME OPPORTUNITY FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Income Opportunity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badinuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS  
TO THE UNIT HOLDERS OF UBL INCOME OPPORTUNITY FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities UBL INCOME OPPORTUNITY FUND ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statements"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI****DATED: 25 JAN 2024****UDIN: AR202310067Ui3QDu14H****CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causar

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>-----Rupees in '000-----</b>	
<b>ASSETS</b>			
Bank balances	4	1,499,611	344,294
Investments	5	940,297	472,249
Profit / mark-up receivable	6	59,513	33,872
Advance tax	7	4,471	3,697
Advances, deposits, prepayments and other receivables	8	46,099	7,521
<b>TOTAL ASSETS</b>		<b>2,549,991</b>	<b>861,633</b>
<b>LIABILITIES</b>			
Payable to the UBL Fund Managers Limited - Management Company	9	8,886	3,406
Payable to the Trustee	10	134	70
Payable to Securities and Exchange Commission of Pakistan	11	115	295
Accrued expenses and other liabilities	12	3,216	189,618
<b>TOTAL LIABILITIES</b>		<b>12,351</b>	<b>193,389</b>
<b>NET ASSETS</b>		<b>2,537,640</b>	<b>668,244</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,537,640</b>	<b>668,244</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		<b>-----Number of units-----</b>	
<b>Number of units in issue</b>		<b>20,681,556</b>	<b>6,055,289</b>
		<b>-----Rupees-----</b>	
<b>Net assets value per unit</b>		<b>122.7007</b>	<b>110.3571</b>

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

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
Director

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended December 31		Quarter ended December 31	
		2023	2022	2023	2022
Note		-----Rupees in '000-----			
<b>INCOME</b>					
		7,287	(2,900)	7,452	(7,032)
	Realised (loss) / gain on sale of investments - net				
	Income from Government securities	46,282	65,373	28,279	29,890
	Income from term finance certificates and sukuk	27,180	26,404	13,055	13,919
	Income from money market placements	1,735	10,029	1,735	695
	Mark-up on bank deposits	54,875	40,985	33,543	22,652
	Dividend Income	-	805	-	805
	Other Income	469	-	470	-
		<u>137,828</u>	<u>140,696</u>	<u>84,534</u>	<u>60,929</u>
	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.2	841	(12,173)	(501)
		<u>138,669</u>	<u>128,523</u>	<u>84,033</u>	<u>(12,139)</u>
<b>EXPENSES</b>					
	Remuneration of the Management Company	6,881	10,000	3,513	4,363
	Sindh sales tax on remuneration of the Management Company	894	1,300	456	567
	Remuneration of the Trustee	450	721	264	338
	Sindh sales tax on remuneration of the Trustee	58	94	34	44
	Annual fee to the Securities and Exchange Commission of Pakistan	446	192	263	90
	Allocation of expenses related to registrar services, accounting, operation and valuation services	599	1,944	351	922
	Selling and marketing expense	1,378	1	808	-
	Auditors' remuneration	238	235	119	136
	Fees and subscription	221	191	180	188
	Securities transaction and settlement costs	421	461	350	159
	Bank charges	215	139	191	47
	<b>Total operating expenses</b>	<u>11,801</u>	<u>15,278</u>	<u>6,529</u>	<u>6,853</u>
	<b>Operating profit for the period</b>	<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
	Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
	<b>Net profit for the period before taxation</b>	<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
	Taxation	14	-	-	-
	<b>Net profit for the period after taxation</b>	<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
	<b>Allocation of net income for the period</b>				
	Income already paid on redemption of units	(24,807)	(49,418)	(15,492)	(43,559)
	<b>Net profit for the period</b>	<u>102,061</u>	<u>63,827</u>	<u>62,012</u>	<u>(1,622)</u>
	<b>Income/(loss) available for distribution:</b>				
	Relating to capital gains	7,287	-	3,513	(3,774)
	Excluding capital gains	94,774	63,827	58,499	2,152
		<u>102,061</u>	<u>63,827</u>	<u>62,012</u>	<u>(1,622)</u>
	<b>Earnings per unit</b>	15			

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
	-----Rupees in '000-----			
Net income for the period	126,868	113,245	77,504	41,936
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,936</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31					
	2023			2022		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
-----Rupees in '000-----						
Net assets at beginning of the period	654,530	13,714	668,244	2,097,043	13,984	2,111,027
Issuance of units 24,063,453 (2022: 16,162,155 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,655,573	-	2,655,573	669,571	-	669,571
Element of income	167,434	-	167,434	22,425	-	22,425
Total proceeds on issuance of units	2,823,007	-	2,823,007	691,996	-	691,996
Redemption of units 9,437,186 (2022: 29,230,235 units)						
Capital value (at net asset value per unit at the beginning of the period)	(943,719)	-	(943,719)	(1,564,668)	-	(1,564,668)
Element of loss	(111,953)	(24,807)	(136,760)	(12,763)	(49,418)	(62,181)
Total payments on redemption of units	(1,055,672)	(24,807)	(1,080,479)	(1,577,431)	(49,418)	(1,626,849)
Total comprehensive income for the period	-	126,868	126,868	-	113,245	113,245
Net assets at end of the period	2,421,865	115,775	2,537,640	1,211,608	77,811	1,289,419
Undistributed income brought forward						
Realised gain		18,548			6,706	
Unrealised gain		(4,834)			7,278	
		13,714			13,984	
Accounting income available for distribution						
Relating to capital gains		7,287			-	
Excluding capital gains		94,774			63,827	
		102,061			63,827	
Undistributed income carried forward		115,775			77,811	
Undistributed income carried forward						
Realised gain		114,934			89,984	
Unrealised (loss)/ gain		841			(12,173)	
		115,775			77,811	
			(Rupees) per unit			(Rupees) per unit
Net assets value per unit at beginning of the period			110.3571			110.2537
Net assets value per unit at end of the period			122.7007			114.4949

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31	
		2023	2022
Note		-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	126,868	113,245
	Adjustments for:		
	Realized capital loss / (gain) on sale of investments - net	(7,287)	2,900
	Mark-up / profit on bank deposits	(54,876)	(40,985)
	Income from Government securities	(46,282)	(65,373)
	Income from term finance certificates and sukuks	(27,180)	(26,404)
	Income from money market placements	(1,735)	(10,029)
	Dividend income	-	(805)
	Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(841)	12,173
	Reversal for Sindh Workers' Welfare Fund (SWWF)	-	-
		(11,333)	(15,278)
<b>(Increase) / decrease in assets</b>			
	Investments - net	(447,051)	(312,502)
	Mark-up / interest receivable	-	-
	Receivable against sale of investment	-	-
	Advance tax	(774)	-
	Advances, deposits, prepayments and other receivables	(38,578)	4,487
		(486,403)	(308,015)
<b>Increase / (decrease) in liabilities</b>			
	Payable to the Management Company	5,480	(4,619)
	Payable to the Trustee	64	(45)
	Payable to the Securities and Exchange Commission of Pakistan	(180)	(370)
	Accrued expenses and other liabilities	(186,402)	(21,555)
	Payable against purchase of investment	-	-
		(181,038)	(26,589)
	Cash (used in) / generated from operations	(678,774)	(349,882)
	Income received from Government securities	12,799	64,615
	Income received from money market placement	1,735	9,828
	Income received from term finance certificates and sukuks	28,584	33,351
	Mark-up received	48,446	26,549
		91,563	134,343
	Net cash flows (used in) / generated from operating activities	(587,211)	(215,539)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts from issue of units	2,823,007	691,996
	Payment against redemption of units	(1,080,479)	(1,626,849)
	Net cash generated from/(used in) financing activities	1,742,528	(934,853)
	Net (decrease) / increase in cash and cash equivalents	1,155,317	(1,150,392)
	Cash and cash equivalents at the beginning of the period	344,294	1,577,365
	Cash and cash equivalents at end of the period	1,499,611	426,974

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**



**UBL INCOME OPPORTUNITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 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 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and a stability rating of "AA-(f)" to the Fund as at December 29, 2023.

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS - 34. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unitholders' fund are extracted from the reviewed condensed interim financial statements for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial statements is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed.



- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## **2.2 Basis of measurement**

This condensed interim financial statements has been prepared under the historical cost convention, unless stated otherwise.

## **2.3 Functional and presentation currency**

This condensed interim financial statements is presented in Pakistani Rupee (Rupee's or 'Rs.' which is the Fund's functional and presentation currency.

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

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

		December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	-----Rupees in '000-----	
<b>4</b>	<b>BANK BALANCES</b>		
In current accounts		48	48
In savings accounts	4.1	1,499,563	344,246
		<u>1,499,611</u>	<u>344,294</u>
4.1	These bank accounts carry mark-up at rates ranging between 20.50% to 22.30% (June 30, 2023: 13.5% to 22.65%) per annum. This includes an amount held by a related parties, (United Bank Limited) amounting to Rs. 51.969 million (June 30, 2023: Rs. 9.022 million) on which return is earned at rate ranging between 20.50% (June 30, 2023: 14.5% to 18.5%) per annum.		
<b>5</b>	<b>INVESTMENTS</b>		
Financial assets			
At fair value through profit or loss	5.1	940,297	472,249
At amortized cost	5.2	-	-
		<u>940,297</u>	<u>472,249</u>
<b>5.1</b>	<b>Financial assets at fair value through profit or loss</b>		
Government securities			
Market treasury bills	5.1.1	-	-
Pakistan Investment Bonds	5.1.2	671,137	211,269
		<u>671,137</u>	<u>211,269</u>
Term Finance Certificates	5.1.3	243,860	235,980
Corporate Sukuk bonds	5.1.4	25,300	25,000
		<u>940,297</u>	<u>472,249</u>

### 5.1.1 Market Treasury Bills

Market Treasury Bills										
Instrument	Tenure	Face value				Carrying value	Market value As at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023					
-----Rupees in '000-----										
T-Bill	3 Months	-	2,195,000	(2,195,000)	-	-	-	-	0.00%	0.00%
T-Bill	12 Months	-	2,900,000	(2,900,000)	-	-	-	-	0.00%	0.00%
Total - As at December 31, 2023		-	5,095,000	(5,095,000)	-	-	-	-	0.00%	0.00%
Total - As at June 30, 2023		-	-	-	-	-	-	-	0.00%	0.00%

### 5.1.2 Pakistan Investment Bonds

#### 5.1.2.1 Non-Floating

Instrument	Tenure	Face value				Carrying value	Market value As at December 31, 2023	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023					
-----Rupees in '000-----										
PIB	3 Years	-	2,025,000	(1,925,000)	100,000	90,092	89,557	(535)	3.53%	9.52%
Total - As at December 31, 2023		-	2,025,000	(1,925,000)	100,000	90,092	89,557	(535)	3.53%	9.52%
Total - As at June 30, 2023		-	4,027,000	4,027,000	-	-	-	-	0.00%	0.00%

5.1.2.2 As at December 31, 2023, Pakistan Investment Bonds (PIBs) had a face value of Rs. 100 million (June 30 2023: Rs. Nil) carrying effective yield of 17.2995 % per annum (June 30 2023: Nil), per annum.

#### 5.1.2.3 Floating

Instrument	Tenure	Face value				Carrying value	Market value As at December 31, 2023	Unrealised diminution on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023					
-----Rupees in '000-----										
August 26, 2021	3 Years	200,000	-	(200,000)	-	-	-	-	0.00%	0.00%
December 30, 2021	3 Years	11,800	450,000	(461,800)	-	-	-	-	0.00%	0.00%
October 19, 2023	3 Years	-	1,800,000	(1,200,000)	600,000	582,913	581,580	(1,333)	22.92%	61.85%
December 4, 2023		-	75,000	(75,000)	-	-	-	-	0.00%	0.00%
Total - As at December 31, 2023		211,800	2,325,000	(1,936,800)	600,000	582,913	581,580	(1,333)	22.92%	61.85%
Total - As at June 30, 2023		-	7,080,800	(6,869,000)	211,800	211,652	211,269	(383)	31.62%	44.72%

### 5.1.3 Term Finance Certificates

Name of the investee company	Issue Date	As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value As at December 31, 2023	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
			----- Units -----		----- (Rupees in '000) -----					
Term Finance Certificates										
Samba Bank Limited *	01-Mar-21	333	-	-	333	33,267	33,218	(49)	1.31%	3.53%
Bank Alfalah Limited **	15-Jan-21	7,000	-	-	7,000	33,076	34,801	1,725	1.37%	3.70%
Bank Al-Habib Limited ***	06-Dec-18	10,000	-	-	10,000	50,125	50,574	449	1.99%	5.38%
Bank Al-Habib Limited	30-Sep-21	8,000	-	8,000	-	-	-	-	0.00%	0.00%
Bank of Punjab ****	17-Apr-23	800	-	-	800	79,984	80,267	283	3.16%	8.54%
Kashf Foundation *****	08-Dec-23	-	450	-	450	45,000	45,000	-	1.77%	4.79%
Total - as at December 31, 2023		26,133	450	8,000	18,583	241,452	243,860	2,408	10%	26%
Total - as at June 30, 2023		62,333	800	37,000	26,133	240,495	235,980	(4,515)	35.31%	49.97%

\* The face value of TFC is Rs. 99,900 per certificate

\*\* The face value of TFC is Rs. 5,000 per certificate

\*\*\* The face value of TFC is Rs. 4,990 per certificate

\*\*\*\* The face value of TFC is Rs. 99,980 per certificate

\*\*\*\*\* The face value of TFC is Rs. 100,000 per certificate

5.1.3.2 These Term Finance Certificates carry mark-up at the rate ranging between 9% to 25.81% (2023: 17.47%), per annum.

### 5.1.4 Corporate Sukuk Bond

Name of the investee company	As at July 1, 2023	Purchases during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value As at December 31, 2023	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
	----- Units -----				----- (Rupees in '000) -----				
Corporate Sukuk Bond									
K-Electric Limited	250	-	-	250	25,000	25,300	300	1.00%	2.69%
Total - as at December 31, 2023	250	-	-	250	25,000	25,300	300	1.00%	2.69%
Total - as at June 30, 2023	-	250	-	250	25,000	25,000	-	3.74%	5.29%

5.1.4.1 Significant terms and conditions of Corporate Sukuk Bond as at December 31, 2023 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
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		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5.2</b>	<b>Net unrealized (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'</b>		
	Market value of investments	940,297	472,249
	Less: Carrying value of investments	939,456	484,422
		841	(12,173)
<b>6</b>	<b>PROFIT / MARK-UP RECEIVABLE</b>		
	Profit receivable TFCs and Sukuks	10,313	11,716
	Profit receivable GOP Bonds	33,622	13,008
	Profit receivable on bank accounts	15,578	9,148
		59,513	33,872
<b>7</b>	<b>ADVANCE TAX</b>		
	Advance tax	4,471	3,697
<b>7.1</b>	The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.		
	The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance , 2001.		
<b>8</b>	<b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Security deposit with:		
	National Clearing Company of Pakistan Limited (NCCPL)	2,000	3,000
	Central Depository Company of Pakistan Limited	100	100
		2,100	3,100

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Prepaid expenses	8.1	89	19
Advance against NCCPL exposure margin		4,320	4,320
Receivable on issuance of units		37,691	80
Dividend receivable		-	2
Other Receivables		1,899	-
		<u>46,099</u>	<u>7,521</u>

8.1 This includes prepaid expenses recognized in respect of payment made for rating fee.

## **9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

Remuneration payable of the Management Company	1,570	1,178
Sindh Sales Tax payable on the Management Company's remuneration	204	153
Sales load payable	5,000	562
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,252	653
Conversion charges	59	57
Selling and marketing expense payable	801	803
	<u>8,886</u>	<u>3,406</u>

## **10 PAYABLE TO THE TRUSTEE**

Trustee fee payable	119	62
Sindh Sales Tax on remuneration of the Trustee	15	8
	<u>134</u>	<u>70</u>

## **11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Monthly fee payable	<u>115</u>	<u>295</u>
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## **12 ACCRUED EXPENSES AND OTHER LIABILITIES**

Payable against purchase of investments	-	11,754
Payable on redemption of units	-	149,894
Dividend payable as capital	-	2,369
Repayment - non taxable	-	1,597
Provision for Federal Excise Duty	12.1	1,597

	<b>December 31, 2023 (Un-audited) ----- (Rupees in '000) -----</b>	<b>June 30, 2023 (Audited)</b>
Withholding tax payable	-	12,249
Auditors' remuneration	237	311
Brokerage payable	965	535
Zakat payable	63	566
Others	354	10,343
	<u>3,216</u>	<u>189,618</u>

- 12.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2023 aggregates to Rs.1.597 (2022: Rs.1.597) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2023 would have been higher by Re.0.08 (2023: Re.0.264) per unit.

## **13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2023 (June 30, 2023: Nil).

## **14 TAXATION**

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

## **15 EARNINGS PER UNIT**

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

## **16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (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 and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:



	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 half year ended December 31, 2023 (Un-Audited)</b>						
Profit on savings accounts	-	883	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	147	-
Units redeemed	-	-	-	-	147	7,000
Remuneration (including Sindh sales tax)	7,775	-	508	-	-	-
Sale of Investment	-	-	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-	-
Selling and marketing expense	1,378	-	-	-	-	-
Allocated expenses	599	-	-	-	-	-
<b>Transactions during the half year ended December 31, 2022 (Un-Audited)</b>						
Profit on savings accounts	-	1,037	-	-	-	-
Bank charges	61	-	-	-	-	-
Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	6,316	7,000
Sale of investment	-	181,992	-	-	-	-
Remuneration (including Sindh sales tax)	11,300	-	815	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
Allocated expenses	1,944	-	-	-	-	-
<b>Balances held as at December 31, 2023 (Un-Audited)</b>						
Units held (in Units '000)	-	-	-	-	0	4,150
Units held (in Rupees '000)	-	-	-	-	-	509,258
Bank balances	51,959	-	-	-	-	-
Remuneration payable	1,774	-	-	-	-	-
Sales load and other payables	5,000	-	-	-	-	-
Allocated expenses payable	1,252	-	-	-	-	-
Conversion charges payable	59	-	-	-	-	-
Selling and marketing payable	801	-	-	-	-	-
Mark-up receivable	-	883	-	-	-	-
<b>Balances held as at June 30, 2023 (Audited)</b>						
Units held (in Units '000)	-	-	-	-	11	-
Units held (in Rupees '000)	-	-	-	-	1,166	-
Bank balances	-	9,021	-	-	-	-
Remuneration payable	1,331	-	70	-	-	-
Sales load and other payables	562	11	-	-	-	-
Conversion charges payable	57	-	-	-	-	-
Mark-up receivable	-	301	-	-	-	-
Allocated expenses payable	653	-	-	-	-	-
Selling and marketing expenses	803	-	-	-	-	-

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		December 31, 2023 (Un-Audited)						
		Carrying Amount			Fair Value			
	Note	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----								
<b>Financial assets measured at fair value</b>	17.1							
Pakistan Investment Bonds		671,137	-	671,137	-	671,137	-	671,137
Term Finance Certificates		243,860	-	243,860	-	243,860	-	243,860
Corporate Sukuk Bonds		25,300	-	25,300	-	25,300	-	25,300
Term Deposit Receipts		-	-	-	-	-	-	-
		<u>940,297</u>	<u>-</u>	<u>940,297</u>	<u>-</u>	<u>940,297</u>	<u>-</u>	<u>940,297</u>
<b>Financial assets not measured at fair value</b>	17.2							
Bank balances		-	1,499,611	1,499,611				
Profit / Mark-up receivable		-	33,872	33,872				
Deposits		-	39,791	39,791				
		<u>-</u>	<u>1,573,274</u>	<u>1,573,274</u>				
<b>Financial liabilities not measured at fair value</b>	17.2							
Payable to Management Company		-	8,682	8,682				
Payable to the Trustee		-	119	119				
Accrued expenses and other liabilities		-	1,554	1,554				
		<u>-</u>	<u>10,355</u>	<u>10,355</u>				
		June 30, 2023 (Audited)						
		Carrying Amount			Fair Value			
	Note	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
<b>Financial assets measured at fair value</b>	17.1							
Pakistan Investment Bonds		211,269	-	211,269	-	211,269	-	211,269
Term Finance Certificates		235,980	-	235,980	-	235,980	-	235,980
Corporate Sukuk Bonds		25,000	-	25,000	-	25,000	-	25,000
Term Deposit Receipts		-	-	-	-	-	-	-
		<u>472,249</u>	<u>-</u>	<u>472,249</u>	<u>-</u>	<u>472,249</u>	<u>-</u>	<u>472,249</u>
<b>Financial assets not measured at fair value</b>	17.2							
Bank balances		-	344,294	344,294				
Profit / mark-up receivable		-	42,902	42,902				
Deposits		-	3,180	3,180				
		<u>-</u>	<u>390,376</u>	<u>390,376</u>				
<b>Financial liabilities not measured at fair value</b>	17.2							
Payable to the Management Company		-	3,253	3,253				
Payable to the Trustee		-	62	62				
Accrued expenses and other liabilities		-	189,618	189,618				
		<u>-</u>	<u>192,933</u>	<u>192,933</u>				

### **17.1 Valuation techniques**

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKRFV rates at reporting date and for investment in respect of Term Finance Certificates/ Sukuk, Fund uses the rates prescribed by MUFAP.

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

### **17.3 Transfers during the reporting period**

No transfers were made between various levels of fair value hierarchy during the reporting period.

## **18 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2023 is 0.99% (December 31, 2022: 1.59%) which includes 0.12% (December 31, 2022: 0.17%) representing Government levy and SECP fee.

## **19 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on January 25, 2024.

## **20 GENERAL**

- 20.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
Director

# UAAF

## UBL Asset Allocation Fund

### INVESTMENT OBJECTIVE

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

<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>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropoliton Bank
<b>Management Co.Rating</b>	AM1 (VIS)

**Head Office:**

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



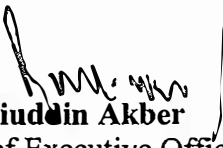
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL ASSET ALLOCATION FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024



## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Asset Allocation Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 27, 2023 respectively.

A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Junaid Mesia**  
Dated: February 27, 2024  
Karachi  
UDIN: RR202310611KQmXBYvyt

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	209,517	105,117
Investments	5	226,923	313,439
Dividend and profit receivable	6	10,235	11,956
Deposits, prepayments and other receivables		4,893	13,720
Receivable against conversion of units		10,010	-
Receivable against sale of investments - net		-	3,496
Advance tax	7	2,137	2,130
<b>Total assets</b>		<b>463,715</b>	<b>449,858</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	3,245	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	9	92	85
Payable to the Securities and Exchange Commission of Pakistan	10	41	94
Accrued expenses and other liabilities	11	8,897	56,040
<b>Total liabilities</b>		<b>12,275</b>	<b>59,772</b>
<b>NET ASSETS</b>		<b>451,440</b>	<b>390,086</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>451,440</b>	<b>390,086</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,443,188</b>	<b>2,678,564</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>184.7750</b>	<b>145.6325</b>

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

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
		16,028	7,442	12,421	3,835
		3,254	2,493	3,254	2,493
		4,613	7,895	838	4,120
		7,936	9,525	3,574	5,163
		16,135	275	14,863	(997)
				-	
5.4		55,585	(9,681)	56,409	(8,857)
		68	-	68	-
<b>Total income</b>		<b>103,619</b>	<b>17,949</b>	<b>91,427</b>	<b>5,757</b>
<b>EXPENSES</b>					
8.1		2,081	2,370	729	1,018
8.2		271	308	95	132
8.3		2,164	2,632	758	1,226
8.4		728	886	255	413
9.1		416	506	110	200
9.2		54	66	54	66
10.1		195	51	168	24
		457	580	350	473
		136	97	118	79
		459		459	
		428	431	153	156
		14	14	10	10
<b>Total expenses</b>		<b>7,403</b>	<b>7,941</b>	<b>3,259</b>	<b>3,797</b>
<b>Net income for the period before taxation</b>		<b>96,216</b>	<b>10,008</b>	<b>88,168</b>	<b>1,960</b>
14		-	-	-	-
<b>Net income for the period after taxation</b>		<b>96,216</b>	<b>10,008</b>	<b>88,168</b>	<b>1,960</b>
<b>Earnings per unit</b>					
<b>Allocation of net income for the period</b>					
		96,216	10,008		
		-	(2,479)		
		<b>96,216</b>	<b>7,529</b>		
<b>Accounting income available for distribution</b>					
		71,720	-		
		24,496	7,529		
		<b>96,216</b>	<b>7,529</b>		

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jaffer  
Director



**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	96,216	10,008	88,168	1,960
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>96,216</u>	<u>10,008</u>	<u>88,168</u>	<u>1,960</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 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>	(81,480)	471,566	390,086	90,595	469,736	560,331
Issuance of 515,454 units (2022: 73,823,422 units)						
- Capital value (at net asset value per unit at the beginning of the period)	75,067	-	75,067	15,439	-	15,439
- Element of income	12,445	-	12,445	402	-	402
<b>Total proceeds on issuance of units</b>	87,512	-	87,512	15,841	-	15,841
Redemption of 750,830 units (2022: 27,026,978 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(109,345)	-	(109,345)	(137,218)	-	(137,218)
- Element of loss	(13,029)	-	(13,029)	226	(2,479)	(2,253)
<b>Total payments on redemption of units</b>	(122,374)	-	(122,374)	(136,992)	(2,479)	(139,471)
Total comprehensive income for the period	-	96,216	96,216	-	10,008	10,008
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	96,216	96,216	-	10,008	10,008
<b>Net assets at the end of the period (un-audited)</b>	<u>(116,342)</u>	<u>567,782</u>	<u>451,440</u>	<u>(30,556)</u>	<u>477,265</u>	<u>446,709</u>
<b>Undistributed income brought forward</b>						
- Realised income		481,029			499,391	
- Unrealised loss		(9,463)			(29,655)	
		<u>471,566</u>			<u>469,736</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		71,720			-	
- Excluding capital gains		24,496			7,529	
		<u>96,216</u>			<u>7,529</u>	
<b>Undistributed income carried forward</b>		<u>567,782</u>			<u>477,265</u>	
<b>Undistributed income carried forward</b>						
- Realised income		512,197			477,265	
- Unrealised income		55,585			-	
		<u>567,782</u>			<u>477,265</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>145,6325</u>			<u>145,4225</u>	
Net asset value per unit at the end of the period		<u>184.7750</u>			<u>148.1271</u>	

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

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	96,216	10,008
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(16,028)	(7,442)
Income on Pakistan Investment Bonds	(3,254)	(2,493)
Income on term finance certificates	(4,613)	(7,895)
Dividend income	(7,936)	(9,525)
(Gain) / loss on sale of investments - net	(16,135)	(275)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 (55,585)	9,681
	(103,551)	(17,949)
<b>Decrease / (increase) in assets</b>		
Investments - net	158,236	100,940
Deposits, prepayments and other receivables	8,827	1
Receivable against sale of investments - net	3,496	(2,650)
	170,559	98,291
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(308)	(821)
Payable to Central Depository Company of Pakistan Limited - Trustee	7	(18)
Payable to the Securities and Exchange Commission of Pakistan	(53)	(104)
Payable against purchase of investments - net		1,840
Accrued expenses and other liabilities	(47,143)	(1,234)
	(47,497)	(337)
Profit received	33,552	5,792
Income tax paid	(7)	(1)
<b>Net cash generated from operating activities</b>	149,272	95,804
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	77,502	15,841
Payments against redemption and conversion of units	(122,374)	(139,471)
<b>Net cash used in financing activities</b>	(44,872)	(123,630)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	104,400	(27,826)
Cash and cash equivalents at the beginning of the period	105,117	111,406
<b>Cash and cash equivalents at the end of the period</b>	4.2 209,517	83,580

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882". 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 by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

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

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

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

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

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

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	<u>209,517</u>	<u>105,117</u>

4.1 These include a balance of Rs. 6.258 million (June 30, 2023: Rs. 7.569 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 20.50% to 22.50% (June 30, 2023: 13.50% to 20.00%) per

		December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>4.2 Cash and cash equivalents</b>			
Bank balances	4	<u>209,517</u>	<u>83,580</u>

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Government securities - Pakistan Investment Bonds	5.1	-	47,735
Term finance certificates	5.2	46,210	95,866
Shares of listed companies - 'ordinary shares'	5.3	<u>180,713</u>	<u>169,838</u>
		<u>226,923</u>	<u>313,439</u>

### 5.1 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						----- (Rupees in '000) -----		----- % -----
June 18, 2020	10 years	50,000	-	50,000	-	-	-	-	-	-
Total as at December 31, 2023						-	-	-	-	-
Total as at June 30, 2023						50,000	47,735	(2,265)	-	-

### 5.2 Term finance certificates

Name of the security	Profit payments / principal redemp-tions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Jahangir Siddique and Company Limited (AA+, PACRA)	Semi-annually	July 18, 2023	-	6 months KIBOR plus base rate of 1.40%	30,000	-	30,000	-	-	-	-	-	-
Bank ALHabib Limited TFC-8 (AAA, PACRA, traded)	Semi-annually	September 30, 2031	4,996	6 months KIBOR plus base rate of 0.75%	7,000	-	6,700	300	1,481	1,465	(16)	0.32%	0.65%
Bank Alfalah Limited (AAA, PACRA, non-traded)	Semi-annually / At maturity	January 15, 2024	5,000	9.03%	9,000	-	-	9,000	42,526	44,745	2,219	9.91%	19.72%
Total as at December 31, 2023									44,007	46,210	2,203	10.23%	20.37%
Total as at June 30, 2023									96,399	95,866	(533)	24.58%	30.59%

### 5.3 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Cement</b>											
Kohat Cement Company Limited	61,370	2,500	-	5,200	58,670	10,169	13,742	3,573	3.04%	6.06%	0.70%
Attock Cement Pakistan Limited	31,600	-	-	5,000	26,600	2,204	2,559	355	0.57%	1.13%	0.19%
Cherat Cement Company Limited	7,238	-	-	7,238	-	-	-	-	-	-	-
Lucky Cement Limited	10,352	235	-	3,900	6,687	3,495	5,263	1,768	1.17%	2.32%	0.18%
Maple Leaf Cement Factory Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Pioneer Cement Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
						15,868	21,564	5,696	4.78%	9.51%	
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	9,911	-	-	5,602	4,309	6,527	9,032	2,505	2.00%	3.98%	0.68%
Oil and Gas Development Company Limited	156,700	20,000	-	21,600	155,100	12,466	17,441	4,975	3.86%	7.69%	0.04%
Pakistan Petroleum Limited **	96,850	61,500	-	15,000	143,350	9,505	16,490	6,985	3.65%	7.27%	0.06%
Attock Petroleum Limited (note 5.3.2)	50	4,700	-	-	4,750	1,521	1,798	277	0.40%	0.79%	0.14%
Pakistan Oilfields Limited	3,200	-	-	2,400	800	322	338	16	0.07%	0.15%	0.01%
						30,341	45,099	14,758	9.98%	19.88%	
<b>Oil and Gas Marketing Companies</b>											
Sui Northern Gas Pipelines Limited	42,200	12,000	-	18,800	35,400	1,833	2,603	770	0.58%	1.15%	0.04%
Pakistan State Oil Company Limited	2,086	-	-	2,086	-	-	-	-	-	-	-
						1,833	2,603	770	0.58%	1.15%	
<b>Glass and Ceramics</b>											
Tariq Glass Industries Limited	35,600	3,000	-	7,700	30,900	2,156	3,081	925	0.68%	1.36%	0.18%
						2,156	3,081	925	0.68%	1.36%	
<b>Balance carried forward</b>						<b>50,198</b>	<b>72,347</b>	<b>22,149</b>			

\* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Balance brought forward</b>						<b>50,198</b>	<b>72,347</b>	<b>22,149</b>			
<b>Fertilizer</b>											
Engro Corporation Limited (note 5.3.2)	28,415	-	-	13,915	14,500	3,768	4,276	508	0.95%	1.88%	0.08%
Engro Fertilizers Limited	76,361	-	-	57,361	19,000	1,568	2,132	564	0.47%	0.94%	0.02%
Fatima Fertilizer Company Limited	474	-	-	474	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	69,562	-	-	14,362	55,200	5,434	6,248	814	1.38%	2.75%	0.05%
						10,770	12,656	1,886	2.80%	5.57%	
<b>Chemical</b>											
Dynea Pakistan Limited (note 5.3.1)	800	-	-	800	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited	-	9,500	-	-	9,500	888	988	100	0.22%	0.44%	0.09%
Descon Oxychem Limited	32,000	-	-	32,000	-	-	-	-	-	-	-
Nimir Resins Limited	97,500	-	-	97,500	-	-	-	-	-	-	-
						888	988	100	0.22%	0.44%	
<b>Pharmaceuticals</b>											
The Searle Company Limited	3,758	-	-	3,758	-	-	-	-	-	-	-
Highnoon Laboratories Limited	6,558	-	-	531	6,027	2,026	3,041	1,015	0.67%	1.34%	0.57%
Haleon Pakistan Limited	6,300	-	-	6,300	-	-	-	-	-	-	-
Citi Pharma Limited	98,900	-	-	33,500	65,400	1,396	1,553	157	0.34%	0.68%	0.07%
AGP Pakistan Limited	7,500	-	-	7,500	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	17,160	-	-	-	17,160	2,348	3,786	1,438	0.84%	1.67%	0.87%
IBL HealthCare Limited	13,684	-	1,036	11,720	3,000	81	109	28	0.02%	0.05%	0.01%
						5,851	8,489	2,638	1.87%	3.74%	
<b>Automobile Parts and Accessories</b>											
Panther Tyres Limited	30,000	15,000	-	-	45,000	995	2,037	1,042	0.45%	0.90%	0.12%
						995	2,037	1,042	0.45%	0.90%	
<b>Leather and Tanneries</b>											
Service Industries Limited	15,024	1,500	-	4,000	12,524	3,753	7,870	4,117	1.74%	3.47%	1.67%
						3,753	7,870	4,117	1.74%	3.47%	
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
						-	-	-	-	-	
<b>Food and Personal Care Products</b>											
Unity Foods Limited	81,500	-	-	81,500	-	-	-	-	-	-	-
Matco Foods Limited	11,000	19,000	-	6,000	24,000	810	888	78	0.20%	0.39%	0.07%
National Foods Limited (note 5.3.1)	18,900	-	-	18,900	-	-	-	-	-	-	-
Shezan International Limited	8,580	-	-	8,580	-	-	-	-	-	-	-
Bunnys Limited	21,000	5,500	-	-	26,500	425	390	(35)	0.09%	0.17%	0.06%
The Organic Meat Company Limited	21,000	-	1,800	3,000	19,800	374	430	56	0.10%	0.19%	0.03%
Treet Corporation Limited *	500	-	538	538	500	8	9	1	-	-	-
At-Tahur Limited *	114,184	-	-	107,000	7,184	118	100	(18)	0.02%	0.04%	-
						1,735	1,817	82	0.41%	0.79%	
<b>Commercial Banks</b>											
Habib Bank Limited	47,300	25,000	-	48,900	23,400	1,814	2,594	780	0.57%	1.14%	0.02%
Askari Bank Limited	-	155,000	-	-	155,000	3,567	3,832	265	0.85%	1.69%	0.03%
MCB Bank Limited	50,000	25,100	-	9,100	66,000	8,895	11,386	2,491	2.52%	5.02%	0.10%
Bank AL Habib Limited	54,552	25,000	-	12,600	66,952	3,754	5,392	1,638	1.19%	2.38%	0.05%
Faysal Bank Limited	6,008	-	-	6,008	-	-	-	-	-	-	-
Meezan Bank Limited	55,775	-	-	30,800	24,975	2,157	4,030	1,873	0.89%	1.78%	0.02%
United Bank Limited (note 5.3.2)	66,933	31,400	-	39,600	58,733	8,913	10,445	1,532	2.31%	4.60%	0.09%
						29,100	37,679	8,579	8.33%	16.61%	
<b>Textile Composite</b>											
Nishat Mills Limited	-	25,000	-	-	25,000	1,817	1,918	101	0.42%	0.85%	0.05%
Kohinoor Textile Mills Limited	92,446	-	-	69,000	23,446	1,194	2,222	1,028	0.49%	0.98%	0.08%
Interloop Limited	125,203	-	-	27,600	97,603	3,441	7,027	3,586	1.56%	3.10%	0.05%
						6,452	11,167	4,715	2.47%	4.93%	
<b>Balance carried forward</b>						<b>109,742</b>	<b>155,050</b>	<b>45,308</b>			

\* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Balance brought forward</b>						<b>109,742</b>	<b>155,050</b>	<b>45,308</b>			
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited (note 5.1.2)	185,003	-	-	63,500	121,503	8,454	14,226	5,772	3.15%	6.27%	0.11%
						8,454	14,226	5,772	3.15%	6.27%	
<b>Technology &amp; Communication</b>											
Systems Limited	17,310	-	-	8,900	8,410	3,392	3,562	170	0.79%	1.57%	0.12%
Hum Network Limited (note 5.3.1)	602,400	-	-	602,400	-	-	-	-	-	-	-
						3,392	3,562	170	0.79%	1.57%	
<b>Insurance</b>											
Adamjee Insurance Company Limited	756	35,000	-	12,000	23,756	566	812	246	0.18%	0.36%	0.02%
						566	812	246	0.18%	0.36%	
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited	15,411	1,500	-	16,500	411	34	50	16	0.01%	0.02%	0.01%
						34	50	16	0.01%	0.02%	
<b>Sugar &amp; Allied Industries</b>											
Shahmura Sugar Mills Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
						-	-	-	-	-	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	69,372	-	-	-	69,372	1,959	2,259	300	0.50%	1.00%	0.06%
						1,959	2,259	300	0.50%	1.00%	
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	4,600	-	-	2,000	2,600	318	365	47	0.08%	0.16%	0.06%
Image Pakistan Limited	235,175	20,000	-	225,000	30,175	449	512	63	0.11%	0.23%	0.04%
Pakistan National Shipping Corporation	7,000	-	-	7,000	-	-	-	-	-	-	-
Pakistan Aluminum Beverage Cans Limited	37,500	18,000	-	4,200	51,300	2,417	3,877	1,460	0.86%	1.71%	0.11%
						3,184	4,754	1,570	1.05%	2.10%	
<b>Total as at December 31, 2023</b>						<b>127,331</b>	<b>180,713</b>	<b>53,382</b>	<b>39.99%</b>	<b>79.67%</b>	
<b>Total as at June 30, 2023</b>						<b>176,501</b>	<b>169,838</b>	<b>(6,663)</b>			

\* Nil figures due to rounding off difference.

**5.3.1** All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited and National Foods Limited which have a nominal value of Rs. 5 each and shares of Hum Network Limited which have a nominal value of Re. 1 each.

**5.3.2** The following investments have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of the investee company	December 31, 2023 (Number of shares)	June 30, 2023	December 31, 2023 ----- (Rupees in '000) -----	June 30, 2023
Engro Corporation Limited	5,000	5,000	1,475	1,299
Pakistan Petroleum Limited	25,000	25,000	2,876	1,479
United Bank Limited	28,000	50,000	2,059	5,877
	<b>58,000</b>	<b>80,000</b>	<b>6,410</b>	<b>17,223</b>

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



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

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

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

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

5.4	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	-----
	Market value of investments	5.1, 5.2 & 5.3	226,923	313,439
	Less: carrying value of investments	5.1, 5.2 & 5.3	171,338	322,902
			<u>55,585</u>	<u>(9,463)</u>
<b>6</b>	<b>DIVIDEND AND PROFIT RECEIVABLE</b>			
	Dividend receivable		-	300
	Profit receivable on:			
	Bank balances	6.1	10,235	2,665
	Government securities - Pakistan Investment Bonds		-	3,588
	Term finance certificates		-	5,403
			<u>10,235</u>	<u>11,956</u>
<b>6.1</b>	This includes an amount of Rs. 0.163 million (June 30, 2023: 0.524 million) due from United Bank Limited (a related party).			
<b>7</b>	<b>ADVANCE TAX</b>			

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.137 million (June 30, 2023: Rs. 2.130 million).

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

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	381	350
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	50	46
	Selling and marketing expenses payable	8.3	1,078	2,243
	Allocated expenses payable	8.4	1,483	755
	Sales load and conversion charges payable		253	159
			<u>3,245</u>	<u>3,553</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2022: 1%) per annum of average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 0.271 million (December 31, 2022: Rs. 0.308 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 issue by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 1.04% (December 31, 2022: 1.04%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.35% (December 31, 2022: 0.35%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	81	75
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	11	10
			<u>92</u>	<u>85</u>

- 9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

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

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

- 9.2** During the period, an amount of Rs. 0.054 million (December 31, 2022: Rs. 0.066 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	-----
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	41	94

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	-----
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	6,977	6,977
Brokerage payable		138	154
Auditors' remuneration payable		1,336	879
Dividend payable		-	75
Sales load payable		43	405
Withholding tax payable		1	4,743
Zakat payable		33	195
Printing charges payable		10	10
Legal and professional charges payable		139	76
Other payable		27	42,385
Capital gain tax payable		179	114
Listing fee payable		14	27
		<u>8,897</u>	<u>56,040</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.977 million (June 30, 2023: Rs. 6.977 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Rs. 2.856 (June 30, 2023: Rs. 2.604) per

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 3.58% (December 31, 2022: 1.58%) which includes 0.26% (December 31, 2022: 0.09%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Asset Allocation" scheme.

## **14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## **15 EARNINGS PER UNIT**

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

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

**Transactions during the period**

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

Profit on savings account	-	421	-	-	-
Remuneration of UBL Fund Managers Limited					
- Management Company	2,081	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	271	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	416	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	54	-	-
Selling and marketing expenses	2,164	-	-	-	-
Allocated expenses	728	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

**Transactions during the period**

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

Profit on savings account	-	146	-	-	-
Dividend income	-	1,044	-	-	-
Selling and marketing expenses	2,632	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,370	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	308	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	506	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	66	-	-
Allocated expenses	886	-	-	-	-

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

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

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

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)

**Balances**

Units held	-	-	-	-	695
(Rupees in '000)					
Value of units held	-	-	-	-	128
Bank balances	-	6,258	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	163	-	-	-
Remuneration payable to the Management Company	381	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	50	-	-	-	-
Remuneration payable to the Trustee	-	-	81	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	11	-	-
Sales load and conversion charges payable	253	-	-	-	-
Selling and marketing expenses payable	1,078	-	-	-	-
Allocated expenses payable	1,483	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)

**Balances**

Units held	-	-	-	-	695
(Rupees in '000)					
Value of units held	-	-	-	7	101,223
Bank balances	-	7,659	-	-	-
Profit receivable on bank balances	-	524	-	-	-
Security deposit	-	-	100	-	-
Remuneration payable to the Management Company	350	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	46	-	-	-	-
Remuneration payable to the Trustee	-	-	75	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	10	-	-
Sales load and conversion charges payable	159	5,530	-	-	-
Selling and marketing expenses payable	2,243	-	-	-	-
Allocated expenses payable	755	-	-	-	-

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

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

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

## 17 FAIR VALUE MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

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

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

<b>(Un-audited )</b>				
<b>As at December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>	<b>(Rupees in '000)</b>			
Term finance certificates	-	46,210	-	46,210
Shares of listed companies - 'ordinary shares'	180,713	-	-	180,713
	<u>180,713</u>	<u>46,210</u>	<u>-</u>	<u>226,923</u>
<b>(Audited )</b>				
<b>As at June 30, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>	<b>(Rupees in '000)</b>			
Government securities - Pakistan Investment Bonds	-	47,735	-	47,735
Term finance certificates	-	95,866	-	95,866
Shares of listed companies - 'ordinary shares'	169,838	-	-	169,838
	<u>169,838</u>	<u>143,601</u>	<u>-</u>	<u>313,439</u>

### 18 GENERAL

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

### 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25 January, 2024 by the Board of Directors of the Management Company.

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

**UFSF**  
**UBL Financial Sector Fund**

**INVESTMENT OBJECTIVE**

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

<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)



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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL FINANCIAL SECTOR FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Sector Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 14, 2024

## INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Financial Sector Fund

Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Financial Sector Fund** (the Fund) as at **31 December 2023**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Statement of Cash Flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2023 and 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2023.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 29 February 2024

Place: Karachi

UDIN Number: RR202310076IEgGS6vNt

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

		December 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
	Note		
<b>ASSETS</b>			
Bank balances	4	13,275	28,980
Investments	5	392,951	527,472
Dividend and mark-up receivable		2,893	4,130
Security deposits, advances and other receivables		3,167	22,019
Preliminary expenses and floatation costs		-	1
Advance tax		40	40
Receivable from Management Company		2,150	1,530
<b>Total assets</b>		<b>414,476</b>	<b>584,172</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	4,311	8,204
Payable to the Trustee	7	86	102
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	8	36	165
Accrued expenses and other liabilities	9	4,748	7,826
Payable against purchase of investments		4,383	16,464
<b>Total Liabilities</b>		<b>13,564</b>	<b>32,762</b>
<b>NET ASSETS</b>		<b>400,912</b>	<b>551,410</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>400,912</b>	<b>551,410</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>3,141,371</b>	<b>7,654,649</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>127.62</b>	<b>72.04</b>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2023**

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		(Rupees in '000)			
Income	Note				
Financial income		4,255	4,615	1,194	2,348
Dividend income		54,210	68,339	15,763	41,731
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		137,085	(5,685)	56,942	(7,024)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		108,012	(64,848)	59,116	(46,873)
Total income		303,562	2,421	133,015	(9,818)
Expenses					
Remuneration of the Management Company	6.1	5,789	9,387	2,609	4,518
Sindh Sales Tax on remuneration of the Management Company	6.2	753	1,220	340	587
Remuneration of the Trustee	7.1	526	936	147	452
Sales tax on remuneration of the Trustee	7.3	68	122	19	59
Annual fee - Securities and Exchange Commission of Pakistan	8	250	94	99	45
Allocated expenses by the Management Company	6.4	263	470	104	227
Selling and marketing expense	6.3	4,241	9,455	2,522	4,522
Auditors' remuneration		264	244	132	(120)
Brokerage and settlement expenses		1,548	881	562	874
Listing fee expense		14	14	7	(33)
Legal and professional charges		138	96	75	36
Amortization of preliminary expenses and floatation costs		-	121	2	123
Other expenses		14	5	-	(115)
Expense Reimbursement by the Management Company	11	(603)	-	(603)	-
Total expenses		(13,265)	(23,045)	(6,015)	(11,175)
Net income / (loss) for the period before taxation		290,297	(20,624)	127,000	(20,993)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		290,297	(20,624)	127,000	(20,993)
Allocation of net income for the period:					
Net income for the period after taxation		290,297	-	127,000	(20,993)
Income already paid on units redeemed		(187,997)	-	(79,025)	365
		102,300	-	47,975	(20,628)
Net income available for distribution					
- Relating to capital gains		137,085	-	56,942	-
- Excluding capital gains		(34,785)	-	(8,967)	-
		102,300	-	47,975	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2023**

	Half year ended December 31, 2023	Half year ended December 31, 2022	Quarter ended December 31, 2023	Quarter ended December 31, 2022
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	<b>290,297</b>	(20,624)	127,000	(20,993)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u><b>290,297</b></u>	<u>(20,624)</u>	<u><b>127,000</b></u>	<u>(20,993)</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Half year ended December 31 2023	Half year ended December 31 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the year before taxation	290,297	(20,624)
<b>Adjustments for:</b>		
Financial income	(4,255)	(4,615)
Dividend income	(54,210)	(68,339)
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(137,085)	5,685
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(108,012)	64,848
	(303,562)	(2,421)
<b>Increase in assets</b>		
Investments - net	379,618	134,994
Receivable from Management Company	(620)	(240)
Security deposits, advances and other receivables	18,852	(15,618)
Preliminary expenses and floatation costs	-	121
	397,850	119,257
<b>Decrease in liabilities</b>		
Payable to the Management Company	(3,892)	(4,635)
Payable to Trustee	(16)	(30)
Payable to Securities and Exchange Commission of Pakistan	(129)	(153)
Accrued expenses and other liabilities	(3,078)	259
Payable against purchase of investments	(12,081)	1,230
	(19,196)	(3,329)
Profit on bank deposits received	5,492	3,655
Dividend received	54,210	68,339
<b>Net cash flows generated from operating activities</b>	425,091	164,877
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	328,320	140,709
Payments against redemption of units	(769,115)	(309,612)
<b>Net cash used in financing activities</b>	(440,795)	(168,903)
<b>Net decrease in cash and cash equivalents</b>	(15,704)	(4,026)
Cash and cash equivalents at the beginning of the year	28,980	16,744
<b>Cash and cash equivalents at end of the year</b>	13,276	12,718
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	13,275	12,718
	13,275	12,718

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	-----Half year ended December 31, 2023-----			-----Half year ended December 31, 2022-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the year</b>	<b>848,440</b>	<b>(297,030)</b>	<b>551,410</b>	<b>1,307,915</b>	<b>(280,666)</b>	<b>1,027,251</b>
Issuance of 3,062,222 units (2022: 1,886,320 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	<b>220,590</b>	-	<b>220,590</b>	135,715	-	135,715
- Element of income	<b>107,730</b>	-	<b>107,730</b>	4,993	-	4,993
	<b>328,320</b>	-	<b>328,320</b>	140,708	-	140,708
Redemption of 7,575,501 units (2022: 4,269,633 units)						
- Capital value (at net assets value per unit at 'beginning of the year)	<b>(545,707)</b>	-	<b>(545,707)</b>	(307,188)	-	(307,188)
- Amount paid out of element of income	<b>(35,411)</b>	<b>(187,997)</b>	<b>(223,408)</b>	(2,424)	-	(2,424)
	<b>(581,118)</b>	<b>(187,997)</b>	<b>(769,115)</b>	(309,612)	-	(309,612)
Total comprehensive income / (loss) for the period	-	<b>290,297</b>	<b>290,297</b>	-	<b>(20,624)</b>	<b>(20,624)</b>
<b>Net assets at the end of the year</b>	<b>595,642</b>	<b>(194,730)</b>	<b>400,912</b>	<b>1,139,011</b>	<b>(301,290)</b>	<b>837,723</b>
<b>Undistributed loss brought forward:</b>						
- Realised	-	<b>(255,356)</b>	<b>(255,356)</b>	-	(136,620)	(136,620)
- Unrealised	-	<b>(41,674)</b>	<b>(41,674)</b>	-	(144,046)	(144,046)
	-	<b>(297,030)</b>	<b>(297,030)</b>	-	(280,666)	(280,666)
<b>Net income available for distribution:</b>						
- Relating to capital gains	-	<b>137,085</b>	<b>137,085</b>	-	-	-
- Excluding capital gains	-	<b>(34,785)</b>	<b>(34,785)</b>	-	-	-
	-	<b>102,300</b>	<b>102,300</b>	-	-	-
Total comprehensive loss for the period	-	-	-	-	(20,624)	(20,624)
<b>Undistributed loss carried forward - net</b>	<b>-</b>	<b>(194,730)</b>	<b>(194,730)</b>	<b>-</b>	<b>(301,290)</b>	<b>(301,290)</b>
<b>Undistributed loss carried forward</b>						
- Realised loss	-	<b>(302,742)</b>	<b>(302,742)</b>	-	(236,442)	(236,442)
- Unrealised gain / (loss)	-	<b>108,012</b>	<b>108,012</b>	-	(64,848)	(64,848)
	-	<b>(194,730)</b>	<b>(194,730)</b>	-	(301,290)	(301,290)
<b>Net assets value per unit at the beginning of the year</b>	<b>(Rupees)</b> <b>72.04</b>			<b>(Rupees)</b> <b>71.95</b>		
<b>Net assets value per unit at the end of the year</b>	<b>127.62</b>			<b>70.43</b>		

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director



**UBL FINANCIAL SECTOR FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 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 re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 29, 2023.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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



- 2.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.
- 2.4** This condensed interim financial information is unaudited, but has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed by the external auditors.
- 2.5** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

- 3.1** The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2023.
- 3.4** There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

			December 31, 2023 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>		
	Cash at bank			
	In savings accounts	4.1	<u>13,275</u>	<u>28,980</u>
<b>4.1</b>	Profit rates on these savings accounts range between 20.50% to 20.60% per annum (June 30, 2023: 13.50% to 20.60%). This includes an amount held by a related party (United Bank Limited) amounting to Rs.12.53 million (June 30, 2023: Rs.28.29 million).			
<b>5</b>	<b>INVESTMENTS</b>			
	Financial assets classified as at fair value through profit or loss			
	Quoted equity securities	5.1	<u>392,951</u>	<u>527,472</u>

5.1 Financial asset classified as Fair value through profit or loss  
(Shares of listed company - fully paid up ordinary shares of Rs. 10 each unless otherwise stated)

Name of investee company	Note	Number of shares				Balance as at December 31, 2023			Market value as at June 30, 2023	As at December 31, 2023			
		As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised gain/ (loss) on revaluation of investments		Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company	
		-----Number of shares-----				----- (Rupees in '000) -----							
COMMERCIAL BANKS													
Allied Bank Limited		950	-	950	-	0	0	-	64	0.00%	0.00%	0.00%	
Bank Alfalah Limited	5.1.1	3,686,870	488,000	2,894,000	1,280,870	44,036	62,135	18,099	112,228	15.50%	15.81%	0.39%	
United Bank Limited*		728,834	201,000	532,000	397,834	56,740	70,751	14,011	85,667	17.65%	18.01%	0.58%	
Habib Bank Limited	5.1.1	720,948	266,000	759,000	227,948	17,893	25,266	7,372	52,795	6.30%	6.43%	0.17%	
MCB Bank Limited		583,635	429,269	613,000	399,904	51,544	69,003	17,460	66,809	17.21%	17.56%	0.58%	
Bank AL Habib Limited		1,276,889	270,000	929,000	617,889	30,902	49,765	18,863	55,187	12.41%	12.66%	0.45%	
Faysal Bank Limited		1,370,304	-	1,250,304	120,000	2,422	3,910	1,488	27,653	0.98%	0.99%	0.03%	
Habib Metropolitan Bank Limited		320,500	-	235,000	85,500	2,584	4,730	2,146	9,686	1.18%	1.20%	0.05%	
Meezan Bank Limited		1,220,968	4,000	1,018,500	206,468	18,110	33,316	15,206	105,455	8.31%	8.48%	0.19%	
BankIslami Pakistan Limited		-	2,150,064	1,271,000	879,064	14,663	19,515	4,852	-	4.87%	4.97%	0.18%	
Askari Bank Limited		-	1,055,000	-	1,055,000	24,556	26,080	1,524	-	6.51%	6.64%	0.18%	
		9,909,898	4,863,333	9,502,754	5,270,477	263,449	364,470	101,020	515,544	90.91%	92.75%		
INSURANCE													
Adamjee Insurance Company Limited		278,260	1,617,000	1,235,500	659,760	16,968	22,544	5,576	6,297	5.62%	5.74%	0.64%	
IGI Holdings Limited		65,800	0	12,000	53,800	4,520	5,937	1,417	5,529	1.48%	1.51%	0.42%	
		344,060	1,617,000	1,247,500	713,560	21,489	28,481	6,992	11,825	0.49%	7.25%		
INVESTMENT BANK													
Arif Habib Limited		3,850	0	3,850	-	0	0	-	103	0.00%	0.00%	0.00%	
		3,850	-	3,850	-	-	-	-	103	0.01%	0.00%		
Total - December 31, 2023		10,257,808	6,480,333	10,754,104	5,984,037	284,938	392,951	108,012	527,472	54.57%	100.00%		
Total - June 30, 2023		19,680,788	6,148,765	109,997	15,681,742	10,257,808	566,270	527,472	(41,674)	95.86%	100.00%		

\* Related party of the fund

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

	December 31, 2023 (Number of shares)	June 30, 2023
Bank Alfalah Limited	900,000	900,000
Habib Bank Limited	190,000	190,000
	<u>1,090,000</u>	<u>1,090,000</u>

		December 31, 2023 (Un-Audited) -----Rupees in '000-----	June 30, 2023 (Audited)
<b>6</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	
	Remuneration payable to the Management Company (Including Sindh sales tax payable on remuneration of the Management Company)	6.1 & 6.2	<u>854</u> 1,024
	Sales load and others payable		<u>280</u> 196
	Conversion charges payable		<u>13</u> 12
	Allocated expenses	6.4	<u>621</u> 358
	Selling and marketing expenses payable	6.3	<u>2,544</u> 6,614
			<u><u>4,311</u></u> <u>8,204</u>

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration for the period at the rate of 2% of AUM.

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

- 6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

<b>From July 01, 2023 to December 31, 2023</b>	<b>1.85% of daily average net assets</b>
--	--

- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.10% of AUM effective from July 01, 2023 to December 31, 2023.

			December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	-----Rupees in '000-----	
	Remuneration payable to the Trustee	7.1 & 7.2	76	90
	Sindh sales tax on Trustee remuneration	7.3	10	12
			<u>86</u>	<u>102</u>

- 7.1 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.

- 7.2 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the half ended December 31, 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

- 7.3 Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

			December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	-----Rupees in '000-----	
	Annual fee payable	8.1	36	165

- 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.

	December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	-----Rupees in '000-----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	843	579
Brokerage expense payable	1,274	1,122
Capital gains tax payable	1,654	284
Payable against legal fees and professional charges	219	155
Other payable	758	5,686
	<b>4,748</b>	<b>7,826</b>

#### 10 CONTINGENCIES AND COMMITMENTS

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

#### 11 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 4.60% as on December 31, 2023 (December 31, 2022: 2.48%) and this includes 0.45% (December 31, 2022: 0.16%) representing Government levy, Sales Tax and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund. Accordingly, this ratio has been calculated after adjusting reimbursement of expenses from the management company of Rs.0.60 million.

#### 12 TAXATION

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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

#### 13 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 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), 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 December 31, 2023 are as follows:

14.1

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
	(For the half year ended December 31, 2023) (Un-audited)				
<b><u>Transactions during the period</u></b>					
Profit on savings accounts	-	4,191	-	-	-
Bank charges	-	5	-	-	-
Units issued	15,000	872	-	8,141	37,617
Units redeemed	15,299	399,536	-	8,083	29,000
Sales load paid	1,699	-	-	-	-
Dividend received	-	11,026	-	-	-
Remuneration (including sales tax)	6,541	-	594	-	-
Allocated expenses	263	-	-	-	-
Selling and marketing expenses	4,241	-	-	-	-
CDS expense	-	-	-	-	-
	(For the half year ended December 31, 2022) (Un-audited)				
<b><u>Transactions during the period</u></b>					
Profit on savings accounts	-	4,601	-	-	-
Bank charges	-	5	-	-	-
Units issued	-	1,400	-	14	-
Units redeemed	19,093	-	-	1,227	-
Sales load paid	765	-	-	-	-
Dividend received	-	12,186	-	-	-
Remuneration (including sales tax)	10,607	-	1,058	-	-
Allocated expenses	470	-	-	-	-
Selling and marketing expenses	9,455	-	-	-	-
CDS expense	-	-	-	-	-
	(As at December 31, 2023) (Un-audited)				
<b><u>Balances held</u></b>					
Units held (in Units '000)	-	22	-	1	1,135
Units held (in Rupees '000)	-	2,808	-	128	144,852
Bank balances	-	12,527	-	-	-
Profit receivable	-	2,889	-	-	-
Remuneration payable	854	-	86	-	-
Allocated expenses payable	621	-	-	-	-
Selling and marketing expense payable	2,544	-	-	-	-
Sales load payable	280	-	-	-	-
Conversion charges payable	13	-	-	-	-
Receivable from the Management Company	2,150	-	-	-	-
	(As at June 30, 2023) (Audited)				
<b><u>Balances held</u></b>					
Units held (in Units)	-	4,308	-	-	4,291
Units held (in Rupees '000)	-	310	-	-	309
Bank balances	-	28,294	-	-	-
Profit receivable	-	4,042	-	-	-
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	-	-	-	-



**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Rashid Ahmed Jafer**  
Director

# UDEF

## UBL Dedicated Equity Fund

### INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited  (for detail of others, please visit our website: <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)





## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **UBL DEDICATED EQUITY FUND**

#### **Report of the Trustee pursuant to Regulation 41(b) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund,
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 14, 2024

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To The Unit Holders of UBL Dedicated Equity Fund**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Dedicated Equity Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the "condensed interim financial information") for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the engagement resulting in this independent auditor's review report is **Madeem Yousuf Adil**.

  
Chartered Accountants

Place: Karachi  
Date: February 27, 2024  
UDIN: RR202310091mznIA6buk

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	2,723	3,491
Investments	5	76,414	95,047
Dividend and mark-up receivable		874	-
Advance income tax	6	202	138
Security deposit, prepayment and other receivables		6,868	5,364
Receivable against sale of investments		-	2,295
<b>Total assets</b>		<b>87,081</b>	<b>106,335</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	1,007	192
Payable to Central Depository Company of Pakistan Limited - Trustee	8	83	20
Payable to the Securities and Exchange Commission of Pakistan	9	1	18
Payable against purchase of investments		-	2,102
Payable against units redeemed		987	-
Accrued expenses and other liabilities	10	804	958
<b>Total liabilities</b>		<b>2,882</b>	<b>3,290</b>
<b>NET ASSETS</b>		<b>84,199</b>	<b>103,045</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>84,199</b>	<b>103,045</b>
<b>Contingencies and commitments</b>	11		
		----- Number of units -----	
<b>Number of units in issue</b>	12	<b>489,238</b>	<b>912,434</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>172.1075</b>	<b>112.9342</b>
<b>Face value per unit</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**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Alee Khalid Ghaznavi  
Director

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
Note		Rupees in '000			
<b>INCOME</b>					
Mark-up on bank balances		1,379	587	1,124	359
Dividend income		5,818	3,133	3,823	2,154
Gain / (loss) on sale of investments - net		19,274	(1,512)	16,408	(2,099)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		21,113	(5,831)	11,999	(3,096)
<b>Total income / (loss)</b>		<b>47,584</b>	<b>(3,623)</b>	<b>33,354</b>	<b>(2,682)</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,097	771	513	496
Sindh Sales Tax on remuneration of the Management Company	7.2	143	100	67	64
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	124	87	58	56
Annual fee of the Securities and Exchange Commission of Pakistan	9	39	8	24	5
Auditor's remuneration		104	326	55	166
Brokerage and settlement charges		321	455	244	179
Bank charges and other expenses		119	124	64	66
Amortisation of preliminary expenses and floatation costs		-	31	-	15
<b>Total expenses</b>		<b>1,947</b>	<b>1,902</b>	<b>1,025</b>	<b>1,047</b>
<b>Net income / (loss) for the period before taxation</b>		<b>45,637</b>	<b>(5,525)</b>	<b>32,329</b>	<b>(3,729)</b>
Taxation	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>45,637</b>	<b>(5,525)</b>	<b>32,329</b>	<b>(3,729)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		45,637	-	32,329	-
Income already paid on units redeemed		(20,911)	-	(20,911)	-
		<b>24,726</b>	<b>-</b>	<b>11,418</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		24,726	-	11,418	-
- Excluding capital gains		-	-	-	-
		<b>24,726</b>	<b>-</b>	<b>11,418</b>	<b>-</b>
<b>Earnings per unit</b>	14				

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income / (loss) for the period after taxation	45,637	(5,525)	32,329	(3,729)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>45,637</u>	<u>(5,525)</u>	<u>32,329</u>	<u>(3,729)</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director

**UBL DEDICATED EQUITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	136,840	(33,795)	103,045	64,590	(34,997)	29,593
<b>Issuance of 144,354 units (2022: 620,749 units)</b>						
- Capital value	16,303	-	16,303	66,809	-	66,809
- Element of income	3,697	-	3,697	3,615	-	3,615
<b>Total amount received on issuance of units</b>	20,000	-	20,000	70,424	-	70,424
<b>Redemption of 567,551 of units (2022: Nil)</b>						
- Capital value	(64,096)	-	(64,096)	-	-	-
- Element of loss / (income)	524	(20,911)	(20,387)	-	-	-
<b>Total amount paid on redemption of units</b>	(63,572)	(20,911)	(84,483)	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	45,637	45,637	-	(5,525)	(5,525)
<b>Net assets at the end of the period</b>	93,268	(9,069)	84,199	135,014	(40,522)	94,492
<b>Undistributed loss brought forward:</b>						
- Realised		(29,210)			(34,579)	
- Unrealised		(4,585)			(418)	
<b>Total undistributed loss brought forward</b>		(33,795)			(34,997)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		24,726			-	
- Excluding capital gains		-			-	
		24,726			-	
<b>Net loss for the period after taxation</b>		-			(5,525)	
<b>Undistributed loss carried forward</b>		(9,069)			(40,522)	
<b>Undistributed loss carried forward comprising of</b>						
- Realised		(30,182)			(34,691)	
- Unrealised		21,113			(5,831)	
		(9,069)			(40,522)	
		-- Rupees --			-- Rupees --	
<b>Net asset value per unit at beginning of the period</b>		112.9342			107.6254	
<b>Net asset value per unit at end of the period</b>		172.1075			105.4935	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	45,637	(5,525)
<b>Adjustments for:</b>		
Mark-up on bank balances	(1,379)	(587)
Dividend income	(5,818)	(3,133)
(Gain) / loss on sale of investments - net	(19,274)	1,512
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	(21,113)	5,831
Amortization of preliminary expenses and floatation costs	-	31
	(47,584)	3,654
<b>Cash used in operations before working capital changes</b>	<b>(1,947)</b>	<b>(1,871)</b>
<b>(Increase) / decrease in assets</b>		
Investments	59,020	(64,303)
Receivable against sale of investments	2,295	(896)
Security deposit, prepayment and other receivables	(1,504)	(655)
	59,811	(65,854)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	815	153
Payable to Central Depository Company of Pakistan Limited - Trustee	63	16
Payable to the Securities and Exchange Commission of Pakistan	(17)	3
Payable against purchase of investments	(2,102)	4,237
Accrued expenses and other liabilities	(154)	879
	(1,395)	5,288
Advance income tax paid	(64)	(3)
Mark-up and dividend received	6,323	3,315
<b>Net cash generated from / (used in) operating activities</b>	<b>62,728</b>	<b>(59,125)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	20,000	70,424
Amount paid on redemption of units	(83,496)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(63,496)</b>	<b>70,424</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(768)</b>	<b>11,299</b>
Cash and cash equivalents at the beginning of the period	3,491	189
<b>Cash and cash equivalents at the end of the period</b>	<b>2,723</b>	<b>11,488</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL DEDICATED EQUITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

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.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trusts Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration 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.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open-ended mutual fund and 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 provide other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) an avenue for investing in Equities.

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.

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 29, 2023.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of 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.

**2.2** 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 give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

## **2.4 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.

## **2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

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

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

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

**3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Savings accounts	4.1	<u>2,723</u>	<u>3,491</u>

**4.1** Mark-up rates on these savings accounts range between 20.50% to 22.50% per annum (June 30, 2023: 13.5% to 22.65% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 2.70 million (June 30, 2023: Rs. 3.47 million) on which return is earned at 20.50% (June 30, 2023: 19.5%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>5. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Equity securities - listed	5.1	<u>76,414</u>	<u>95,047</u>

## 5.1 Equity securities - listed

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 December 31, 2023			Market value as a percentage of net assets of the Fund	Market value a percentage of total investments of the Fund	Par value as a percentage of total paid up capital of the investee company
		As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares -----											
----- Rupees in '000 -----											
----- % -----											
<b>Cement</b>											
Attock Cement Pakistan Limited	5.1.1	30,500	-	30,500	-	-	-	-	-	-	-
Fauji Cement Company Limited		80,000	108,000	20,000	168,000	2,168	3,179	1,011	3.78%	4.16%	0.09%
Kohat Cement Pakistan Limited		29,500	9,500	16,100	22,900	4,014	5,364	1,350	6.37%	7.02%	0.01%
Lucky Cement Limited		4,400	150	2,400	2,150	1,124	1,692	568	2.01%	2.21%	0.00%
Maple Leaf Cement Factory Limited		69,000	170,000	149,000	90,000	2,998	3,503	505	4.16%	4.58%	0.08%
Pioneer Cement Limited		8,100	-	8,100	-	-	-	-	-	-	-
						<b>10,304</b>	<b>13,738</b>	<b>3,434</b>	<b>16.32%</b>	<b>17.98%</b>	<b>0.18%</b>
<b>Oil and Gas Exploration Companies</b>											
Pakistan Oilfields Limited		8,500	-	8,500	-	-	-	-	-	-	-
Mari Petroleum Company Limited		3,795	500	2,180	2,115	3,212	4,433	1,222	5.27%	5.80%	0.00%
Oil and Gas Development Company Limited		40,500	28,000	34,200	34,300	2,996	3,857	861	4.58%	5.05%	0.01%
Pakistan Petroleum Limited		22,800	117,300	96,600	43,500	3,195	5,004	1,809	5.94%	6.55%	0.00%
						<b>9,403</b>	<b>13,294</b>	<b>3,891</b>	<b>15.79%</b>	<b>17.40%</b>	<b>0.01%</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited		-	7,000	1,800	5,200	1,555	1,968	413	2.34%	2.58%	0.05%
Sui Northern Gas Pipelines Limited		52,000	25,000	76,000	1,000	43	74	30	0.09%	0.10%	0.00%
						<b>1,598</b>	<b>2,042</b>	<b>443</b>	<b>2.42%</b>	<b>2.67%</b>	<b>0.05%</b>
<b>Food and Personal Care Products</b>											
Bunnys Limited		50,500	-	50,500	-	-	-	-	-	-	-
At-Tahur Limited		95,150	-	95,150	-	-	-	-	-	-	-
Murree Brewery Company Limited		-	5,200	600	4,600	1,379	1,543	164	1.83%	2.02%	0.17%
Unity Foods Limited		65,000	-	65,000	-	-	-	-	-	-	-
National Foods Limited		10,700	-	10,700	-	-	-	-	-	-	-
The Organic Meat Company Limited		50,132	13	50,000	145	3	3	-	0.00%	0.00%	0.00%
						<b>1,382</b>	<b>1,546</b>	<b>164</b>	<b>1.84%</b>	<b>2.02%</b>	<b>0.17%</b>
<b>Fertilizer</b>											
Engro Corporation Limited		7,900	-	2,100	5,800	1,507	1,710	203	2.03%	2.24%	0.00%
Engro Fertilizers Limited		14,400	-	14,400	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited		20,000	-	20,000	-	-	-	-	-	-	-
						<b>1,507</b>	<b>1,710</b>	<b>203</b>	<b>2.03%</b>	<b>2.24%</b>	<b>0.00%</b>
<b>Automobile Parts and Accessories</b>											
Thal Limited		-	6,665	1,400	5,265	1,295	1,553	258	1.84%	2.03%	0.06%
Panther Tyres Limited		61,500	46,000	42,500	65,000	1,558	2,943	1,385	3.49%	3.85%	0.04%
						<b>2,853</b>	<b>4,496</b>	<b>1,643</b>	<b>5.34%</b>	<b>5.88%</b>	<b>0.10%</b>

Name of Investee Company	Note	Number of shares				Balance as at December 31, 2023			Market value as a percentage of net assets of the Fund	Market value a percentage of total investments of the Fund	Par value as a percentage of total paid up capital of the investee company
		As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)			
		----- Number of shares -----				----- Rupees in '000 -----			----- % -----		
<b>Chemicals</b>											
Nimir Industrial Chemicals Limited		-	12,500	2,500	10,000	939	1,040	101	1.24%	1.36%	0.09%
Descon Oxychem Limited		63,000	-	63,000	-	-	-	-	-	-	-
Dynea Pakistan Limited*		8,500	-	8,500	-	-	-	-	-	-	-
Nimir Resins Limited		71,500	-	71,500	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		5,500	-	5,500	-	-	-	-	-	-	-
						<b>939</b>	<b>1,040</b>	<b>101</b>	<b>1.24%</b>	<b>1.36%</b>	<b>0.09%</b>
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited		199,525	85,000	170,000	114,525	1,482	1,942	460	2.31%	2.54%	0.79%
						<b>1,482</b>	<b>1,942</b>	<b>460</b>	<b>2.31%</b>	<b>2.54%</b>	<b>0.79%</b>
<b>Technology and Communication</b>											
Air Link Communication Limited		25,000	-	25,000	-	-	-	-	-	-	-
Hum Network Limited**		387,200	-	387,000	200	1	1	-	0.00%	0.00%	0.00%
Systems Limited		5,000	3,000	8,000	-	-	-	-	-	-	-
						<b>1</b>	<b>1</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Leather and Tanneries</b>											
Service Industries Limited		3,000	3,000	700	5,300	2,114	3,330	1,216	3.96%	4.36%	0.01%
						<b>2,114</b>	<b>3,330</b>	<b>1,216</b>	<b>3.96%</b>	<b>4.36%</b>	<b>0.01%</b>
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited		22,000	-	22,000	-	-	-	-	-	-	-
International Steels Limited		-	24,000	24,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Commercial Banks</b>											
Bank Al falah Limited		136,000	75,000	89,000	122,000	4,109	5,918	1,809	7.03%	7.74%	0.01%
Faysal Bank Limited		27,000	36,000	31,000	32,000	845	1,043	198	1.24%	1.36%	0.00%
Habib Bank Limited		-	22,000	22,000	-	-	-	-	-	-	-
Bank Islami Pakistan Limited		62,000	155,000	217,000	-	-	-	-	-	-	-
Meezan Bank Limited		53,380	10,000	54,880	8,500	800	1,372	572	1.63%	1.79%	0.00%
United Bank Limited	5.1.1	47,700	2,700	30,700	19,700	2,485	3,503	1,018	4.16%	4.58%	0.00%
						<b>8,239</b>	<b>11,836</b>	<b>3,597</b>	<b>14.06%</b>	<b>15.49%</b>	<b>0.01%</b>
<b>Pharmaceuticals</b>											
Citi Pharma Limited		97,000	-	38,500	58,500	1,248	1,389	141	1.65%	1.82%	0.03%
Highnoon Laboratories Limited		2,530	-	-	2,530	851	1,277	426	1.52%	1.67%	0.00%
Haleon Pakistan Limited		7,200	-	7,200	-	-	-	-	-	-	-
						<b>2,099</b>	<b>2,666</b>	<b>567</b>	<b>3.17%</b>	<b>3.49%</b>	<b>0.03%</b>
<b>Glass and ceramics</b>											
Tariq Glass Industries Limited		35,717	11,500	28,617	18,600	1,358	1,855	497	2.20%	2.43%	0.01%
						<b>1,358</b>	<b>1,855</b>	<b>497</b>	<b>2.20%</b>	<b>2.43%</b>	<b>0.01%</b>

Name of Investee Company	Note	Number of shares				Balance as at December 31, 2023			Market value as a percentage of net assets of the Fund	Market value a percentage of total investments of the Fund	Par value as a percentage of total paid up capital of the investee company
		As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Carrying value	Market value	Unrealised gain / (loss)			
		----- Number of shares -----				----- Rupees in '000 -----			----- % -----		
<b>Paper and Board</b>											
Century Paper and Board Limited		83,250	-	32,500	50,750	1,433	1,652	219	1.96%	2.16%	0.02%
Roshan Packages Limited		-	93,500	10,000	83,500	1,161	1,161	0	1.38%	1.52%	0.59%
						<b>2,594</b>	<b>2,813</b>	<b>219</b>	<b>3.34%</b>	<b>3.68%</b>	<b>0.61%</b>
<b>Textile Composite</b>											
Kohinoor Textile Mills Limited		15,000	12,000	15,000	12,000	643	1,137	494	1.35%	1.49%	0.04%
Interloop Limited		63,450	-	37,950	25,500	899	1,836	937	2.18%	2.40%	0.00%
Towellers Limited		-	7,000	5,500	1,500	252	286	34	0.34%	0.37%	0.01%
						<b>1,794</b>	<b>3,259</b>	<b>1,465</b>	<b>3.87%</b>	<b>4.26%</b>	<b>0.06%</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited		81,000	44,800	66,300	59,500	5,096	6,967	1,871	8.27%	9.12%	0.00%
Nishat Chunian Power Limited		-	62,000	62,000	-	-	-	-	-	-	-
Nishat Power Limited		114,000	29,000	143,000	-	-	-	-	-	-	-
						<b>5,096</b>	<b>6,967</b>	<b>1,871</b>	<b>8.27%</b>	<b>9.12%</b>	<b>0.00%</b>
<b>Cable and Electrical Goods</b>											
Pakistan Cabels Limited		-	1,500	1,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Transport</b>											
Pakistan National Shipping Corporation		8,400	-	8,400	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Insurance</b>											
Adamjee Insurance Company Limited		-	35,000	35,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited		800	-	800	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited		50,500	-	10,000	40,500	1,831	3,061	1,230	3.64%	4.01%	0.01%
MACPAC Films Limited		-	70,500	31,500	39,000	706	818	112	0.97%	1.07%	0.66%
Shifa International Hospitals Limited		14,000	-	14,000	-	-	-	-	-	-	-
						<b>2,537</b>	<b>3,879</b>	<b>1,342</b>	<b>4.61%</b>	<b>5.08%</b>	<b>0.67%</b>
<b>Total as at December 31, 2023 (Un-audited)</b>						<b>55,301</b>	<b>76,414</b>	<b>21,113</b>			
Total as at June 30, 2023 (Audited)						99,632	95,047	(4,585)			

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

\*\* These have a face value of Re.1 per share

**5.1.1** Investments include 17,000 shares (June 30, 2023: 23,000 shares) of United Bank Limited having market value of Rs. 3.02 million (June 30, 2023: Rs. 2.703 million) as at June 30, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

## 6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	891	170
Sindh Sales Tax on remuneration of the Management Company	7.2	116	22
		<b>1,007</b>	<b>192</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 (Note 15). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 2% per annum of daily net assets (June 30, 2023: 2%).

**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.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of:

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

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

## 9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.095% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditor's remuneration payable	124	446
Brokerage payable	379	176
Withholding tax payable	78	150
Legal and professional charges payable	221	157
Listing fee payable	1	28
Capital gain tax payable	1	1
	<b>804</b>	<b>958</b>

## 11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

## 12. NUMBER OF UNITS IN ISSUE

	(Un-audited) For the half year ended December 31, 2023	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
Total units in issue at the beginning of the period / year	912,434	274,963
Units issued during the period / year	144,354	1,515,087
Units redeemed during the period / year	(567,551)	(877,616)
Total units in issue at the end of the period / year	489,238	912,434

## 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

## 14. EARNINGS PER UNIT

EPU has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2023 is 1.79% (December 31, 2022: 2.49%) which includes 0.21% (December 31, 2022: 0.21%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

## 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 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.

<b>December 31, 2023 (Un-audited)</b>	<b>Fair value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Rupees in '000</b>			

**Financial assets measured at fair value**

Equity securities - listed	<b>76,414</b>	-	-	<b>76,414</b>
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<b>June 30, 2023 (Audited)</b>	<b>Fair value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>Rupees in '000</b>			

**Financial assets measured at fair value**

Equity securities - listed	<b>95,047</b>	-	-	<b>95,047</b>
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**17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen 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 Regulations and the Trust Deed.

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

Details of transactions with related parties / connected persons during the year and balances held with them at the year ended December 31, 2023 are as follows:

<b>Particulars</b>	<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>
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**Rupees in '000**

**Half year ended December 31, 2023 (Un-audited)**

**Units in '000**

**Transactions during the period**

Units issued	<b>144</b>	-	-	-	-	-
Units redeemed	<b>568</b>	-	-	-	-	-

**Rupees in '000**

Value of units issued	<b>20,000</b>	-	-	-	-	-
Value of units redeemed	<b>84,483</b>	-	-	-	-	-
Mark-up on savings accounts	-	<b>1,356</b>	-	-	-	-
Dividend income	-	<b>634</b>	-	-	-	-
Purchase of securities	-	<b>504</b>	-	-	-	-
Sale of securities	-	<b>3,599</b>	-	-	-	-
Remuneration (including Sindh Sales Tax)	<b>1,240</b>	-	<b>124</b>	-	-	-

Particulars	Management company	Associated companies*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- (Rupees in '000) -----

----- Half year ended December 31, 2022 (Un-audited) -----

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

**Transactions during the period**

Units issued	621	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	70,400	-	-	-	-	-
Value of units redeemed		-	-	-	-	-
Mark-up on bank accounts	-	587	-	-	-	-
Dividend income	-	405	-	-	-	-
Purchase of securities	-	7,776	-	-	-	-
Sale of securities	-	523	-	-	-	-
Remuneration (including Sindh Sales Tax)	871	-	87	-	-	-

**Balances held**

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units held	479	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	82,439	-	-	-	-	-
Bank balances	-	2,703	-	-	-	-
Investment	-	3,503	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,007	-	83	-	-	-
Mark-up receivable	-	817	-	-	-	-

**Balances held**

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

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

Units held	911	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	102,823	-	-	-	-	-
Bank balances	-	3,471	-	-	-	-
Investment	-	5,607	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	192	-	20	-	-	-
Mark-up receivable	-	-	-	-	-	-
Receivable from the Management Company	-	1,247	-	-	-	-

\* 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 balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.



**18. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
**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)

**Head Office:**

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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNHOLDERS OF UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statements"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants who through their audit report dated September 27, 2023, and review report dated February 27, 2023 expressed an unmodified opinion and conclusion thereon, respectively.

**KARACHI****DATED: 25 JAN 2024****UDIN: AR202310067gn0Gpd27W**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causer

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Bank balances	4	2,176	1,963
Investments	5	34,531	26,884
Dividend and mark-up receivable		368	25
Prepayments and other receivables		13	-
Preliminary expenses and floatation costs		37	52
Receivable from Management Company		783	608
Advance tax	6	92	91
<b>TOTAL ASSETS</b>		<b>38,000</b>	<b>29,622</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	183	176
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	7
Payable to Securities and Exchange Commission of Pakistan	9	3	7
Payable against purchase of investments		134	-
Accrued expense and other liabilities	10	711	4,073
<b>TOTAL LIABILITIES</b>		<b>1,039</b>	<b>4,263</b>
<b>Net assets</b>		<b>36,961</b>	<b>25,358</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>36,961</b>	<b>25,360</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<b>2,580,000</b>	<b>2,570,000</b>
		<b>----- (Rupees) -----</b>	
<b>Net assets value per unit</b>		<b>14.3260</b>	<b>9.8677</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
Note	(Rupees in '000)			
<b>INCOME</b>				
Profit on bank deposits	133	91	133	91
Dividend income	2,200	1,726	2,200	1,279
	2,333	1,817	2,333	1,370
<b>EXPENSES</b>				
Remuneration of the Management Company	104	88	61	45
Sindh Sales tax on the Management Company's remuneration	13	11	7	6
Remuneration of Central Depository Company of Pakistan limited-Trustee	16	13	9	6
Sindh Sales tax on the Trustee's remuneration	2	2	2	1
Annual fee of securities exchange commission of Pakistan	15	3	14	2
Auditors' remuneration	186	170	101	85
Listing fee	13	14	7	8
Legal and professional charges	122	108	70	56
Brokerage expenses / settlement expenses	25	62	25	62
Formation cost	15	16	7	8
Expense reimbursement by the Management Company	(175)	(263)	(66)	(154)
<b>Total operating expenses</b>	336	224	238	125
<b>Realized income / (loss) for the period</b>	1,997	1,593	2,095	1,245
Reversal for Sindh Workers' Welfare Fund	-	-	-	-
Element of (loss) / income included in prices of units issued less those in units redeemed	30	(24)	30	(24)
<b>Net income / (loss) before taxation</b>	2,027	1,569	2,125	1,221
Taxation	12	-	-	-
<b>Net income / (loss) after taxation</b>	2,027	1,569	2,125	1,221
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	2,027	1,569	2,125	1,221
Income already paid on units redeemed	-	-	-	-
	2,027	1,569	2,125	1,221
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	2,027	1,569	2,125	1,221
	2,027	1,569	2,125	1,221
<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**  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
**Muhammad Rizwan Malik**  
Director



**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

Note	Half year ended		Quarter ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
<b>Net income / (loss) after taxation</b>	2,027	1,569	2,125	1,222
<b>Other comprehensive income for the period</b>				
<b>Items that may not be reclassified subsequently to income statement</b>				
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through other comprehensive income - net	8,993	(1,015)	10,036	28
(Loss) / gain on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)	465	(91)	500	(56)
Cumulative change in fair value through other comprehensive income (FVOCI)	5.2	9,458	(1,106)	10,536
		(28)		
<b>Total comprehensive income/(loss) for the period</b>	<u>11,485</u>	<u>463</u>	<u>12,661</u>	<u>1,194</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  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Muhammad Rizwan Malik**  
**Director**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	<b>Half year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,027	1,569
Adjustments:		
Profit on bank deposits	(133)	(91)
Dividend income	(2,200)	(1,726)
Reversal for Sindh Workers' Welfare Fund	-	-
Amortization of preliminary expenses and floatation costs	15	16
Element of loss and capital losses included in prices of units issued less those in units redeemed	(30)	24
	(321)	(208)
<b>(Increase) / Decrease in assets</b>		
Investments	1,811	(593)
Receivable from Management Company	(175)	(105)
Receivable against sale of shares	-	2,162
Prepayments and other receivables	(13)	(75)
Formation cost	15	15
	1,638	1,404
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	7	(159)
Payable to Securities and Exchange Commission of Pakistan	(4)	(4)
Payable against purchase of investments	134	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Accrued expenses and other payables	(3,377)	(2,210)
	(3,238)	(2,373)
Cash flows from / (used in) operations	(1,600)	-
Advance tax paid	(1)	-
Mark-up received on bank balances and investments	1,989	1,830
	388	1,830
Net cash from / (used in) operating activities	67	652
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,419	297
Payments on redemption of units	(1,273)	(736)
Net cash (used in) / generated from financing activities	146	(439)
Net decrease in cash and cash equivalents	213	213
Cash and cash equivalents at the beginning of the period	1,963	1,391
Cash and cash equivalents at the end of the period	<u>4 2,176</u>	<u>1,604</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**



UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31,							
	2023				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)							
<b>Net assets at beginning of the period</b>	28,250	2,547	(5,435)	25,360	28,267	1,681	(3,405)	26,543
Amount received on issuance of 30,000 (December 2021: 680,000) units								
- Capital value	1,240	-	-	1,240	305	-	-	305
- Element of income during the period; Relating to net loss for the period after taxation	179	-	-	179	(8)	-	-	(8)
	1,416	-	-	1,419	297	-	-	297
Amount paid on redemption of 70,000 (December 2021: 280,000) units								
- Capital value	(1,127)	-	-	(1,127)	(712)	-	-	(712)
- Element of Income during the period Relating to net (loss)/income for the period after taxation	(146)	-	-	(146)	(24)	-	-	(24)
	(1,273)	-	-	(1,273)	(736)	-	-	(736)
Element of income and capital income included in prices of units issued less those in units redeemed - net	(30)	-	-	(30)	24	-	-	24
Total comprehensive income/(loss) for the period	-	2,027	9,458	11,485	-	1,569	(1,106)	463
Distribution during the period	-	-	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	2,027	9,458	11,485	-	1,569	(1,106)	463
Transfer on sale of FVOCI investments	-	465	(465)	-	-	91	(91)	-
<b>Net assets at end of the period</b>	<b>28,363</b>	<b>5,039</b>	<b>3,558</b>	<b>36,961</b>	<b>27,852</b>	<b>3,341</b>	<b>(4,511)</b>	<b>26,591</b>
<b>Undistributed income 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		2,027				1,569		
		2,027				1,569		
Distribution during the period		-				-		
Transfer on sale of FVOCI investments		465				91		
<b>Undistributed income carried forward</b>		<b>5,039</b>				<b>3,341</b>		
<b>Undistributed income carried forward</b>								
- Realised		5,039				3,341		
- Unrealised		-				-		
		5,039				3,341		
	-- (Rupees) --				-- (Rupees)			
<b>Net assets value per unit at beginning of the period</b>	<b>9.87</b>				<b>10.17</b>			
<b>Net assets value per unit at end of the period</b>	<b>14.33</b>				<b>10.35</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

**2. STATEMENT OF COMPLIANCE**

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

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

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the half year ended December 31, 2023.
- 2.1.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## **2.5 Basis of measurement**

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flows information.

## 2.6 Functional and presentation currency

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

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

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

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

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

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>		
Cash at bank		
In saving accounts	2,176	1,963
4.1	The rates of return on these balances is 21% to 22.5% (June 30, 2023: 21%) per annum.	
<b>5. INVESTMENTS-NET</b>		
Financial assets at 'fair value through other comprehensive income'		
Listed equity securities	5.1 34,531	26,884
	34,531	26,884

## 5.1 Equity securities - 'at fair value through other comprehensive income'

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

Name of the investee company	Note	As at July 01, 2023	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2023	Cost / carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Weightage in benchmark index (UBLP ETF)	Par value as a percentage of paid-up capital of the investee
(Number of shares)						Rs. in '000			(%)				
<b>Technology and communication</b>													
Systems Limited		9,509	352	-	1,605	8,256	3,184	3,497	313	10.13%	9.46%	10.30%	2.97%
		9,509	352	-	1,605	8,256	3,184	3,497	313	10.13%	9.46%	10.30%	2.97%
<b>Fertilizer</b>													
Fauji Fertilizer Company Limited		35,209	3,251	-	4,404	34,056	4,037	3,855	(182)	11.16%	10.43%	11.06%	2.68%
Engro Corporation Limited		14,392	550	-	2,042	12,900	3,665	3,804	139	11.02%	10.29%	11.05%	2.24%
Engro Fertilizers Limited		30,326	-	-	30,326	-	-	-	-	0.00%	0.00%	-	0.00%
		79,926	3,800	-	36,772	46,955	7,701	7,658	(44)	22.18%	20.72%	22.11%	4.92%
<b>Commercial Banks</b>													
MCB Bank Limited		20,817	1,886	-	2,579	20,124	2,888	3,472	584	10.05%	9.39%	10.00%	1.70%
Meezan Bank Limited		22,359	2,209	-	2,896	21,672	2,229	3,497	1,268	10.13%	9.46%	10.09%	1.02%
United Bank Limited		24,672	2,040	-	2,976	23,736	2,941	4,221	1,280	12.22%	11.42%	12.16%	1.94%
Habib Bank Limited		37,008	1,221	-	9,591	28,638	3,276	3,174	(102)	9.19%	8.59%	9.08%	1.95%
		104,856	7,356	-	18,042	94,170	11,334	14,364	3,031	41.60%	30.28%	32.25%	4.66%
<b>Power generation and distribution</b>													
The Hub Power Company Limited		67,689	29,639	-	51,068	46,260	3,686	5,558	1,872	16.10%	15.04%	15.91%	3.57%
		67,689	29,639	-	51,068	46,260	3,686	5,558	1,872	16.10%	15.04%	15.91%	3.57%
<b>Cement</b>													
Lucky Cement Limited		-	4,556	-	(170)	4,726	2,838	3,452	614	10.00%	9.34%	10.33%	2.35%
		-	4,556	-	(170)	4,726	2,838	3,452	614	10.00%	9.34%	10.33%	2.35%
<b>Total as at December 31, 2023 (Un-Audited)</b>							28,742	34,531	5,172				
<b>Total as at June 30, 2023 (Audited)</b>							30,088	26,884	(3,204)				

	December 31, 2023	June 30, 2023
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
<b>5.2 Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'</b>		
Market value of investments	34,531	26,884
Less: Carrying cost	(28,742)	(30,088)
	<u>5,789</u>	<u>(3,204)</u>
Less: Net unrealised loss on revaluation of investments at beginning of period	(3,204)	2932
	<u>8,993</u>	<u>(6,136)</u>

## 6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

<b>6 ADVANCE TAX</b>		92	91
		<u>92</u>	<u>91</u>
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	20	17
Sindh sales tax payable on remuneration of the Management Company	7.2	3	2
Others		<u>160</u>	<u>158</u>
		<u>183</u>	<u>177</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 for the period ended (June 30, 2023: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

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

	December 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
Note	-----	-----
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
Remuneration payable to the Trustee	7	6
Sindh sales tax on Trustee remuneration	1	1
	<u>8</u>	<u>7</u>
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee payable	<u>3</u>	<u>7</u>
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	423	221
Annual listing fee payable	66	33
Legal and professional charges payable	179	129
Brokerage payable	16	42
Dividend payable	-	2,340
Zakat payable	5	5
Other payable	22	23
	<u>711</u>	<u>2,793</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>		

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

## 12. TAXATION

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

### 13. EARNINGS PER UNIT

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

### 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the half year ended December 31, 2023 (Un-Audited)						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	117	-	18	-	-	-
Transactions during the half year ended December 31, 2022(Audited)						
Profit on savings accounts	-	-	-	-	-	-
Dividend income	-	182	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	-	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	99	-	15	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Balances held as at December 31, 2023 (Un-Audited)						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	28,122	-	-	-	-	7,306
Bank balances	-	-	-	-	-	-
Remuneration payable	23	-	63	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payables	158	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Reimbursement from management company	783	-	-	-	-	-
Profit receivable	-	-	-	-	-	-



	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Balances held as at June 30, 2023 (Audited)</b>						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	22,121	-	-	-	-	5,747
Bank balances	-	2,900	-	-	-	-
Remuneration payable	18	-	7	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payables	158	-	-	-	-	-
Reimbursement from management company	608	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

## 15. FAIR VALUE MEASUREMENT

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

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

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

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

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

15.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		December 31, 2023 (Un-Audited)							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Investments - net			34,531	-	34,531	34,531	-	-	34,531
		-		-	34,531	34,531	-	-	34,531
<b>Financial assets not measured at fair value</b>	15.2								
Bank balances		-		2,176	2,176				
Dividend and mark-up receivable		-		368	368				
Prepayments and other receivables		-		13	13				
		-		2,557	2,557				
<b>Financial liabilities not measured at fair value</b>	15.2								
Payable to the Management Company		-		183	183				
Payable to the Trustee		-		8	8				
Accrued expenses and other liabilities		-		711	711				
		-		902	902				
		June 30, 2022 (Audited)							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Investments - net			26,884	-	26,884		26,884	-	26,884
		26,884		-	26,884	-	26,884	-	26,884
<b>Financial assets not measured at fair value</b>	15.2								
Bank balances		-		1,963	1,963				
Dividend and mark-up receivable		-		25	25				
Deposits and other receivables		-		660	660				
		-		2,648	2,648				
<b>Financial liabilities not measured at fair value</b>	15.2								
Payable to the Management Company		-		61	61				
Payable to the Trustee		-		6	6				
Accrued expenses and other liabilities		-		4,073	4,073				
		-		4,140	4,140				

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

**16 Transfers during the reporting period**

No transfers were made between various levels of fair value hierarchy during the reporting period.

**17 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2023 is 2.08% (2022: 2%) which includes 0.20% (2022: 0.12%) representing Government levy and SECP fee. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 175 (2022: Rs. 472) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

**18 DATE OF AUTHORIZATION FOR ISSUE**

this condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

**19 GENERAL**

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

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

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

\_\_\_\_\_  
SD  
**Yasir Qadri**  
Chief Executive Officer

\_\_\_\_\_  
SD  
**Umair Ahmed**  
Chief Financial Officer

\_\_\_\_\_  
SD  
**Muhammad Rizwan Malik**  
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 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>	Allied Bank Limited JS Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL SPECIAL SAVINGS FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE UNIT HOLDERS OF UBL SPECIAL SAVINGS FUND

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Special Savings Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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

  
Chartered AccountantsPlace: Karachi  
Date: February 27, 2024  
UDIT: RR20231009101GR808WJ

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	Note	Rupees in '000					
Bank balances	4	8,913	289	711	625,914	359	636,186
Investments	5	-	-	-	330,880	-	330,880
Mark-up receivable		840	41	93	7,070	38	8,082
Prepayments and other receivables		-	42	63	21	-	126
Advance income tax	6	58	112	5	233	-	408
<b>Total assets</b>		<b>9,811</b>	<b>484</b>	<b>872</b>	<b>964,118</b>	<b>397</b>	<b>975,682</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	7	258	22	40	4,743	57	5,120
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	1	2	55	5	71
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	58	-	58
Payable against units redeemed		-	-	-	3,428	-	3,428
Dividend payable		9,163	348	647	902	217	11,277
Accrued expenses and other liabilities	10	382	113	183	4,667	118	5,463
<b>Total liabilities</b>		<b>9,811</b>	<b>484</b>	<b>872</b>	<b>13,853</b>	<b>397</b>	<b>25,417</b>
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>950,265</b>	<b>-</b>	<b>950,265</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>950,265</b>	<b>-</b>	<b>950,265</b>
<b>Contingencies and commitments</b>	11	Number of units					
<b>Number of units in issue</b>	12	-	-	-	9,199,836	-	
Rupees							
<b>Net asset value per unit</b>		-	-	-	103.2915	-	
<b>Face value per unit</b>		100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		June 30, 2023 (Audited)					
		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	-	-	773,771	-	893,483
Mark-up receivable		2,954	269	393	9,991	700	14,307
Prepayments and other receivables		94	23	20	18	17	172
Advance income 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 UBL Fund Managers Limited - Management Company	7	594	120	142	10,799	141	11,796
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	2	3	50	6	77
Payable to the Securities and Exchange Commission of Pakistan	9	36	5	6	561	9	617
Payable against units redeemed		-	-	-	-	-	-
Dividend payable		9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other liabilities	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>							
	11	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 asset value per unit</b>		101.5586	102.6382	100.6278	103.3884	99.5906	
<b>Face value per unit</b>		100.0000	100.0000	100.0000	100.0000	100.0000	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
<b>INCOME</b>							
Financial income		11,621	814	1,347	103,252	1,752	118,786
Gain / (loss) on sale of investments - net		283	-	-	2,386	1	2,670
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	-	-	(264)	-	(264)
Other income		-	-	-	-	-	-
<b>Total income</b>		<b>11,904</b>	<b>814</b>	<b>1,347</b>	<b>105,374</b>	<b>1,753</b>	<b>121,192</b>
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	510	8	36	1,960	75	2,589
Sindh Sales Tax on remuneration of the Management Company	7.2	66	1	5	255	10	337
Allocated expenses	7.3	71	-	6	464	8	549
Selling and marketing expenses	7.4	168	-	-	3,436	-	3,604
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	32	2	4	289	5	332
Annual fee of the Securities and Exchange Commission of Pakistan	9	38	3	4	346	6	397
Auditor's remuneration		57	57	57	104	57	332
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		1	1	3	3	1	9
Listing fees		3	1	1	5	10	20
Legal and professional charges		34	34	34	29	34	165
Brokerage expenses		-	-	-	76	-	76
Other expenses		20	11	11	32	11	85
<b>Total expenses</b>		<b>1,000</b>	<b>118</b>	<b>161</b>	<b>6,999</b>	<b>217</b>	<b>8,495</b>
<b>Net income for the period before taxation</b>		<b>10,904</b>	<b>696</b>	<b>1,186</b>	<b>98,375</b>	<b>1,536</b>	<b>112,697</b>
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>10,904</b>	<b>696</b>	<b>1,186</b>	<b>98,375</b>	<b>1,536</b>	<b>112,697</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		10,904	696	1,186	98,375	1,536	112,697
Income already paid on units redeemed		(841)	(385)	(398)	-	(1,257)	(2,881)
		<b>10,063</b>	<b>311</b>	<b>788</b>	<b>98,375</b>	<b>279</b>	<b>109,816</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		283	-	-	2,386	1	2,670
- Excluding capital gains		9,780	311	788	95,989	278	107,146
		<b>10,063</b>	<b>311</b>	<b>788</b>	<b>98,375</b>	<b>279</b>	<b>109,816</b>
<b>Earnings per unit</b>							

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

FOR THE HALF YEAR ENDED DECEMBER 31, 2023		Half year ended December 31, 2022					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
<b>INCOME</b>							
Financial income		16,233	2,140	2,652	243,430	3,627	268,082
Gain / (loss) on sale of investments - net		-	-	-	(1,608)	-	(1,608)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	-	-	(4,852)	-	(4,852)
Other income		-	-	-	-	-	-
<b>Total income</b>		<b>16,233</b>	<b>2,140</b>	<b>2,652</b>	<b>236,970</b>	<b>3,627</b>	<b>261,622</b>
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,040	140	170	1,526	235	3,111
Sindh Sales Tax on remuneration of the Management Company	7.2	135	18	22	198	31	404
Allocated expenses	7.3	146	22	17	8,446	27	8,658
Selling and marketing expenses	7.4	343	98	170	1,295	-	1,906
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	65	9	11	948	15	1,048
Annual fee of the Securities and Exchange Commission of Pakistan	9	21	3	3	305	5	337
Auditor's remuneration		39	24	24	124	26	237
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		2	1	-	-	3	6
Listing fees		1	1	-	1	1	4
Legal and professional charges		11	11	11	11	11	55
Brokerage expenses		1	-	-	24	-	25
Other expenses		-	-	2	4	-	6
<b>Total expenses</b>		<b>1,804</b>	<b>327</b>	<b>430</b>	<b>12,882</b>	<b>354</b>	<b>15,797</b>
<b>Net income for the period before taxation</b>		<b>14,429</b>	<b>1,813</b>	<b>2,222</b>	<b>224,088</b>	<b>3,273</b>	<b>245,825</b>
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>14,429</b>	<b>1,813</b>	<b>2,222</b>	<b>224,088</b>	<b>3,273</b>	<b>245,825</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		14,429	1,813	2,222	224,088	3,273	245,825
Income already paid on units redeemed		(1,216)	(220)	(216)	(2,217)	(120)	(3,989)
		<b>13,213</b>	<b>1,593</b>	<b>2,006</b>	<b>221,871</b>	<b>3,153</b>	<b>241,836</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		13,213	1,593	2,006	221,871	3,153	241,836
		<b>13,213</b>	<b>1,593</b>	<b>2,006</b>	<b>221,871</b>	<b>3,153</b>	<b>241,836</b>
<b>Earnings per unit</b>							

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Quarter ended December 31, 2022					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
<b>INCOME</b>							
		8,244	1,060	1,267	149,676	1,815	162,062
		(248)	-	-	(828)	-	(1,076)
		-	-	-	(4,852)	-	(4,852)
		-	-	-	84	-	84
		7,996	1,060	1,267	144,080	1,815	156,218
<b>EXPENSES</b>							
	7.1	502	68	79	355	115	1,119
	7.2	65	9	10	65	15	164
	7.3	71	10	8	5,765	14	5,868
	7.4	165	48	79	1,132	-	1,424
	8	32	5	5	588	8	638
	9	9	2	1	189	3	204
		37	21	22	122	22	224
		-	-	-	-	-	-
		-	-	2	2	-	4
		1	1	-	1	1	4
		10	10	11	10	10	51
		-	-	-	12	-	12
		-	-	-	1	-	1
		892	174	217	8,242	188	9,713
		7,104	886	1,050	135,838	1,627	146,505
	13	-	-	-	-	-	-
		7,104	886	1,050	135,838	1,627	146,505
<b>Allocation of net income for the period</b>							
		7,104	886	1,050	135,838	1,627	146,505
		(680)	(154)	(90)	(2,135)	(22)	(3,081)
		6,424	732	960	133,703	1,605	143,424
<b>Accounting income available for distribution</b>							
		-	-	-	-	-	-
		6,424	732	960	133,703	1,605	143,424
		6,424	732	960	133,703	1,605	143,424
<b>Earnings per unit</b>							

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

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

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**Chief Executive Officer**

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**Umair Ahmed**  
**Chief Financial Officer**

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**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Net income for the period after taxation	10,904	696	1,186	98,375	1,536	112,697
Other comprehensive 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	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	704	-	704
	-	-	-	704	-	704
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	10,904	696	1,186	99,079	1,536	113,401

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

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

**SD**  
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**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Quarter ended December 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Net income for the period after taxation	3,456	73	220	47,844	68	51,661
Other comprehensive 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	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	704	-	704
	-	-	-	704	-	704
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	3,456	73	220	48,548	68	52,365

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**Chief Financial Officer**

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**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
<b>Net income for the period after taxation</b>	14,429	1,813	2,222	224,088	3,273	245,825
<b>Other comprehensive income for the period</b>						
<b>Item that may be reclassified subsequently to income statement</b>						
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognized in other comprehensive income	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	-	-	-
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	14,429	1,813	2,222	224,088	3,273	245,825

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

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

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**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Quarter ended December 31, 2022					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Net income for the period after taxation	7,104	886	1,050	135,838	1,627	146,505
Other comprehensive 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	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	7,104	886	1,050	135,838	1,627	146,505

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

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

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**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half year ended December 31, 2023																											
USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total							
Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total				
Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000							
Net assets at the beginning of the period				128,020	9,148	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	(704)	893,027	36,582	452	-	37,034	1,083,305	19,528	(704)	1,102,129
Issuance of units (Note 12)																											
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,273	-	-	87,273	-	-	-	-	87,273	-	-	87,273	
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(177)	-	-	(177)	-	-	-	-	(177)	-	-	(177)	
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,096	-	-	87,096	-	-	-	-	87,096	-	-	87,096	
Redemption of units (Note 12)																											
- Capital value	(137,167)	-	-	(137,167)	(14,061)	-	-	(14,061)	(20,839)	-	-	(20,839)	(29,143)	-	-	(29,143)	(37,034)	-	-	(37,034)	(238,244)	-	-	(238,244)			
- Element of (income) / loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Relating to net income for the period after taxation	1,673	(841)	-	832	9	(385)	-	(376)	-	(398)	-	(398)	60	-	-	60	(9)	(1,257)	-	(1,266)	1,733	(2,881)	-	(1,148)			
Total payments on redemption of units	(135,494)	(841)	-	(136,335)	(14,052)	(385)	-	(14,437)	(20,839)	(398)	-	(21,237)	(29,083)	-	-	(29,083)	(37,043)	(1,257)	-	(38,300)	(236,511)	(2,881)	-	(239,392)			
Total comprehensive income for the period				-	10,904	-	10,904	-	696	-	696	-	1,186	-	1,186	-	98,375	704	99,079	-	1,536	-	1,536	-	112,697	704	113,401
Interim distributions during the period (note 19)				(833)	(10,904)	-	(11,737)	-	(320)	-	(320)	-	(788)	-	(788)	(1,479)	(98,375)	-	(99,854)	-	(270)	-	(270)	(2,312)	(110,657)	-	(112,969)
Net income for the period less distribution				(833)	-	-	(833)	-	376	-	376	-	398	-	398	(1,479)	-	704	(775)	-	1,266	-	1,266	(2,312)	2,040	704	432
Net assets at the end of the period				(8,307)	8,307	-	-	(8,442)	8,442	-	-	(1,477)	1,477	-	-	950,265	-	-	950,265	(461)	461	-	-	931,578	18,687	-	950,265
Undistributed income brought forward:																											
- Realised	9,148	-	-	9,148	8,451	-	-	1,477	-	-	-	-	-	-	-	-	452	-	-	-	-	19,528	-	-	-		
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	9,148	-	-	9,148	8,451	-	-	1,477	-	-	-	-	-	-	-	-	452	-	-	-	-	19,528	-	-	-		
Accounting income available for distribution:																											
- Relating to capital gains	283	-	-	283	-	-	-	-	-	-	-	2,386	-	-	2,386	1	-	-	-	1	-	-	2,670	-	-	-	
- Excluding capital gains	9,780	-	-	9,780	311	-	-	788	-	-	-	95,989	-	-	95,989	278	-	-	-	278	-	-	107,146	-	-	-	
	10,063	-	-	10,063	311	-	-	788	-	-	-	98,375	-	-	98,375	279	-	-	-	279	-	-	109,816	-	-	-	
Interim distribution during the period				(10,904)	-	-	(10,904)	(320)	-	-	(320)	(788)	-	-	(788)	(98,375)	-	-	(98,375)	(270)	-	-	(270)	(110,657)	-	-	(110,657)
Undistributed income carried forward				8,307	-	-	8,307	8,442	-	-	8,442	1,477	-	-	1,477	-	-	-	461	-	-	461	-	-	18,687	-	-
Undistributed income carried forward comprise of:																											
- Realised	8,307	-	-	8,307	8,442	-	-	1,477	-	-	-	-	-	-	-	-	461	-	-	-	-	18,687	-	-	-		
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	8,307	-	-	8,307	8,442	-	-	1,477	-	-	-	-	-	-	-	-	461	-	-	-	-	18,687	-	-	-		
				- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	
Net asset value per unit at the beginning of the period				101.5586	102.6382	100.6278	103.3884	99.5906	103.2915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net asset value per unit at the end of the period				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

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Umair Ahmed  
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Alee Khalid Ghaznavi  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Half year ended December 31, 2022																								
USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total				
Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	
Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				
<b>Net assets at the beginning of the period</b>																								
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	
<b>Issuance of units (Note 12)</b>																								
- Capital value	1,484	-	1,484	-	-	-	-	-	-	-	-	15,492,771	-	-	15,492,771	-	-	-	-	15,494,255	-	-	15,494,255	
- Element of income / (loss)	66	-	66	-	-	-	-	-	-	-	-	56,108	-	-	56,108	-	-	-	-	56,174	-	-	56,174	
Total proceeds on issuance of units	1,550	-	1,550	-	-	-	-	-	-	-	-	15,548,879	-	-	15,550,879	-	-	-	-	15,550,429	-	-	15,550,429	
<b>Redemption of units (Note 12)</b>																								
- Capital value	(66,151)	-	(66,151)	(7,542)	-	-	(7,542)	(10,933)	-	-	(10,933)	(14,184,970)	-	-	(14,184,970)	(4,545)	-	-	(4,545)	(14,274,141)	-	-	(14,274,141)	
- Element of (income) / loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to net income for the period after taxation	(66)	(1,216)	-	(1,282)	-	(220)	-	(220)	-	(216)	-	(216)	2,213	(2,217)	-	(4)	-	(120)	-	(120)	2,147	(3,989)	-	(1,842)
Total payments on redemption of units	(66,217)	(1,216)	-	(67,433)	(7,542)	(220)	-	(7,762)	(10,933)	(216)	-	(11,149)	(14,182,757)	(2,217)	-	(14,184,974)	(4,545)	(120)	-	(4,665)	(14,271,994)	(3,989)	-	(14,275,983)
<b>Total comprehensive income for the period</b>																								
-	14,429	-	14,429	-	1,813	-	1,813	-	2,222	-	2,222	-	224,088	-	224,088	-	3,273	-	3,273	-	245,825	-	245,825	
<b>Interim distributions during the period (note 19)</b>																								
-	-	-	-	-	-	-	-	-	-	-	-	(55,508)	(219,225)	-	(274,733)	-	-	-	-	(55,508)	(219,225)	-	(274,733)	
<b>Net income for the period less distribution</b>																								
-	14,429	-	14,429	-	1,813	-	1,813	-	2,222	-	2,222	(55,508)	4,863	-	(50,645)	-	3,273	-	3,273	(55,508)	26,600	-	(28,908)	
<b>Net assets at the end of the period</b>																								
173,402	21,961	-	195,363	15,124	9,999	-	25,123	28,003	3,416	-	31,419	1,338,894	3,184	-	1,344,078	43,023	3,490	-	46,513	1,598,446	42,050	-	1,640,496	
<b>Undistributed income brought forward:</b>																								
- Realised	8,748	-	8,748	8,406	-	-	8,406	1,410	-	-	1,410	538	-	-	538	337	-	-	337	19,439	-	-	19,439	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	8,748	-	8,748	8,406	-	-	8,406	1,410	-	-	1,410	538	-	-	538	337	-	-	337	19,439	-	-	19,439	
<b>Accounting income available for distribution:</b>																								
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains	13,213	-	13,213	1,593	-	-	1,593	2,006	-	-	2,006	221,871	-	-	221,871	3,153	-	-	3,153	241,836	-	-	241,836	
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	(219,225)	-	-	(219,225)	-	-	-	-	(219,225)	-	-	(219,225)	
<b>Undistributed income carried forward</b>																								
21,961	-	-	21,961	9,999	-	-	9,999	3,416	-	-	3,416	3,184	-	-	3,184	3,490	-	-	3,490	42,050	-	-	42,050	
<b>Undistributed income carried forward comprise of:</b>																								
- Realised	21,961	-	21,961	9,999	-	-	9,999	3,416	-	-	3,416	3,184	-	-	3,184	3,490	-	-	3,490	42,050	-	-	42,050	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	21,961	-	21,961	9,999	-	-	9,999	3,416	-	-	3,416	3,184	-	-	3,184	3,490	-	-	3,490	42,050	-	-	42,050	
<b>Net asset value per unit at the beginning of the period</b>																								
			- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -					
			101.2658				102.3150				100.3074				103.1756				99.2818					
<b>Net asset value per unit at the end of the period</b>																								
			108.6112				109.2405				107.1461				103.5970				106.5004					

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023						
	USSP-I	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 period before taxation	-	10,904	696	1,186	98,375	1,536	112,697
<b>Adjustments for:</b>							
Financial income	-	(11,621)	(814)	(1,347)	(103,252)	(1,752)	(118,786)
Loss / (gain) on sale of investments - net	-	(283)	-	-	(2,386)	(1)	(2,670)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	-	-	264	-	264
	-	(11,904)	(814)	(1,347)	(105,374)	(1,753)	(121,192)
<b>Cash used in operations before working capital changes</b>	-	(1,000)	(118)	(161)	(6,999)	(217)	(8,495)
<b>(Increase) / decrease in assets</b>							
Investments - net	-	119,995	-	-	445,717	1	565,713
Prepayment and other receivables	-	94	(19)	(43)	(3)	17	46
Advance income tax	-	(3)	-	(1)	19	-	15
	-	120,086	(19)	(44)	445,733	18	565,774
<b>Increase / (decrease) in liabilities</b>							
Payable to UBL Fund Managers Limited - Management Company	-	(336)	(98)	(102)	(6,056)	(84)	(6,676)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(8)	(1)	(1)	5	(1)	(6)
Payable to the Securities and Exchange Commission of Pakistan	-	(36)	(5)	(6)	(503)	(9)	(559)
Accrued expenses and other liabilities	-	(4,438)	(225)	(522)	(2,227)	(629)	(8,041)
	-	(4,818)	(329)	(631)	(8,781)	(723)	(15,282)
Mark-up received	-	13,735	1,042	1,647	106,173	2,414	125,011
<b>Net cash generated from / (used in) operating activities</b>	-	128,003	576	811	536,126	1,492	667,008
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received on issuance of units	-	-	-	-	87,096	-	87,096
Amount paid on redemption of units	-	(136,335)	(14,437)	(21,237)	(25,655)	(38,300)	(235,964)
Dividend paid	-	(12,012)	(1,013)	(1,535)	(99,891)	(2,872)	(117,323)
<b>Net cash (used in) / generated from financing activities</b>	-	(148,347)	(15,450)	(22,772)	(38,450)	(41,172)	(266,191)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	-	(20,344)	(14,874)	(21,961)	497,676	(39,680)	400,817
Cash and cash equivalents at the beginning of the period		29,257	15,163	22,672	128,238	40,039	235,369
<b>Cash and cash equivalents at the end of the period</b>	-	8,913	289	711	625,914	359	636,186

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Alee Khalid Ghaznavi  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2022						
	USSP-I	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 period before taxation	-	14,429	1,813	2,222	224,088	3,273	245,825
<b>Adjustments for:</b>							
Financial income	-	(16,233)	(2,140)	(2,652)	(243,430)	(3,627)	(268,082)
Loss / (gain) on sale of investments - net	-	-	-	-	1,608	-	1,608
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	-	-	4,852	-	4,852
	-	(16,233)	(2,140)	(2,652)	(236,970)	(3,627)	(261,622)
<b>Cash used in operations before working capital changes</b>	-	(1,804)	(327)	(430)	(12,882)	(354)	(15,797)
<b>(Increase) / decrease in assets</b>							
Investments - net	-	-	-	-	(1,145,970)	-	(1,145,970)
Prepayments and other receivables	-	(1)	-	5	1	-	5
Advance income tax	-	985	130	-	139	198	1,452
	-	984	130	5	(1,145,830)	198	(1,144,513)
<b>Increase / (decrease) in liabilities</b>							
Payable to UBL Fund Managers Limited - Management Company	-	(457)	(56)	(77)	7,202	1	6,613
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(3)	-	(1)	135	(1)	130
Payable to the Securities and Exchange Commission of Pakistan	-	(75)	(6)	(16)	298	(11)	190
Accrued expenses and other liabilities	(1,436)	(721)	(399)	(342)	9,221	(438)	5,885
	(1,436)	(1,256)	(461)	(436)	16,856	(449)	12,818
Mark-up received	-	17,007	2,292	1,945	235,405	3,680	260,329
<b>Net cash generated from / (used in) operating activities</b>	(1,436)	14,931	1,634	1,084	(906,451)	3,075	(887,163)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received on issuance of units	-	1,550	-	-	15,493,371	-	15,494,921
Amount paid on redemption of units	-	(67,433)	(7,762)	(11,149)	(14,184,974)	(4,665)	(14,275,983)
Dividend paid	-	-	-	-	(219,225)	-	(219,225)
<b>Net cash used in financing activities</b>	-	(65,883)	(7,762)	(11,149)	1,089,172	(4,665)	999,713
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(1,436)	(50,952)	(6,128)	10,065	182,721	(1,590)	112,550
Cash and cash equivalents at the beginning of the period	1,436	246,690	31,173	40,964	29,234	47,930	397,427
<b>Cash and cash equivalents at the end of the period</b>	-	195,738	25,045	30,899	211,955	46,340	509,977

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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

UBL Special Savings Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 19, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 01, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from November 19, 2018.

The Trusts Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial 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. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at December 31, 2023, the Fund consists of five plans (June 30, 2023: five plans) namely UBL Special Savings Plan-II (USSP-II), UBL Special Savings Plan-III (USSP-III), UBL Special Savings Plan-IV (USSP-IV), UBL Special Savings Plan-V (USSP-V) and UBL Special Savings Plan VI (USSP-VI) (the "Plans"). These Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

UBL Special Savings Plan - II (USSP-II)	The allocation plan commenced its operations from February 05, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - III (USSP-III)	The allocation plan commenced its operations from April 17, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - IV (USSP-IV)	The allocation plan commenced its operations from May 30, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - V (USSP-V)	The allocation plan commenced its operations from September 11, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. However, Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan - VI (USSP-VI)	The allocation plan commenced its operations from August 05, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on December 29, 2023.

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

- 1.1** During the period, USSP-II, USSP-III, USSP-IV and USSP-VI matured on November 15, 2023 and accordingly all the units were redeemed. Therefore, the condensed interim financial information of USSP-II, USSP-III, USSP-IV and USSP-VI have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information of USSP-II, USSP-III, USSP-IV and USSP-VI as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, 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, 2023.

### **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 thousand rupees, unless otherwise indicated.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.
- 3.3** There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

#### 4. BANK BALANCES

		December 31, 2023 (Un-audited)					
	Note	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----							
In local currency:							
Savings accounts	4.1	8,913	289	711	625,907	359	636,179
Current account		-	-	-	7	-	7
		<u>8,913</u>	<u>289</u>	<u>711</u>	<u>625,914</u>	<u>359</u>	<u>636,186</u>
June 30, 2023 (Audited)							
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----							
In local currency:							
Savings accounts	4.1	29,257	15,163	22,672	128,231	40,039	235,362
Current account		-	-	-	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 saving accounts range between 20.5% to 22.5% (June 30, 2023: 13.5% to 22.65%).

#### 5. INVESTMENTS

		December 31, 2023 (Un-audited)					
	Note	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----							
<b>At fair value through profit or loss</b>							
Government securities							
- Pakistan Investment Bonds	5.1	-	-	-	84,371	-	84,371
- Market Treasury Bills	5.2	-	-	-	246,509	-	246,509
		-	-	-	330,880	-	330,880
<b>At fair value through other comprehensive income</b>							
Government securities							
- Pakistan Investment Bonds	5.3	-	-	-	-	-	-
		-	-	-	-	-	-
<b>As at December 31, 2023 (Un-audited)</b>							
		-	-	-	330,880	-	330,880
----- Rupees in '000 -----							
		June 30, 2023 (Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----							
<b>At fair value through profit or loss</b>							
Government securities							
- Pakistan Investment Bonds		119,712	-	-	-	-	119,712
- Market Treasury Bills		-	-	-	195,206	-	195,206
		119,712	-	-	195,206	-	314,918
<b>At fair value through other comprehensive income</b>							
Government securities							
- Pakistan Investment Bonds		-	-	-	578,565	-	578,565
		-	-	-	578,565	-	578,565
		119,712	-	-	773,771	-	893,483

## 5.1 Pakistan Investment Bonds - (FVTPL)

### 5.1.1 Held by USSP-II

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023/ June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the plan	Net assets of the plan
----- Rupees in '000 ----- % -----										
August 26, 2021	2 years	120,000	-	120,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		120,000	-	120,000	-	-	-	-	-	-
As at June 30, 2023 (Audited)		-	370,000	250,000	120,000	119,939	119,712	(227)	100%	87%

### 5.1.2 Held by USSP-V

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023/ June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the plan	Net assets of the plan
----- Rupees in '000 ----- % -----										
Fixed Rate										
July 4, 2023	3 years	-	650,000	650,000	-	-	-	-	-	-
Floating Rate										
December 30, 2021	2 years	-	300,000	300,000	-	-	-	-	-	-
September 8, 2022*	2 years	-	85,000	-	85,000	84,517	84,371	(146)	25.50%	8.88%
As at December 31, 2023 (Un-audited)		-	1,035,000	950,000	85,000	84,517	84,371	(146)	25.50%	8.88%
As at June 30, 2023 (Audited)		-	-	-	-	-	-	-	-	-

\*This Pakistan Investment Bond carried coupon interest rate of 23.39% per annum.





#### 5.2.4 Held by USSP-V

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023/ June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the plan	Net assets of the plan
----- Rupees in '000 ----- % -----										
August 11, 2022	1 year	200,000	-	200,000	-	-	-	-	-	-
August 10, 2023	3 months	-	300,000	300,000	-	-	-	-	-	-
October 19, 2023	1 year	-	300,000	300,000	-	-	-	-	-	-
November 2, 2023	3 months	-	450,000	200,000	250,000	246,627	246,509	(118)	74.50%	25.94%
<b>As at December 31, 2023 (Un-audited)</b>		<b>200,000</b>	<b>1,050,000</b>	<b>1,000,000</b>	<b>250,000</b>	<b>246,627</b>	<b>246,509</b>	<b>(118)</b>	<b>74.50%</b>	<b>25.94%</b>
As at June 30, 2023 (Audited)		-	15,870,000	15,670,000	200,000	196,994	195,206	(1,788)	25.23%	21.86%

These Market Treasury Bills carry effective yield rate of 15.89% to 22.92% per annum.

### 5.2.5 Held by USSP-VI

[illegible]

### 5.3 Pakistan Investment Bonds - (FVTOCI)

#### 5.3.1 Held by USSP-V

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023/ June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the plan	Net assets of the plan
----- Rupees in '000 -----						----- % -----				
September 28, 2022	2 year	50,000	-	50,000	-	-	-	-	-	
September 28, 2022	2 year	165,000	-	165,000	-	-	-	-	-	
September 28, 2022	2 year	300,000	-	300,000	-	-	-	-	-	
September 28, 2022	2 year	70,000	-	70,000	-	-	-	-	-	
As at June 30, 2023		585,000	-	585,000	-	-	-	-	-	
As at June 30, 2022		-	8,035,000	7,450,000	585,000	579,269	578,565	(704)	74.77% 64.78%	

## 6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source

## 7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT

		December 31, 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	1	-	-	404	-	405
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	-	-	53	-	53
Sales load payable		-	-	-	73	-	73
Allocated expenses payable	7.3	178	10	19	2,436	34	2,677
Selling and marketing expense payable	7.4	54	-	-	1,756	-	1,810
Conversion charges		5	2	1	1	3	12
Others		20	10	20	20	20	90
		<b>258</b>	<b>22</b>	<b>40</b>	<b>4,743</b>	<b>57</b>	<b>5,120</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	32	257
Sindh Sales Tax on remuneration payable to the Management Company	7.2	16	2	2	9	4	33
Sales load payable		75	43	-	15	58	191
Allocated expenses payable	7.3	107	10	13	1,972	25	2,127
Selling and marketing expense payable	7.4	251	42	88	8,709	-	9,090
Conversion charges		4	1	-	1	2	8
Others		20	10	20	20	20	90
		594	120	142	10,799	141	11,796

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of Management Fee as disclosed in the offering document subject to the Total Expense Ratio Limit (refer note 15). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% (June 30, 2023: 1%) per annum of daily net assets of USSF-II and USSF-VI, 0.18% (June 30, 2023: 1%) per annum of daily net assets of USSF-III, 0.59% (June 30, 2023: 1%) per annum of daily net assets of USSF-IV and 0.5% (June 30, 2023: 0.1%) per annum of daily net assets USSF-V .

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

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rates of 0.14% (June 30, 2023: 0.14%) of daily net assets of USSP-II, 0% (June 30, 2023: 0.16%) of daily net assets of USSP-III, 0.1% (June 30, 2023: 0.1%) of daily net assets of USSP-IV and from 0.1% to 2.09% (June 30, 2023: 0.5% to 2.09%) of daily net assets of USSP-V and 0.12% (June 30, 2023: 0.12%) of daily net assets of USSP-VI.

**7.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.33% (June 30, 2023: 0.33%) of daily net assets of USSP-II, 0% (June 30, 2023: 0.70%) of daily net assets of USSP-III, 0% (June 30, 2023: 1%) of daily net assets of USSP-IV, ranging from 0.04% to 1.01% (June 30, 2023: 0.1% to 2.09%) of daily net assets of USSP-V.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## **9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2023 (Un-audited)					
USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Rupees in '000					
62	62	62	106	62	354
43	47	46	38	38	212
15	-	12	25	-	52
-	-	-	4,484	-	4,484
101	-	50	-	10	161
144	1	13	-	-	158
17	3	-	14	8	42
-	-	-	-	-	-
-	-	-	-	-	-
382	113	183	4,667	118	5,463

June 30, 2023 (Audited)					
USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Rupees in '000					
60	60	60	58	60	298
37	29	26	23	23	138
14	14	13	799	-	840
2,840	208	338	2,512	593	6,491
1,240	14	244	-	59	1,557
123	6	2	-	3	134
16	7	11	9	9	52
489	-	11	157	-	657
1	-	-	3,336	-	3,337
4,820	338	705	6,894	747	13,504

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

**12. NUMBER OF UNITS IN ISSUE**

December 31, 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	-	-	-	844,123	-
Units redeemed during the period	(1,350,624)	(136,999)	(207,094)	(281,878)	(371,864)
Total units in issue at the end of the period	-	-	-	9,199,836	-

	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	1,350,624	136,999	207,094	8,637,591	371,864

### 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

### 14. EARNINGS PER UNIT

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

### 15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as money market scheme. Ratios for the period ended December 31, 2023 are as follows:

	December 31, 2023 (Un-audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----				
Total Expense Ratio	1.77	2.95*	2.69*	1.49	2.60*
Government levy and SECP fee	0.19	0.10	0.15	0.14	0.19

	December 31, 2022 (Un-audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----				
Total Expense Ratio	1.57	2.18	2.37	0.85	1.51
Government levy and SECP fee	0.16	0.16	0.16	0.04	0.16

\* Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the period ended December 31, 2023, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

## 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 value and the fair value estimates.

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

December 31, 2023 (Un-audited)	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>USSP-II</b>				
<b>Financial assets measured at fair value</b>				
Government securities - Pakistan Investment Bonds	-	-	-	-
June 30, 2023 (Audited)	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
Government securities - Pakistan Investment Bonds	119,712	-	-	119,712
Investments	119,712	-	-	119,712
<b>December 31, 2023 (Un-audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
<b>USSP-V</b>				
<b>Financial assets measured at fair value</b>				
Government securities - Market Treasury Bills	-	246,509	-	246,509
Government securities - Pakistan Investment Bonds	84,371	-	-	84,371
	84,371	246,509	-	330,880

June 30, 2023 (Audited)

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
Government securities - Market Treasury Bills	-	578,565	-	578,565
Government securities - Pakistan Investment Bonds	-	195,206	-	195,206
Investments	-	773,771	-	773,771

#### 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



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

	Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
<b>USSP-II</b>						
<b>Transactions for the period</b>	<b>----- Half year ended December 31, 2023 (Un-audited) -----</b>					
	<b>----- Rupees in '000 -----</b>					
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated expense	71	-	-	-	-	-
Selling and marketing expense	168	-	-	-	-	-
	<b>----- Half year December 31, 2022 (Un-audited) -----</b>					
	<b>----- Rupees in '000 -----</b>					
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,175	-	65	-	-	-
Allocated expense	146	-	-	-	-	-
Selling and marketing expense	343	-	-	-	-	-
<b>Balance held</b>	<b>----- As at December 31, 2023 (Un-audited) -----</b>					
	<b>----- Units in '000 -----</b>					
Units held	-	-	-	-	-	-
	<b>----- Rupees in '000 -----</b>					
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	178	-	-	-	-	-
Selling and marketing expense payable	54	-	-	-	-	-
Other payable	25	-	-	-	-	-
	<b>----- As at June 30, 2023 (Audited) -----</b>					
	<b>----- Units in '000 -----</b>					
Units held	-	-	-	-	-	259
	<b>----- Rupees in '000 -----</b>					
Value of units held	-	-	-	-	-	26,304
Remuneration payable (including Sindh Sales Tax)	137	-	16	-	-	-
Sales load payable	75	489	-	-	-	-
Back end load payable	-	-	-	-	-	-
Allocated expense payable	107	-	-	-	-	-
Selling and marketing expense payable	251	-	-	-	-	-
Other payables	24	-	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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### USSP-III

#### Transactions for the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	9	-	2	-	-
Allocated expense	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	158	-	9	-	-
Allocated expense	22	-	-	-	-
Selling and marketing expense	98	-	-	-	-

#### Balance held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-
Bank balances	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	10	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	12	-	-	-	-

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

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

Units held	-	-	-	-	52
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----- Rupees in '000 -----

Value of units held	-	-	-	-	5,337
Bank balance	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	14	-	2	-	-
Sales load payable	43	-	-	-	-
Back end load payable	-	-	-	-	-
Allocated expense payable	10	-	-	-	-
Selling and marketing expense payable	42	-	-	-	-
Other payables	11	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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#### USSP-IV

#### Transactions for the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	41	-	4	-	-
Allocated expense	6	-	-	-	-
Selling and marketing expense	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	192	-	11	-	-
Allocated expense	17	-	-	-	-
Selling and marketing expense	170	-	-	-	-

#### Balance held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	19	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	21	-	-	-	-

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

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

Units held	-	-	-	-	95
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----- Rupees in '000 -----

Value of units held	-	-	-	-	9,560
Remuneration payable (including Sindh Sales Tax)	21	-	3	-	-
Sales load payable	-	11	-	-	-
Allocated expense payable	13	-	-	-	-
Selling and marketing expense payable	88	-	-	-	-
Other payables	20	-	-	-	-
Receivable from UBLFML	-	-	3	-	-

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 for the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	746
Units redeemed	-	-	-	-	97

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

Value of units issued	-	-	-	-	76,948
Value of units redeemed	-	-	-	-	10,000
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Dividend paid	-	-	-	-	89,848
Remuneration (including Sindh Sales Tax)	2,215	-	289	-	-
Allocated expense	464	-	-	-	-
Selling and marketing expense	3,436	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	162,112
Units redeemed	-	-	-	-	150,845

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

Value of units issued	-	-	-	-	16,771,934
Value of units redeemed	-	-	-	-	15,553,492
Purchase of securities	-	-	1,775,019	-	-
Sale of securities	-	-	3,216,404	-	-
Dividend paid	-	-	-	-	177,837
Remuneration (including Sindh Sales Tax)	1,724	-	948	-	-
Allocated expense	8,446	-	-	-	-
Selling and marketing expense	1,295	-	-	-	-

#### Balance held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	8,298
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----- Rupees in '000 -----

Value of units held	-	-	-	-	857,113
Remuneration payable (including Sindh Sales Tax)	457	-	55	-	-
Sales load and other payables	73	-	-	-	-
Allocated expenses payable	2,436	-	-	-	-
Selling and marketing expense payable	1,756	-	-	-	-
Other payable	21	-	-	-	-

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

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

Units held	-	-	-	-	7,650
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----- Rupees in '000 -----

Value of units held	-	-	-	-	790,921
Remuneration payable (including Sindh Sales Tax)	82	-	50	-	-
Sales load payable	15	157	-	-	-
Allocated expense payable	1,972	-	-	-	-
Selling and marketing expense payable	8,709	-	-	-	-
Other payables	21	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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#### USSP-VI

#### Transactions for the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	85	-	5	-	-
Allocated expense	8	-	-	-	-
Selling and marketing expense	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	266	-	15	-	-
Allocated expense	27	-	-	-	-
Selling and marketing expense	-	-	-	-	-

#### Balance held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	34	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	23	-	-	-	-

----- As at June 30, 2023 (Un-audited) -----

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

Units held	-	-	-	-	192
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----- Rupees in '000 -----

Value of units held	-	-	-	-	19,121
Remuneration payable (including Sindh Sales Tax)	36	-	6	-	-
Sales load payable	58	-	-	-	-
Allocated expense payable	25	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payables	22	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to the entities where common directorship exists as at period end.

**18. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**19. DISTRIBUTIONS FOR THE YEAR**

The below table shows the cumulative distribution per unit for the period.

	----- Half year ended December 31, 2023 (Un-audited) -----				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				
Cumulative distribution	9.9684	7.5667	8.0295	11.211	6.9961
----- Half year ended December 31, 2022 (Un-audited) -----					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				
Cumulative distribution	-	-	-	7.120	-

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
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)

Head Office:

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



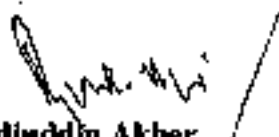
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL SPECIAL SAVINGS FUND-II**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024





## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE UNIT HOLDERS OF UBL SPECIAL SAVINGS FUND

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Special Savings Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, and the condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

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

  
Chartered Accountants

Place: Karachi

Date: February 27, 2024

UDIT: RR20231009101GR808WJ

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)					
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
Note		Rupees in '000										
ASSETS												
Bank balances	4	-	643	104,545	4,515	11,691	121,394	15,904	7,329	194,962	204,884	423,079
Investments	5	-	-	128,258	1,412,676	1,440,695	2,981,629	-	99,760	97,603	2,108,223	2,305,586
Mark-up receivable		-	7	2,056	65,780	74,225	142,068	200	2,242	999	8,105	11,546
Prepayments		-	-	5	9	10,882	10,896	-	5	4	9	18
Advance income tax	6	-	3,034	2,517	-	-	5,551	1,409	3,034	2,517	-	6,960
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	43	-	17	60
Total assets		-	3,684	237,381	1,482,980	1,537,493	3,261,538	17,513	112,413	296,085	2,321,238	2,747,249
LIABILITIES												
Payable to UBL Fund Managers Limited - Management Company	7	-	3,227	1,914	1,691	2,672	9,504	15,851	1,210	5,766	2,644	25,471
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	58	80	285	423	170	6	61	67	304
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	15	94	180	289	404	23	267	55	749
Payable against purchase of investment		-	-	-	-	-	-	-	-	-	948,293	948,293
Accrued expenses and other liabilities	10	-	295	516	1,090	850	2,751	1,088	1,697	4,609	5,942	13,336
Dividend payable		-	162	-	-	-	162	-	7,524	23,532	31,089	62,145
Total liabilities		-	3,684	2,503	2,955	3,987	13,129	17,513	10,460	34,235	988,090	1,050,298
NET ASSETS		-	-	234,878	1,480,025	1,533,506	3,248,409	-	101,953	261,850	1,333,148	1,696,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	234,878	1,480,025	1,533,506	3,248,409	-	101,953	261,850	1,333,148	1,696,951
Contingencies and commitments		Number of units										
Number of units in issue		-	-	2,106,913	13,316,397	14,157,080		-	1,020,008	2,611,451	13,307,228	
Net asset value per unit		-	-	111.4796	111.1430	108.3206		-	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 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Alee Khalid Ghaznavi  
Director

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Half year ended December 31, 2023						For the period from August 01, 2023 to December 31, 2023	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		
Note	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
						Rupees in '000				
<b>INCOME</b>										
Financial income	-	817	27,430	166,837	90,917	286,001	44,071	8,375	133,463	185,909
Gain / (loss) on sale of investments - net	-	55	38	5,116	6,388	11,597	239	-	(237)	2
Unrealized (loss) / gain on revaluation of investment classified at 'fair value through profit or loss' - net	-	-	(82)	(11,491)	5,555	(6,018)	2,372	-	(13,681)	(11,309)
Other income	-	-	-	-	-	-	-	-	340	340
<b>Total income</b>	-	872	27,386	160,462	102,860	291,580	46,682	8,375	119,885	174,942
<b>EXPENSES</b>										
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	18	1,274	6,682	5,475	13,449	257	457	9,069
Sindh Sales Tax on remuneration of Management Company	7.2	-	2	166	869	712	1,749	33	59	1,179
Allocated expenses	7.3	-	78	-	585	901	1,564	1,094	128	5,865
Selling and marketing expenses	7.4	-	-	85	1,838	380	2,303	1,046	-	1,046
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	2	76	449	285	812	160	38	564
Annual fee of the Securities and Exchange Commission of Pakistan	9	-	2	91	540	343	976	51	12	181
Brokerage expenses	-	-	-	-	599	217	816	94	-	16
Amortisation of preliminary expenses and floatation costs	-	-	-	-	17	-	17	-	2	2
Auditor's remuneration	-	-	106	97	97	30	330	8	127	132
Listing and supervisory fee	-	-	3	4	4	1	12	-	7	8
Legal and professional charges	-	-	63	43	43	13	162	6	51	52
Bank charges	-	-	5	4	-	-	9	-	-	-
<b>Total expenses</b>			279	1,840	11,723	8,357	22,199	2,749	881	17,066
<b>Net income for the period before taxation</b>		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819
Taxation	13		-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819
<b>Allocation of net income for the period</b>										
Net income for the period after taxation		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819
Income already paid on units redeemed		-	(402)	(1,987)	(6,403)	-	(8,792)	(139)	(119)	(4,191)
		-	191	23,559	142,336	94,503	260,589	43,794	7,375	98,628
<b>Accounting income available for distribution</b>										
- Relating to capital gains		-	55	38	5,116	11,943	17,152	490	-	490
- Excluding capital gains		-	136	23,521	137,220	82,560	243,437	43,304	7,375	98,628
		-	191	23,559	142,336	94,503	260,589	43,794	7,375	98,628
<b>Earnings per unit</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		Half year ended December 31, 2023					For the period from August 01, 2023 to December 31, 2023	For the Period from December 05, 2022 to December 31, 2022	Quarter ended December 31, 2022		
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
Note		Rupees in '000									
Financial income		-	245	13,212	90,653	65,681	169,791	44,071	4,755	65,405	114,231
(Loss) / gain on sale of investments - net		-	(1)	38	6,335	11,604	17,976	239	-	-	239
Unrealized (loss) / gain on revaluation of investment classified at 'fair value through profit or loss' - net		-	-	(178)	(12,746)	7,991	(4,933)	2,372	-	(7,976)	(5,604)
Other income		-	-	-	-	-	-	-	-	340	340
<b>Total income</b>		-	244	13,072	84,242	85,276	182,834	46,682	4,755	57,769	109,206
<b>EXPENSES</b>											
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	2	631	3,167	4,323	8,123	257	224	4,523	5,004
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	82	412	562	1,056	33	29	588	650
Allocated expenses	7.3	-	73	-	370	671	1,114	1,094	63	3,166	4,323
Selling and marketing expenses	7.4	-	-	42	81	34	157	1,046	-	-	1,046
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	1	38	231	129	399	160	19	281	460
Annual fee to the Securities and Exchange Commission of Pakistan	9	-	-	45	276	250	571	51	6	90	147
Brokerage expenses		-	-	-	531	133	664	94	-	-	94
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-
Auditor's remuneration		-	59	50	50	30	189	8	58	63	129
Listing and supervisory fee		-	1	2	2	1	6	-	4	5	9
Legal and professional charges		-	42	22	22	13	99	6	25	25	56
Bank charges		-	5	-	-	-	5	-	-	-	-
<b>Total expenses</b>		-	183	912	5,142	6,146	12,383	2,749	428	8,741	11,918
<b>Net operating income for the period</b>		-	61	12,160	79,100	79,130	170,451	43,933	4,327	49,028	97,288
Taxation	13	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		-	61	12,160	79,100	79,130	170,451	43,933	4,327	49,028	97,288
<b>Allocation of net income for the period</b>											
Net income for the period after taxation		-	61	12,160	79,100	79,130	170,451	43,933	4,327	49,028	97,288
Income already paid on units redeemed		-	(1,987)	(6,403)	(6,542)	(238)	(15,170)	(139)	(119)	(4,429)	(4,687)
		-	(1,926)	5,757	72,558	78,892	155,281	43,794	4,208	44,599	92,601
<b>Accounting income available for distribution</b>											
- Relating to capital gains		-	-	38	6,335	11,604	17,977	490	-	-	490
- Excluding capital gains		-	(1,926)	5,719	66,223	67,288	137,304	43,304	4,208	44,599	92,111
		-	(1,926)	5,757	72,558	78,892	155,281	43,794	4,208	44,599	92,601
<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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023					For the period from August 01, 2023 to December 31, 2023	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
	Rupees in '000									
<b>Net income for the period after taxation</b>	-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819	154,246
<b>Other comprehensive income / (loss) for the period</b>										
<b>Item that may be reclassified subsequently to income statement</b>										
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income										
- Net change in fair value recognized in other comprehensive income	-	-	-	-	-	-	-	875	-	875
- Realised loss transferred to income statement	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	875	-	875
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	593	25,546	148,739	94,503	269,381	43,933	8,369	102,819	155,121

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023					For the period from August 01, 2023 to December 31, 2023	For the Period from December 05, 2022 to December 31, 2022	Quarter ended December 31, 2022		
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
	Rupees in '000									
<b>Net income for the period after taxation</b>	-	61	12,160	79,100	79,130	170,451	43,933	4,327	49,028	97,288
<b>Other comprehensive income / (loss) for the period</b>										
<b>Item that may be reclassified subsequently to income statement</b>										
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income										
- Net change in fair value recognized in other comprehensive income	-	-	-	-	-	-	-	-	-	-
- Realised loss transferred to income statement	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	61	12,160	79,100	79,130	170,451	43,933	4,327	49,028	97,288

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023				Half year ended December 31, 2023				Half year ended December 31, 2023				Half year ended December 31, 2023				For the period from August 01, 2023 to December 31, 2023				Half year ended December 31, 2023			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	USSP-VII				USSP-VIII				USSP-IX				USSP-X				USSP-XI				Total			
	Rupees in '000																							
Net assets at the beginning of the period	-	-	-	-	101,953	-	-	101,953	261,035	815	-	261,850	1,330,854	2,294	-	1,333,148	-	-	-	-	1,693,842	3,109	-	1,696,951
Issuance of Units (Note 12)																								
-Capital value	-	-	-	-	-	-	-	-	590	-	-	590	138,327	-	-	138,327	2,182,708	-	-	-	2,182,708	2,321,625	-	2,321,625
-Element of (income).	-	-	-	-	-	-	-	-	61	-	-	61	4,186	-	-	4,186	12,001	-	-	-	12,001	16,248	-	16,248
Total amount received on issuance of units.	-	-	-	-	-	-	-	-	651	-	-	651	142,513	-	-	142,513	2,194,709	-	-	-	2,194,709	2,337,873	-	2,337,873
Redemption of units (Note 12)																								
- Capital value	-	-	-	-	(101,953)	-	-	(101,953)	(51,180)	-	-	(51,180)	(137,408)	-	-	(137,408)	(767,000)	-	-	-	(767,000)	(1,057,541)	-	(1,057,541)
- Element of (income) / loss	-	-	-	-	-	(402)	-	(402)	(2)	(1,987)	-	(1,989)	(564)	(6,403)	-	(6,967)	11,294	-	-	-	11,294	10,728	(8,792)	1,936
- relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amount paid on redemption of units	-	-	-	-	(101,953)	(402)	-	(102,355)	(51,182)	(1,987)	-	(53,169)	(137,972)	(6,403)	-	(144,375)	(755,706)	-	-	-	(755,706)	(1,046,813)	(8,792)	(1,055,605)
Total comprehensive income for the period	-	-	-	-	-	593	-	593	-	25,546	-	25,546	-	148,739	-	148,739	-	94,503	-	94,503	-	269,381	-	269,381
Interim distribution during the period																								
@ Rs. 9.5492 per unit paid on November 15, 2023	-	-	-	-	-	(191)	-	(191)	-	-	-	-	-	-	-	-	-	-	-	-	-	(191)	-	(191)
Net income for the period less distribution	-	-	-	-	-	402	-	402	-	25,546	-	25,546	-	148,739	-	148,739	-	94,503	-	94,503	-	269,190	-	269,190
Net assets at the end of the period	-	-	-	-	-	-	-	-	210,504	24,374	-	234,878	1,335,395	144,630	-	1,480,025	1,439,003	94,503	-	1,533,506	2,984,902	263,507	-	3,248,409
Undistributed income																								
- Realised	-	-	-	-	-	-	-	-	815	-	-	815	-	2,294	-	-	-	-	-	-	-	3,109	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total accumulated loss brought forward	-	-	-	-	-	-	-	-	815	-	-	815	-	2,294	-	-	-	-	-	-	-	3,109	-	-
Accounting income available for distribution																								
- Relating to capital gains	-	-	-	-	-	55	-	-	38	-	-	38	-	5,116	-	-	11,943	-	-	-	17,152	-	-	
- Excluding capital gains	-	-	-	-	-	136	-	-	23,521	-	-	23,521	-	137,220	-	-	82,560	-	-	-	243,437	-	-	
	-	-	-	-	-	191	-	-	23,559	-	-	23,559	-	142,336	-	-	94,503	-	-	-	260,589	-	-	
Interim distribution during the period	-	-	-	-	-	(191)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(191)	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	24,374	-	-	24,374	-	144,630	-	-	94,503	-	-	-	263,507	-	-	
Undistributed income / accumulated (loss) carried forward comprising of:																								
- Realised	-	-	-	-	-	-	-	-	24,374	-	-	24,374	-	144,630	-	-	88,948	-	-	-	257,952	-	-	
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,555	-	-	-	5,555	-	-	
	-	-	-	-	-	-	-	-	24,374	-	-	24,374	-	144,630	-	-	94,503	-	-	-	263,507	-	-	
	-- Rupees --				-- Rupees --				-- Rupees --				-- Rupees --				-- Rupees --							
Net assets value per unit at the beginning of the period	-				99.9531				100.2700				100.1823				N/A							
Net assets value per unit at the end of the period	-				-				111.4796				111.1430				108.3206							

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Alee Khalid Ghaznavi  
Director

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	For the period from December 05, 2022 to December 31, 2022				Half year ended December 31, 2022				Half year ended December 31, 2022				Half year ended December 31, 2022			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	USSP-VII				USSP-VIII				USSP-IX				Total			
	Rupees in '000															
Net assets at the beginning of the period	-	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	1,924,305	234	(882)	1,923,657
Issuance of Units (Note 12)																
-Capital value	12,637,400	-	-	12,637,400	-	-	-	-	-	-	-	-	12,637,400	-	-	12,637,400
Element of (income).	17,976	-	-	17,976	-	-	-	-	-	-	-	-	17,976	-	-	17,976
Total amount received on issuance of units.	12,655,376	-	-	12,655,376	-	-	-	-	-	-	-	-	12,655,376	-	-	12,655,376
Redemption of units (Note 12)																
- Capital value	(8,582,140)	-	-	(8,582,140)	(11,184)	-	-	(11,184)	(118,065)	-	-	(118,065)	(8,711,389)	-	-	(8,711,389)
- Element of (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	-	(139)	-	(139)	-	(119)	-	(119)	-	(4,191)	-	(4,191)	-	(4,449)	-	(4,449)
Total amount paid on redemption of units	(8,582,140)	(139)	-	(8,582,279)	(11,184)	(119)	-	(11,303)	(118,065)	(4,191)	-	(122,256)	(8,711,389)	(4,449)	-	(8,715,838)
Total comprehensive income for the period	-	43,933	-	43,933	-	7,494	875	8,369	-	102,819	-	102,819	-	154,246	875	155,121
Interim distribution during the period																
@ Rs. 0.6584 per unit paid on December 19, 2022	(12,728)	(11,266)	-	(23,994)	-	-	-	-	-	-	-	-	(12,728)	(11,266)	-	(23,994)
@ Rs. 0.3367 per unit paid on December 26, 2022	(21,071)	(4,074)	-	(25,145)	-	-	-	-	-	-	-	-	(21,071)	(4,074)	-	(25,145)
@ Rs. 0.0909 per unit paid on December 28, 2022	(6,158)	(187)	-	(6,345)	-	-	-	-	-	-	-	-	(6,158)	(187)	-	(6,345)
@ Rs. 0.0808 per unit paid on December 29, 2022	(1,902)	-	-	(1,902)	-	-	-	-	-	-	-	-	(1,902)	-	-	(1,902)
@ Rs. 3.4813 per unit paid on October 04, 2022	-	-	-	-	-	(4,070)	-	(4,070)	-	-	-	-	-	(4,070)	-	(4,070)
@ Rs. 1.3964 per unit paid on September 29, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	(41,859)	28,406	-	(13,453)	-	3,424	875	4,299	-	102,819	-	102,819	(41,859)	134,649	875	93,665
Net assets at the end of the period	4,031,377	28,267	-	4,059,644	117,025	3,534	(7)	120,552	1,678,031	98,633	-	1,776,664	5,826,433	130,434	(7)	5,956,860
Undistributed income																
- Realised	-					229				5				234		
- Unrealised	-					-				-				-		
Total accumulated loss brought forward	-					229				5				234		
Accounting income available for distribution																
- Relating to capital gains	490					-				-				490		
- Excluding capital gains	43,304					7,375				98,628				149,307		
	43,794					7,375				98,628				149,797		
Interim distribution during the period	(15,527)					(4,070)				-				(19,597)		
Undistributed income carried forward	28,267					3,534				98,633				130,434		
Undistributed income / accumulated (loss) carried forward comprising of:																
- Realised	25,895					3,534				112,314				141,743		
- Unrealised	2,372					-				(13,681)				(11,309)		
	28,267					3,534				98,633				130,434		
	-- Rupees --				-- Rupees --				-- Rupees --				-- Rupees --			
Net assets value per unit at the beginning of the period	-				99.6648				100.0000				100.0000			
Net assets value per unit at the end of the period	100.1114				103.2120				105.8775				105.8775			

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023					Total	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
	Rupees in '000									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819	154,246
<b>Adjustments for:</b>										
Financial income	-	(817)	(27,430)	(166,837)	(90,917)	(286,001)	(44,071)	(8,375)	(133,463)	(185,909)
(Gain) / loss on sale of investments - net	-	(55)	(38)	(5,116)	(6,388)	(11,597)	(239)	-	237	(2)
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	-	-	82	11,491	(5,555)	6,018	(2,372)	-	13,681	11,309
Amortisation of preliminary expenses and floatation costs	-	-	-	17	-	17	-	2	-	2
	-	(872)	(27,386)	(160,445)	(102,860)	(291,563)	(46,682)	(8,373)	(119,545)	(174,600)
<b>Cash used in operations before working capital changes</b>	-	(279)	(1,840)	(11,706)	(8,357)	(22,182)	(2,749)	(879)	(16,726)	(20,354)
<b>(Increase) / decrease in assets</b>										
Investments - net	-	99,815	(128,302)	(293,611)	(1,428,752)	(1,750,850)	(1,988,436)	64,082	(547,756)	(2,472,110)
Advance tax	1,409	-	-	-	-	1,409	-	330	649	979
Prepayments	-	5	(1)	-	(10,882)	(10,878)	-	(34)	(29)	(63)
Preliminary expenses and floatation costs	-	43	-	-	-	43	-	-	-	-
	1,409	99,863	(128,303)	(293,611)	(1,439,634)	(1,760,276)	(1,988,436)	64,378	(547,136)	(2,471,194)
<b>Increase / (decrease) in liabilities</b>										
Payable to UBL Fund Managers Limited - Management Company	(15,851)	2,017	(3,852)	(953)	2,672	(15,967)	2,430	(82)	(422)	1,926
Payable to Central Depository Company of Pakistan	(170)	(6)	(3)	13	285	119	160	(1)	6	165
Payable to the Securities and Exchange Commission of Pakistan	(404)	(23)	(252)	39	180	(460)	51	(15)	138	174
Payable against purchase of investment	-	-	-	(948,293)	-	(948,293)	-	-	-	-
Accrued expenses and other liabilities	(1,088)	(1,402)	(4,093)	(4,852)	850	(10,585)	6,562	53	(5,023)	1,592
	(17,513)	586	(8,200)	(954,046)	3,987	(975,186)	9,203	(45)	(5,301)	3,857
<b>Cash (used in) / generated from operations</b>	(16,104)	100,170	(138,343)	(1,259,363)	(1,444,004)	(2,757,644)	(1,981,982)	63,454	(569,163)	(2,487,691)
Mark-up received on bank balances	200	543	17,062	13,055	-	30,860	-	6,538	23,817	30,355
Mark-up received on investments	-	2,509	9,311	96,107	16,692	124,619	35,878	2,798	117,177	155,853
<b>Net cash flow (used in) / generated from operating activities</b>	(15,904)	103,222	(111,970)	(1,150,201)	(1,427,312)	(2,602,165)	(1,946,104)	72,790	(428,169)	(2,301,483)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issuance of units	-	-	651	142,513	2,194,709	2,337,873	12,613,517	-	-	12,613,517
Amount paid on redemption of units	-	(102,355)	(53,169)	(144,375)	(755,706)	(1,055,605)	(8,582,279)	(11,303)	(122,256)	(8,715,838)
Dividend paid	-	(7,553)	(23,532)	(31,089)	-	(62,174)	(15,527)	(4,070)	(4,512)	(24,109)
<b>Net cash flow (used in) / generated from financing activities</b>	-	(109,908)	(76,050)	(32,951)	1,439,003	1,220,094	4,015,711	(15,373)	(126,768)	3,873,570
<b>Net increase in cash and cash equivalents during the period</b>	(15,904)	(6,686)	(188,020)	(1,183,152)	11,691	(1,382,071)	2,069,607	57,417	(554,937)	1,572,087
<b>Cash and cash equivalents at the beginning of the period</b>	15,904	7,329	292,565	1,187,667	-	1,503,465	-	61,280	636,010	697,290
<b>Cash and cash equivalents at the end of the period</b>	-	643	104,545	4,515	11,691	121,394	2,069,607	118,697	81,073	2,269,377

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 December 31, 2023, the Fund consists of four (June 30, 2023: four) plans namely, UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X) and UBL Special Savings Plan-XI (USSP-XI) (the "Plans"). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

UBL Special Savings Plan-VIII (USSP-VIII) - (refer note 1.1)	The allocation plan commenced its operations from February 10, 2020 and the subscription period of USSP-VIII initially was for 60 days until April 3, 2020 and subsequently extended until June 2, 2020. The Plan can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till thirty (30) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan-IX (USSP-IX)	The allocation plan commenced its operations from May 11, 2022 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twelve (12) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan-X (USSP-X)	The allocation plan commenced its operations from March 30, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan-XI (USSP-XI)	The allocation plan commenced its operations from August 1, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.

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

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

- 1.1 During the period, USSP-VIII matured on November 15, 2023 and accordingly all the units were redeemed. Therefore, the condensed interim financial information of USSP-VIII has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information of USSP-VIII as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

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

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

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

### 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

### 2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand of Rupees, unless otherwise indicated.

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

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

- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

- 3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

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

		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)						
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total	
Note		Rupees in '000											
4.	BANK BALANCES												
In local currency:													
	- Savings accounts	4.1	-	643	104,545	4,515	11,691	121,394	15,904	7,329	194,962	204,884	423,079
4.1	Mark-up on these savings accounts range from 20.50% to 22.50% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.143 million on which return is earned at 20.5% per annum.												

		December 31, 2023 (Un-audited)						June 30, 2023 (Audited)					
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	USSP - X	Total	
Note		Rupees in '000											
5.	INVESTMENTS												
	At fair value through profit or loss												
	Government securities												
	- Market Treasury Bills	5.1	-	-	128,258	140,958	-	269,216	-	-	97,603	1,022,337	1,119,940
	- Pakistan Investment Bonds	5.2	-	-	-	1,271,718	1,440,695	2,712,413	-	99,760	-	1,085,886	1,185,646
			-	-	128,258	1,412,676	1,440,695	2,981,629	-	99,760	97,603	2,108,223	2,305,586

#### 5.1 Market Treasury Bills - (FVTPL)

##### 5.1.1 Held by USSP-IX

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
						Rupees in '000			%	
May 18, 2023	3 Months	100,000	-	100,000	-	-	-	-	-	-
July 25, 2023	3 Months	-	150,000	150,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	150,000	-	150,000	128,340	128,258	(82)	100%	54.61%
As at December 31, 2023 (Un-audited)		100,000	300,000	250,000	150,000	128,340	128,258	(82)	100%	54.61%
As at June 30, 2023 (Audited)		1,328,100	1,278,000	2,506,100	100,000	97,648	97,603	(45)	100%	37%

5.1.1.1 Market Treasury Bills carry effective yield of 22.07% per annum.

### 5.1.2 Held by USSP-X

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of		
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan	
----- Rupees in '000 -----										----- % -----	
April 20, 2023	3 Months	990,000	-	990,000	-	-	-	-	-	-	
May 18, 2023	3 Months	-	780,000	780,000	-	-	-	-	-	-	
June 22, 2023	3 Months	-	225,000	225,000	-	-	-	-	-	-	
June 15, 2023	3 Months	-	183,000	183,000	-	-	-	-	-	-	
June 1, 2023	3 Months	-	100,000	100,000	-	-	-	-	-	-	
September 21, 2023	3 Months	-	200,000	200,000	-	-	-	-	-	-	
October 19, 2023	12 Months	-	900,000	900,000	-	-	-	-	-	-	
November 2, 2023	12 Months	-	915,000	915,000	-	-	-	-	-	-	
November 2, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-	
November 6, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-	
November 16, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-	
November 30, 2023	12 Months	-	500,000	500,000	-	-	-	-	-	-	
June 15, 2023	12 Months	48,200	-	-	48,200	44,295	43,980	(315)	3.11%	2.97%	
November 16, 2023	12 Months	-	1,625,000	1,510,000	115,000	97,563	96,978	(585)	6.86%	6.55%	
As at December 31, 2023 (Un-audited)		1,038,200	6,928,000	7,803,000	163,200	141,858	140,958	(900)	9.98%	9.52%	
As at June 30, 2023 (Audited)		-	2,174,000	1,135,800	1,038,200	1,023,132	1,022,337	(795)	48.50%	76.69%	

5.1.2.1 Market Treasury Bills carry effective yield ranging from 21.00% to 21.99% per annum.

### 5.1.3 Held by USSP-XI

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
		Rupees in '000							%	
June 22, 2023	3 Months	-	330,000	330,000	-	-	-	-	-	-
July 13, 2023	3 Months	-	165,300	165,300	-	-	-	-	-	-
August 10, 2023	3 Months	-	347,000	347,000	-	-	-	-	-	-
March 27, 2023	6 Months	-	166,000	166,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		-	1,008,300	1,008,300	-	-	-	-	-	-
As at June 30, 2023 (Audited)		-	-	-	-	-	-	-	-	-

## 5.2 Pakistan Investment Bonds - (FVTPL)

### 5.2.1 Held by USSP-VIII

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
Rupees in '000									%	
Floating Rate										
August 26, 2021	2 Years	100,000	-	100,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		100,000	-	100,000	-	-	-	-	-	-
As at June 30, 2023		100,000	-	100,000	64,000	99,949	99,760	(189)	100%	97.85%

## 5.2.2 Held by USSP-IX

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
Rupees in '000									%	
Fixed Rate										
July 4, 2021	3 Years	-	100,000	100,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		-	100,000	100,000	-	-	-	-	-	-

## 5.2.3 Held by USSP-X

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
Rupees in '000										
%										
Fixed Rate (Note 5.2.3.1)										
July 04, 2023	3 Years	-	1,850,000	1,750,000	100,000	90,146	89,557	(589)	6.34%	6.05%
October 13, 2022	5 Years	-	225,000	225,000	-	-	-	-	-	-
Floating Rate (Note 5.2.3.2)										
December 30, 2021	2 Years	952,000	1,418,500	2,370,500	-	-	-	-	-	-
April 06, 2023	2 Years	120,000	-	120,000	-	-	-	-	-	-
September 08, 2022	2 Years	20,000	-	-	20,000	19,853	19,730	(123)	1.40%	1.33%
October 19, 2023	5 Years	-	2,249,000	1,150,000	1,099,000	1,068,666	1,065,261	(3,405)	75.41%	71.98%
September 21, 2023	5 Years	-	100,000	-	100,000	103,644	97,170	(6,474)	6.88%	6.57%
As at December 31, 2023 (Un-audited)		1,092,000	5,842,500	5,615,500	1,319,000	1,282,309	1,271,718	(10,591)	90.02%	85.93%
As at June 30, 2023		-	3,044,000	1,952,000	1,092,000	1,085,989	1,085,886	(103)	51.51%	81.45%

**5.2.3.1** These fixed rate Pakistan Investment Bonds carry coupon interest of 12% per annum.

**5.2.3.2** These floating rate Pakistan Investment Bonds carry coupon interest of 21.29% to 24.79% (June 30, 2023 21.98% to 21.99%) per annum.

## 5.2.4 Held by USSP-XI

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 -----						----- % -----				
Fixed Rate (Note 5.2.4.1)										
July 04, 2023	3 Years	-	1,750,000	800,000	950,000	839,756	850,794	11,038	59.05%	55.48%
October 13, 2022	5 Years	-	925,000	225,000	700,000	595,384	589,901	(5,483)	40.95%	38.47%
Floating Rate										
December 30, 2021	2 Years	-	670,000	670,000	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)		-	3,345,000	1,695,000	1,650,000	1,435,140	1,440,695	5,555	100%	93.95%
As at June 30, 2023 (Audited)		-	-	-	-	-	-	-	-	-

5.2.4.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 10.5% to 12% per annum.

## 6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded



		December 31, 2023 (Un-audited)					June 30, 2023 (Audited)						
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total	
Note		Rupees in '000											
7.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY												
	Remuneration payable to the Management Company	7.1	-	20	211	831	1,528	2,590	26	74	265	1,046	1,411
	Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	3	28	108	199	338	3	10	34	136	183
	Back end load payable		-	1	-	-	-	1	-	1	2,768	-	2,769
	Sales load payable		-	-	-	-	-	-	-	-	248	-	248
	Selling and marketing expenses	7.4	-	-	42	81	34	157	13,400	-	838	1,386	15,624
	Allocated expenses payable	7.3	-	193	1,599	585	901	3,278	2,422	115	1,599	-	4,136
	Conversion charges		-	-	4	-	-	4	-	-	4	-	4
	Other payables		-	3,010	30	86	10	3,136	-	1,010	10	76	1,096
			-	3,227	1,914	1,691	2,672	9,504	15,851	1,210	5,766	2,644	25,471

**7.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (Refer Note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (2023: 0.75%) for USSP-VIII, ranging from 1% to 1.05% (2023: 1%) for USSP-IX, ranging from 0.66% to 1.05% (2023: 1%) for USSP-X and ranging from 0% to 1.30% of USSP-XI per annum of daily net assets.

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

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its direction, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rates of 0.0001% (June 30, 2023: 0.21%) of daily net assets value of USSP-VIII, 0.0001% (June 30, 2023: ranging from 0.20% to 0.7%) of daily net assets for USSP-IX, 0.0001% (June 30, 2023: Nil) of daily net assets for USSP-X and 0.07% of daily net assets of USSP-XI.

**7.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0% to 0.78% (June 30, 2023: Nil) of daily net assets value of USSP-VIII, 0% to 0.78% (June 30, 2023: 0.07% to 0.7%) of daily net assets value of USSP-IX, 0% to 0.78% (June 30, 2023: 0.5%) of daily net assets value of USSP-X and 0% to 0.78% of daily net assets value of USSP-XI.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average daily net assets of each Plan during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of each Plan as annual fee. The fee is payable on monthly basis in arrears.

December 31, 2023 (Un-audited)							June 30, 2023 (Audited)				
USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total	
----- Rupees in '000 -----											
10. ACCRUED EXPENSES AND OTHER LIABILITIES											
Auditor's remuneration payable	-	106	90	97	30	323	59	133	124	22	338
Withholding tax payable	-	-	-	-	-	-	311	1,328	3,253	3,415	8,307
Annual listing fee payable	-	65	11	2	1	79	-	69	14	-	83
Legal and professional charges payable	-	124	49	42	13	228	18	70	25	22	135
Sales load payable to others	-	-	-	-	-	-	-	-	593	-	593
Brokerage payable	-	-	11	581	214	806	666	3	11	130	810
Capital gains tax payable	-	-	36	368	-	404	34	20	276	2,353	2,683
Zakat payable	-	-	313	-	-	313	-	-	313	-	313
Other payables	-	-	6	-	592	598	-	74	-	-	74
	-	295	516	1,090	850	2,751	1,088	1,697	4,609	5,942	13,336

## 11. CONTINGENCIES AND COMMITMENTS

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

	(Un-Audited)					Audited				
	Half year ended December 31, 2023					For the period from August 01, 2023 to December 31, 2023	For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023	For the period from March 30, 2023 to June 30, 2023	
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	USSP-VII	USSP-VIII	USSP-IX	USSP-X	
Number of units										
Total units in issue at the beginning of the period / year	-	1,020,008	2,611,451	13,307,228	-	-	1,279,846	17,961,011	-	
Units issued during the period / year	-	-	5,888	1,380,751	21,827,080	218,874,020	-	86,068	18,260,875	
Units redeemed during the period / year	-	(1,020,008)	(510,426)	(1,371,582)	(7,670,000)	(218,874,020)	(259,838)	(15,435,628)	(4,953,647)	
Total units in issue at the end of the period / year	-	-	2,106,913	13,316,397	14,157,080	-	1,020,008	2,611,451	13,307,228	

## 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

#### 14. EARNINGS PER UNIT

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

#### 15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as money market scheme. Ratios for the period ended December 31, 2023 are as follows:

	December 31, 2023 (Un-audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI
	%			
Total Expense Ratio	10.30*	1.51	1.62	0.75
Government levy and SECP fee	0.16	0.22	0.21	0.24

	December 31, 2022 (Un-audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI
	%			
Total Expense Ratio	1.45	1.88	-	-
Government levy and SECP fee	0.12	0.16	-	-

\* Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the period ended December 31, 2023, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Plan instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

#### 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 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.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	USSP-VIII			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
<b>As at December 31, 2023 (Un-audited)</b>				
<b>Financial assets measured at fair value</b>				
- Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

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

		USSP-IX			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
As at December 31, 2023 (Un-audited)					
Financial assets measured at fair value					
- Market Treasury Bills	5.1.1	-	128,258	-	128,258
		-	128,258	-	128,258

		USSP-IX			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
As at June 30, 2023 (Audited)					
Financial assets measured at fair value					
- Market Treasury Bills		-	97,603	-	97,603
		-	97,603	-	97,603

		USSP-X			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
As at December 31, 2023 (Un-audited)					
Financial assets measured at fair value					
- Market Treasury Bills	5.1.2	-	140,958	-	140,958
- Pakistan Investment Bonds	5.2.3	1,182,161	89,557	-	1,271,718
		1,182,161	230,515	-	1,412,676

		USSP-X			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
As at June 30, 2023 (Audited)					
Financial assets measured at fair value					
- Market Treasury Bills		-	1,022,337	-	1,022,337
- Pakistan Investment Bonds		1,085,886	-	-	1,085,886
		1,085,886	1,622,337	-	2,708,223

		USSP-XI			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
As at December 31, 2023 (Un-audited)					
Financial assets measured at fair value					
Government securities					
- Market Treasury Bills		-	-	-	-
- Pakistan Investment Bonds	5.1.3	-	1,440,695	-	1,440,695
		-	1,440,695	-	1,440,695

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
<b>USSP-VII</b>						
<b>Transactions for the period</b>	<b>----- Half year ended December 31, 2023 (Un-audited) -----</b>					
	<b>----- Units in '000 -----</b>					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	<b>----- Rupees in '000 -----</b>					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
	<b>----- Half year ended December 31, 2022 (Un-audited) -----</b>					
	<b>----- Units in '000 -----</b>					
Units issued	-					61,564
Units redeemed						24,500
	<b>----- Rupees in '000 -----</b>					
Value of units issued	-	-	-	-	-	6,159,935
Value of units redeemed	-	-	-	-	-	2,450,000
Remuneration (inclusive of Sindh Sales Tax)	290	-	160	-	-	-
Allocated expenses	1,094	-	-	-	-	-
Selling and marketing expenses	1,046					
Dividend to unitholders	-	-	-	-	-	11,234
<b>Balance Held</b>	<b>----- As at December 31, 2023 (Un-audited) -----</b>					
	<b>----- Rupees in '000 -----</b>					
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
	<b>----- As at June 30, 2023 Audited) -----</b>					
	<b>----- Rupees in '000 -----</b>					
Remuneration payable (including Sindh Sales Tax)	29	-	170	-	-	-
Selling and marketing expenses payable	13,400	-	-	-	-	-
Allocated expenses payable	2,422	-	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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# USSP-VIII

## Transactions for the period

----- Half year ended December 31, 2023 (Un-audited) -----

Units Redeemed	1,000	-	-	-	-	-
----- Rupees in '000 -----						

Value of units redeemed	100,354					
Remuneration (inclusive of Sindh Sales Tax)	20	-	2	-	-	-
Allocated expenses	78	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	516	-	38	-	-	-
Allocated expenses	128	-	-	-	-	-
Dividend	3,481	-	-	-	-	-

## Balances Held

----- As at ended December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	-
----- Rupees in '000 -----						

Remuneration payable (inclusive of Sindh Sales Tax)	23	-	-	-	-	-
Allocated expenses payable	193	-	-	-	-	-
Other Payables	3,010	-	-	-	-	-
Back end load payable	1	-	-	-	-	-

Balance held ----- As at June 30, 2023 Audited) -----

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

Units held	1,000	-	-	-	-	-
----- Rupees in '000 -----						

Value of units held	99,953	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	84	-	6	-	-	-
Allocated expenses payable	115	-	-	-	-	-
Other Payables	1,010	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Dividend payable	-	-	-	-	-	-

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

### Transactions for the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Mark-up on savings account	-	47	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,440	-	76	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	85	-	-	-	-	-
Bank charges	-	4	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	10,248	-	564	-	-	-
Allocated expenses	5,865	-	-	-	-	-

### Balances held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	1,451
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	161,757
Bank balances	-	1,143	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	239	-	58	-	-	-
Sales load payable	-	-	-	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-
Selling and marketing expenses payable	42	-	-	-	-	-
Other Payables	30	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Mark-up receivable	-	47	-	-	-	-
Conversion payable	4	-	-	-	-	-

### Balance held

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

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

Units held	-	-	-	-	-	1,451
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	145,492
Remuneration payable (inclusive of Sindh Sales Tax)	299	-	61	-	-	-
Sales load payable	248	-	-	-	-	593
Bank balance	-	1,137	-	-	-	-
Bank end loan payable	2,768	-	-	-	-	-
Other Payables	10	-	-	-	-	-
Selling and marketing payable	838	-	-	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-
Conversion Payable	4	-	-	-	-	-

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

## **Transactions for the period**

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	459
Units redeemed	60	-	-	-	449

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

Value of units issued	-	-	-	-	46,723
Value of units redeemed	6,077	-	-	-	46,946
Mark-up on savings accounts	-	-	-	-	-
Sale of securities	-	715,480	-	-	44,669
Purchase of securities	-	-	-	-	90,038
Remuneration (inclusive of Sindh Sales Tax)	7,551	-	449	-	-
Allocated expenses	585	-	-	-	-
Selling and marketing expenses	1,838	-	-	-	-
Sales load expense	-	-	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-

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

Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Mark-up on savings accounts	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
Sales load expense	-	-	-	-	-

## **Balance held**

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	5,490
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----- Rupees in '000 -----

Value of units held	-	-	-	-	610,175
Bank balances	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	939	-	80	-	-
Allocated expenses payable	585	-	-	-	-
Selling and marketing expenses payable	81	-	-	-	-
Other Payables	86	-	-	-	-
Dividend payable	-	-	-	-	-

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

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

Units held	60	-	-	-	4,312
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----- Rupees in '000 -----

Value of units held	6,011	-	-	-	431,749
Remuneration payable (inclusive of Sindh Sales Tax)	1,182	-	67	-	-
Selling and marketing payable	1,386	-	-	-	-
Other Payables	76	-	-	-	-
Dividend payable	-	-	-	-	-



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

### Transactions for the period

----- 'For the period from August 01, 2023 to December 31, 2023 (Un-audited) -----

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

Units issued	21,827	-	-	-	-	-
Units redeemed	7,670	-	-	-	-	-

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

Value of units issued	2,194,707	-	-	-	-	-
Value of units redeemed	755,707	-	-	-	-	-
Purchase of securities	-	-	-	-	-	224,916
Remuneration (inclusive of Sindh Sales Tax)	6,187	-	285	-	-	-
Allocated expenses	901	-	-	-	-	-
Selling and marketing expenses	380	-	-	-	-	-

### Balance held

----- As at December 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	1,416
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	153,382
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,727	-	285	-	-	-
Allocated expenses payable	901	-	-	-	-	-
Selling and marketing expenses payable	34	-	-	-	-	-
Other Payables	10	-	-	-	-	-

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

\*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

**18. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Alee Khalid Ghaznavi**  
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>	Digital Custodian Company Limited 4th Floor, Perdesi House, 2/1 R-Y, Old Queens Rd, Lalazar, Karachi.
<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)

**REPORT OF THE TRUSTEE TO THE UNIT HOLDERS  
UBL FIXED RETURN FUND**

**Report of the Trustee Pursuant to Regulation 41(h) Non-Banking Finance Companies and Notified Entities Regulations, 2008**

UBL Fixed Return Fund, an open-end scheme established under a Trust Deed dated July 18, 2022 executed between UBL Fund Managers Limited (UBL Funds), as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the trustee of fund on June 15, 2022.

1. UBL Funds Managers Limited, the Management Company of UBL Fixed Return Fund has, in all material respects, managed UBL Fixed Return Fund for the period ended December 31<sup>st</sup>, 2023 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the trustee under the trust deed and other applicable laws;
  - ii. Valuation or pricing is carried out in accordance with the deed and any regulatory requirement; and
  - iii. Creation and cancellation of units are carried out in accordance with the deed
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

**Statement**

No short coming has been addressed during the period ended December 31<sup>st</sup>, 2023.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

**Disclosure of the steps**

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

4. Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

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📱 / digitalcustodian

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+92 42 3630 4406

**KARACHI**

Perdesi House

Old Queens Road

+92 21 3241 9770

D.K.



#MonetizeYourAssets

**Trustee Opinion**

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: February 26, 2024

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## INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Fixed Return Fund

Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Fixed Return Fund** (the Fund) as at **31 December 2023**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2023 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2023.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 29 February 2024

Place: Karachi

UDIN Number: RR202310076yT6Yki3Fu



**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT 31 DECEMBER 2023**

		As at 31 December 2023 (Un-Audited)							
		UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	Note	----- (Rupees in '000) -----							
<b>ASSETS</b>									
Bank balances	4	99,407	461	81,757	5,158	65,527	382,456	2,229	636,995
Investments	5	-	-	1,459,220	-	1,825,822	-	2,027,519	5,312,561
Mark-up receivable		535	1,350	405	1,136	15,831	1,374	1,154	21,785
Receivable from Management Company		1,500	-	-	-	-	-	-	1,500
Other receivables		100	-	5	-	-	1,067	-	1,172
<b>Total assets</b>		<b>101,542</b>	<b>1,811</b>	<b>1,541,387</b>	<b>6,294</b>	<b>1,907,180</b>	<b>384,897</b>	<b>2,030,902</b>	<b>5,974,013</b>
<b>LIABILITIES</b>									
Payable to the Management Company	6	298	367	1,853	123	4,516	297	1,884	9,338
Payable to Trustee	7	130	11	111	90	265	9	86	702
Annual fee payable to Securities and Exchange Commission of Pakistan	8	431	10	98	-	235	8	104	886
Accrued expense and other payables	10	100,683	773	55	6,081	9,455	1,995	-	119,042
<b>Total liabilities</b>		<b>101,542</b>	<b>1,161</b>	<b>2,117</b>	<b>6,294</b>	<b>14,471</b>	<b>2,309</b>	<b>2,074</b>	<b>129,968</b>
<b>NET ASSETS</b>		<b>-</b>	<b>650</b>	<b>1,539,270</b>	<b>-</b>	<b>1,892,709</b>	<b>382,588</b>	<b>2,028,828</b>	<b>5,844,045</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>-</b>	<b>650</b>	<b>1,539,270</b>	<b>-</b>	<b>1,892,709</b>	<b>382,588</b>	<b>2,028,828</b>	<b>5,844,045</b>
<b>CONTINGENCIES AND COMMITMENTS</b>									
	11	----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>-</b>	<b>6,483</b>	<b>14,806,267</b>	<b>-</b>	<b>18,874,868</b>	<b>3,800,000</b>	<b>20,000,000</b>	
		----- (Rupees) -----							
<b>NET ASSETS VALUE PER UNIT</b>		<b>-</b>	<b>100.3250</b>	<b>103.9607</b>	<b>-</b>	<b>100.2768</b>	<b>100.6810</b>	<b>101.4414</b>	

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Rashid Ahmed Jafer  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2023**

	As at 30 June 2023 (Audited)							
	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	(Rupees in '000)							
<b>ASSETS</b>								
Bank balances	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Investments	10,025,684	516,861	-	903,366	-	-	-	11,445,911
Mark-up receivable	72	8,247	-	16,889	-	-	-	25,208
Other receivables	100	-	-	-	-	-	-	100
<b>Total assets</b>	<b>10,033,030</b>	<b>691,282</b>	<b>-</b>	<b>2,147,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,871,424</b>
<b>LIABILITIES</b>								
Payable to the Management Company	3,037	848	-	1,987	-	-	-	5,872
Payable to Trustee	50	41	-	181	-	-	-	272
Annual fee payable to Securities and Exchange Commission of Pakistan	263	570	-	62	-	-	-	895
Accrued expense and other payables	4,580	101,890	-	6,862	-	-	-	113,332
<b>Total liabilities</b>	<b>7,930</b>	<b>103,349</b>	<b>-</b>	<b>9,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,371</b>
<b>NET ASSETS</b>	<b>10,025,100</b>	<b>587,933</b>	<b>-</b>	<b>2,138,020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,751,053</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>10,025,100</b>	<b>587,933</b>	<b>-</b>	<b>2,138,020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,751,053</b>
<b>CONTINGENCIES AND COMMITMENTS</b>								
	(Number of units)							
<b>NUMBER OF UNITS IN ISSUE</b>	<b>100,251,005</b>	<b>5,879,310</b>	<b>-</b>	<b>21,379,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	(Rupees)							
<b>NET ASSETS VALUE PER UNIT</b>	<b>100.0000</b>	<b>100.0003</b>	<b>-</b>	<b>100.0028</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director



**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 31 December 2023 UFRP I (E)	For the period from 18 October 2023 to 31 December 2023 UFRP I ( H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 20 November 2023 to 31 December 2023 UFRP I (J)	For the period from 10 November 2023 to 31 December 2023 UFRP I (L)	For the period from 06 December 2023 to 31 December 2023 UFRP I (M)	Total
(Rupees in '000)								
<b>Income</b>								
Financial income								
- Bank balances	4,829	9,170	3,291	10,356	-	12,906	-	40,552
- Government Securities	493,572	44,595	48,245	17,136	-	1,397	-	604,945
- Debt Securities	-	-	-	-	-	-	-	-
- Letter of placement	-	-	-	-	91,782	-	30,870	122,652
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	15,745	1,280	-	402	(13,094)	1,448	-	5,781
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	(3,842)	-	(5,481)	-	25	(9,298)
Other income	-	-	-	-	-	1,067	-	1,067
<b>Total income</b>	<b>514,146</b>	<b>55,045</b>	<b>47,694</b>	<b>27,894</b>	<b>73,207</b>	<b>16,818</b>	<b>30,895</b>	<b>765,699</b>
<b>Expenses</b>								
Remuneration of the Management Company	4,070	2,710	2,632	1,400	3,874	576	1,598	16,860
Sales tax on Management fee	529	352	342	182	504	75	208	2,192
Allocated expenses by the Management Company	-	93	238	11	1,262	191	68	1,863
Remuneration of the Trustee	461	184	179	96	316	47	76	1,359
Sales tax on remuneration of the Trustee	60	24	23	12	41	6	10	176
Annual fee to Securities and Exchange Commission of Pakistan	1,730	184	178	96	316	47	104	2,655
Bank charges	-	-	-	-	-	-	3	3
Auditor's remuneration	73	96	-	97	-	-	-	266
Brokerage and settlement expenses	-	34	54	19	235	-	-	342
Legal and professional charges	37	48	-	50	-	-	-	135
Selling and marketing expense	-	-	-	-	-	-	-	-
Expense reimbursement by the Management Company	(1,500)	-	-	-	-	-	-	(1,500)
Other expenses	-	6	1	-	-	1	-	8
<b>Total operating expenses</b>	<b>5,460</b>	<b>3,731</b>	<b>3,647</b>	<b>1,963</b>	<b>6,548</b>	<b>943</b>	<b>2,067</b>	<b>24,359</b>
<b>Net income from operating activities</b>	<b>508,686</b>	<b>51,314</b>	<b>44,047</b>	<b>25,931</b>	<b>66,659</b>	<b>15,875</b>	<b>28,828</b>	<b>741,340</b>
<b>Net income for the period before taxation</b>	<b>508,686</b>	<b>51,314</b>	<b>44,047</b>	<b>25,931</b>	<b>66,659</b>	<b>15,875</b>	<b>28,828</b>	<b>741,340</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>508,686</b>	<b>51,314</b>	<b>44,047</b>	<b>25,931</b>	<b>66,659</b>	<b>15,875</b>	<b>28,828</b>	<b>741,340</b>
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	508,686	51,314	44,047	25,931	66,659	15,875	28,828	741,340
Income already paid on units redeemed	-	(2,097)	(424)	(106)	(48)	(1)	-	(2,676)
	<b>508,686</b>	<b>49,217</b>	<b>43,623</b>	<b>25,825</b>	<b>66,611</b>	<b>15,874</b>	<b>28,828</b>	<b>738,664</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	15,745	1,280	-	402	-	1,448	-	18,875
- Excluding capital gains	492,941	47,937	43,623	25,423	66,611	14,426	28,828	719,789
	<b>508,686</b>	<b>49,217</b>	<b>43,623</b>	<b>25,825</b>	<b>66,611</b>	<b>15,874</b>	<b>28,828</b>	<b>738,664</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

		For the quarter ended 31 December 2023							
		For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 31 December 2023 UFRP I (E)	For the period from 01 October 2023 to 31 December 2023 UFRP I ( H)	From 27 February 2023 to 06 September 2023 UFRP I (I)	For the period from 01 October 2023 to 31 December 2023 UFRP I (J)	From 14 November 2023 to 31 December 2023 UFRP I (L)	From 06 December 2023 to 31 December 2023 UFRP I (M)	Total
	Note	(Rupees in '000)							
<b>Income</b>									
Financial income		-	21,590	-	-	-	-	-	21,590
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		-	1,220	-	-	(13,094)	1,448	-	(10,426)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	(2,938)	(3,842)	-	(5,481)	-	25	(12,236)
Other income		-	-	-	-	-	1,067	-	1,067
<b>Total income</b>		-	19,872	(3,842)	-	(18,575)	2,515	25	(5)
<b>Expenses</b>									
Remuneration of the Management Company	6.1	-	1,115	2,632	-	3,874	576	1,598	9,795
Sales tax on Management fee	6.2	-	145	342	-	504	75	208	1,274
Allocated expenses by the Management Company	9.3	-	50	238	-	1,262	191	68	1,809
Remuneration of the Trustee	10.1	-	76	179	-	316	47	76	694
Sales tax on remuneration of the Trustee	10.2	-	10	23	-	41	6	10	90
Annual fee to Securities and Exchange Commission of Pakistan		-	76	178	-	316	47	104	721
Bank charges		-	-	-	-	-	-	3	3
Auditor's remuneration		-	48	-	-	-	-	-	48
Brokerage and settlement expenses		-	34	54	-	235	-	-	323
Legal and professional charges		-	25	-	-	-	-	-	25
Selling and Marketing Expense	9.4	-	-	-	-	-	-	-	-
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-
Other expenses		-	6	1	-	-	1	-	8
<b>Total operating expenses</b>		-	1,585	3,647	-	6,548	943	2,067	14,790
<b>Net income / (loss) from operating activities</b>									
		-	18,287	(7,489)	-	(25,123)	1,572	(2,042)	(14,795)
<b>Net income / (loss) for the period before taxation</b>									
		-	18,287	(7,489)	-	(25,123)	1,572	(2,042)	(14,795)
Taxation	12	-	-						-
<b>Net income / (loss) for the period after taxation</b>									
		-	18,287	(7,489)	-	(25,123)	1,572	(2,042)	(14,795)
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		-	18,287	-	-	-	1,572		18,287
Income already paid on units redeemed		-	-	-	-	-			-
		-	18,287	-	-	-	1,572	-	18,287
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		-	-	-	-	-	-	-	-
- Excluding capital gains		-	18,287	-	-	-	1,572	-	18,287
		-	18,287	-	-	-	1,572	-	18,287

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period From 08 September 2022 To 31 December 2022 UFRP I (B)	For the period From 19 December 2022 To 31 December 2022 UFRP I (E)	For the period from 1 July 2022 to 31 December 2022 UFRP I ( H)	For the period from 1 July 2022 to 31 December 2022 UFRP I (I)	For the period from 1 July 2022 to 31 December 2022 UFRP I (J)	For the period from 1 July 2022 to 31 December 2022 UFRP I (L)	For the period from 1 July 2022 to 31 December 2022 UFRP I (M)	Total
(Rupees in '000)								
<b>Income</b>								
Financial income								
- Bank balances	138,708	3,915	-	-	-	-	-	142,623
- Government Securities	36,668	26,957	-	-	-	-	-	63,625
- Debt Securities	-	-	-	-	-	-	-	-
- Letter of placement	4,366	-	-	-	-	-	-	4,366
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	(305)	(47)	-	-	-	-	-	(352)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	4	(1,949)	-	-	-	-	-	(1,945)
Other income	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>179,441</b>	<b>28,876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,317</b>
<b>Expenses</b>								
Remuneration of the Management Company	863	1,706	-	-	-	-	-	2,569
Sales tax on Management fee	112	222	-	-	-	-	-	334
Allocated expenses by the Management Company	-	77	-	-	-	-	-	77
Remuneration of the Trustee	810	135	-	-	-	-	-	944
Sales tax on remuneration of the Trustee	105	18	-	-	-	-	-	123
Annual fee to Securities and Exchange Commission of Pakistan	216	36	-	-	-	-	-	252
Bank charges	11	-	-	-	-	-	-	11
Auditor's remuneration	30	3	-	-	-	-	-	33
Brokerage and settlement expenses	101	622	-	-	-	-	-	722
Legal and professional charges	16	1	-	-	-	-	-	17
Selling and marketing expense	3,463	77	-	-	-	-	-	3,540
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-
Other expenses	60	1	-	-	-	-	-	61
<b>Total operating expenses</b>	<b>5,786</b>	<b>2,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,684</b>
<b>Net income from operating activities</b>	<b>173,654</b>	<b>25,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,634</b>
<b>Net income for the period before taxation</b>	<b>173,654</b>	<b>25,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,634</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>173,654</b>	<b>25,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,634</b>
<b>Allocation of net income for the period:</b>								
Net income for the period after taxation	173,654	25,979	-	-	-	-	-	199,634
Income already paid on units redeemed	(11,589)	(25)	-	-	-	-	-	(11,614)
	<b>162,065</b>	<b>25,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,020</b>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	162,065	25,954	-	-	-	-	-	188,020
	<b>162,065</b>	<b>25,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,020</b>

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 31 December 2023 UFRP I (E)	For the period from 18 October 2023 to 31 December 2023 UFRP I ( H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 20 November 2023 to 31 December 2023 UFRP I (J)	For the period from 10 November 2023 to 31 December 2023 UFRP I (L)	For the period from 06 December 2023 to 31 December 2023 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	508,686	51,314	44,047	25,931	66,659	15,875	28,828	741,340
Other comprehensive income for the period	-	-						-
<b>Total comprehensive income for the period</b>	<b>508,686</b>	<b>51,314</b>	<b>44,047</b>	<b>25,931</b>	<b>66,659</b>	<b>15,875</b>	<b>28,828</b>	<b>741,340</b>

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Rashid Ahmed Jafer**  
**Director**

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the quarter ended 31 December 2023							
	For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 31 December 2023 UFRP I (E)	For the period from 01 October 2023 to 31 December 2023 UFRP I ( H)	From 27 February 2023 to 06 September 2023 UFRP I (I)	For the period from 01 October 2023 to 31 December 2023 UFRP I (J)	From 14 November 2023 to 31 December 2023 UFRP I (L)	From 06 December 2023 to 31 December 2023 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	-	18,287	(7,489)	-	(25,123)	1,572	(2,042)	(14,795)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	18,287	(7,489)	-	(25,123)	1,572	(2,042)	(14,795)

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period From 08 September 2022 To 31 December 2022 UFRP I (B)	For the period From 19 December 2022 To 31 December 2022 UFRP I (E)	For the period from 1 July 2022 to 31 December 2022 UFRP I ( H)	For the period from 1 July 2022 to 31 December 2022 UFRP I (I)	For the period from 1 July 2022 to 31 December 2022 UFRP I (J)	For the period from 1 July 2022 to 31 December 2022 UFRP I (L)	For the period from 1 July 2022 to 31 December 2022 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	173,654	25,979	-	-	-	-	-	199,633
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>173,654</b>	<b>25,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199,633</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 31 December 2023 UFRP I (E)	For the period from 18 October 2023 to 31 December 2023 UFRP I ( H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 20 November 2023 to 31 December 2023 UFRP I (J)	For the period from 10 November 2023 to 31 December 2023 UFRP I (L)	For the period from 06 December 2023 to 31 December 2023 UFRP I (M)	Total
----- (Rupees in '000) -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	508,686	51,314	44,047	25,931	66,659	15,875	28,828	741,340
<b>Adjustments for:</b>		-						
Financial income	(498,401)	(53,765)	(51,536)	(27,492)	(91,782)	(14,303)	(30,870)	(768,149)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	3,842	-	5,481	-	(25)	9,298
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(15,745)	(1,280)	-	(402)	13,094	(1,448)	-	(5,781)
	(514,146)	(55,045)	(47,694)	(27,894)	(73,207)	(15,751)	(30,895)	(764,632)
Net cash flows from operations before working capital changes	(5,460)	(3,731)	(3,647)	(1,963)	(6,548)	124	(2,067)	(23,292)
<b>(Increase) / decrease in assets</b>								
Investments	10,041,428	518,141	(1,463,062)	903,768	(1,844,397)	1,448	(2,027,494)	6,129,832
Receivable from Management Company & Other Receivables	(1,500)	-	(5)	-	-	(1,067)	-	(2,572)
	10,039,928	518,141	(1,463,067)	903,768	(1,844,397)	381	(2,027,494)	6,127,260
<b>Increase / (decrease) in liabilities</b>								
Payable to the Management Company	(2,739)	(481)	1,853	(1,864)	4,516	297	1,884	3,466
Payable to Trustee	80	(30)	111	(91)	265	9	86	430
Annual fee payable to Securities and Exchange Commission of Pakistan	168	(560)	98	(62)	235	8	104	(9)
Accrued expense and other payables	96,103	(101,117)	55	(781)	9,455	1,995	-	5,710
	93,612	(102,188)	2,117	(2,798)	14,471	2,309	2,074	9,597
Mark-up received	497,938	60,662	51,131	43,245	75,951	12,929	29,716	771,572
<b>Net cash generated from / (used in) operating activities</b>	10,626,018	472,884	(1,413,466)	942,252	(1,760,523)	15,743	(1,997,771)	6,885,137
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from issuance of units	434,946	41,830	1,596,140	21,999	3,987,447	4,319,494	2,000,000	12,401,856
Payments on redemption of units	(10,457,049)	(631,214)	(100,917)	(2,160,067)	(2,100,000)	(3,935,260)	-	(19,384,508)
Cash dividend paid during the period	(511,683)	(49,213)	-	(25,883)	(61,397)	(17,521)	-	(665,697)
<b>Net cash generated (used in) / from financing activities</b>	(10,533,786)	(638,597)	1,495,222	(2,163,951)	1,826,050	366,713	2,000,000	(7,648,349)
<b>Net increase / (decrease) in cash and cash equivalents</b>	92,233	(165,713)	81,757	(1,221,700)	65,527	382,456	2,229	(763,213)
Cash and cash equivalents at beginning of the period	7,174	166,174	-	1,226,857	-	-	-	1,400,205
<b>Cash and cash equivalents at end of the period</b>	<b>99,407</b>	<b>461</b>	<b>81,757</b>	<b>5,157</b>	<b>65,527</b>	<b>382,456</b>	<b>2,229</b>	<b>636,992</b>
<b>CASH AND CASH EQUIVALENTS</b>								
Bank balances	99,407	461	81,757	5,158	65,527	382,456	2,229	636,995
	<b>99,407</b>	<b>461</b>	<b>81,757</b>	<b>5,158</b>	<b>65,527</b>	<b>382,456</b>	<b>2,229</b>	<b>636,995</b>

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	For the period From 08 September 2022 To 31 December 2022 UFRP I (B)	For the period From 19 December 2022 To 31 December 2022 UFRP I (E)	For the period from 1 July 2022 to 31 December 2022 UFRP I ( H)	For the period from 1 July 2022 to 31 December 2022 UFRP I (I)	For the period from 1 July 2022 to 31 December 2022 UFRP I (J)	For the period from 1 July 2022 to 31 December 2022 UFRP I (L)	For the period from 1 July 2022 to 31 December 2022 UFRP I (M)	Total
----- (Rupees in '000) -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	173,654	25,979	-	-	-	-	-	199,633
<b>Adjustments for:</b>		-						
Financial income	(179,742)	(30,872)	-	-	-	-	-	(210,614)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	(4)	1,949	-	-	-	-	-	1,945
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	305	47	-	-	-	-	-	352
	(179,441)	(28,876)	-	-	-	-	-	(208,317)
Net cash flows from operations before working capital changes	(5,787)	(2,897)	-	-	-	-	-	(8,684)
<b>(Increase) / decrease in assets</b>								
Investments	(218,039)	(6,281,768)	-	-	-	-	-	(6,499,807)
Receivable from Management Company & Other Receivables	(18)	(84)	-	-	-	-	-	(102)
	(218,057)	(6,281,852)	-	-	-	-	-	(6,499,909)
<b>Increase / (decrease) in liabilities</b>								
Payable to the Management Company	3,558	2,159	-	-	-	-	-	5,717
Payable to Trustee	17	152	-	-	-	-	-	169
Annual fee payable to Securities and Exchange Commission of Pakistan	216	36	-	-	-	-	-	252
Accrued expense and other payables	24,607	639	-	-	-	-	-	25,246
	28,398	2,986	-	-	-	-	-	31,384
Mark-up received	179,692	(110,179)	-	-	-	-	-	69,513
<b>Net cash generated from / (used in) operating activities</b>	(15,754)	(6,391,942)	-	-	-	-	-	(6,407,696)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from issuance of units	17,941,802	6,683,212	-	-	-	-	-	24,625,014
Payments on redemption of units	(17,723,309)	(6,000)	-	-	-	-	-	(17,729,309)
Cash dividend paid during the period	(180,939)	-	-	-	-	-	-	(180,939)
<b>Net cash generated (used in) / from financing activities</b>	37,554	6,677,212	-	-	-	-	-	6,714,766
<b>Net increase / (decrease) in cash and cash equivalents</b>	21,800	285,270	-	-	-	-	-	307,071
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	21,800	285,270	-	-	-	-	-	307,071
<b>CASH AND CASH EQUIVALENTS</b>								
Bank balances	21,800	285,270	-	-	-	-	-	307,070
	21,800	285,270	-	-	-	-	-	307,070

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



UBL FIXED RETURN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	For the period from 01 July 2023 to 20 September 2023			For the period from 01 July 2023 to 31 December 2023			For the period from 18 October 2023 to 31 December 2023			For the period from 01 July 2023 to 06 September 2023			For the period from 20 November 2023 to 31 December 2023			For the period from 10 November 2023 to 31 December 2023			For the period from 06 December 2023 to 31 December 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 I (B)			UFRP I (E)			UFRP I ( H)			UFRP I (I)			UFRP I (J)			UFRP I (L)			UFRP I (M)		
	----- (Rupees in '000) -----																				
Net assets at beginning of the period	10,026,187	(1,087)	10,025,100	588,466	(533)	587,933	-	-	-	2,140,069	(2,049)	2,138,020	-	-	-	-	-	-	-	-	-
Issuance of units :																					
UFRP-I-B: 4,349,460																					
UFRP-I-E: 418,312																					
UFRP-I-H: 15,799,857																					
UFRP-I-I: 219,996																					
UFRP-I-J: 39,874,474																					
UFRP-I-L: 43,152,599																					
UFRP-I-M: 20,000,000																					
- Capital value	434,946	-	434,946	41,830	-	41,830	1,596,140	-	1,596,140	22,000	-	22,000	3,987,447	-	3,987,447	4,315,260	-	4,315,260	2,000,000	-	2,000,000
- Element of income	-	-	-	-	-	-	-	-	-	(1)	-	(1)	-	-	-	4,234	-	4,234	-	-	-
Total proceeds on issuance of units	434,946	-	434,946	41,830	-	41,830	1,596,140	-	1,596,140	21,999	-	21,999	3,987,447	-	3,987,447	4,319,494	-	4,319,494	2,000,000	-	2,000,000
Redemption of units:																					
UFRP-I-B: (104,600,465)																					
UFRP-I-E: (6,291,139)																					
UFRP-I-H: (993,591)																					
UFRP-I-I: (21,599,600)																					
UFRP-I-J: (20,999,606)																					
UFRP-I-L: (39,352,599)																					
UFRP-I-M: (0)																					
- Capital value	(10,457,049)	-	(10,457,049)	(629,114)	-	(629,114)	(99,359)	-	(99,359)	(2,160,020)	-	(2,160,020)	(2,099,952)	-	(2,099,952)	(3,935,259)	-	(3,935,259)	-	-	-
- Element of loss	-	-	-	(3)	(2,097)	(2,100)	(1,134)	(424)	(1,558)	59	(106)	(47)	-	(48)	(48)	-	(1)	(1)	-	-	-
Total payments on redemption of units	(10,457,049)	-	(10,457,049)	(629,117)	(2,097)	(631,214)	(100,493)	(424)	(100,917)	(2,159,961)	(106)	(2,160,067)	(2,099,952)	(48)	(2,100,000)	(3,935,259)	(1)	(3,935,260)	-	-	-
Total comprehensive income / (loss) for the year	-	508,686	508,686	-	51,314	51,314	-	44,047	44,047	-	25,931	25,931	-	66,659	66,659	-	15,875	15,875	-	28,828	28,828
Distribution during the Period	-	(511,683)	(511,683)	-	(49,213)	(49,213)	-	-	-	(2,108)	(23,775)	(25,883)	-	(61,397)	(61,397)	-	(17,521)	(17,521)	-	-	-
Net assets at the end of the year	4,084	(4,084)	-	1,179	(529)	650	1,495,647	43,623	1,539,270	(1)	1	-	1,887,495	5,214	1,892,709	384,235	(1,647)	382,588	2,000,000	28,828	2,028,828
Undistributed income brought forward																					
- Realised income	14,657			110			-			(1,654)			-			-			-		
- Unrealised income	(15,744)			(643)			-			(396)			-			-			-		
	(1,087)			(533)			-			(2,050)			-			-			-		
Income available for distribution																					
- Relating to capital gains	15,745			1,280			-			402			-			1,448			-		
- Excluding capital gains	492,941			47,937			43,623			25,423			66,611			14,426			28,828		
	508,686			49,217			43,623			25,825			66,611			15,874			28,828		
Distributions during the period	(511,683)			(49,213)			-			(23,775)			(61,397)			(17,521)			-		
Undistributed income carried forward	(4,084)			(529)			43,623			-			5,214			(1,647)			28,828		
Undistributed income carried forward																					
- Realised income	(4,084)			(529)			-			-			10,695			(1,647)			28,803		
- Unrealised Income / (loss)	-			-			43,623			-			(5,481)			-			25		
	(4,084)			(529)			43,623			-			5,214			(1,647)			28,828		
Net asset value per unit at the beginning of the year	100.0000			100.0003			-			100.0028			-			-			-		
Net asset value per unit at the end of the period	0.0000			100.3250			103.9607			0.0000			100.2768			100.6810			101.4414		

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**UBL FIXED RETURN FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan I B dated 07 September 2023, UBL Fixed Return Plan I E dated 16 December 2023, UBL Fixed Return Plan I H dated 18 October 2023, UBL Fixed Return Plan I I dated 27 February 2023, UBL Fixed Return Plan I J dated 20 November 2023, UBL Fixed Return Plan I L dated 10 November 2023 and UBL Fixed Return Plan I M dated 06 December 2023. All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. 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 1 (B), UFRP 1 (I) matured and all the units were redeemed with effect from September 20, 2023 and September 06, 2023 respectively.
- 1.6** The Management Company has been reaffirmed a quality rating of AM1 dated December 29, 2023 & fund rating of A+(f) by VIS Credit Rating Company.
- 1.7** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

**2. Statement of compliance**

- 2.1** This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.

- 2.4 This condensed interim financial information is unaudited, but has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed by the external auditors.
- 2.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

### 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2 This condensed interim financial information has been prepared under the historical cost convention except for investments which are measured at fair value.

Certain comparative figures have not been provided in this condensed interim financial information as certain plans of the fund were operational for less than a complete year.

Plans (UFRP-I: B and I) were formed during the year and were matured before 31st December 2023, however certain unsettled assets and liabilities were present as of the reporting date.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

		As at 31 December, 2023								
		UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total	
	Note	----- (Rupees in '000) -----								
4	BANK BALANCES									
	Saving Accounts	4.1	99,407	461	81,757	5,158	65,527	382,456	2,229	636,995

4.1 The rates of return on these balances is 20.50% (30 June, 2023: 13.5% to 19.5%) per annum .

		As at 31 December, 2023							
	Note	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
		----- (Rupees in '000) -----							
5. INVESTMENTS									
At fair value through profit or loss'									
- Treasury Bills	5.1	-	-	1,459,220	-	1,535,032	-	2,027,519	5,021,771
- Pakistan Investment Bonds		-	-	-	-	290,790	-	-	290,790
		-	-	1,459,220	-	1,825,822	-	2,027,519	5,312,561
As at 30 June, 2023		10,025,684	516,861	-	903,366	-	-	-	11,445,911

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

## UFRP I ( B )

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----
T-BILLS 3-Months	55,350	-	55,350	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

## UFRP I ( E )

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----
PIB-FRB-21	900	-	900	-	-	-	-	0.00%	0.00%
PIB-FRB-24	4,320	-	4,320	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

## UFRP I ( H )

Name of instrument	As at October 18, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----
T-BILLS 12-Months	-	17,150	-	17,150	1,463,062	1,459,220	(3,842)	100.00%	94.80%
					1,463,062	1,459,220	(3,842)	100.00%	94.80%

## UFRP I ( I )

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----
T-BILLS 3-Months	9,100	-	9,100	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

## UFRP I ( J )

Name of instrument	As at Nov 20, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	20,000	15,000	5,000	439,957	438,581	(1,376)	24.02%	23.17%
T-BILLS 12-Months	-	12,500	-	12,500	1,099,890	1,096,451	(3,439)	60.05%	57.93%
PIB-FRB-33	-	23,000	20,000	3,000	291,456	290,790	(666)	15.93%	15.36%
					<b>1,831,303</b>	<b>1,825,822</b>	<b>(5,481)</b>	<b>100%</b>	<b>96.47%</b>

## UFRP I ( L )

Name of instrument	As at Nov 10, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
PIB-FRB-33	-	300,000	300,000	-	-	-	-	0.00%	0.00%
					<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

## UFRP I ( M )

Name of instrument	As at Dec 06, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Dec 31, 2023	Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	18,050	-	18,050	1,738,540	1,738,561	21	85.75%	85.69%
T-BILLS 6-Months	-	3,000	-	3,000	288,954	288,958	4	14.25%	14.24%
					<b>2,027,494</b>	<b>2,027,519</b>	<b>25</b>	<b>100.00%</b>	<b>99.94%</b>

		As at 31 December, 2023								
6.	PAYABLE TO THE MANAGEMENT COMPANY	Note	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
			(Rupees in '000)							
	Management remuneration payable	9.1	2	142	1,429	2	2,879	96	1,598	6,148
	Sindh Sales Tax on management remuneration	9.2	-	18	186	-	374	13	208	799
	Selling and Marketing Expense Payable	9.4	-	-	-	-	-	-	-	-
	Payable To Management Company		77	111	-	111	-	-	10	309
	Allocated expenses payable	9.3	219	96	238	10	1,263	188	68	2,082
			298	367	1,853	123	4,516	297	1,884	9,338

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-I- (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)
From 01 July, 2023 to 21 July , 2023 0% per annum of average daily net assets	From 01 July , 2023 to 04 July, 2023 0.79% per annum of average daily net assets	From 20 Oct , 2023 to 31 Dec, 2023 1.10% per annum of average daily net assets	From 01 July, 2023 to 04 July , 2023 0.78% per annum of average daily net assets
From 22 July, 2023 to 06 August, 2023 0.84% per annum of average daily net assets	From 05 July, 2023 to 06 Aug, 2023 1.15% per annum of average daily net assets	UFRP I (J)	From 05 July, 2023 to 06 Aug, 2023 1.18% per annum of average daily net assets
From 07 August, 2023 to 20 Sep, 2023 0% per annum of average daily net assets	From 07 Aug , 2023 to 31 Dec, 2023 1.1% per annum of average daily net assets	From 21 Nov, 2023 to 31 Dec , 2023 0.92% per annum of average daily net assets	From 07 Aug, 2023 to 04 Sep, 2023 1.07% per annum of average daily net assets
		UFRP I (L)	From 05 Sep, 2023 to 06 Sep, 2023 1.07% per annum of average daily net assets
		From 10 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	UFRP I (M)
			From 07 Dec, 07 Dec, 23 1.10% per annum of average daily net assets
			From 08 Dec, 31 Dec, 23 1.16% per annum of average daily net assets

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

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

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

UFRP I (B)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0.0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0.0% per annum of average daily net assets		
From 01 July, 2023 to 31 Dec, 2023					
0.0% per annum of average daily net assets					
UFRP I (E)	<table><tr><td>From 01 July, 2023 to , 06 Aug, 2023</td><td>From 7 Aug, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td><td>0.05% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to , 06 Aug, 2023	From 7 Aug, 2023 to 31 Dec, 2023	0% per annum of average daily net assets	0.05% per annum of average daily net assets
From 01 July, 2023 to , 06 Aug, 2023	From 7 Aug, 2023 to 31 Dec, 2023				
0% per annum of average daily net assets	0.05% per annum of average daily net assets				
UFRP I ( H)	<table><tr><td>From 20 Oct, 2023 to 31 Dec, 2023</td></tr><tr><td>0.10% per annum of average daily net assets</td></tr></table>	From 20 Oct, 2023 to 31 Dec, 2023	0.10% per annum of average daily net assets		
From 20 Oct, 2023 to 31 Dec, 2023					
0.10% per annum of average daily net assets					
UFRP I (I)	<table><tr><td>From 02 August, 2023 to 06 Sep, 2023</td></tr><tr><td>0.05% per annum of average daily net assets</td></tr></table>	From 02 August, 2023 to 06 Sep, 2023	0.05% per annum of average daily net assets		
From 02 August, 2023 to 06 Sep, 2023					
0.05% per annum of average daily net assets					
UFRP I (J)	<table><tr><td>From 21 Nov, 2023 to 31 Dec, 2023</td></tr><tr><td>0.30% per annum of average daily net assets</td></tr></table>	From 21 Nov, 2023 to 31 Dec, 2023	0.30% per annum of average daily net assets		
From 21 Nov, 2023 to 31 Dec, 2023					
0.30% per annum of average daily net assets					
UFRP I (L)	<table><tr><td>From 15 Nov 2023 to 31 Dec, 2023</td></tr><tr><td>0.30% per annum of average daily net assets</td></tr></table>	From 15 Nov 2023 to 31 Dec, 2023	0.30% per annum of average daily net assets		
From 15 Nov 2023 to 31 Dec, 2023					
0.30% per annum of average daily net assets					
UFRP I (M)	<table><tr><td>From 07 Dec 2023 to 31 Dec, 2023</td></tr><tr><td>0.05% per annum of average daily net assets</td></tr></table>	From 07 Dec 2023 to 31 Dec, 2023	0.05% per annum of average daily net assets		
From 07 Dec 2023 to 31 Dec, 2023					
0.05% per annum of average daily net assets					

6.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

UFRP I (B)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0.00% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0.00% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0.00% per annum of average daily net assets			
UFRP I (E)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			
UFRP I ( H)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			
UFRP I (I)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			
UFRP I (J)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			
UFRP I (L)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			
UFRP I (M)	<table><tr><td>From 01 July, 2023 to 31 Dec, 2023</td></tr><tr><td>0% per annum of average daily net assets</td></tr></table>	From 01 July, 2023 to 31 Dec, 2023	0% per annum of average daily net assets
From 01 July, 2023 to 31 Dec, 2023			
0% per annum of average daily net assets			



		As at 31 December, 2023								
7.	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
			(Rupees in '000)							
	Remuneration payable to the Trustee	10.1	115	10	98	80	235	8	76	622
	Sindh sales tax on Trustee remuneration	10.2	15	1	13	10	30	1	10	80
			130	11	111	90	265	9	86	702

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

9. TOTAL EXPENSE RATIO

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

	As at 31 December, 2023							
	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
Total expense ratio	0.05%	0.77%	0.31%	0.29%	0.17%	0.19%	0.10%	1.88%
Government levy, SWWF and SECP fee	0.02%	0.11%	0.05%	0.04%	0.02%	0.03%	0.02%	0.29%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme. Accordingly, the ratio for the period for UFRP I (B) has been calculated after adjusting reimbursement of expenses from the management company for Rs 1.5 million. This ratio, after excluding Government Levy and SECP Fee is within the maximum limit prescribed under NBFC Regulation.

		As at 31 December, 2023							
10.	ACCRUED EXPENSE AND OTHER PAYABLES	UFRP I (B)	UFRP I (E)	UFRP I ( H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	Brokerage payable	9	280	54	51	235	-	-	629
	Auditors' remuneration payable	33	171	-	172	-	-	-	376
	Withholding tax and zakat deducted at source	76,755	-	-	5,582	9,210	1,992	-	93,539
	Capital gains tax payable	-	244	1	196	10	-	-	451
	Legal and Professional Charges Payable	58	78	-	80	-	-	-	216
	Other Payables	23,828	-	-	-	-	3	-	23,831
		100,683	773	55	6,081	9,455	1,995	-	119,042

11. CONTINGENCIES AND COMMITMENTS

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

**12. TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

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

**13. EARNINGS PER UNIT**

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

**14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

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

Period ended 31 December 2023 (Un-Audited)

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

**Transactions during the period****UFRP I (B)**

Profit on PLS saving accounts	-	-	-	-	4,829
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	4,599	-	521	-	-

Period ended 31 December 2023 (Un-Audited)

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

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

Profit on PLS saving accounts	-	-	-	-	9,170
Units issued	-	-	-	-	904
Units redeemed	-	-	-	-	87,000
Allocated expenses	93	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	3,062	-	208	-	-

Period ended 31 December 2023 (Un-Audited)

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

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

Profit on PLS saving accounts	-	-	-	-	3,291
Units issued	-	-	-	-	1,017,647
Allocated expenses	238	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	2,974	-	202	-	-

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

Period ended 31 December 2023 (Un-Audited)

(Rupees in '000)

## Transactions during the period

## UFRP I (I)

Profit on PLS saving accounts	-	-	-	-	10,356
Allocated expenses	11	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	1,582	-	108	-	-

Period ended 31 December 2023 (Un-Audited)

(Rupees in '000)

## Transactions during the period

## UFRP I (J)

Units issued	-	-	-	-	3,987,447
Units redeemed	-	-	-	-	2,100,000
Allocated expenses	1,262	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	4,378	-	357	-	-

Period ended 31 December 2023 (Un-Audited)

(Rupees in '000)

## Transactions during the period

## UFRP I (L)

Profit on PLS saving accounts	-	-	-	-	12,906
Units issued	-	-	-	-	380,000
Allocated expenses	191	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	651	-	53	-	-

Period ended 31 December 2023 (Un-Audited)

(Rupees in '000)

## Transactions during the period

## UFRP I (M)

Units issued	-	-	-	-	2,000,000
Allocated expenses	68	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	1,806	-	86	-	-

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

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

## Balances held

## UFRP I (B)

Remuneration payable(inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Management Company	77	-	-	-	-
Payable to trustee	-	130	-	-	-
Allocated expense payable to the management company	219	-	-	-	-

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

## Balances held

## UFRP I (E)

Units held (Rupees in '000)	-	-	-	-	650
Remuneration payable(inclusive of Sindh sales tax)	160	-	-	-	-
Payable to Management Company	111	-	-	-	-
Payable to Trustee	-	-	21	-	-
Allocated expense payable to the Management Company	96	-	-	-	-

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

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

**Balances held****UFRP I ( H )**

Units held (Rupees in '000)	-	-	-	-	1,048,026
Remuneration payable(inclusive of Sindh sales tax)	1,615	-	-	-	-
Payable to Trustee	-	-	209	-	-
Allocated expense payable to the management company	238	-	-	-	-

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

**Balances held****UFRP I (I)**

Payable to Management Company	111	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Trustee	-	-	90	-	-
Allocated expense payable to the management company	10	-	-	-	-

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

**Balances held****UFRP I (J)**

Units held (Rupees in '000)	-	-	-	-	1,892,711
Remuneration payable(inclusive of Sindh sales tax)	3,253	-	-	-	-
Payable to Trustee	-	-	265	-	-
Allocated expense payable to the management company	1,263	-	-	-	-

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

**Balances held****UFRP I (L)**

Units held (Rupees in '000)	-	-	-	-	382,588
Remuneration payable(inclusive of Sindh sales tax)	109	-	-	-	-
Payable to Trustee	-	-	9	-	-
Allocated expense payable to the management company	188	-	-	-	-

As at 31 December 2023 (Un-Audited)

(Rupees in '000)

**Balances held****UFRP I (M)**

Units held (Rupees in '000)	-	-	-	-	2,028,828
Payable to Management Company	10	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	1,806	-	-	-	-
Payable to Trustee	-	-	86	-	-
Allocated expense payable to the management company	68	-	-	-	-

As at 30 June 2023 (Audited)

(Rupees in '000)

**Balances held****UFRP I (B)**

Units held (Rupees in '000)	-	-	-	-	10,025,100
Remuneration payable(inclusive of Sindh sales tax)	1,761	-	50	-	-
Sales load and other payables	78	-	-	-	-
Allocated expense payable to the management company	219	-	-	-	-
Selling and marketing expense payable	979	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
As at 30 June 2023 (Audited)						
----- (Rupees in '000) -----						
Balances held						
UFRP I (E)						
Units held (Rupees in '000)	-	-	-	-	-	587,933
Remuneration payable(inclusive of Sindh sales tax)	428	-	41	-	-	-
Sales load and other payables	111	-	-	-	-	-
Allocated expense payable to the management company	3	-	-	-	-	-
Selling and marketing expense payable	306	-	-	-	-	-

As at 30 June 2023 (Audited)						
----- (Rupees in '000) -----						
Balances held						
UFRP I (I)						
Units held (Rupees in '000)	-	-	-	-	-	1,914,534
Remuneration payable(inclusive of Sindh sales tax)	1,876	-	181	-	-	-
Other	111	-	-	-	-	-

15. GENERAL

- 15.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 15.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material classifications to report.

16. DATE OF AUTHORISATION FOR ISSUE

- 16.1 This condensed interim financial information was authorised for issue on January 25 , 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

# UFRF II

## UBL Fixed Return Fund (II)

### INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund II” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

<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)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL FIXED RETURN FUND - II**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund - II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024



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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE PARTICIPANTS OF UBL FIXED RETURN FUND II

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of UBL FIXED RETURN FUND II ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statement"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statement Performed by the Independent Auditor of the Entity." A review of condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statement as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 25 JAN 2024

UDIN: AR202310067egu3zUPjs

CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfikar Ali Causer



UBL Fixed Return Fund - II  
Condensed Interim Statement of Assets and Liabilities  
As at December 31, 2023

'As at 'December 31, 2023 (Unaudited)													
	From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 16 Nov, 2023	From July 1, 2023 to 07 Dec, 2023	From Oct 25, 2023 to 31 Dec, 2023	From Oct 11, 2023 to 31 Dec, 2023	From Dec 22, 2023 to 31 Dec, 2023		
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	TOTAL	
Note	(Rupees in '000)												
Assets													
Bank balances	5	565	5,162	14,021	324	450,178	21,964	125,379	3,075	27,169	132,901	3,934	784,672
Investments	6	-	187,872	-	94,577	145,572	88,743	-	-	83,783	289,773	377,382	1,267,702
Profits receivable		86	941	5,028	6	5,022	922	3,142	204	917	66		16,334
Deposits, prepayments and other receivables		-	79	10	-		5,487,363			5,000	10,909	854	5,487,452
Total assets		651	194,054	19,059	94,907	600,771	5,598,993	128,521	3,279	116,868	433,650	382,170	7,556,160
Liabilities													
Payable to the UBL Fund Managers Limited-Management Company	8	181	877	340	278	4,501	7,940	10	1,359	193	361	141	16,181
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	15	86	7	81	296	388	130	6	14	6	1,033
Payable to Securities and Exchange Commission of Pakistan	10	1	19	86	6	96	361	8	5	8	24	8	622
Accrued expense and other payables	12	465	2,896	18,547	150	528,260	9,947	128,115	1,789	196	10,979	30	701,374
Total liabilities		651	3,808	19,059	442	532,937	18,543	128,521	3,279	404	11,378	185	719,210
Net assets		-	190,247	-	94,466	67,834	5,580,450	-	-	116,464	422,272	381,985	6,853,718
Unit holders' fund (as per the statement attached)		-	190,247	-	94,466	67,834	5,580,450	-	-	116,464	422,272	381,985	6,853,718
Contingencies and commitments	13	-	-	-	-	-	-	-	-	-	-	-	-
		(Number of units)											
Number of units in issue		-	1,896,626	-	854,826	697,275	55,447,407	-	-	1,124,449	4,051,770	3,800,000	
		(Rupees)											
Net assets value per unit		-	100.3079	-	110.5085	97.2848	100.6440	-	-	103.5750	104.2191	100.5223	

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

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

As at 'June 30, 2023 (Audited)									
Note	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (H)	UFRP II (I)	TOTAL	
----- (Rupees in '000) -----									
<b>Assets</b>									
Bank balances	5	373	1,017	261,884	846	2,259	3,776	2,628	272,783
Investments	6	198,294	49,277	3,917,387	93,504	588,599	575,150	-	5,422,211
Receivable against Unit Issuance		-	-	3	-	159,300	-	-	159,303
Profits receivable		-	-	-	-	-	-	-	-
Deposits, prepayments and other receivables		-	79	10	-	-	-	-	89
<b>Total assets</b>		198,667	50,373	4,179,284	94,350	750,158	578,926	2,628	5,854,386
<b>Liabilities</b>									
Payable to the UBL Fund Managers Limited-Management Company	8	275	86	1,482	151	86	475	834	3,389
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12	1	86	7	5	21	35	167
Payable to Securities and Exchange Commission of Pakistan	10	13	0	28	4	2	11	12	70
Accrued expense and other payables	12	1,975	63	2,790	466	221	1,635	1,747	8,897
<b>Total liabilities</b>		2,275	150	4,386	628	314	2,142	2,628	12,523
<b>Net assets</b>		196,392	50,223	4,174,898	93,722	749,844	576,784	-	5,841,863
<b>Unit holders' fund</b> (as per the statement attached)		196,392	50,223	4,174,898	93,722	749,844	576,784	-	5,841,863
<b>Contingencies and commitments</b>									
13	----- (Number of units) -----								
<b>Number of units in issue</b>		1,963,432	502,169	41,785,048	937,154	7,499,423	5,767,821	-	58,455,047
----- (Rupees) -----									
<b>Net assets value per unit</b>		100.0246	100.0101	99.9866	100.0077	99.9866	100.0000	-	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL Fixed Return Fund - II**

Condensed Interim Income Statement (Un-Audited)

For the half year ended 31 December 2023

		From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 14 Sept, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 16 Nov, 2023	From July 1, 2023 to 07 Dec, 2023	From 25 Oct, 2023 to 31 Dec, 2023	From Oct 11, 2023 to 31 Dec, 2023	From Dec 22, 2023 to 31 Dec, 2023	TOTAL
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
		----- (Rupees in '000) -----											
<b>Income</b>													
Financial income		10,938	37,384	176,558	9,426	239,241	566,709	849,272	45,908	4,655	7,008	1,330	1,948,429
Net capital (loss) / gain on redemption and sale of investments		1,066	35	4,537	1,029	(2,146)	6,403	(1,990)	373	(28)	(25)	(10)	9,244
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		-	(63)	-	(631)	(14)	(26)	-	-	(15)	(143)	(4)	(896)
Other income		-	-	-	46	-	-	17,550	-	71	176	854	18,697
<b>Total income</b>		12,004	37,356	181,095	9,870	237,080	573,086	864,832	46,280	4,683	7,016	2,170	1,975,472
<b>Expenses</b>													
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	428	1,398	8,707	306	8,246	29,517	3,891	3,350	150	257	115	56,365
Sindh Sales tax on the Management Company's remuneration	8.2	56	182	1,131	40	1,072	3,837	506	436	20	33	15	7,328
Allocation of expenses relating to the Fund	8.3	17	-	205	18	486	1,932	-	75	10	-	10	2,753
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	30	92	452	27	589	1,429	2,147	115	12	19	5	4,917
Sindh sales tax on remuneration of Trustee	9.2	4	12	59	3	77	186	279	15	1	2	1	639
Annual fee of Securities and Exchange Commission of Pakistan		41	126	598	35	800	1,949	2,928	156	15	25	8	6,681
Bank charges		24	7	13	8	22	19	3	3	26	3	-	128
Auditors' remuneration		67	96	66	96	96	104	-	56	30	30	30	671
Listing fees		-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expenses		1	4	53	-	40	308	432	16	-	1	-	855
Legal and professional charges		45	46	42	44	44	399	31	39	2	2	-	694
Selling and Marketing Expense	8.4	126	530	-	132	4,483	-	1,507	-	97	169	-	7,044
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		38	38	37	38	38	43	-	33	-	-	1	266
Total operating expenses		877	2,531	11,363	747	15,993	39,722	11,724	4,295	363	541	185	88,341
Net income from operating activities		11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131
Net income for the period before taxation		11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131
Allocation of net income for the period after taxation													
Net income for the period after taxation		11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	45,952
Income already paid on units redeemed		(5,568)	(23,038)	(22,312)	(147)	(80,549)	(3,957)	(4)	(22,717)	(3,421)	(343)	-	(28,606)
Accounting income available for distribution		5,559	11,787	147,420	8,976	140,538	529,407	853,104	19,268	899	6,132	1,985	17,346
- Relating to capital gains		1,066	35	4,537	1,029	-	6,403	-	373	-	-	-	13,443
- Excluding capital gains		4,493	11,752	142,883	7,947	140,538	523,004	853,104	18,895	899	6,132	1,985	1,711,632
Earnings per unit		5,559	11,787	147,420	8,976	140,538	529,407	853,104	19,268	899	6,132	1,985	1,725,075

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

For UBL Fund Managers Limited  
(Management Company)

  
Chief Executive Officer


  
Chief Financial Officer


  
Director

**UBL Fixed Return Fund - II**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the half year ended 31 December 2023**

		From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to 14 Sept, 2023	From July 1, 2023 to 31 Dec, 2023	From July 1, 2023 to Dec, 2023	From July 1, 2023 to Dec, 2023	From July 1, 2023 to 16 Nov, 2023	From July 1, 2023 to 07 Dec, 2023	From 25 Oct, 2023 to 31 Dec, 2023	From Oct 11, 2023 to 31 Dec, 2023	From Dec 22, 2023 to 31 Dec, 2023	TOTAL
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	Note	----- (Rupees in '000) -----											
<b>Income</b>													
Financial income		3,602	26,526	-	4,612	132,199	307,760	437,227	16,309	4,655	7,008	1,330	941,228
Net capital (loss) / gain on redemption and sale of investments		1,158	36	-	1,162	(119)	10,508	(295)	408	(28)	(25)	(10)	12,795
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		(1,102)	(296)	-	(531)	(145)	77	(2,812)	(664)	(15)	(143)	(4)	(5,635)
Other income		-	-	-	(1)	-	-	701	-	71	176	854	1,801
<b>Total income</b>		3,658	26,266	-	5,242	131,935	318,345	434,821	16,053	4,683	7,016	2,170	950,189
<b>Expenses</b>													
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	48	981	-	136	4,396	16,262	1,630	1,779	150	257	115	25,754
Sindh Sales tax on the Management Company's remuneration	8.2	7	128	-	18	572	2,108	212	232	20	33	15	3,345
Allocation of expenses relating to the Fund	8.3	5	-	-	11	301	1,446	(942)	36	10	-	10	877
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6	66	0	14	331	808	1,095	40	12	19	5	2,396
Sindh sales tax on remuneration of Trustee	9.2	1	9	(0)	1	43	105	142	5	1	2	1	310
Annual fee of Securities and Exchange Commission of Pakistan		8	91	-	18	451	1,101	1,493	53	15	25	8	3,263
Bank charges		13	4	-	1	12	11	-	3	26	3	-	73
Auditors' remuneration		31	34	-	63	43	48	-	-	30	30	30	309
Listing fees		-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expenses		1	4	-	-	38	42	-	8	-	1	-	94
Legal and professional charges		22	7	-	23	11	364	31	4	2	2	-	466
Selling and Marketing Expense	8.4	32	530	-	84	2,819	-	-	-	97	169	-	3,731
Expense reimbursement by the Management Company		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		17	3	-	19	7	11	(1)	-	-	-	1	57
Total operating expenses		191	1,857	-	388	9,024	22,306	3,660	2,160	363	541	185	40,675
Net income from operating activities		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	909,514
Net income for the period before taxation		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	909,514
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	909,514
Allocation of net income for the period after taxation													
Net income for the period after taxation		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	27,876
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-	-	-	-
		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	27,876
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	27,876
		3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	27,876

Earnings per unit

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

UBL Fixed Return Fund - II  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the half year ended 31 December 2023

	For the period ended											TOTAL
	From July 1, 2023 to 14 December, 2023	From July 1, 2023 to December 31, 2023	From July 1, 2023 to Sept 14, 2023	From July 1, 2023 to December 31, 2023	From July 1, 2023 to December 31, 2023	From July 12, 2023 to December 31, 2023	From July 12, 2023 to November 16, 2023	From July 12, 2023 to December 07, 2023	From Oct 25, 2023 to December 31, 2023	From Oct 11, 2023 to December 31, 2023	From Dec 22, 2023 to December 31, 2023	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131
Other comprehensive income for the period	-	-										-
Total comprehensive income for the period	11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL Fixed Return Fund - II**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
For the half year ended 31 December 2023

	For the period ended December 2023										TOTAL	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	909,514
Other comprehensive income for the period	-	-										-
Total comprehensive income for the period	3,467	24,409	-	4,854	122,911	296,039	431,161	13,893	4,320	6,475	1,985	909,514

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**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
Director

UBL Fixed Return Fund - II  
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the half year ended 31 December 2023

December 31, 2023																	
From July 1, 2023 to 14 December, 2023			From July 1, 2023 to 31 Dec, 2023			From July 1, 2023 to Sept 14, 2023			From July 1, 2023 to December 31, 2023			From July 1, 2023 to December 31, 2023			From July 01, 2023 to December 31, 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
UFRP II (A)			UFRP II (B)			UFRP II C			UFRP II (D)			UFRP II (E)			UFRP II (F)		
----- (Rupees in '000) -----																	
Net assets at beginning of the period																	
196,403	(11)	196,392	50,217	6	50,223	4,178,510	(565)	4,177,945	93,715	7	93,722	748,719	1,125	749,844	-	-	-
Issuance of units :																	
UFRP II A : 46117																	
UFRP II B : 1191508																	
UFRP II C : 1262647																	
UFRP II D : -																	
UFRP II E : 518770																	
UFRP II F : 154374117																	
UFRP II G : 161430474																	
UFRP II H : 3892603																	
UFRP II J : 1759617																	
UFRP II K : 856288																	
UFRP II L : 3800000																	
- Capital value																	
13,960	-	13,960	594,104	594,104	126,248	-	126,248	-	-	-	-	4,574,902	-	4,574,902	22,642,084	-	22,642,084
- Element of income																	
439	-	439	23,226	23,226	18	-	18	-	-	-	-	142,413	-	142,413	48,714	-	48,714
14,399	-	14,399	617,330	-	617,330	126,266	-	126,266	-	-	-	4,717,315	-	4,717,315	22,690,798	-	22,690,798
Total proceeds on issuance of units																	
Redemption of units:																	
UFRP II A : (503120)																	
UFRP II B : (0)																	
UFRP II C : (43047695)																	
UFRP II D : (0)																	
UFRP II E : (0)																	
UFRP II F : (105678033)																	
UFRP II G : (161430474)																	
UFRP II H : (3892603)																	
UFRP II J : (887169)																	
UFRP II K : (0)																	
UFRP II L : (0)																	
- Capital value																	
(210,351)	-	(210,351)	(454,644)	(454,644)	(4,304,193)	-	(4,304,193)	(8,233)	-	(8,233)	(5,255,116)	-	(5,255,116)	(17,097,343)	-	(17,097,343)	
- Element of loss																	
(573)	(5,568)	(6,141)	(16,051)	(23,038)	(39,089)	(440)	(22,312)	(22,752)	-	(147)	(147)	(25,931)	(80,549)	(106,480)	(243)	(3,957)	(4,200)
Total payments on redemption of units																	
(210,924)	(5,568)	(216,492)	(470,695)	(23,038)	(493,733)	(4,304,633)	(22,312)	(4,326,945)	(8,233)	(147)	(8,380)	(5,281,047)	(80,549)	(5,361,596)	(17,097,586)	(3,957)	(17,101,543)
Total comprehensive income / (loss) for the year																	
-	11,127	11,127	-	34,825	34,825	169,732	169,732	-	9,123	9,123	221,087	221,087	533,364	533,364			
Distribution during the Period																	
-	(5,426)	(5,426)	-	(18,398)	(18,398)	(6)	(146,992)	(146,998)	-	-	-	(113,909)	(144,907)	(258,816)	(47,891)	(494,278)	(542,169)
Net assets at the end of the year																	
(122)	122	-	196,852	(6,605)	190,247	137	(137)	-	85,482	8,983	94,465	71,078	(3,244)	67,834	5,545,321	35,129	5,580,450
Undistributed income brought forward																	
- Realised income																	
1,153			50			5,096			1,168			1,336			-		
- Unrealised income																	
(1,164)			(45)			(5,661)			(1,161)			(211)			-		
(11)			5			(565)			7			1,125			-		
Income available for distribution																	
- Relating to capital gains																	
1,066			35			4,537			1,029			-			6,403		
- Excluding capital gains																	
10,061			11,752			142,883			7,947			140,538			523,004		
11,127			11,787			147,420			8,976			140,538			529,407		
Distributions during the period																	
(5,426)			(18,398)			(146,992)			-			(144,907)			(494,278)		
Undistributed income carried forward																	
5,690			(6,606)			(137)			8,983			(3,244)			35,129		
Undistributed income carried forward																	
- Realised income																	
5,690			(6,543)			(137)			9,614			(3,230)			35,155		
- Unrealised income																	
			(63)			(63)			(631)			(14)			(26)		
5,690			(6,606)			(137)			8,983			(3,244)			35,129		
Net asset value per unit at the beginning of the year																	
Net asset value per unit at the end of the period																	
0.0000			100.3079			-			97.2848						100.6440		

For UBL Fund Managers Limited  
(Management Company)

For  
Fund Manager  
Chief Executive Officer

For  
Fund Manager  
Chief Financial Officer

For  
Fund Manager  
Chief Investment Officer

UBL Fixed Return Fund - II  
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the half year ended 31 December 2023

December 31, 2023															
From July 01, 2023 to November 16, 2023			From July 1, 2023 to December 07, 2023			From October 25, 2023 to December 31, 2023			From October 11, 2023 to December 31, 2023			From December 22, 2023 to December 31, 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	
UFRP II (G)			UFRP II (H)			UFRP II (J)			UFRP II (K)			UFRP II (L)			
Net assets at beginning of the period															
-			576,863	(79)	576,784	-		-	-		-	-		-	
Issuance of units :															
UFRP II A : 46117															
UFRP II B : 1191508															
UFRP II C : 1262647															
UFRP II D : -															
UFRP II E : 518770															
UFRP II F : 154374117															
UFRP II G : 161430474															
UFRP II H : 3892603															
UFRP II J : 1759617															
UFRP II K : 856288															
UFRP II L : 3800000															
- Capital value	16,143,047	-	16,143,047	961,035	961,035	309,320	309,320	449,806	449,806	380,000	380,000	-	-	-	
- Element of income	10,130	-	10,130	26,528	26,528	4,302	4,302	11,781	11,781	-	-	-	-	-	
Total proceeds on issuance of units	16,153,177	-	16,153,177	987,563	-	987,563	313,622	-	313,622	461,587	-	461,587	380,000	-	380,000
Redemption of units:															
UFRP II A : (503120)															
UFRP II B : (0)															
UFRP II C : (43047695)															
UFRP II D : (0)															
UFRP II E : (0)															
UFRP II F : (105678033)															
UFRP II G : (161430474)															
UFRP II H : (3892603)															
UFRP II J : (887169)															
UFRP II K : (0)															
UFRP II L : (0)															
- Capital value	(16,143,046)	-	(16,143,046)	(1,537,817)	-	(1,537,817)	(196,876)	-	(196,876)	(44,629)	-	(44,629)	-	-	
- Element of loss	-	(4)	(4)	(11,810)	(22,717)	(34,527)	(1,181)	(3,421)	(4,602)	(818)	(343)	(1,161)	-	-	
Total payments on redemption of units	(16,143,046)	(4)	(16,143,050)	(1,549,627)	(22,717)	(1,572,344)	(198,057)	(3,421)	(201,478)	(45,447)	(343)	(45,790)	-	-	
Total comprehensive income / (loss) for the year															
		853,108	853,108		41,986	41,986		4,320	4,320		6,475	6,475		1,985	1,985
Distribution during the Period															
	(10,130)	(853,105)	(863,235)	(15,164)	(18,824)	(33,988)	-	-	-	-	-	-	-	-	
Net assets at the end of the year															
1	(1)	-	(365)	366	1	115,565	899	116,464	416,140	6,132	422,272	380,000	1,985	381,985	
Undistributed income brought forward															
- Realised income	-			585			-			-			-		
- Unrealised income	-			(663)			-			-			-		
	-			(78)			-			-			-		
Income available for distribution															
- Relating to capital gains	-			373			-			-			-		
- Excluding capital gains	853,104			18,895			899			6,132			1,985		
	853,104			19,268			899			6,132			1,985		
Distributions during the period	(853,105)			(18,824)			-			-			-		
Undistributed income carried forward	(1)			366			899			6,132			1,985		
Undistributed income carried forward															
- Realised income	(1)			366			899			6,132			1,985		
- Unrealised income	-			-			-			-			-		
	(1)			366			899			6,132			1,985		
Net asset value per unit at the beginning of the year															
		-		-			-			-			-		
Net asset value per unit at the end of the period															
				-			103.5750			104.2191			100.5223		

(Management C.

For UBL Fund Managers Limited  
(Management Company)

UBL  
Vice Chair  
(Chief Executive Officer)

UBL  
Joint Allied  
(Chief Financial Officer)

UBL  
Authorized Member Bank  
(Director)



**UBL Fixed Return Fund - II**  
**Condensed Interim Statement of Assets and Liabilities**  
For the half year ended 31 December 2023

For The Haf Year Ended December 31, 2023												
From July 1, 2023 to Dec 14, 2023	From July 1, 2023 to Dec 31, 2023	From July 1, 2023 to Sept 14, 2023	From July 1, 2023 to Dec 31, 2023	From July 1, 2023 to Dec 31, 2023	From July 1, 2023 to Dec 31, 2023	From July 1, 2023 to Nov 16, 2023	From July 1, 2023 to Dec 07, 2023	From Oct 25, 2023 to Dec 31, 2023	From Oct 11, 2023 to Dec 31, 2023	From Dec 22, 2023 to Dec 31, 2023	TOTAL	
UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)		
----- (Rupees in '000) -----												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	11,127	34,825	169,732	9,123	221,087	533,364	853,108	41,985	4,320	6,475	1,985	1,887,131
Adjustments for non cash and other items:		-										
Financial income	(10,938)	(37,384)	(176,558)	(9,426)	(239,241)	(566,709)	(866,822)	(45,908)	(4,655)	(7,008)	(1,330)	(1,965,979)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	63	-	631	14	26	-	(373)	28	25	10	424
Net capital (loss) / gain on redemption and sale of investments	(1,066)	(35)	(4,537)	(1,029)	2,146	(6,403)	1,990	-	15	143	4	(8,772)
	(12,004)	(37,356)	(181,095)	(9,824)	(237,081)	(573,086)	(864,832)	(46,281)	(4,612)	(6,840)	(1,316)	(1,974,327)
Cash used in operations before working capital changes	(877)	(2,531)	(11,363)	(701)	(15,994)	(39,722)	(11,724)	(4,296)	(292)	(365)	669	(87,196)
Working capital changes												
(Increase) / decrease in assets												
Investments	207,167	(104,748)	4,093,454	8,687	440,867	(82,366)	(1,990)	575,523	(83,826)	(289,941)	(377,396)	4,385,431
Receivable against unit issued	-	-	3	-	159,300	-	-	-	-	-	-	159,303
Deposits, prepayments and other receivables	-	-	-	-	-	(5,487,363)	-	-	(5,000)	(10,909)	(854)	(5,504,126)
	207,167	(104,748)	4,093,457	8,687	600,167	(5,569,729)	(1,990)	575,523	(88,826)	(300,850)	(378,250)	(959,392)
Increase / (Decrease) in liabilities												
Payable to the Management Company	(94)	791	(1,143)	127	4,415	7,940	10	884	193	361	141	13,625
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	14	(0)	1	75	296	388	109	6	14	6	900
Payable to Securities and Exchange Commission of Pakistan	(12)	19	58	2	94	361	8	(6)	8	24	8	565
Accrued expenses and other payables	(1,511)	2,832	15,757	(316)	528,039	9,947	128,115	154	196	10,979	30	694,222
	(1,625)	3,656	14,672	(186)	532,623	18,544	128,521	1,141	403	11,378	185	709,311
Profits received during the period	3,045	2,568	3,049	59	234,220	565,785	863,677	45,700	3,740	6,941	1,330	1,730,114
Net cash (used in) / generated from operating activities	207,710	(101,055)	4,099,815	7,859	1,351,016	(5,025,122)	978,484	618,068	(84,975)	(282,896)	(376,066)	1,392,837
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	14,399	617,330	126,266	-	4,717,315	22,690,798	16,153,177	987,563	313,622	461,587	380,000	46,462,057
Payments on redemption of units	(216,492)	(493,733)	(4,326,945)	(8,380)	(5,361,596)	(17,101,543)	(16,143,050)	(1,572,344)	(201,478)	(45,790)	-	(45,471,351)
Total distribution to unit holders	(5,426)	(18,398)	(146,998)	-	(258,816)	(542,169)	(863,235)	(33,988)	-	-	-	(1,869,030)
Net cash generated from / (used in) financing activities	(207,519)	105,199	(4,347,677)	(8,380)	(903,097)	5,047,086	(853,108)	(618,769)	112,144	415,797	380,000	(878,324)
Net increase / (decrease) in cash and cash equivalents	192	4,145	(247,863)	(522)	447,919	21,964	125,376	(701)	27,169	132,901	3,934	514,514
Cash and cash equivalents at beginning of the period	373	1,017	261,884	846	2,259	-	-	3,776	-	-	-	272,783
Cash and cash equivalents at end of the period	565	5,162	14,021	324	450,178	21,964	125,376	3,075	27,169	132,901	3,934	784,669
CASH AND CASH EQUIVALENTS												
Bank balances	565	5,162	14,021	324	450,178	21,964	125,379	3,075	27,169	132,901	3,934	784,672
	565	5,162	14,021	324	450,178	21,964	125,379	3,075	27,169	132,901	3,934	784,672

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  
Yasir Saad  
Chief Executive Officer

SD  
Usair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL Fixed Return Fund - II**  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
**For the Half year ended December 31 , 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.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.

The Fund launched UBL Fixed Return Plan II A dated 15 February 2023, UBL Fixed Return Plan II B dated 08-Jun-23, UBL Fixed Return Plan II C dated 13-Jun-23, UBL Fixed Return Plan II D dated 21 March 2023, UBL Fixed Return Plan II E dated 23 Jun-23, UBL Fixed Return Plan II F dated 12-Jul-23, UBL Fixed Return Plan II G dated 15-Aug-23, UBL Fixed Return Plan II H dated 11 May 2023, UBL Fixed Return Plan II J dated 25-Oct-23, UBL Fixed Return Plan II K dated 11-Oct-23 and UBL Fixed Return Plan II L dated 22 Dec-23. All Plans are Fixed Return

- 1.4 VIS Credit rating Company Limited has reaffirmed management quality of 'AM1' (stable outlook) to the Management Company as on December 29, 2023

Title to the assets of the Fund are held in the name of Central Depository Company (CDC) as the Trustee of the Fund.

The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 & fund rating of A+(f) by VIS Credit Rating Company.

## **2. BASIS OF PRESENTATION**

### **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.

### **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**

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 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
- 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.

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 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.

#### **4.16. Net asset value per unit**

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

#### **4.17. Taxation**

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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

#### **4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

#### **4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

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



		December 14, 2023 (Unaudited) UFRP II A	December 31, 2023 (Unaudited) UFRP II B	September 14, 2023 (Unaudited) UFRP II C	December 31, 2023 (Unaudited) UFRP II D	December 31, 2023 (Unaudited) UFRP II E	December 31, 2023 (Unaudited) UFRP II F	November 16, 2023 (Unaudited) UFRP II G	December 07, 2023 (Unaudited) UFRP II H	December 31, 2023 (Unaudited) UFRP II J	December 31, 2023 (Unaudited) UFRP II K	December 31, 2023 (Unaudited) UFRP II L	TOTAL	
5.	BANK BALANCES	Note	----- (Rupees in '000) -----											
	PLS saving accounts	5.1	565	5,162	14,021	324	450,178	21,964	125,379	3,075	20,029	65,980	-	706,677
	Current Account				-						7,140	66,921	3,934	77,995
			565	5,162	14,021	324	450,178	21,964	125,379	3,075	27,169	132,901	3,934	784,672
5.1	The rates of return on these balances is 20.5% per annum.													
6.	INVESTMENTS													
	At fair value through profit or loss'													
	- Market Treasury Bills	6.1	-	187,872	-	94,577	145,572	88,743	-	-	83,783	289,773	377,382	1,267,702
	- PIB													
			-	187,872	-	94,577	145,572	88,743	-	-	83,783	289,773	377,382	1,267,702

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	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
T-BILLS 6-Months	56,250	-	(56,250)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	150,300	-	(150,300)	-	-	-	-	0.00%	0.00%
December 31, 2023	206,550	-	(206,550)	-	-	-	-	0.00%	0.00%
June 30, 2023	-	295,550	(89,000)	206,550	199,457	198,294	(1,163)	101%	100%

UFRP II ( B )

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months	50,000	801,600	(662,600)	189,000	187,935	187,872	(63)	96.81%	98.75%
December 31, 2023	50,000	801,600	(662,600)	189,000	187,935	187,872	(63)	96.81%	98.75%
June 30, 2023	-	49,179	-	49,179	49,321	49,277	(44)	98%	100%

UFRP II ( C )

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months	4,105,000	-	(4,105,000)	-	-	-	-	0.00%	0.00%
December 31, 2023	4,105,000	-	(4,105,000)	-	-	-	-	0.00%	0.00%
June 30, 2023	-	5,505,000	(1,400,000)	4,105,000	3,923,048	3,917,387	(5,661)	94%	100%

### UFRP II ( D )

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
<u>T-BILLS 12-Months</u>	111,200	-	(10,000)	101,200	95,208	94,577	(631)	99.65%	100.12%
<b>December 31, 2023</b>	<u>111,200</u>	<u>-</u>	<u>(10,000)</u>	<u>101,200</u>	<u>95,208</u>	<u>94,577</u>	<u>(631)</u>	<u>99.65%</u>	<u>100.12%</u>
<b>June 30, 2023</b>	<u>-</u>	<u>111,200</u>	<u>-</u>	<u>111,200</u>	<u>94,655</u>	<u>93,504</u>	<u>(1,151)</u>	<u>99.8%</u>	<u>100%</u>

## UFRP II (E)

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----		----- % -----		
<u>T-BILLS 3-Months</u>	618,500	6,311,200	(6,779,700)	150,000	145,586	145,572	(14)	24.23%	214.60%
<b>December 31, 2023</b>	<u>618,500</u>	<u>6,311,200</u>	<u>(6,779,700)</u>	<u>150,000</u>	<u>145,586</u>	<u>145,572</u>	<u>(14)</u>	<u>24.23%</u>	<u>214.60%</u>
<b>June 30, 2023</b>	<u>-</u>	<u>618,500</u>	<u>(1,051)</u>	<u>617,449</u>	<u>588,810</u>	<u>588,599</u>	<u>(211)</u>	<u>78%</u>	<u>100%</u>

**UFRP II ( F )**

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing		Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----					---- (Rupees in '000) ----		% -----		
T-BILLS 3-Months	-	12,640,000	(12,550,000)	90,000		88,769	88,743	(26)	1.58%	1.59%
December 31, 2023	<u>-</u>	<u>12,640,000</u>	<u>(12,550,000)</u>	<u>90,000</u>		<u>88,769</u>	<u>88,743</u>	<u>(26)</u>	<u>1.58%</u>	<u>1.59%</u>
June 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**UFRP II ( F )**

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing		Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
PIB-FRB-21	-	5,201,000	(5,201,000)	-		-	-	-	0.00%	0.00%
December 31, 2023	-	5,201,000	(5,201,000)	-		-	-	-	0.00%	0.00%
June 30, 2023	-	-	-	-		-	-	-	-	-



**UFRP II ( L )**

Name of instrument	Opening	Purchased / acquired during the period	Sold / matured during the period	Closing	Carrying Value	Market Value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months	-	395,000	-	395,000	377,386	377,382	(4)	100.00%	98.79%
PIB-FRB-19		766,000	(766,000)		-	-	-		
December 31, 2023	-	1,161,000	(766,000)	395,000	377,386	377,382	(4)	100.00%	98.79%
June 30, 2023	-	-	-	-	-	-	-	-	-

**6.2** Effective Yield on T.bills for the period ranges from 22.5% to 23.75%.(June 30,2023 :16.8% to 22.5%)

**6.3** Effective Yield on Pibs for the period ranges from 22.75% to 23.39%.

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.

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-(E)	UFRP-II-(G)	UFRP-II-(J)
From 01 July, 23 to 31 August, 23 0.93% per annum of average daily net assets	From 01 July, 23 to 31 August, 23 0.5% per annum of average daily net assets	From 01 July, 23 to 31 August, 23 0.99% per annum of average daily net assets	From 16 August, 23 to 31 August, 23 0.11% per annum of average daily net assets	From 25 October, 23 to 31 October, 23 0.74% per annum of average daily net assets
From 1 September, 2023 to 31 October, 2023 0.57% per annum of average daily net assets	From 1 September, 2023 to 31 October, 2023 0.91% per annum of average daily net assets	From 1 September, 2023 to 31 October, 2023 0.74% per annum of average daily net assets	From 1 September, 2023 to 31 October, 2023 0.12% per annum of average daily net assets	From 1 November 2023 to 30 November 2023 0.74% per annum of average daily net assets
From 1 November to 14 December, 2023 0.39% per annum of average daily net assets	From 1 November to 31 December, 2023 0.8% per annum of average daily net assets	From 1 November to 31 December, 2023 0.73% per annum of average daily net assets	From 1 November to 16 November, 2023 0.12% per annum of average daily net assets	From 1 December to 31 December, 2023 0.74% per annum of average daily net assets
UFRP-II-(C)	UFRP-II-(D)	UFRP-II-(F)	UFRP-II-(H)	UFRP-II-(K)
From 01 July, 23 to 31 August, 23 1.17% per annum of average daily net assets	From 01 July, 23 to 31 August, 23 0.81% per annum of average daily net assets	From 01 July, 23 to 31 August, 23 1.15% per annum of average daily net assets	From 01 July, 23 to 31 August, 23 1.20% per annum of average daily net assets	From 11 October, 23 to 31 October, 23 0.76% per annum of average daily net assets
From 1 September, 2023 to 14 September, 2023 1.15% per annum of average daily net assets	From 1 September, 2023 to 14 September, 2023 0.59% per annum of average daily net assets	From 1 September, 2023 to 14 September, 2023 1.146% per annum of average daily net assets	From 1 September, 2023 to 07 December, 2023 0.92% per annum of average daily net assets	From 1 November 2023 to 30 November 2023 0.76% per annum of average daily net assets
	From 1 November to 31 December, 2023 0.59% per annum of average daily net assets	From 1 November to 31 December, 2023 1.11% per annum of average daily net assets		From 1 December to 31 December, 2023 0.76% per annum of average daily net assets
UFRP-II-(L)				
From 22 December 23 to 31 December 2023 1.11% per annum of average daily net assets				

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 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-II has charged allocated expenses at 0.05% 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-II- (A)	From 01 July to 31 August, 23 0.16% per annum of average daily net assets	From 1 September to 31 October, 23 0.35% per annum of average daily net assets	From 1 November to 31 December, 23 0.26% per annum of average daily net assets
UFRP-II- (B)	From 01 July to 31 August, 23 0.00% per annum of average daily net assets	From 1 September to 31 October, 23 0.20% per annum of average daily net assets	From 1 November to 31 December, 23 0.46% per annum of average daily net assets
UFRP-II- (D)	From 01 July to 31 August, 23 0.15% per annum of average daily net assets	From 1 September to 31 October, 23 0.36% per annum of average daily net assets	From 1 November to 31 December, 23 0.36% per annum of average daily net assets
UFRP-II- (E)	From 01 July to 31 August, 23 0.19% per annum of average daily net assets	From 1 September to 31 October, 23 0.46% per annum of average daily net assets	From 1 November to 31 December, 23 0.47% per annum of average daily net assets
UFRP-II- (F)	From 01 July to 31 August, 23 0.92% per annum of average daily net assets	From 1 September to 31 October, 23 0.4% per annum of average daily net assets	From 1 November to 31 December, 23 0.4% per annum of average daily net assets
UFRP-II- (G)	From 16 August to 31 August, 23 0.07% per annum of average daily net assets	From 1 September to 31 October, 23 0.079% per annum of average daily net assets	From 1 November to 12 November, 23 0.078% per annum of average daily net assets
UFRP-II- (J)	From 25 October to 31 October, 23 0.48% per annum of average daily net assets	From 1 November to 30 November, 23 0.48% per annum of average daily net assets	From 1 December to 31 December, 23 0.48% per annum of average daily net assets
UFRP-II- (K)	From 11 October to 31 October, 23 0.50% per annum of average daily net assets	From 1 November to 30 November, 23 0.50% per annum of average daily net assets	From 1 December to 31 December, 23 0.50% per annum of average daily net assets

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE

	December 14, 2023 (Unaudited) UFRP II (A)	December 31, 2023 (Unaudited) UFRP II (B)	September 14, 2023 (Unaudited) UFRP II (C)	December 31, 2023 (Unaudited) UFRP II (D)	December 31, 2023 (Unaudited) UFRP II (E)	December 31, 2023 (Unaudited) UFRP II (F)	November 16, 2023 (Unaudited) UFRP II (G)	December 07, 2023 (Unaudited) UFRP II (H)	December 31, 2023 (Unaudited) UFRP II (J)	December 31, 2023 (Unaudited) UFRP II (K)	December 31, 2023 (Unaudited) UFRP II (L)	TOTAL
	----- (Rupees in '000) -----											
Remuneration payable to the Trustee	4	13	76	6	72	262	343	115	5	12	5	914
Sindh sales tax on Trustee remuneration	0	2	10	1	9	34	45	15	1	2	1	119
	4	15	86	7	81	296	388	130	6	14	6	1,033
	June 30 2023 (Audited) UFRP II (A)	June 30 2023 (Audited) UFRP II (B)	June 30 2023 (Audited) UFRP II (C)	June 30 2023 (Audited) UFRP II (D)	June 30 2023 (Audited) UFRP II (E)	June 30 2023 (Audited) UFRP II (F)	June 30 2023 (Audited) UFRP II (G)	June 30 2023 (Audited) UFRP II (H)	June 30 2023 (Audited) UFRP II (I)	June 30 2023 (Audited) UFRP II (K)	June 30 2023 (Audited) UFRP II (L)	TOTAL
	----- (Rupees in '000) -----											
Remuneration payable to the Trustee	11	1	76	5	4	-	-	19	31	-	-	147
Sindh sales tax on Trustee remuneration	1	-	10	1	1	-	-	2	4	-	-	19
	12	1	86	6	5	-	-	21	35	-	-	166

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-December, 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: 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

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. Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme payable to securities exchange commission of Pakistan

11. TOTAL EXPENSE RATIO

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

	December 14, 2023 (Unaudited) UFRP II A	December 31, 2023 (Unaudited) UFRP II B	September 14, 2023 (Unaudited) UFRP II C	December 31, 2023 (Unaudited) UFRP II D	December 31, 2023 (Unaudited) UFRP II E	December 31, 2023 (Unaudited) UFRP II F	November 16, 2023 (Unaudited) UFRP II G	December 07, 2023 (Unaudited) UFRP II H	December 31, 2023 (Unaudited) UFRP II J	December 31, 2023 (Unaudited) UFRP II K	December 31, 2023 (Unaudited) UFRP II L	TOTAL
Total expense ratio	0.73%	1.33%	2.28%	0.79%	2.39%	0.71%	2.74%	1.63%	0.31%	0.13%	0.05%	
Government levy and SECP fee	0.11%	0.16%	0.35%	0.08%	0.28%	0.10%	0.81%	0.23%	0.03%	0.01%	0.01%	
	December 14, 2023 (Unaudited) UFRP II A	December 31, 2023 (Unaudited) UFRP II B	September 14, 2023 (Unaudited) UFRP II C	December 31, 2023 (Unaudited) UFRP II D	December 31, 2023 (Unaudited) UFRP II E	December 31, 2023 (Unaudited) UFRP II F	November 16, 2023 (Unaudited) UFRP II G	December 07, 2023 (Unaudited) UFRP II H	December 31, 2023 (Unaudited) UFRP II J	December 31, 2023 (Unaudited) UFRP II K	December 31, 2023 (Unaudited) UFRP II L	TOTAL
Brokerage payable	1	4	92	-	22	43	50	18	-	1	-	231
Auditors' remuneration payable	67	89	109	96	89	104	-	55	30	30	29	698
Withholding tax and zakat deducted at source	325	1,766	16,135	-	1,406	9,751	127,966	1,658	-	-	-	159,007
Capital gains tax payable	17	987	2,152	-	742	-	65	164	37	-	-	4,164
Legal and Professional Charges Payable	56	50	59	55	49	31	57	2	2	-	-	410
Other Payables	-	-	-	-	525,952	-	-	-	-	10,909	-	536,861
	466	2,896	18,547	151	528,260	9,947	128,112	1,788	196	10,979	29	701,371

12. ACCRUED EXPENSE AND OTHER PAYABLES

	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	June 30 2023 (Audited)	TOTAL
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (I)	UFRP II (K)	UFRP II (L)	
					----- (Rupees in '000) -----							
Auditor Fee payable	43	21	42	42	21	-	-	43	20	-	-	232
Brokerage Payable Money	-	-	40	-	-	-	-	-	-	-	-	40
Withholding Tax Payable	1,512	29	2,657	405	187	-	-	1,566	1,709	-	-	8,065
Zakat Payable	324	-	-	-	-	-	-	-	-	-	-	324
Legal & professional fee	19	13	26	19	13	-	-	26	18	-	-	134
Capital Gain tax payable	77	-	25	-	-	-	-	-	-	-	-	102
	<b>1,975</b>	<b>63</b>	<b>2,790</b>	<b>466</b>	<b>221</b>	<b>-</b>	<b>-</b>	<b>1,635</b>	<b>1,747</b>	<b>-</b>	<b>-</b>	<b>8,897</b>

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023.

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 OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
----- Rupees in '000-----				
<b>UBL Fixed Return Fund II (A)</b>				
<b>Financial assets measured at fair value</b>				
Investment in Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	565	-	-	-
Receivable against sale of investments	-	-	-	-
Profit-up receivable	86	-	-	-
Deposits and other receivables	-	-	-	-
	651	-	-	-
	651	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited	-	-	-	-
Pension Fund Managers	180	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	4	-	-	-
Payable against purchase of investments	-	-	-	-
Accrued expenses and other liabilities	124	-	-	-
	308	-	-	-
	308	-	-	-
Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
----- Rupees in '000-----				
<b>Financial assets measured at fair value</b>				
Investment in Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	373	-	-	-
Receivable against sale of investments	-	-	-	-
Profit-up receivable	-	-	-	-
Deposits and other receivables	-	-	-	-
	373	-	-	-
	373	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited	-	-	-	-
Pension Fund Managers	253	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	12	-	-	-
Accrued expenses and other liabilities	386	-	-	-
	652	-	-	-
	652	-	-	-

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
----- Rupees in '000-----				
<b>UBL Fixed Return Fund II (B)</b>				
<b>Financial assets measured at fair value</b>				

<b>Financial assets measured at fair value</b>					
Government securities -					
Market Treasury Bills	49,277	-	-	49,277	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	1,017	-	-	-
Profit receivable	-	-	-	-	-
Deposits and other receivables	-	79	-	-	-
	-	1,096	-	-	-
	49,277	1,096	-	49,277	-
<b>Financial liabilities not measured at fair value</b>					
Payable to UBL Fund Managers Limited					
Pension Fund Managers	-	86	-	-	-
Payable to Central Depository Company					
of Pakistan Limited - Trustee	-	1	-	-	-
Accrued expenses and other liabilities	-	34	-	-	-
	-	121	-	-	-
<b>Carrying Amount</b>			<b>Fair value</b>		
----- As at December 31, 2023 -----			----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost		Level 1	Level 2	Level 3
----- (Un-Audited) -----					

Government securities -					
Market Treasury Bills	-	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Bank balances	-	14,021	-	-	-
Profit receivable	-	5,028	-	-	-
Deposits and other receivables	-	10	-	-	-
	-	19,059	-	-	-
	-	19,059	-	-	-

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited)-----				
----- Rupees in '000-----				

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited	-	340	-	-	-
Pension Fund Managers	-	86	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	260	-	-	-
Accrued expenses and other liabilities	-	686	-	-	-

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

**Financial assets measured at fair value**

Government securities -	-	-	-	-	-
Market Treasury Bills	-	-	-	-	-

**Financial assets not measured at fair value**

Bank balances	-	261,884	-	-	-
Profit receivable	-	-	-	-	-
Deposits and other receivables	-	8,155	-	-	-
	-	270,039	-	-	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited	-	1,323	-	-	-
Pension Fund Managers	-	86	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	108	-	-	-
Accrued expenses and other liabilities	-	1,518	-	-	-

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited)-----				
----- Rupees in '000-----				

**UBL Fixed Return Fund II (D)**
**Financial assets measured at fair value**

Government securities -	94,577	-	94,577	-	-
Market Treasury Bills					

**Financial assets not measured at fair value**

Bank balances	-	324	-	-	-
Profit receivable	-	52	-	-	-
Deposits and other receivables	-	-	-	-	-
	-	376	-	-	-
	94,577	376	94,577	-	-

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited)-----				
----- Rupees in '000-----				

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited	-	272	-	-	-
Pension Fund Managers	-	7	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	151	-	-	-
Accrued expenses and other liabilities	-	430	-	-	-

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

**Financial assets measured at fair value**

Government securities -  
Market Treasury Bills

93,504

93,504

**Financial assets not measured at fair value**

Bank balances  
Dividend and mark-up receivable  
Deposits and other receivables

-	846	-	-	-
-	-	-	-	-
-	-	-	-	-
-	846	-	-	-

**Financial liabilities not measured at fair value**

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

-	144	-	-	-
-	7	-	-	-
-	61	-	-	-
-	212	-	-	-
-	212	-	-	-

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)-----				
----- Rupees in '000-----				

**UBL Fixed Return Fund II (E)**
**Financial assets measured at fair value**

Government securities -  
Market Treasury Bills

145,572

145,572

**Financial assets not measured at fair value**

Bank balances  
Profit receivable  
Deposits and other receivables

-	450,178	-	-	-
-	5,022	-	-	-
-	-	-	-	-
-	455,200	-	-	-
145,572	455,200	-	145,572	-

**Financial liabilities not measured at fair value**

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

-	4,378	-	-	-
-	81	-	-	-
-	526,112	-	-	-
-	530,571	-	-	-

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

**Financial assets measured at fair value**

Government securities -  
Market Treasury Bills

588,599

588,599

**Financial assets not measured at fair value**

Bank balances  
Receivable against Unit Issuance  
Profit receivable  
Deposits and other receivables

-	2,259	-	-	-
-	159,300	-	-	-
-	-	-	-	-
-	-	-	-	-
-	161,559	-	-	-
588,599	161,559	-	588,599	-

**Financial liabilities not measured at fair value**

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

-	86	-	-	-
-	5	-	-	-
-	34	-	-	-
-	125	-	-	-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

#### UBL Fixed Return Fund II (F)

##### Financial assets measured at fair value

Government securities -  
Market Treasury Bills

88,743 - 88,743 -

##### Financial assets not measured at fair value

Bank balances  
Profit receivable  
Deposits and other receivables

-	21,964	-	-	-
-	922	-	-	-
-	5,487,363	-	-	-
-	5,510,249	-	-	-
88,743	5,510,249	-	88,743	-

##### Financial liabilities not measured at fair value

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

-	7,256	-	-	-
-	296	-	-	-
-	196	-	-	-
-	7,748	-	-	-

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

##### Financial assets measured at fair value

Government securities -  
Market Treasury Bills

- - - - -

##### Financial assets not measured at fair value

Bank balances  
Receivable against Unit Issuance  
Profit receivable  
Deposits and other receivables

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

##### Financial liabilities not measured at fair value

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

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

#### UBL Fixed Return Fund II (G)

##### Financial assets measured at fair value

Government securities -  
Market Treasury Bills

- - - - -

##### Financial assets not measured at fair value

Bank balances  
Profit receivable  
Deposits and other receivables

-	125,379	-	-	-
-	3,142	-	-	-
-	-	-	-	-
-	128,521	-	-	-
-	128,521	-	-	-

##### Financial liabilities not measured at fair value

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

-	10	-	-	-
-	388	-	-	-
-	81	-	-	-
-	479	-	-	-

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	-	-	-	-
Receivable against Unit Issuance	-	-	-	-
Profit receivable	-	-	-	-
Deposits and other receivables	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-
	-	-	-	-
	-	-	-	-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				
<b>UBL Fixed Return Fund II (H)</b>				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	3,075	-	-	-
Profit receivable	204	-	-	-
Deposits and other receivables	-	-	-	-
	3,279	-	-	-
	3,279	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	1,359	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	130	-	-	-
Accrued expenses and other liabilities	130	-	-	-
	1,619	-	-	-

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	3,776	-	-	-
Receivable against Unit Issuance	-	-	-	-
Profit receivable	-	-	-	-
Deposits and other receivables	-	-	-	-
	3,776	-	-	-
	3,776	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	430	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	21	-	-	-
Accrued expenses and other liabilities	69	-	-	-
	520	-	-	-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				

**UBL Fixed Return Fund II (J)****Financial assets measured at fair value**

Government securities -

Market Treasury Bills

83,783

-

-

83,783

-

**Financial assets not measured at fair value**

Bank balances

27,169

-

-

-

Profit receivable

917

-

-

-

Deposits and other receivables

5,000

-

-

-

33,086

-

-

-

83,783

33,086

-

83,783

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

183

-

-

-

Pension Fund Managers

-

6

-

-

-

Payable to Central Depository Company

-

32

-

-

-

of Pakistan Limited - Trustee

-

221

-

-

-

Accrued expenses and other liabilities

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Amortized cost		Level 1	Level 2	Level 3
(Audited)				

Rupees in '000-

**Financial assets measured at fair value**

Government securities -

Market Treasury Bills

-

-

-

-

-

**Financial assets not measured at fair value**

Bank balances

-

-

-

-

Receivable against Unit Issuance

-

-

-

-

Profit receivable

-

-

-

-

Deposits and other receivables

-

-

-

-

-

-

-

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

-

-

-

-

Pension Fund Managers

-

-

-

-

-

Payable to Central Depository Company

-

-

-

-

-

of Pakistan Limited - Trustee

-

-

-

-

-

Accrued expenses and other liabilities

-

-

-

-

-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Amortized cost		Level 1	Level 2	Level 3
(Un-Audited)				

Rupees in '000-

**UBL Fixed Return Fund II (K)****Financial assets measured at fair value**

Government securities -

Market Treasury Bills

289,773

-

-

289,773

-

**Financial assets not measured at fair value**

Bank balances

132,901

-

-

-

Profit receivable

66

-

-

-

Deposits and other receivables

10,909

-

-

-

143,876

-

-

-

289,773

143,876

-

289,773

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

340

-

-

-

Pension Fund Managers

-

14

-

-

-

Payable to Central Depository Company

-

10,942

-

-

-

of Pakistan Limited - Trustee

-

11,296

-

-

-

Accrued expenses and other liabilities

-

-

-

-

-

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	-	-	-	-
Receivable against Unit Issuance	-	-	-	-
Profit receivable	-	-	-	-
Deposits and other receivables	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-
	-	-	-	-
	-	-	-	-

Carrying Amount		Fair value		
As at December 31, 2023		As at December 31, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				
<b>UBL Fixed Return Fund II (L)</b>				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	377,382	-	377,382	-
<b>Financial assets not measured at fair value</b>				
Bank balances	-	3,934	-	-
Profit receivable	-	-	-	-
Deposits and other receivables	-	854	-	-
	-	4,788	-	-
	377,382	4,788	377,382	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	126	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6	-	-
Accrued expenses and other liabilities	-	29	-	-
	-	161	-	-

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Fair value through	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
<b>Financial assets measured at fair value</b>				
Government securities -				
Market Treasury Bills	-	-	-	-
<b>Financial assets not measured at fair value</b>				
Bank balances	-	-	-	-
Receivable against Unit Issuance	-	-	-	-
Profit receivable	-	-	-	-
Deposits and other receivables	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-
	-	-	-	-
	-	-	-	-

15.1 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.

15.2 There were no transfers between various levels of fair value hierarchy during the period.



## 16. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the 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.

## 17. 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 December 31, 2023 (Un-audited)

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

### Transactions during the period

#### UFRP II A

Profit on PLS saving accounts	-	3,131	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	14	-	-	-
Units issued	46,117	-	-	-	-
Units redeemed	503,120	-	-	-	-
Value of unit Issued	4,612	-	-	-	-
Value of Units Redeemed	50,312	-	-	-	-
Allocated expenses	-	17	-	-	-
Remuneration (inclusive of sindh sales tax)	-	484	-	-	-
Selling and marketing expense	-	126	-	-	-

### Transactions during the period

#### UFRP II B

Profit on PLS saving accounts	-	3,508	-	-	-
Units issued	45,335	-	-	-	1,146,174
Units redeemed	-	-	-	-	-
Value of Unit Issued	4,533,473	-	-	-	120,276,423
Value of Units Redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank Charges	-	4	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	1,580	-	-	-
Selling and marketing expense	-	530	-	-	-

### Transactions during the period

#### UFRP II ( C )

Profit on PLS saving accounts	-	5,028	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	7	-	-	-
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	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Period ended December 31, 2023 (Un-audited)

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

**Transactions during the period**

**UFRP II (D)**

Profit on PLS saving accounts	-	64	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	1	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	18	-	-	-
Remuneration (inclusive of sindh sales tax)	-	346	-	-	-
Selling and marketing expense	-	132	-	-	-

**Transactions during the period**

**UFRP II (E)**

Profit on PLS saving accounts	-	21,726	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	12	-	-	-
Units issued	418,085	-	-	-	100,685
Units redeemed	-	-	-	-	-
Value of Units Issued	43,605	-	-	-	10,068
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	486	-	-	-
Remuneration (inclusive of sindh sales tax)	-	9,318	-	-	-
Selling and marketing expense	-	4,483	-	-	-

**Transactions during the period**

**UFRP II (F)**

Profit on PLS saving accounts	-	65,071	-	-	-
Dividend paid	-	-	-	-	195,473
Bank charges	-	11	-	-	105,678,033
Units issued	154,374,117	-	-	-	154,374,117
Units redeemed	10,568,226,917	-	-	-	10,568,226,917
Value of Units Issued	15,467,889	-	-	-	15,467,888,895
Value of Units Redeemed	10,568,227	-	-	-	-
Allocated expenses	-	1,932	-	-	-
Remuneration (inclusive of sindh sales tax)	-	33,354	-	-	-
Selling and marketing expense	-	-	-	-	-

**Transactions during the period**

**UFRP II (G)**

Purchase of Securites	-	-	-	-	-
Profit on PLS saving accounts	-	7,113	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	3	-	-	-
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of Units Issued	-	-	-	-	-
Value of units Redeemed	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	4,397	-	-	-
Selling and marketing expense	-	1,507	-	-	-

**Transactions during the period**

**UFRP II (H)**

Purchase of Securites	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	-
Units issued	3,892	-	-	-	-
Units redeemed	3,892	-	-	-	-
Value of Units Issued	400,000	-	-	-	-
Value of units Redeemed	403,241	-	-	-	-
Allocated expenses	-	75	-	-	-
Remuneration (inclusive of sindh sales tax)	-	3,786	-	-	-
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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Period ended December 31, 2023 (Un-audited)

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

**Transactions during the period**

**UFRP II (J)**

Purchase of Securites	-	-	-	-	-
Profit on PLS saving accounts	-	917	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	26	-	-	-
Units issued	-	-	-	-	1,759,617
Units redeemed	-	-	-	-	887,169
Value of Units Issued	-	-	-	-	178,598
Value of Units Redeemed	-	-	-	-	90,703
Allocated expenses	-	10	-	-	-
Remuneration (inclusive of sindh sales tax)	-	170	-	-	-
Selling and marketing expense	-	97	-	-	-

**Transactions during the period**

**UFRP II (K)**

Purchase of Securites	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	3	-	-	-
Units issued	-	-	-	-	88,171,439
Units redeemed	-	-	-	-	-
Value of Units Issued	-	-	-	-	88,171
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	-	290	-	-	-
Selling and marketing expense	-	169	-	-	-

**Transactions during the period**

**UFRP II (L)**

Purchase of Securites	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	-
Units issued	-	-	-	-	3,800
Units redeemed	-	-	-	-	3,800
Value of Units Issued	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-
Allocated expenses	-	10	-	-	-
Remuneration (inclusive of sindh sales tax)	-	130	-	-	-
Selling and marketing expense	-	-	-	-	-

As at December 31, 2023 (Unaudited)

(Rupees in '000)

**Balances held**

**UFRP II A**

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	9	-	-	-	-
Payable to Management Company	124	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	4	-	-
Bank balances*	-	564	-	-	-
Allocated expense payable to the management company	17	-	-	-	-
Selling and Marketing Expense Payable	31	-	-	-	-
Profit receivable	-	86	-	-	-

**Balances held**

**UFRP II B**

Units held (units in '000)	547	-	-	-	1,146
Units held (Rupees in '000)	54,868	-	-	-	114,953
Bank balances*	-	5,162	-	-	-
Deposits	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	223	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	15	-	-
Selling and Marketing Expense Payable	530	-	-	-	-
Profit receivable	-	941	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-

Receivable from UBLFML

79

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

As at June 30, 2023 (Unaudited)

(Rupees in '000)

**Balances held**

**UFRP II C**

Units held (units in '000)	-	-	-	649	6,554
Units held (Rupees in '000)	-	-	-	64,891	655,312
Bank balances*	-	261,884	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Payable to Management Company	135	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	86	-	-
Allocated expense payable to the management company	205	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-
Others	-	-	-	-	-
Profit receivable	-	-	-	-	-

As at December 31, 2023 (Unaudited)

**Balances held**

**UFRP II (D)**

Units held (units in '000)	513	-	-	-	230
Units held (Rupees in '000)	56,691	-	-	-	25,417
Bank balances*	-	324	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	52	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	7	-	-
Allocated expense payable to the management company	18	-	-	-	-
Selling and Marketing Expense Payable	84	-	-	-	-
Profit receivable	-	6	-	-	-

	As at December 31, 2023 (Unaudited)					
<b>Balances held</b>						
<b>UFRP II E</b>						
Units held (units in '000)	418	-	-	-	-	101
Units held (Rupees in '000)	40,665	-	-	-	-	9,826
Bank balances*	-	449,861	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	123	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,073	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Payable to trustee	-	-	81	-	-	-
Allocated expense payable to the management company	486	-	-	-	-	-
Selling and Marketing Expense Payable	2,819	-	-	-	-	-
Profit Recievable	-	5,022	-	-	-	-

	As at December 31, 2023 (Unaudited)					
<b>Balances held</b>						
<b>UFRP II F</b>						
Units held (units in '000)	-	-	-	-	-	48,696
Units held (Rupees in '000)	-	-	-	-	-	4,900,961
Bank balances*	-	17,386	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	63	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	5,945	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	1,932	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	253	-	-	-	-

<b>Balances held</b>						
<b>UFRP II (G)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	10	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	3,142	-	-	-	-

**Balances held****UFRP II H**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	3,075	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	118	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,166	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	75	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	204	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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As at June 30, 2023 (Unaudited)

(Rupees in '000)

**Balances held****UFRP II H**

Units held (units in '000)	-	-	-	-	-	5,767
Units held (Rupees in '000)	-	-	-	-	-	576,700
Bank balances*	-	10	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Payable to Management Company	86	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Payable to trustee	-	-	21	-	-	-
Allocated expense payable to the management company	389	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

As at December 31, 2023 (Unaudited)

**Balances held****UFRP II J**

Units held (units in '000)	-	-	-	-	-	872
Units held (Rupees in '000)	-	-	-	-	-	90,364
Bank balances*	-	20,029	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	86	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	10	-	-	-	-	-
Selling and Marketing Expense Payable	97	-	-	-	-	-
Profit Recievable	-	1,359,216	-	-	-	-

**Balances held****UFRP II K**

Units held (units in '000)	-	-	-	-	-	856
Units held (Rupees in '000)	-	-	-	-	-	89,242
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	11	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	181	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	169	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-

**Balances held****UFRP II L**

Units held (units in '000)	-	-	-	-	-	3,800
Units held (Rupees in '000)	-	-	-	-	-	381,985
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	130	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	11	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

19.1 These condensed interim financial statements was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
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 Allied Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 18  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: [www.cdc-pakistan.com](http://www.cdc-pakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**UBL FIXED RETURN FUND - III**

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund - III (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE PARTICIPANTS OF UBL FIXED RETURN FUND III****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of UBL FIXED RETURN FUND III ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed Interim Financial Statement"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim Financial Statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim Financial Statement based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity." A review of condensed interim Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Financial Statement as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI****DATED: 25 JAN 2024****UDIN: AR202310067sM6pm8w9Y****CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causer**BDO Ebrahim & Co. Chartered Accountants**

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

**UBL Fixed Return Fund III**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at December 31, 2023**

(Unaudited)													
December 31, 2023													
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	TOTAL	
Note	----- (Rupees in '000) -----												
<b>Assets</b>													
Bank balances	5	22,617	-	978	1,223	403,822	4,885	78	438,136	1,820	4,391	236,070	1,114,020
Investments	6	-	-	-	-	1,117,575	81,518	-	630,163	137,257	1,263,129	1,476,089	4,705,731
Receivable against sale of investment		-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable		655	5,398	889	533	43,844	71	431	44,698	-	-	-	96,519
Deposits, prepayments and other receivables		-	-	-	-	-	-	-	-	-	-	562	562
<b>Total assets</b>		23,272	5,398	1,867	1,756	1,565,241	86,473	509	1,112,997	139,077	1,267,521	1,712,721	5,916,832
<b>Liabilities</b>													
Payable to the UBL Fund Managers Limited-Management Company	8	1,158	266	273	252	5,369	152	236	5,161	55	611	538	14,071
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	199	4	-	374	4	39	25	645
Payable to Securities and Exchange Commission of Pakistan	10	-	1	-	-	242	5	-	278	3	34	31	594
Accrued expense and other payables	12	22,115	5,131	1,594	1,540	4,905	-	273	10,591	-	109	-	46,258
<b>Total liabilities</b>		23,272	5,398	1,867	1,756	10,715	162	509	16,404	62	793	593	61,568
<b>Net assets</b>		-	-	-	-	1,554,526	86,311	-	1,096,593	139,015	1,266,728	1,712,128	5,855,301
<b>Unit holders' fund</b> (as per the statement attached)		-	-	-	-	1,554,526	86,311	-	1,096,593	139,015	1,266,728	1,712,128	5,855,301
<b>Contingencies and commitments</b>	13												
		----- (Number of units) -----											
<b>Number of units in issue</b>		-	-	-	-	15,497,722	799,566	-	10,943,271	1,383,934	12,568,354	17,030,301	
		----- (Rupees) -----											
<b>Net assets value per unit</b>		-	-	-	-	100.3068	107.9474	-	100.2071	100.4494	100.7871	100.5343	

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL Fixed Return Fund III**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at December 31, 2023**

		(Audited)							
		June 30, 2023							
	Note	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(C)	UFRP-III-(D)	UFRP-III-(E)	UFRP-III-(F)	UFRP-III-(I)	TOTAL
----- (Rupees in '000) -----									
Assets									
Bank balances	5	13,880	66,154	37,592	6,773	87	550	2,040	127,076
Investments	6	5,304,722	4,042,918		544,854		617,373	169,219	10,679,086
Receivable against sale of investment							110,423	168,619	279,042
Profits receivable		-	-	4,630	-	2	-	-	4,632
Deposits, prepayments and other receivables		-	28,500	1,506	3,302		-	364,478	397,786
Total assets		5,318,602	4,137,572	43,728	554,929	89	728,346	704,356	11,487,622
Liabilities									
Payable to the UBL Fund Managers Limited-Management Company	8	2,850	3,399	6,810	604	27	876	194	14,760
Payable to Central Depository Company of Pakistan Limited - Trustee	9	269	164	181	27	34	32	5	713
Payable to Securities and Exchange Commission of Pakistan	10	384	129	365	34	19	19	2	950
Accrued expense and other payables	12	135,537	20,937	36,372	97,157	9	1,301	283	291,596
Total liabilities		139,040	24,629	43,728	97,822	89	2,228	484	308,019
Net assets		5,179,562	4,112,943		457,107		726,118	703,872	11,179,603
Unit holders' fund (as per the statement attached)		5,179,562	4,112,943		457,107		726,118	703,872	11,179,602
Contingencies and commitments	13								
----- (Number of units) -----									
Number of units in issue		51,792,905	41,128,980		4,570,761		7,260,891	7,038,915	
----- (Rupees) -----									
Net assets value per unit		100.0052	100.0011		100.0068		100.0053	99.9972	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL Fixed Return Fund III**  
**Condensed Interim Income Statement (Unaudited)**  
**For The Six Month Period Ended December 31,2023**

	For The Period Ended From											TOTAL
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Dec 31, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Dec 31, 2023	July 21, 2023 to Dec 31, 2023	July 01, 2023 to Dec 31, 2023	November 24, 2023 to Dec 31, 2023	November 14, 2023 to Dec 31, 2023	December 07, 2023 to Dec 31, 2023	December 20, 2023 to Dec 31, 2023	
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
	(Rupees in '000)											
<b>Income</b>												
Profit on treasury bills (T-Bills) / Pakistan Investment Bond (PIBs)	144,422	118,164	2,464	5,847	340,068	2,150	25,280	77,687	660	9,864	7,005	733,611
Mark-up on bank deposits	655	5,398	889	533	37,661	1,020	6,431	22,661	-	-	-	75,248
Net capital (loss) / gain on redemption and sale of investments	4,784	4,052	(90)	257	(9,588)	-	26	(11,722)	-	(50)	(96)	(12,427)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	240	-	(1,363)	(126)	-	(1,461)	(68)	(2,461)	(29)	(5,268)
Other income	-	-	220	38	-	-	183	-	-	-	562	1,003
<b>Total income</b>	149,861	127,614	3,723	6,675	366,778	3,044	31,920	87,165	592	7,353	7,442	792,167
<b>Expenses</b>												
Remuneration of the UBL Fund Managers Limited-Management Company	4,648	6,659	61	336	19,269	125	1,243	4,061	38	419	292	37,151
Sindh Sales tax on the Management Company's remuneration	604	866	8	44	2,503	16	162	528	5	55	38	4,829
Allocation of expenses relating to the Fund	-	122	11	-	-	-	-	1,324	12	137	20	1,626
Remuneration of Central Depository Company of Pakistan Limited - Trustee	364	312	6	16	932	9	75	331	4	35	19	2,102
Sindh sales tax on remuneration of Trustee	47	40	1	2	121	1	10	43	0	4	3	273
Annual fee of Securities and Exchange Commission of Pakistan	496	425	8	22	1,270	13	103	331	3	34	30	2,735
Bank charges	3	443	95	5	5	3	171	-	-	-	-	725
Auditors' remuneration	80	80	80	83	29	-	79	-	-	-	-	431
Brokerage expenses	137	7	-	1	791	-	7	188	-	96	-	1,227
Legal and professional charges	50	50	50	52	-	-	47	-	-	-	-	249
Selling and Marketing Expense	-	1,687	-	-	-	-	276	-	-	-	189	2,152
Reimbursement by the Management Company	-	-	-	-	-	-	34	-	-	-	-	34
Other expenses	(1,554)	46	47	48	1,365	89	44	-	-	-	-	85
<b>Total operating expenses</b>	4,875	10,737	367	609	26,285	256	2,251	6,806	62	780	593	53,619
<b>Net income from operating activities</b>	144,986	116,877	3,356	6,066	340,493	2,788	29,669	80,359	530	6,573	6,849	738,548
Reversal / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	144,986	116,877	3,356	6,066	340,493	2,788	29,668	80,359	530	6,573	6,849	738,545
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	144,986	116,877	3,356	6,066	340,493	2,788	29,668	80,359	530	6,573	6,849	738,545
<b>Allocation of net income for the period after taxation</b>												
Net income for the period after taxation	144,986	116,877	3,356	6,066	340,493	2,788	29,668	80,359	530	6,573	6,849	738,545
Income already paid on units redeemed	(2,481)	(61,728)	(1,960)	-	(4,395)	-	(29,584)	-	-	(16)	-	(100,164)
	142,505	55,149	1,396	6,066	336,098	2,788	84	80,359	530	6,557	6,849	638,381
<b>Accounting income available for distribution</b>												
- Relating to capital gains	4,784	4,052	-	257	-	-	26	-	-	-	-	9,119
- Excluding capital gains	137,721	51,097	1,396	5,809	336,098	2,788	58	80,359	530	6,557	6,849	629,262
	142,505	55,149	1,396	6,066	336,098	2,788	84	80,359	530	6,557	6,849	638,381

Earnings per unit

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

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
Director

UBL Fixed Return Fund III  
Condensed Interim Income Statement (Unaudited)  
For The Six Month Period Ended December 31,2023

		For The Period Ended From												
		July 01, 2023 to Aug 16, 2023	July 01, 2023 to Dec 31, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Dec 31, 2023	July 21, 2023 to Dec 31, 2023	July 01, 2023 to Dec 31, 2023	November 24, 2023 to Dec 31, 2023	November 14, 2023 to Dec 31, 2023	December 07, 2023 to Dec 31, 2023	December 20, 2023 to Dec 31, 2023	TOTAL	
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)		
		----- (Rupees in '000) -----												
Income														
Financial income		-	-	-	-	224,293	2,914	4,052	100,348	660	9,864	7,005	349,136	
Net capital (loss) / gain on redemption and sale of investments		-	-	-	-	(9,561)	-	138	(11,722)	-	(50)	(96)	(21,291)	
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		-	-	-	-	(1,363)	(126)	(127)	-	(68)	(2,461)	(29)	(5,508)	
Other income		-	-	-	-	(14)	(27)	(349)	-	-	-	562	172	
Total income		-	-	-	-	213,355	2,761	3,714	87,165	592	7,353	7,442	322,382	
Expenses														
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	-	-	-	-	11,345	115	112	4,061	38	419	292	16,382	
Sindh Sales tax on the Management Company's remuneration	8.2	-	-	-	-	1,473	15	15	528	5	55	38	2,129	
Allocation of expenses relating to the Fund	8.3	-	-	-	-	-	-	(24)	1,324	12	137	20	1,469	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	-	557	8	10	331	4	35	19	963	
Sindh sales tax on remuneration of Trustee	9.2	-	-	-	-	72	1	2	43	0	4	3	126	
Annual fee of Securities and Exchange Commission of Pakistan		-	-	-	-	758	7	14	331	3	34	30	1,177	
Bank charges		-	-	-	-	3	1	-	-	-	-	-	5	
Auditors' remuneration		-	-	-	-	29	-	28	-	-	-	-	57	
Brokerage expenses		-	-	-	-	685	-	-	166	-	96	-	947	
Legal and professional charges		-	-	-	-	-	-	17	-	-	-	-	17	
Selling and Marketing Expense	8.4	-	-	-	-	-	-	73	-	-	-	189	262	
Reimbursement by the Management Company		-	-	-	-	-	(2)	34	-	-	-	-	32	
Other expenses		-	-	-	-	1,018	89	17	22	-	-	-	1,146	
Total operating expenses		-	-	-	-	15,940	234	299	6,806	62	780	593	24,714	
Net income from operating activities		-	-	-	-	197,415	2,527	3,415	80,359	530	6,573	6,849	297,668	
Net income for the period before taxation		-	-	-	-	197,415	2,527	3,415	80,359	530	6,573	6,849	297,668	
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation		-	-	-	-	197,415	2,527	3,415	80,359	530	6,573	6,849	297,668	
Allocation of net income for the period after taxation														
Net income for the period after taxation		-	-	-	-	197,415	2,527	3,415	80,359	530	6,573	6,849	3,415	
Income already paid on units redeemed		-	-	-	-	-	-	(24,717)	-	-	-	-	-	
Accounting income available for distribution		-	-	-	-	197,415	2,527	(21,302)	80,359	530	6,573	6,849	3,415	
- Relating to capital gains		-	-	-	-	(9,561)	-	138	(11,722)	-	(50)	(96)	(21,291)	
- Excluding capital gains		-	-	-	-	206,976	2,527	(21,440)	92,081	530	6,623	6,945	294,242	
		-	-	-	-	197,415	2,527	(21,302)	80,359	530	6,573	6,849	272,951	
Earnings per unit														

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

UBL Fixed Return Fund III  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For The Six Month Period Ended December 31,2023

For The Period Ended From											
July 01, 2023 to Aug 16, 2023	July 01, 2023 to Dec 31, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 21, 2023 to Dec 31, 2023	TOTAL
UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(E)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
----- (Rupees in '000) -----											
Net income for the period after taxation	144,986	116,877	3,356	6,066	29,668	340,493	2,788	80,359	530	6,573	738,545
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	144,986	116,877	3,356	6,066	29,668	340,493	2,788	80,359	530	6,573	738,545

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

UBL Fixed Return Fund III  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For The Six Month Period Ended December 31,2023

	For The Period Ended From											TOTAL
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Dec 31, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Dec 31, 2023	July 17, 2023 to Dec 31, 2023	July 21, 2023 to Dec 31, 2023	November 24, 2023 to Dec 31, 2023	November 14, 2023 to Dec 31, 2023	December 07, 2023 to Dec 31, 2023	December 20, 2023 to Dec 31, 2023	
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
	----- (Rupees in '000) -----											
Net income for the period after taxation	(16)	(3)	-	-	3,414	197,491	2,527	(62,648)	530	6,573	6,849	738,545
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(16)	(3)	-	-	3,414	197,491	2,527	(62,648)	530	6,573	6,849	738,545

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director



UBL Fixed Return Fund III  
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For The Six Month Period Ended December 31,2023

December 31, 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	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)			UFRP-III-(G)			UFRP-III-(M)									
												(Rupees In '000)																					
Net assets at beginning of the period																																	
5,179,430	132	5,179,562	4,113,657	(744)	4,112,943	473,384	(15,277)	457,107	726,879	39	726,118	-	-	-	-	-	-	703,891	(20)	703,871	-	-	-										
Insurance of units																																	
UFRP-III-(A): 0																																	
UFRP-III-(B): 0																																	
UFRP-III-(F): 0.007																																	
UFRP-III-(H): 0.007																																	
UFRP-III-(H): 85,937,785																																	
UFRP-III-(F): 400.543																																	
UFRP-III-(H): 85,937,785																																	
UFRP-III-(F): 400.543																																	
UFRP-III-(G): 12,296,620																																	
UFRP-III-(M): 627.953																																	
UFRP-III-(A): 1.105.140																																	
UFRP-III-(L): 1,170,566																																	
- Capital value																																	
238,614	-	798,414	1,231,956	-	1,710,956	990	-	990	115,882	-	(15,887)	10,308,401	-	10,308,401	79,957	-	79,957	1,130,213	-	1,140,911	6,308,455	-	6,408,455	138,392	-	138,392	1,239,122	-	1,746,177	1,303,029	-	1,701,698	
- Element of income																																	
201	-	201	53,456	-	53,456	-	-	700	-	700	28,938	-	28,938	3,566	-	3,566	20,721	-	20,721	3,730	-	3,730											
Total proceeds on issuance of units																																	
238,815	-	798,615	1,285,412	-	1,285,412	990	-	990	116,582	-	(16,582)	10,338,099	-	10,338,099	83,523	-	83,523	1,158,934	-	1,158,934	6,402,185	-	6,402,185	138,485	-	138,485	1,262,467	-	1,562,467	1,305,279	-	1,705,279	
Redemption of units																																	
UFRP-III-(A): 0																																	
UFRP-III-(B): 0																																	
UFRP-III-(D): 436,145																																	
UFRP-III-(F): 451,495																																	
UFRP-III-(H): 71,262,653																																	
UFRP-III-(F): 400.543																																	
UFRP-III-(D): 1,347,349																																	
UFRP-III-(G): 1,347,349																																	
UFRP-III-(M): 0																																	
UFRP-III-(K): 23,361																																	
UFRP-III-(L): 0																																	
- Capital value																																	
(5,415,120)	-	(5,415,120)	(5,344,897)	-	(5,344,897)	(458,094)	-	(458,094)	(841,999)	-	(841,999)	(8,758,480)	-	(8,758,480)	-	-	-	(1,834,084)	-	(1,834,084)	(5,304,129)	-	(5,304,129)	-	-	(2,290)	-	(2,290)	-	-			
- Element of income																																	
(729)	-	(729)	(15,263)	-	(15,263)	(749)	-	(749)	(662)	-	(662)	(4,395)	-	(4,395)	(75,982)	-	(75,982)	(29,584)	-	(29,584)	(425)	-	(425)	-	-	(146)	-	(146)	-	-			
Total payments on redemption of units																																	
(5,415,849)	-	(5,415,849)	(5,359,173)	-	(5,359,173)	(468,743)	-	(468,743)	(842,661)	-	(842,661)	(8,758,480)	-	(8,758,480)	(82,737)	-	(82,737)	(1,863,668)	-	(1,863,668)	(5,304,181)	-	(5,304,181)	-	-	(7,964)	-	(7,964)	-	-			
Total commensurate income received																																	
		144,986			144,986			136,877		136,877			3,356		3,356			6,666		6,666	340,493		340,493			7,788		7,788			79,668		79,668
Distribution during the Period																																	
(280)	-	(145,263)	(145,551)	-	(145,551)	(54,387)	-	(54,387)	-	(1,139)	(1,164)	(6,105)	(6,105)	(1,333,430)	-	(1,333,430)	(26,382)	-	(26,382)	(339,782)	-	(339,782)	-	-	(1,100)	-	(1,100)	(7,763)	-	(77,040)	(1,730)	-	(81,770)
Net assets at the end of the period																																	
2,626	(2,626)	-	(81)	48	(15,048)	(15,048)	-	-	15,048	(15,048)	-	-	1,241,809	309,716	1,551,525	83,521	2,788	86,311	1,499	(1,499)	1,019,964	79,629	1,099,593	138,485	530	139,015	1,269,171	6,557	1,266,728	1,305,279	6,849	1,312,128	
Undistributed Income transferred forward																																	
- Realised income																																	
	5,796			4,045			(15,037)			30			-			-				127			-								-		
- Unrealized income																																	
	(5,664)			(1,760)			(240)			(161)			-			-				(161)			-								-		
Accruals income available for distribution																																	
- Relating to capital gains																																	
	6,794			4,045			(15,037)			30			-			-				26			-								-		
- Excluding capital gains																																	
	(17,721)			(51,097)			1,396			(5,809)			2,788			81				81			-								6,557	6,849	
Distribution during the period																																	
	(145,263)			(54,387)			(1,439)			(6,105)			(1,333,430)			(26,382)				(339,782)			-								6,557	6,849	
Undistributed Income carried forward																																	
- Realized income																																	
	(2,626)			48			(15,280)			30			309,716			2,788				(1,499)			-								6,557	6,849	
- Unrealized income																																	
	(2,626)			48			(15,048)			30			309,716			2,788				(1,499)			-								6,557	6,849	
Net asset value per unit at the beginning of the period																																	
Net asset value per unit at the end of the period																																	

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

For UBL Fixed Return Fund III  
(Management Company)

SD  
Yasir Qadir  
Chief Executive Officer

SD  
Umar Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL Fixed Return Fund III**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**For The Six Month Period Ended December 31,2023**

	Period ended											
	December 31, 2023											
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	TOTAL
	----- (Rupees in '000) -----											
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	144,986	116,877	3,356	6,066	340,493	2,788	29,668	80,359	530	6,573	6,849	489,826
<b>Adjustments for non cash and other items:</b>												
Financial income	(144,422)	(118,164)	(2,464)	(5,847)	(377,729)	(2,150)	(25,280)	(77,687)	(660)	(9,864)	(7,567)	(523,323)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	-	(240)	-	1,363	126	(26)	-	-	50	29	1,463
Net capital (loss) / gain on redemption and sale of investments	(4,784)	(4,052)	90	(257)	9,588	-	(183)	1,461	68	2,461	96	5,353
	(149,206)	(122,216)	(2,614)	(6,104)	(366,778)	(6,044)	(25,489)	(64,504)	(592)	(7,353)	(7,442)	(516,507)
<b>Cash used in operations before working capital changes</b>	(4,220)	(5,339)	742	(38)	(26,285)	764	4,179	15,855	(62)	(780)	(593)	(26,681)
<b>Working capital changes</b>												
(Increase) / decrease in assets												
Investments	5,309,506	4,046,970	545,004	617,630	(1,128,526)	(81,644)	169,428	(643,346)	(137,325)	(1,265,590)	(1,476,214)	3,006,228
Receivable against unit issuance & sale of investment	-	-	-	110,423	-	-	168,619	-	-	-	-	392,978
Deposits, prepayments and other receivables	-	28,500	3,302	-	-	-	364,478	-	-	-	(562)	392,978
	5,309,506	4,075,470	548,306	728,053	(1,128,526)	(81,644)	702,525	(643,346)	(137,325)	(1,265,590)	(1,476,776)	3,399,206
Increase / (Decrease) in liabilities												
Payable to the Management Company	(1,692)	(3,133)	(331)	(624)	5,369	152	42	5,161	55	611	538	2,430
Payable to Central Depository Company of Pakistan Limited - Trustee	(269)	(164)	(27)	(32)	198	4	(5)	374	4	39	25	33
Payable to Securities and Exchange Commission of Pakistan	(384)	(128)	(34)	(19)	242	5	(2)	278	3	34	31	117
Accrued expenses and other payables	(113,422)	(15,806)	(95,563)	239	4,904	-	(10)	10,591	-	109	-	(10,912)
	(115,767)	(19,231)	(95,955)	(436)	10,713	161	25	16,404	62	793	594	(8,332)
Profits received during the period	143,766	112,766	1,580	5,278	333,888	2,080	24,847	32,989	660	9,813	7,566	473,581
<b>Net cash (used in) / generated from operating activities</b>	5,333,285	4,163,666	454,673	732,857	(810,210)	(78,639)	731,576	(578,098)	(136,665)	(1,255,764)	(1,469,209)	3,837,774
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Proceeds from issuance of units	238,895	1,285,412	990	116,582	10,336,699	83,523	1,158,934	6,402,185	138,485	1,262,467	1,705,279	12,864,568
Payments on redemption of units	(5,417,892)	(5,460,845)	(460,294)	(842,661)	(8,762,875)	-	(1,889,610)	(5,304,181)	-	(2,312)	-	(16,113,330)
Total distribution to unit holders	(145,551)	(54,386)	(1,164)	(6,105)	(359,792)	-	(2,863)	(81,770)	-	-	-	(417,041)
Net cash generated from / (used in) financing activities	(5,324,548)	(4,229,820)	(460,468)	(732,184)	1,214,032	83,523	(733,539)	1,016,234	138,485	1,260,155	1,705,279	(3,665,804)
Net increase / (decrease) in cash and cash equivalents	8,737	(66,154)	(5,795)	673	403,822	4,884	(1,963)	438,136	1,820	4,391	236,070	171,971
Cash and cash equivalents at beginning of the period	13,880	66,154	6,773	550	-	-	2,040	-	-	-	-	68,194
Cash and cash equivalents at end of the period	22,617	-	978	1,223	403,822	4,885	78	438,136	1,820	4,391	236,070	240,165

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  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Muhammad Rizwan Malik**  
Director

## **UBL Fixed Return Fund III**

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

#### **For The Six Month Period Ended December 31,2023**

##### **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 period as defined in the offering document.

The Fund launched UBL Fixed Return Plan III B dated 28 February 2023, UBL Fixed Return Plan III I dated 21 June 2023, UBL Fixed Return Plan III H dated 27 July 2023 and UBL Fixed Return Plan III J dated 21 July 2023, Fixed Return Plan III K dated 07 December 2023, Fixed Return Plan III L dated 20 December 2023, Fixed Return Plan III M dated 14 November 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.

The Management Company has been reaffirmed a quality rating of AM1 dated December 31,2021 & fund rating of A+(f) by VIS Credit Rating Company.

## **2. BASIS OF PRESENTATION**

### **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 December 31, 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 and 6).

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING**

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

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

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

### **4.2 Financial assets**

#### **4.2.2 Debt instruments**

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

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

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

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

The Fund classifies its financial assets in the following categories:

#### **4.2.3 Impairment**

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

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

##### **4.2.3.1 Impairment loss on debt securities**

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

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

#### **4.3. Regular way contracts**

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

#### **4.4. Initial recognition and measurement**

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### **4.5. Derecognition**

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

#### **4.6 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

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

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

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

#### **4.8 Derivatives**

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

#### **4.9 Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

#### **4.10. Financial liabilities - classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### **4.11. Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

#### **4.12. Unitholders' fund**

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

#### **4.13. Issuance and redemption of units**

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

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

#### **4.14. Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.



Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

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

#### **4.15. Provisions**

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

#### **4.16. Net asset value per unit**

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

#### **4.17. Taxation**

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 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.

		December 31, 2023 (Unaudited) UFRP-III-(A)	December 31, 2023 (Unaudited) UFRP-III-(B)	December 31, 2023 (Unaudited) UFRP-III-(D)	December 31, 2023 (Unaudited) 0	December 31, 2023 (Unaudited) UFRP-III-(I)	December 31, 2023 (Unaudited) UFRP-III-(H)	December 31, 2023 (Unaudited) UFRP-III-(J)	December 31, 2023 (Unaudited) UFRP-III-(G)	December 31, 2023 (Unaudited) UFRP-III-(M)	December 31, 2023 (Unaudited) UFRP-III-(K)	December 31, 2023 (Unaudited) UFRP-III-(L)	TOTAL
<b>5. BANK BALANCES</b>	<b>Note</b>												
PLS saving accounts	5.1	22,617	(2,853)	978	1,223	78	403,822	4,885	438,136				868,886
Current Account										1,820	4,391	236,070	242,281
		<u>22,617</u>	<u>(2,853)</u>	<u>978</u>	<u>1,223</u>	<u>78</u>	<u>403,822</u>	<u>4,885</u>	<u>438,136</u>	<u>1,820</u>	<u>4,391</u>	<u>236,070</u>	<u>1,111,167</u>

5.1 The rates of return on these balances from 20.5% per annum.

## 6. INVESTMENTS

At fair value through profit or loss<sup>1</sup>

- Market Treasurv Bills	6.1	-	-	-	-	-	390,600	81,518	97,048	137,257	1,263,129	1,476,089	3,445,641
- PIB	6.2	-	-	-	-	-	726,975	-	533,115	-	-	-	1,260,090
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,575</u>	<u>81,518</u>	<u>630,163</u>	<u>137,257</u>	<u>1,263,129</u>	<u>1,476,089</u>	<u>4,705,731</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 December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	5,435,000	-	(5,435,000)	-	-	-	-		
December 31, 2023	5,435,000	-	(5,435,000)	-	-	-	-	0.00%	0.00%
As on June 30, 2023 (Audited)		45,372,600	(39,937,600)	5,435,000	5,310,386	5,304,722	(5,664)	102.00%	100.00%

UFRP-III-(B)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	4,170,600	411,500	(4,582,100)	-	-	-	-		
December 31, 2023	4,170,600	411,500	(4,582,100)	-	-	-	-	0.00%	0.00%
As on June 30, 2023 (Audited)		6,343,460	(2,172,860)	4,170,600	4,047,677	4,042,918	(4,759)	98.00%	100.00%

UFRP-III-(D)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	548,900	-	(548,900)	-	-	-	-		#DIV/0!
December 31, 2023	548,900	-	(548,900)	-	-	-	-	0.00%	#DIV/0!
As on June 30, 2023 (Audited)		3,993,865	(3,444,965)	548,900	545,094	544,854	(240)	119.00%	100.00%

UFRP-III-(F)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	622,100	220,000	(842,100)	-	-	-	-		#DIV/0!
December 31, 2023	622,100	220,000	(842,100)	-	-	-	-	0.00%	#DIV/0!
As on June 30, 2023 (Audited)		1,976,600	(1,354,500)	622,100	617,634	617,373	(261)	85.00%	100.00%

UFRP-III-(I)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment

	----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
T-BILLS 3-Months	172,000	3,099,600	(3,271,600)	-	-	-	-	0.00%	
December 31, 2023	172,000	3,099,600	(3,271,600)	-	-	-	0.00%	0.00%	
As on June 30, 2023 (Audited)		341,500	(169,500)	172,000	169,361	169,219	(142)	24.00%	
								100.00%	

UFRP-III-(H)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	500,000	(500,000)	-	-	-	-	0	0
T-BILLS 12-Months	-	1,500,000	(1,040,000)	460,000	391,109	390,600	(509)	25.13%	100.00%
December 31, 2023	0	2,000,000	(1,540,000)	460,000	391,109	390,600	(509)	25.13%	100.00%

UFRP-III-(J)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	-	88,000	-	88,000	81,644	81,518	(126)	94.45%	100.00%
December 31, 2023	-	88,000	-	88,000	81,644	81,518	(126)	94.45%	100.00%

UFRP-III-(G)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	4,250,000	(4,150,000)	100,000	97,102	97,048	(54)	8.85%	100.00%
December 31, 2023	-	4,250,000	(4,150,000)	100,000	97,102	97,048	(54)	8.85%	100.00%

UFRP-III-(M)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	-	149,300	-	149,300	137,325	137,257	(68)	98.74%	100.00%
December 31, 2023	-	149,300	-	149,300	137,325	137,257	(68)	98.74%	100.00%

UFRP-III-(K)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 12-Months	-	1,508,160	-	1,508,160	1,265,590	1,263,129	(2,461)	99.72%	100.00%
December 31, 2023	-	1,508,160	-	1,508,160	1,265,590	1,263,129	(2,461)	99.72%	100.00%

UFRP-III-(L)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	1,545,000		1,545,000	1,476,118	1,476,089	(29)	86.21%	100.00%
December 31, 2023	-	1,545,000	-	1,545,000	1,476,118	1,476,089	(29)	86.21%	100.00%

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

UFRP-III-(H)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB Floating	-	750,000		750,000	727,828	726,975	(853)	46.77%	100.00%
December 31, 2023	-	750,000	-	750,000	727,828	726,975	(853)	46.77%	100.00%

UFRP-III-(G)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB Fixed	-	350,000	(350,000)	-	-	-		0.00%	
PIB Floating	-	2,800,000	(2,250,000)	550,000	534,522	533,115	(1,407)	48.62%	100.00%
December 31, 2023	-	2,800,000	(2,250,000)	550,000	534,522	533,115	(1,407)	48.62%	100.00%

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB Floating	-	718,000	(718,000)	-	-	-	-	0.00%	#DIV/0!
December 31, 2023	-	718,000	(718,000)	-	-	-	-	0.00%	#DIV/0!

UFRP-III-(L)									
Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Un-realized Gain/Loss	Market Value as a Percentage of net assets	Market value as a percentage of total value of Investment
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB Floating	-	3,035,000	(3,035,000)	-	-	-	-	0.00%	0.00%
December 31, 2023	-	3,035,000	(3,035,000)	-	-	-	-	0.00%	0.00%

6.3 Net Unrealised Diminution on Re-Measurement of Investments Classified As Financial Assets 'Fair Value Through Profit or Loss'

	UFRP III (A)	UFRP III (B)	UFRP III (D)	UFRP III (F)	UFRP III (G)	UFRP III (H)	UFRP III (I)
	----- Rupees in '000 -----						
Market Value of Investments	-	-	-	-	630,163	1,117,575	-
Less : Carrying Value of Investments	-	-	-	-	(631,624)	(1,118,937)	-
	-	-	-	-	(1,461)	(1,362)	-

	UFRP III (J)	UFRP III (K)	UFRP III (L)	UFRP III (M)	Total
	81,518	1,263,129	1,476,089	137,257	4,705,731
	(81,644)	(1,265,590)	(1,476,118)	(137,325)	(4,711,238)
	(126)	(2,461)	(29)	(68)	(5,507)

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.

		December 31, 2023 (Unaudited) UFRP-III-(A)	December 31, 2023 (Unaudited) UFRP-III-(B)	December 31, 2023 (Unaudited) UFRP-III-(D)	December 31, 2023 (Unaudited) UFRP-III-(F)	December 31, 2023 (Unaudited) UFRP-III-(I)	December 31, 2023 (Unaudited) UFRP-III-(H)	December 31, 2023 (Unaudited) UFRP-III-(J)	December 31, 2023 (Unaudited) UFRP-III-(G)	December 31, 2023 (Unaudited) UFRP-III-(M)	December 31, 2023 (Unaudited) UFRP-III-(K)	December 31, 2023 (Unaudited) UFRP-III-(L)	TOTAL	
8.	PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMPANY	----- (Rupees in '000) -----												
	Remuneration payable to the Management Company	8.1	1	-	-	50	-	3,578	53	3,395	38	419	292	7,826
	Sindh sales tax payable on remuneration of the Management Company	8.2	0	-	-	6	-	465	7	441	5	55	38	1,017
	Sales load and conversion charges payable		-	-	-	-	-	-	-	-	-	-	-	-
	Selling and Marketing Expense Payable	8.4	-	-	-	-	73	-	74	-	-	-	189	336
	Payable to management company		144	144	144	145	129	10	10	-	-	-	-	726
	Allocated expenses payable	8.3	1,013	122	129	51	34	1,316	8	1,325	12	137	19	4,166
			1,158	266	273	252	236	5,369	152	5,161	55	611	538	14,071

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-III- (A)	From 01 July, 23 to 04 July , 23 0% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 15 August, 2023 1.15% per annum of average daily net assets			
UFRP-III- (B)	From 01 July, 23 to 04 July , 23 1.11% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 27 August, 2023 0.70% per annum of average daily net assets			
UFRP-III- (D)	From 01 July, 23 to 04 July , 23 0.09% per annum of average daily net assets	From July 05, 2023 to 17 July, 2023 1.05% per annum of average daily net assets				
UFRP-III- (F)	From 01 July, 23 to 04 July , 23 1.03% per annum of average daily net assets	From July 05, 2023 to July 05, 2023 1.11% per annum of average daily net assets	From July 06, 2023 to 25 July, 2023 1.18% per annum of average daily net assets			
UFRP-III- (I)	From 01 July, 23 to 05 July , 23 1.10% per annum of average daily net assets	From July 06, 2023 to 06 August, 2023 1.19% per annum of average daily net assets	From August 07, 2023 to 4 Oct, 2023 0.64% per annum of average daily net assets	From Oct 5, 2023 to 15 Oct, 2023 0.62% per annum of average daily net	From Oct 16, 2023 to 25 Oct, 2023 0.58% per annum of average daily net	From Oct 26, 2023 to 20 Nov, 2023 0.51% per annum of average daily net
UFRP-III- (H)	From 28 July, 23 to 06 August , 23 1.18% per annum of average daily net assets	From August 07, 2023 to 30 Sep, 2023 1.16% per annum of average daily net assets	From October 05, 2023 to 31 December, 2023 1.12% per annum of average daily net assets			
UFRP-III- (J)	From 27 July, 23 to 06 August , 23 1.22% per annum of average daily net assets	From August 07, 2023 to 08 Sep, 2023 0.30% per annum of average daily net assets	From Sep 09, 2023 to 4 Oct, 2023 0.70% per annum of average daily net assets	From Oct 05, 2023 to 31 Dec, 2023 0.736% per annum of average daily net		
UFRP-III- (G)	From 23 November, 23 to 31 December , 23 0.92% per annum of average daily net assets					
UFRP-III- (L)	From 21 December, 23 to 31 December , 23 0.74% per annum of average daily net assets					
UFRP-III- (K)	From 8 December, 23 to 31 December , 23 0.92% per annum of average daily net assets					
UFRP-III- (M)	From 15 December, 23 to 31 December , 23 0.92% 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% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee has been charged at the rate ranging from 0.05% to 0.3% incase of UFRF (G), UFRF (H), UFRF (J), UFRF (K) ,UFRF (L) and UFRF (M).

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 4 Oct, 23 0.42% per annum of average daily net assets	From 05 Oct, 23 to 15 Oct, 23 0.402% per annum of average daily net assets	From 16 Oct, 23 to 25 Oct, 23 0.376% per annum of average daily net assets	From 26 Oct, 23 to 20 Nov, 23 0.34% per annum of average daily net
UFRP-III- (H)	From 28 July, 23 to 31 December , 23 0% per annum of average daily net assets			
UFRP-III- (J)	From 24 July, 23 to 6 August, 23 0.52% per annum of average daily net assets	From 07 August, 23 to 4 October, 23 0.52% per annum of average daily net assets	From Oct 05, 2023 to 31 Dec, 2023 0.478% per annum of average daily net assets	
UFRP-III- (G)	From 23 November, 23 to 31 December , 23 0.00% per annum of average daily net assets			
UFRP-III- (L)	From 21 December, 23 to 31 December , 23 0.00% per annum of average daily net assets			
UFRP-III- (K)	From 8 December, 23 to 31 December , 23 0.00% per annum of average daily net assets			
UFRP-III- (M)	From 15 December, 23 to 31 December , 23 0.00% per annum of average daily net assets			

		December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2023 (Unaudited)	TOTAL
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
9.	PAYABLE TO - TRUSTEE												
	Remuneration payable to the Trustee	-	-	-	-	-	176	4	331	4	35	22	571
	Sindh sales tax on Trustee remuneration	-	-	-	-	-	23	0	43	0	4	3	74
		-	-	-	-	-	199	4	374	4	39	25	645

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average 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% 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 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:

Total expense ratio  
Government levy, SWWF and SECP fee

December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
(Unaudited) UFRP-III-(A)	(Unaudited) UFRP-III-(B)	(Unaudited) UFRP-III-(D)	(Unaudited) UFRP-III-(F)	(Unaudited) UFRP-III-(I)	(Unaudited) UFRP-III-(H)	(Unaudited) UFRP-III-(J)	(Unaudited) UFRP-III-(G)	(Unaudited) UFRP-III-(M)	(Unaudited) UFRP-III-(K)	(Unaudited) UFRP-III-(L)
0.09%	0.44%	0.15%	0.14%	0.64%	0.67%	0.67%	0.16%	0.07%	0.11%	0.05%
0.02%	0.05%	0.01%	0.02%	0.08%	0.10%	0.32%	0.02%	0.01%	0.01%	0.01%

12. ACCRUED EXPENSE AND OTHER PAYABLES

Brokerage payable  
Auditors' remuneration payable  
Withholding tax and zakat deducted at source  
Legal expenses and professional fees  
Capital gains tax payable  
Other payables

December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023	December 31, 2023
(Unaudited) UFRP-III-(A)	(Unaudited) UFRP-III-(B)	(Unaudited) UFRP-III-(D)	(Unaudited) UFRP-III-(F)	(Unaudited) UFRP-III-(I)	(Unaudited) UFRP-III-(H)	(Unaudited) UFRP-III-(J)	(Unaudited) UFRP-III-(G)	(Unaudited) UFRP-III-(M)	(Unaudited) UFRP-III-(K)	(Unaudited) UFRP-III-(L)
----- (Rupees in '000) -----										
137	56	12	7	-	678	-	188	-	108	-
122	80	122	125	61	29	-	-	-	-	-
21,790	2,080	1,394	1,338	165	3,047	-	9,808	-	-	-
66	66	66	70	47	49	-	-	-	-	-
-	(2)	-	-	-	1,102	-	595	-	1	-
-	2,853	-	-	-	-	-	-	-	-	-
22,115	5,133	1,594	1,540	273	4,905	-	10,591	-	109	-

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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 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

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
Transaction during the period from July 01, 2023 to December 31, 2023						
----- (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	-	-	-	-	-	-

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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Transaction during the period from July 01, 2023 to December 31, 2023

----- (Amount in '000) -----

**Transactions during the period**

**UFRP-III-(B)**

Profit on PLS saving accounts	-	-	-	-	5,398
Dividend paid	-	-	-	-	-
Bank charges	-	-	-	-	443
Units issued	-	-	-	-	-
Value of units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Allocated expenses	122	-	-	-	-
Remuneration (inclusive of sindh sales tax)	7,525	-	-	-	-
Selling and marketing expense	1,687	-	-	-	-

**Transactions during the period**

**UFRP-III-(D)**

Profit on PLS saving accounts	-	-	-	-	889
Bank charges	-	-	-	-	95
Units issued	10	-	-	-	-
Value of units issued	990	-	-	-	-
Units redeemed	436	-	-	-	-
Value of units redeemed	43,615	-	-	-	-
Dividend paid	1,164	-	-	-	-
Allocated expenses	11	-	-	-	-
Remuneration (inclusive of sindh sales tax)	69	-	-	-	-
Selling and marketing expense	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(F)**

Profit on PLS saving accounts	-	-	-	-	533
Bank charges	-	-	-	-	5
Units issued	1	-	-	-	-
Value of units issued	108	-	-	-	-
Units redeemed	94	-	-	-	-
Value of units redeemed	9,345	-	-	-	-
Dividend paid	127	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	380	-	-	-	-
Selling and marketing expense	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(H)**

Profit on PLS saving accounts	-	-	-	-	37,661
Bank charges	-	-	-	-	5
Units issued	-	-	85,938	-	-
Value of units issued	-	-	8,614,328	-	-
Units redeemed	-	-	71,263	-	-
Value of units redeemed	-	-	7,127,342	-	-
Dividend paid	-	-	305,184	-	-
Allocated expenses	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	21,772	-	-	-	-
Selling and marketing expense	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(G)**

Profit on PLS saving accounts	-	-	-	-	22,661
Bank charges	-	-	-	-	-
Units issued	-	-	12,291	-	-
Value of units issued	-	-	1,230,053	-	-
Units redeemed	-	-	1,347	-	-
Value of units redeemed	-	-	134,787	-	-
Dividend paid	-	-	18,506	-	-
Allocated expenses	1,324	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,589	-	-	-	-
Selling and marketing expense	-	-	-	-	-

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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Transaction during the period from July 01, 2023 to December 31, 2023

----- (Amount in '000) -----

**Transactions during the period**

**UFRP-III-(J)**

Profit on PLS saving accounts	-	-	-	-	-	1,020
Bank charges	-	-	-	-	-	3
Units issued	-	-	680	-	-	-
Value of units issued	-	-	178,598	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	141	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(I)**

Profit on PLS saving accounts	-	-	-	-	-	6,431
Bank charges	-	-	-	-	-	171
Units issued	-	-	409	-	-	-
Value of units issued	-	-	42,698	-	-	-
Units redeemed	-	-	409	-	-	-
Value of units redeemed	-	-	40,936	-	-	-
Dividend paid	-	-	2,863	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,405	-	-	-	-	-
Selling and marketing expense	276	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(K)**

Profit on PLS saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	9,185	-	-	-
Value of units issued	-	-	921,555	-	-	-
Units redeemed	-	-	21	-	-	-
Value of units redeemed	-	-	2,200	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	137	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	474	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(L)**

Profit on PLS saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	11,787	-	-	-
Value of units issued	-	-	1,179,328	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	20	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	330	-	-	-	-	-
Selling and marketing expense	189	-	-	-	-	-

**Transactions during the period**

**UFRP-III-(M)**

Profit on PLS saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	847	-	-	-
Value of units issued	-	-	84,818	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	12	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	43	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

		As at December 31, 2023 (Unaudited)				
Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*	
		As at December 31, 2023 (Unaudited)				
		(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 comp	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.

<b>Balances held</b>							
<b>UFRP-III-(B)</b>							
Units held (units in '000)	-	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-	-
Allocated expense payable to the management comp	122	-	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-	-
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.

<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 comp	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.

<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 comp	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.

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
As at December 31, 2023 (Unaudited)						
----- (Amount in '000) -----						
<b>Balances held</b>						
<b>UFRP-III-(H)</b>						
Units held (units in '000)	-	-	39,379	-	-	-
Units held (Amount in '000)	-	-	3,949,983	-	-	-
Bank balances*	-	-	-	-	-	403,822
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	4,043	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	1,316	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	43,844	-	-	-	-	-

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

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

<b>Balances held</b>						
<b>UFRP-III-(J)</b>						
Units held (units in '000)	-	-	208	-	-	-
Units held (Amount in '000)	-	-	22,453	-	-	-
Bank balances*	-	-	-	-	-	4,885
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	60	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	8	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Selling and Marketing Expense Payable	74	-	-	-	-	-
Profit receivable	71	-	-	-	-	-

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

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

<b>Balances held</b>						
<b>UFRP-III-(I)</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	78
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	34	-	-	-	-	-
Payable to the management company	129	-	-	-	-	-
Selling and Marketing Expense Payable	73	-	-	-	-	-
Profit receivable	431	-	-	-	-	-

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

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

<b>Balances held</b>						
<b>UFRP-III-(G)</b>						
Units held (units in '000)	-	-	10,943	-	-	-
Units held (Amount in '000)	-	-	100	-	-	-
Bank balances*	-	-	-	-	-	438,136
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	3,836	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	1,325	-	-	-	-	-
Payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	44,698	-	-	-	-	-

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

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

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	<b>As at December 31, 2023 (Unaudited)</b>					
	----- (Amount in '000) -----					
<b>Balances held</b>						
<b>UFRP-III-(M)</b>						
Units held (units in '000)	-	-	847	-	-	-
Units held (Amount in '000)	-	-	85,081	-	-	-
Bank balances*	-	-	-	-	-	1,820
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	43	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	12	-	-	-	-	-
Payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
* These carry profit rate at the rate of 20.50% per annum.						
** This balance is inclusive of Sindh Sales Tax.						
<b>Balances held</b>						
<b>UFRP-III-(K)</b>						
Units held (units in '000)	-	-	9,164	-	-	-
Units held (Amount in '000)	-	-	923,613	-	-	-
Bank balances*	-	-	-	-	-	4,391
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	474	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	137	-	-	-	-	-
Payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
* These carry profit rate at the rate of 20.50% per annum.						
** This balance is inclusive of Sindh Sales Tax.						
<b>Balances held</b>						
<b>UFRP-III-(L)</b>						
Units held (units in '000)	-	-	11,788	-	-	-
Units held (Amount in '000)	-	-	1,185,099	-	-	-
Bank balances*	-	-	-	-	-	236,070
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	330	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management comp	19	-	-	-	-	-
Payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	189	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	562	-	-	-	-	-
* 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 (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 Comp	2,921	3,244	40	-	553	96
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-
Allocation of expenses related to registrar service accounting, operation and valuation services	380	422	5	-	72	12
Other Payable	-	-	-	-	-	-
	-	120	118	-	51	-
Selling and Marketing Expense Payable	98	104	98	27	98	86
	-	2,920	343	-	102	-

**United Bank Limited - Sponsor**

Bank balances	66,154	37,592	6,773	87	529	2,040
Profit Recievable	-	4,630	-	2	-	-

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

Trustee fee payable	145	160	24	30	28	4
Sindh Sales Tax payable on remuneration of the Trustee	19	21	3	4	4	1

**Other Connected Persons**

Units held as at June 30, 2023 ( 5,1792,905 Unit	-	-	-	-	-	-
Units held as at June 30, 2023 ( 10,026,905 Unit	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 January 25, 2024 by the Board of Directors of the Management Company.

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

# UFRF IV

## UBL Fixed Return Fund (IV)

### INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund IV” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

<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)



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **UBL FIXED RETURN FUND - IV**

#### **Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Fixed Return Fund - IV (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from December 21, 2023 to December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund

  
**Badiuddin Akher**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 28, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE PARTICIPANTS OF UBL FIXED RETURN FUND IV****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL FIXED RETURN FUND IV** ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds' and condensed interim statement of cash flows together with the notes forming parts thereof (here-in-after referred to as the "condensed interim Financial Statement"), for the period from December 21, 2023 to December 31, 2023. UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim Financial Statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim Financial Statement based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity." A review of condensed interim Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Financial Statement as at and for the period from December 21, 2023 to December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**KARACHI****DATED: 25 JAN 2024****UDIN: RR202310067NdbzgMIX7****CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causer

**UBL FIXED RETURN FUND (IV)**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

December 31, 2023 (Un-Audited)			
	UFRP IV (A)	UFRP IV (B)	TOTAL
Note	(Rupees in '000)		
<b>Assets</b>			
Bank balances	5 21,433	-	21,433
Investments	6 12,006,139	-	12,006,139
Profits receivable	213,106	-	213,106
Receivable against sale of investment	14,295,463	-	14,295,463
Deposits, prepayments and other receivables	146	65,263	65,409
Advance tax	-	-	-
<b>Total assets</b>	<b>26,536,287</b>	<b>65,263</b>	<b>26,601,550</b>
<b>Liabilities</b>			
Payable to the Management Company	7 157	157	314
Payable to Central Depository Company of Pakistan Limited - Trust	8 154	-	154
Payable to Securities and Exchange Commission of Pakistan	9 185	-	185
Payables against Purchase of Investment	11,472,000		
Accrued expense and other payables	11 10	5	15
<b>Total liabilities</b>	<b>11,472,506</b>	<b>162</b>	<b>668</b>
<b>Net assets</b>	<b>15,063,781</b>	<b>65,101</b>	<b>26,600,882</b>
<b>Unit holders' fund (as per the statement attached)</b>	<b>15,063,781</b>	<b>65,101</b>	<b>15,128,882</b>
<b>Contingencies and commitments</b>	12		
	(Number of units)		
<b>Number of units in issue</b>	<b>150,000,000</b>	<b>650,001</b>	<b>150,650,001</b>
	(Rupees)		
<b>Net assets value per unit</b>	<b>100.4252</b>	<b>100.1553</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL FIXED RETURN FUND (IV)**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

		From 22 December 2023 To 31 December 2023	From 27 December 2023 To 31 December 2023	
		UFRP IV (A)	UFRP IV (B)	Total
	Note	(Rupees in '000)		
<b>Income</b>				
Financial income		53,544	110	53,654
Net capital (loss) / gain on sale of investments		11,510	-	11,510
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		(913)	-	(913)
<b>Total income</b>		<b>64,141</b>	<b>110</b>	<b>64,251</b>
<b>Expenses</b>				
Remuneration of the Management Company	7.1	-	-	-
Sindh Sales tax on the Management Company's remuneration	7.2	-	-	-
Allocation of expenses relating to the Fund	7.4	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Tr	8.1	136	-	136
Sindh sales tax on remuneration of Trustee	8.2	18	-	18
Annual fee of Securities and Exchange Commission of Pakistan	9	185	-	185
Bank charges		-	-	-
Auditors' remuneration		7	3	10
Brokerage expenses		-	-	-
Legal and professional charges		-	1	1
Selling and Marketing Expense	7.3	-	-	-
Other expenses		14	5	19
<b>Total operating expenses</b>		<b>360</b>	<b>9</b>	<b>369</b>
<b>Net income from operating activities</b>		<b>63,781</b>	<b>101</b>	<b>63,882</b>
<b>Net income for the period before taxation</b>		<b>63,781</b>	<b>101</b>	<b>63,882</b>
Taxation	14	-	-	-
<b>Net income for the period after taxation</b>		<b>63,781</b>	<b>101</b>	<b>63,882</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation		63,781	101	63,882
Income already paid on units redeemed		-	-	-
		<b>63,781</b>	<b>101</b>	<b>63,882</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains		11,510	-	11,510
- Excluding capital gains		52,271	101	52,372
		<b>63,781</b>	<b>101</b>	<b>63,882</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL FIXED RETURN FUND (IV)**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	From 22 December 2023 To 31 December 2023	From 27 December 2023 To 31 December 2023	
	UFRP IV (A)	UFRP IV (B)	Total
	----- (Rupees in '000) -----		
Net income for the period after taxation	63,781	101	63,882
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>63,781</b>	<b>101</b>	<b>63,882</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND (IV)**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	From 22 December 2023 To 31 December 2023	From 27 December 2023 To 31 December 2023	
	UFRP IV (A)	UFRP IV (B)	Total
	----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	63,781	101	63,882
<b>Adjustments for non cash and other items:</b>			
Financial income	(53,544)	(110)	(53,654)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	913	-	913
Net capital loss / (gain) on redemption and sale of investments	(11,510)	-	(11,510)
	(64,141)	(110)	(64,251)
<b>Cash used in operations before working capital changes</b>	(360)	(9)	(369)
<b>Working capital changes</b>			
(Increase) / decrease in assets			
Investments	(11,995,542)	-	(11,995,542)
Deposits, prepayments and other receivables	(146)	(65,263)	(65,409)
Receivable against sale of investment	(14,295,463)	-	-
Advance tax	-	-	-
	(26,291,151)	(65,263)	(12,060,951)
Increase / (Decrease) in liabilities			
Payable to the Management Company	157	157	314
Payable to Central Depository Company of Pakistan Limited - Trustee	154	-	154
Payable to Securities and Exchange Commission of Pakistan	185	-	185
Payables against Purchase of Investment	11,472,000	-	-
Accrued expenses and other payables	10	5	15
	11,472,506	162	668
Profits received during the period	(159,562)	110	(159,452)
<b>Net cash (used in) / generated from operating activities</b>	(14,978,567)	(65,000)	(12,220,104)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of units	15,000,000	65,000	15,065,000
Payments on redemption of units	-	-	-
Total distribution to unit holders	-	-	-
<b>Net cash (used in) / generated from financing activities</b>	15,000,000	65,000	15,065,000
<b>Net increase in cash and cash equivalents</b>	21,433	-	21,433
Cash and cash equivalents at beginning of the period	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>21,433</b>	<b>-</b>	<b>21,433</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**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**



**UBL FIXED RETURN FUND (IV)**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	From 22 December 2023 To 31 December 2023			From 27 December 2023 To 31 December 2023			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	UFRP IV (A)			UFRP IV (B)			
----- (Rupees in '000) -----							
Net assets at beginning of the period	-	-	-	-	-	-	-
Issuance of units (Note 14)							
- Capital value	15,000,000	-	15,000,000	65,000	-	65,000	30,130,000
- Element of income		-	-		-	-	-
Total proceeds on issuance of units	15,000,000	-	15,000,000	65,000	-	65,000	30,130,000
Redemption of units (Note14)							
- Capital value		-	-		-	-	-
- Element of loss		-	-		-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-
Total comprehensive income for the period		63,781	63,781		101	101	127,764
Distribution during the Period			-			-	-
Net assets at the end of the period	15,000,000	63,781	15,063,781	65,000	101	65,101	30,257,764
Undistributed income brought forward							
Realised		-			-		
Unrealised		-			-		
		-			-		
Accounting income available for distribution							
- Relating to capital gains		11,510			-		
- Excluding capital gains		52,271			101		
		63,781			101		
Distribution during the period		-			-		
Undistributed income carried forward		63,781			101		
Undistributed income carried forward							
Realised gains		63,781			101		
Unrealised gains / (loss)		-			-		
		63,781			101		
Net asset value per unit at the beginning of the period			-				-
Net asset value per unit at the end of the period			100.4252				100.1553

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND (IV)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

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

- 1.1** UBL Fixed Return Fund IV (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited - Trustee (CDC), as its Trustee. The Trust Deed was executed on 12 September 2023 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 21 December 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund IV (UFRF IV) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan IV A dated 22 December 2023, UBL Fixed Return Plan IV B dated 27 December 2023. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2023 & fund rating of AA+(f) by VIS Credit Rating Company.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

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

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

#### **3.2 New / Revised Standards, Interpretations and Amendments**

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

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

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

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

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

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

## **4.2 Financial assets**

### **4.2.2 Debt instruments**

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

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

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

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

The Fund classifies its financial assets in the following categories:

### **4.2.3 Impairment**

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

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

#### **4.2.3.1 Impairment loss on debt securities**

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

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

## **4.3. Regular way contracts**

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

## **4.4. Initial recognition and measurement**

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### **4.5. Derecognition**

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

#### **4.6 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

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

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

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

#### **4.8 Derivatives**

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

#### **4.9 Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

#### **4.10. Financial liabilities - classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### **4.11. Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

#### **4.12. Unitholders' fund**

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

#### **4.13 Issuance and redemption of units**

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

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

#### **4.14 Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

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

#### **4.15 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted 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 at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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

#### **4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

#### **4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are 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.

	31 December 2023 (audited) UFRP IV (A)	31 December 2023 (audited) UFRP IV (B)	Total
Note	-----	(Rupees in '000) -----	

## 5. BANK BALANCES

Central Depository	5.1	21,433	-	21,433
		<u>21,433</u>	<u>-</u>	<u>21,433</u>

5.1 The rates of return on these balances range from 0% per annum.

	31 December 2023 (Unaudited) UFRP IV (A)	31 December 2023 (Unaudited) UFRP IV (B)	Total
Note	-----	(Rupees in '000) -----	

## 6. INVESTMENTS

### At fair value through profit or loss'

- Market Treasury Bills	6.1	12,006,139	-	12,006,139
- Pakistan Investment Bonds	6.2	-	-	-
- Letter of Placement	6.3	-	-	-
		<u>12,006,139</u>	<u>-</u>	<u>12,006,139</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 IV (A)				
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2023	Carrying value as at 31 December 2023	Market value as at 31 December 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months		-	24,560,000	12,000,000	12,560,000	12,005,226	12,006,139	913	100.00%	79.70%
December 31, 2023						<u>12,005,226</u>	<u>12,006,139</u>	<u>913</u>		

						UFRP IV (A)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
PIB-FRB-29		-	41,885,000	41,885,000	-	-			0%	0%
PIB-FRB-33		-	3,000,000	3,000,000	-	-	-	-	0%	0%
December 31, 2023						<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>0%</u>



## 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

		31 December 2023 (Unaudited) UFRP IV (A)	31 December 2023 (Unaudited) UFRP IV (B)	Total
	Note	----- (Rupees in '000) -----		
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>				
Remuneration payable to the Management Company	7.1	-	-	-
Sindh sales tax payable on remuneration of the Management Company	7.2	-	-	-
Payable to Management Company		157	157	314
Sales load and conversion charges payable		-	-	-
Selling and Marketing Expense Payable	7.3	-	-	-
		<u>157</u>	<u>157</u>	<u>314</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP IV (A)	From 21 Dec, 2023 to 31 Dec, 2023	UFRP IV (A)	From 21 Dec, 2023 to 31 Dec, 2023
	0.00%		0.00%

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and
- 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.

		31 December 2023 (Unaudited) UFRP IV (A)	31 December 2023 (Unaudited) UFRP IV (B)	Total
	Note	----- (Rupees in '000) -----		
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>				
Remuneration payable to the Trustee	8.1	136	-	154
Sindh sales tax on Trustee remuneration	8.2	18	-	-
		<u>154</u>	<u>-</u>	<u>154</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

## 9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum of average annual net assets during the period.

	31 December 2023 (Unaudited) UFRP IV (A)	31 December 2023 (Unaudited) UFRP IV (B)
<b>10. TOTAL EXPENSE RATIO</b>		
Total expense ratio	0.14%	1.54%
Government levy, SWWF and SECP fee	0.075%	0.75%

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

	31 December 2023 (Unaudited) UFRP IV (A) ---- (Rupees in '000) ----	31 December 2023 (Unaudited) UFRP IV (B)
<b>11. ACCRUED EXPENSE AND OTHER PAYABLES</b>		
Brokerage payable	-	-
Auditors' remuneration payable	7	4
Withholding tax	-	-
Capital gains tax payable	-	-
Sales load payable	-	-
Payables against Legal & Professional	3	-
Other payables	-	-
	<u>10</u>	<u>4</u>

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2022.

	31 December 2023 (Unaudited) UFRP IV (A) ---- (Rupees in '000) ----	31 December 2023 (Unaudited) UFRP IV (B)
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period	-	-
Units issued during the period	150,000	650,001
Units redeemed during the period	-	-
Total units in issue at the end of the period	<u>150,000</u>	<u>650,001</u>

#### 14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

#### 15. EARNINGS PER UNIT

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

#### 16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), 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 statements are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP-IV-(A)</b>					
Units issued		-	-	-	150,000
Units redeemed		-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	15,000,000
Value of units redeemed		-	-	-	-
Remuneration *	-	-	154	-	-
Selling and marketing expense	-	-	-	-	-

As at December 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP-IV-(A)</b>					
Units held (units in '000)	-	-	-	-	150,000
Units held (Rupees in '000)	-	-	-	-	15,063,781
Remuneration payable *	-	-	-	-	-
Payable to Management Company	157	-	-	-	-
Sales load and other payables	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2023) -----				
	----- (Units in '000) -----				
<b>Transactions during the period</b>					
<b>UFRP-IV-(B)</b>					
Units issued		-	-	-	650
Units redeemed		-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	65,000
Value of units redeemed		-	-	-	-
Remuneration *	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-

As at December 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP-IV-(B)</b>					
Units held (units in '000)	-	-	-	-	650
Units held (Rupees in '000)	-	-	-	-	65,101
Remuneration payable *	-	-	-	-	-
Payable to Management Company	157	-	-	-	-
Sales load and other payables	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

**SD**

**Yasir Qadri**  
**Chief Executive Officer**

**SD**

**Umair Ahmed**  
**Chief Financial Officer**

**SD**

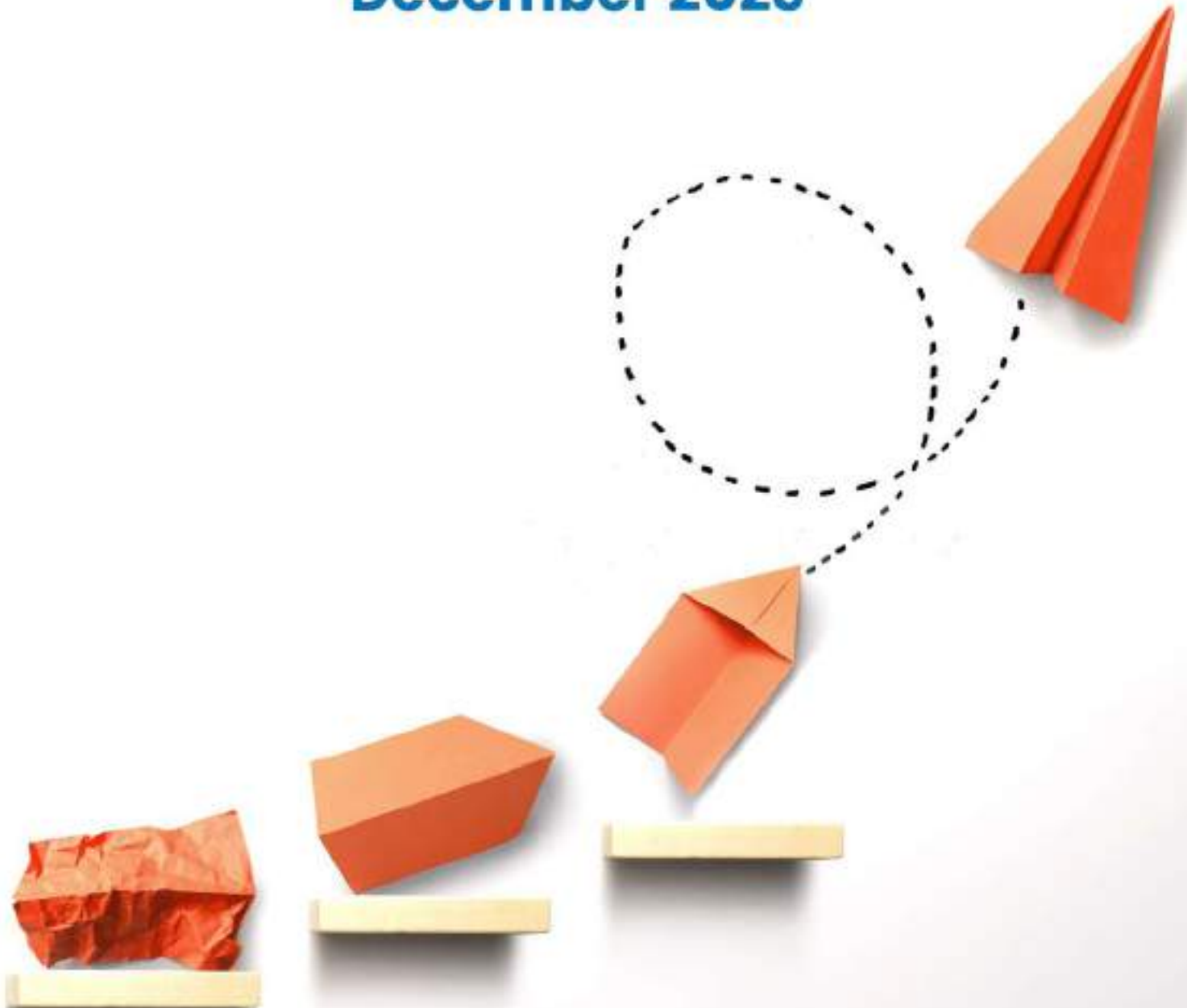
**Muhammad Rizwan Malik**  
**Director**



# Half Yearly Report

Al-Ameen Funds

December 2023



## CORPORATE INFORMATION

### Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

### Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

### Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Hadi Hassan Mukhi

### Registered Office

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

### Head Office

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

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

### Date of incorporation of the Management Company / Pension Fund Manager

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund  
Launch Date: June 21, 2009

UBL Government Securities Fund  
Launch Date: July 27, 2011

UBL Money Market Fund  
Launch Date: October 14, 2010

UBL Income Opportunity Fund  
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund  
Launch Date: August 20, 2013

UBL Stock Advantage Fund  
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund  
Launch Date: September 23, 2019

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

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

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

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

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

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

UBL Dedicated Equity Fund  
Launch Date: May 29, 2018

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund  
Launch Date: August 24, 2022

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

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

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 Half yearly 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)**, **Al-Ameen Islamic Fixed Return Plan –I–A (AIFRP-I-A)** and **Al-Ameen Islamic Fixed Return Plan –I–F (AIFRP-I-F)** under **Al-Ameen Islamic Fixed Return Fund (AIFRF)** for the half year ended December 31, 2023.

### Economic Outlook

The first half of the outgoing year was characterized by extreme volatility, chiefly due to the PDM government's inability to conclude the 9th and 10th reviews of the previous IMF program. This severely diminished external account visibility, as manifested in precariously low forex reserves and disruptions in the forex market. Rating agencies downgraded Pakistan's credit ratings following inconclusive IMF reviews, and Pakistan's Eurobonds started trading at distressed valuations. However, the macroeconomic situation gradually improved after Pakistan entered into a fresh 9-month USD 3 billion Stand-By Arrangement (SBA) with the IMF in July, and the interim government undertook necessary administrative and policy measures to stabilize the economy.

Following a clampdown on the grey currency market and smuggling, and improvement in the balance of payments position (BOPP), PKR gained 9% against the USD by the end of the year. The current account deficit came down by 77% to just USD 877 million during 1HFY24 compared to USD 3.6 billion during the same period last year (SPLY). Meanwhile, the overall BOPP recorded a healthy surplus of USD 3.0 billion against a shortfall of USD 4.3 billion in the same period last year. The country's foreign exchange reserves increased to USD 12.7 billion in December 2023 from USD 9.2 billion in June 2023, while inflation declined to an average of 28.8% in 2HCY23 from 33% in 1HCY23. With an improving inflation outlook, fixed income yields also decreased by 200-300bps from their peak earlier in the year. The international rating agency Fitch upgraded Pakistan's rating by a notch in July, expecting the country's external liquidity and funding conditions to improve following the IMF's SBA. The yield on Pakistan's 2024 Eurobond closed the year at 25%, significantly down from 81% a day before the SBA was signed. The stock market also depicted a very strong performance, especially during the last quarter of the year, rising by 51% post the signing of the SBA.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 963 billion in 1QFY24, corresponding to 0.9% of GDP, compared to a deficit of PKR 819 billion in 1QFY23 (1% of GDP). Debt servicing continued to dominate, consuming over 40% of the current expenditure and up to 98% of the net federal revenue. However, due to contained non-interest expenses and robust revenue growth, the primary balance recorded a surplus of PKR 416 billion, equivalent to 0.4% of GDP during 1QFY24.

### Debt Market Review

Despite the higher inflation in the 1HFY24, inflation is expected to subsequently decline in February 2024 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 half of Fiscal Year 2024.

Tenors	PKRV as at 31st Dec 2023	PKRV as at 30th June 2023	Change (1HFY24)
3 Months	21.28	22.65	-1.37
6 Months	21.37	22.87	-1.5
1 Year	21.32	22.93	-1.61
3 years	16.54	19.47	-2.93
5 Years	15.9	16.08	-0.18
10 Years	14.91	15.32	-0.41

There was a notable interest in short-term treasury bills, particularly during the 1QFY24. However, during 2QFY24, there was a shift in market sentiment as it began to believe that the interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last quarter. The total market participation in Treasury bill auctions during the 1HFY24 amounted to approximately PKR 35.1 trillion, with the government accepting around PKR 15.8 trillion. Notably, a distinct preference emerged for the 3-month tenor, constituting approximately 53% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 37% and 10% of the total participation, respectively.

In fixed-rate PIB auctions, the market participants bid a total of PKR 2361 billion, but the total accepted amount was approximately PKR 837 billion (non-competitive included). 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 837 billion accepted, only 77 billion was allocated to 5-year and 166 billion allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During 1HFY24, there was a significant level of participation in floater rate PIBs, with a total participation of PKR 9.9 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 5.1 trillion. Specifically, out of the PKR 5.1 trillion accepted, PKR 2.9 trillion was allocated to the 5-year floater PIBs, PKR 861 billion to the 10-year floater PIBs, PKR 788 billion to the 3-year floater PIBs, and PKR 576 billion to the 2-year floater PIBs.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1797 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 735 billion against the total target of PKR 740 billion. However, PKR 1590 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 534 billion against the total target of PKR 510 billion.

## Stock Market Review

The benchmark KSE-100 Index gained over 50% during CY23, with most of the gains skewed toward the latter half of the year. The market moved in a narrow band in the first half, trading at one of the cheapest valuations the exchange had seen in the last couple of decades. However, improving macroeconomic indicators and outlook instilled confidence among investors in the second half of the year. Breaching the previous high of 53k points last recorded in 2017, the Index closed at 62,451 points, marking a total gain of over 54% during CY23. During the same period, KMI 30 recorded an increase of 51% to close at the 104,728 level.

Investor participation and interest improved significantly during the last few months of the outgoing year. The average traded volume in the last quarter of 2023 was recorded at 682 million shares a day – an astronomical surge compared to the 201 million shares recorded in the preceding nine months. The value traded also depicted a similar trajectory, with the last quarter of CY2023 recording an average value traded of USD 68 million, significantly surpassing the USD 25 million recorded on average during the first nine months of the year. Foreigners remained net buyers during the year, mopping up shares worth USD 73.5 million, which is twice last year's net inflow. However, approximately 96% of the mentioned FIPI was received during the second half of 2023 after the signing of the IMF's Stand-By Arrangement.

### Fund-wise performance:

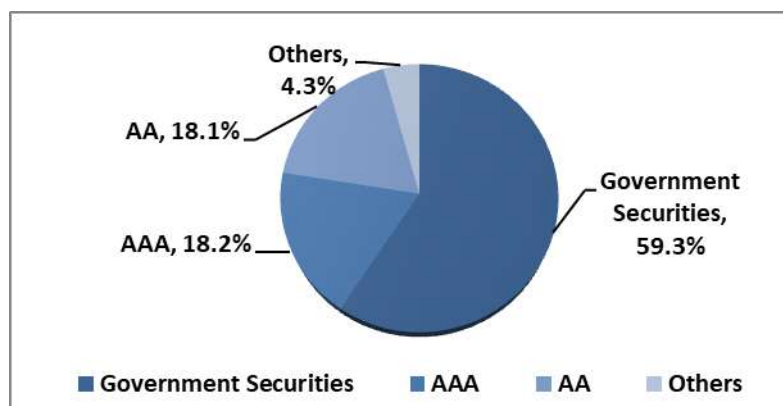
#### 1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The Fund yielded a return of 20.61% p.a. as compared to benchmark return of 21.64% during the period under review. At the end of 1HFY24, major exposure was maintained in GOP Ijarah Sukuk (~43.66%), Cash (~36.37%) and TFCs/ Sukuks (~15.50%). The weighted average time to maturity stood at 1.69 years.

	AISF	Benchmark
<b>1HFY'24 Return:</b>	20.61%	21.64%
<b>Standard Deviation (12m Rolling):</b>	0.54%	2.94%
<b>Sharpe Ratio (12m Rolling):</b>	(4.82)	(0.39)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	36.37%	29.26%
GOP Ijarah Sukuk	43.66%	29.25%
Others	4.34%	4.74%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	15.50%	36.76%

#### AISF Portfolio Quality



## AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF</b>	20.50%	20.61%	18.70%	11.87%	10.58%	8.37%
<b>Benchmark</b>	20.90%	21.64%	20.15%	13.59%	11.00%	8.20%

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

The Fund earned a net income of PKR 266.4210 million for the half year ended December 31, 2023 which mainly includes profit on bank balances and Term Deposit Musharika. Net assets of the Fund stood at PKR 6,347.0185 million as at December 31, 2023 representing net asset value of PKR 112.1747 per unit.

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

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

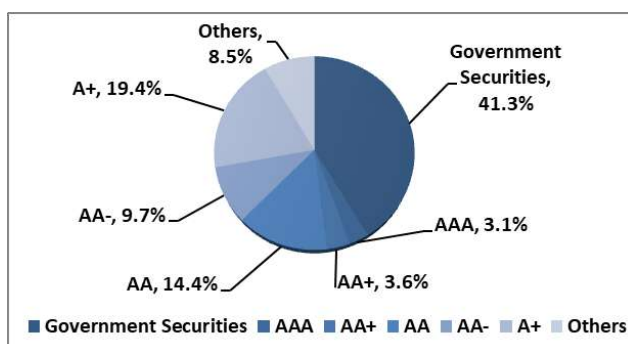
### a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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 1HFY24, the Fund posted a return of 20.86% p.a. as compared to benchmark return of 16.04% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to GOP Ijarah Sukuk (~41.31%), TFCs/ Sukuks (26.09%) and Cash (24.15%).

	<b>AIAIF</b>	<b>Benchmark</b>
<b>1HFY'24 Return:</b>	20.86%	16.04%
<b>Standard Deviation (12m Rolling):</b>	0.77%	2.67%
<b>Sharpe Ratio (12m Rolling):</b>	0.24	(2.86)

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'23</b>	<b>Jun'23</b>
Cash	24.15%	72.35%
GOP Ijarah Sukuk	41.31%	0.00%
Others	8.46%	5.25%
Term Finance Certificates/ Sukuks	26.09%	22.40%

## AIAIF Portfolio Quality



## AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF</b>	20.15%	20.86%	21.47%	13.12%	10.87%	7.25%
<b>Benchmark</b>	16.33%	16.04%	13.64%	9.08%	8.54%	7.65%

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

The Fund earned a net income of PKR 55.2170 million for the half year ended December 31, 2023. Net assets of the Fund stood at PKR 445.7860 million as at December 31, 2023 representing net asset value of PKR 111.6852 per unit.

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

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

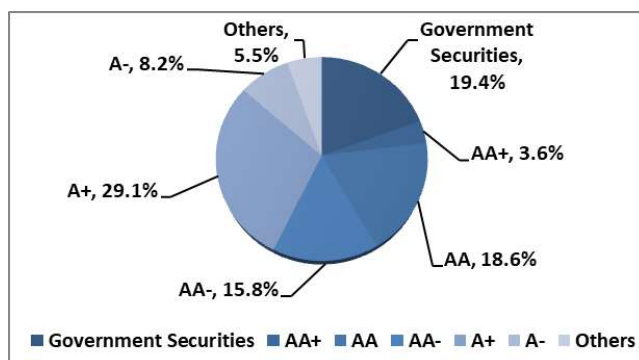
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY24, AIAIP-I generated a return of 18.25% against the benchmark’s return of 16.04%. In line with the fund’s strategy, major exposure was maintained in Sukuks (~44.4%), Cash (~30.71%) and GOP Ijarah Sukuk (~19.43%).

	AIAIP-I	Benchmark
<b>1HFY'24 Return:</b>	18.25%	16.04%
<b>Standard Deviation (12m Rolling):</b>	1.26%	2.67%
<b>Sharpe Ratio (12m Rolling):</b>	(3.85)	(2.86)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	30.71%	14.08%
GOP Ijarah Sukuk	19.43%	38.71%
Others	5.45%	4.37%
Term Finance Certificates/ Sukuks	44.40%	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>	19.48%	18.25%	16.44%	10.99%	-	10.64%
<b>Benchmark</b>	16.33%	16.04%	13.64%	9.08%	-	8.44%

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

The Plan earned a net income of PKR 62.5480 million for the half year ended December 31, 2023. Net assets of the Fund stood at PKR 809.6312 million as at December 31, 2023 representing net asset value of PKR 118.8851 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 52.70%. At the end of 1HFY24, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (~27.55%), Cements (~13.55%) and Power Generation & Distribution (~9.47%). At the end of period under review, the Fund maintained an exposure of ~89.04% in equities. Its fund size stood at PKR 8,195 million as at December 31<sup>st</sup>, 2023.

	ASSF	Benchmark
<b>1HFY'24 Return:</b>	52.70%	48.03%
<b>Standard Deviation (12m Rolling):</b>	20.37%	19.52%
<b>Sharpe Ratio (12m Rolling):</b>	1.57	1.65

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	10.63%	4.66%
Equities	89.04%	94.23%
Others	0.34%	1.11%

### ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	37.81%	52.70%	53.17%	38.20%	73.12%	757.90%
<b>Benchmark</b>	34.84%	48.03%	53.39%	47.16%	71.20%	711.89%

Returns are on absolute basis

The Fund incurred a net profit of PKR 2,645.956 million for the half year ended December 31, 2023. The Fund incurred unrealized gain amounting to PKR 2066.339 million. As at December 31, 2023, net assets of the Fund were PKR 8,195.399 million representing the net asset value of PKR 209.8300 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 77.74% of total assets in local equities at the end of 1HFY24. The fund was invested in Cements (~16.00%), E&Ps (15.13%) and Power Generation (~5.58%). The fund yielded a return of 42.20% as compared to benchmark return of 48.03% during the period under review. Its fund size stood at PKR 66 million as at December 31<sup>st</sup>, 2023.

	AIDEF	Benchmark
<b>1HFY'24 Return:</b>	42.20%	48.03%
<b>Standard Deviation (12m Rolling):</b>	19.78%	19.52%
<b>Sharpe Ratio (12m Rolling):</b>	1.25	1.65

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	8.94%	7.76%
Equities	77.74%	71.59%
Others	13.32%	20.64%

#### AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	29.03%	42.20%	46.10%	279.96%	373.57%	424.18%
<b>Benchmark</b>	34.84%	48.03%	53.39%	47.16%	71.20%	86.25%

Returns are on absolute basis

The Fund earned a net income of PKR 22.174 million for the year ended December 31, 2023. The net assets of the Fund were PKR 65.7660 million as at December 31, 2023 representing the net asset value of PKR 311.6928 per unit

#### 5) AL-AMEEN ISLAMIC CASH FUND (AICF)

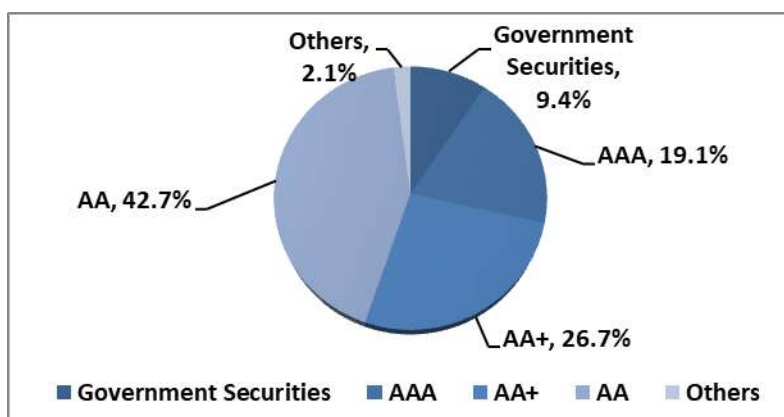
##### a) Al-Ameen Islamic Cash Fund (AICF)

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 1HFY24, the fund posted an annualized return of 20.56% against the benchmark return of 9.37% p.a. outperforming its benchmark by 1,119 bps. Net assets of the Fund were PKR 17,402 million at the end of period under review.

	AICF	Benchmark
<b>1HFY'24 Return:</b>	20.56%	9.37%
<b>Standard Deviation (12m Rolling):</b>	0.14%	1.61%
<b>Sharpe Ratio (12m Rolling):</b>	(9.04)	(8.25)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	62.11%	75.87%
Others	2.10%	1.98%
Placements with Banks	6.83%	8.57%
Placements with DFIs	10.54%	0.00%
GOP Ijarah Sukuk	9.41%	0.00%
Term Finance Certificates/ Sukuks	9.00%	13.57%

### Portfolio Quality



### AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF</b>	20.13%	20.56%	20.06%	13.20%	11.77%	8.39%
<b>Benchmark</b>	10.39%	9.37%	8.00%	5.39%	5.07%	5.06%

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

The Fund earned a net income of PKR 1,773.1830 million for the half year ended December 31, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 17,401.9251 million as at December, 2023 representing net asset value of PKR 111.4771 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)

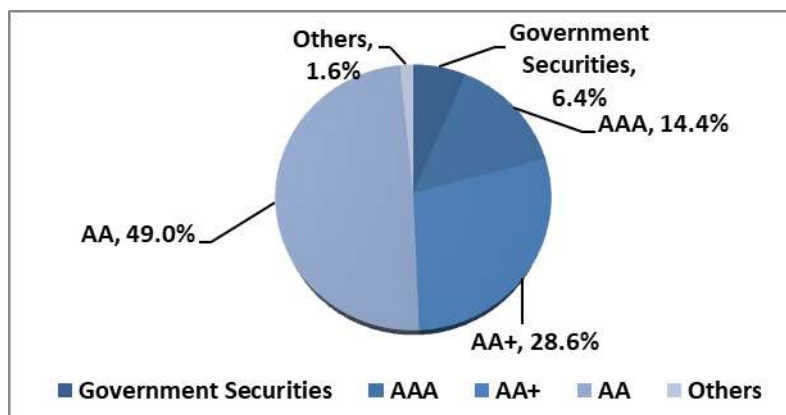
The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 1HFY24, the Plan posted an annualized return of 21.06% against the benchmark return of 9.37% p.a. outperforming by 1,169 bps. Net assets of the fund were PKR 25,330 million at the end of period under review.



	AICP-I	Benchmark
1HFY'24 Return:	21.06%	9.37%
Standard Deviation (12m Rolling):	0.11%	1.61%
Sharpe Ratio (12m Rolling):	(7.90)	(8.25)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	67.08%	77.48%
Others	1.64%	1.83%
Placements with Banks	6.37%	7.99%
Placements with DFIs	9.30%	0.00%
GOP Ijarah Sukuk	6.37%	0.00%
Term Finance Certificates/ Sukuks	9.24%	12.69%

### Portfolio Quality



### AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	20.50%	21.06%	20.43%	13.64%	-	12.44%
Benchmark	10.39%	9.37%	8.00%	5.39%	-	5.13%

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

The Plan earned a net income of PKR 2,137.133 million for the half year ended December 31, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 25,330.082 million as at December 31, 2023 representing net asset value of PKR 100.1605 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 25.64% during 1HFY24.

The Fund's Net Assets stood at PKR 895 million at the end of Dec'23 and the Fund was invested in Equities (39.74%), Cash (28.24%) and GOP Ijarah Sukuk (21.09%).

	AIAAF	Benchmark
<b>1HFY'24 Return:</b>	25.64%	21.38%
<b>Standard Deviation (12m Rolling):</b>	8.27%	7.78%
<b>Sharpe Ratio (12m Rolling):</b>	1.26	0.63

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	28.24%	40.07%
Equities	39.74%	38.16%
GOP Ijarah Sukuk	21.09%	10.75%
Others	4.53%	3.60%
Term Finance Certificates/ Sukuks	6.39%	7.42%

#### AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	17.23%	25.64%	31.72%	41.38%	69.34%	154.61%
<b>Benchmark</b>	15.07%	21.38%	26.17%	33.31%	57.59%	127.91%

Returns are on absolute basis

The Fund earned a net income of PKR 195.917 million for the half year ended December 31, 2023. The Fund incurred unrealized gain amounting to PKR 114.117 million. As at December 31, 2023, net assets of the Fund were PKR 895.4376 million representing the net asset value of PKR 158.1221 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 62.68% during 1HFY24.

The Fund's Net Assets stood at PKR 848 million at the end of the period and the Fund was invested in Equities (89.15%) and Cash (10.38%).

	AIEF	Benchmark
<b>1HFY'24 Return:</b>	62.68%	48.03%
<b>Standard Deviation (12m Rolling):</b>	24.70%	19.52%
<b>Sharpe Ratio (12m Rolling):</b>	1.57	1.65

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	10.38%	4.24%
Equities	89.15%	94.22%
Others	0.46%	1.55%

#### AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	38.80%	62.68%	60.03%	64.40%	-	45.88%
<b>Benchmark</b>	34.84%	48.03%	53.39%	47.16%	-	63.10%

Returns are on absolute basis

The Fund incurred a net income of PKR 309.3760 million for the half year ended December 31, 2023. The Fund incurred unrealized loss amounting to PKR 152.715 million. As at December 31, 2023, net assets of the Fund were PKR 848.2739 million representing the net asset value of PKR 143.9847 per unit.

#### 8) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

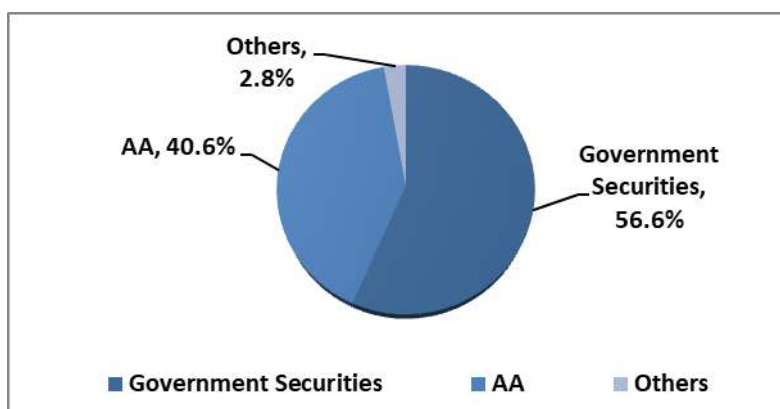
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 19.26% during 1HFY24.

The Fund's Net Assets stood at PKR 296 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (56.58%) and Cash (40.58%).

	AIIF	Benchmark
<b>1HFY'24 Return:</b>	19.26%	9.10%
<b>Standard Deviation (12m Rolling):</b>	1.13%	1.69%
<b>Sharpe Ratio (12m Rolling):</b>	(18.89)	(7.39)

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	40.58%	99.56%
GOP Ijarah Sukuk	56.58%	0.00%
Others	2.84%	0.44%
Placements with Banks	0.00%	0.00%

## Portfolio Quality



## AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIIF</b>	18.65%	19.26%	-	-	-	18.37%
<b>Benchmark</b>	10.59%	9.10%	-	-	-	8.78%

Returns are on absolute basis

The Fund incurred a net income of PKR 15.662 million for the half year ended December 31, 2023. The Fund incurred unrealized loss amounting to PKR 0.362 million. As at December 31, 2023, net assets of the Fund were PKR 295.567 million representing the net asset value of PKR 109.6995 per unit.

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

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

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

The Fund incurred a net income of PKR 2.278 million for the half year ended December 31, 2023. As at December 31, 2023, net assets of the Fund were PKR 0 million representing the net asset value of PKR 100.0160 per unit.

### 10) AL-AMEEN ISLAMIC FIXED RETURN 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 21.54% during 1HFY24.

The Fund's Net Assets stood at PKR 474 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (~88.71%) and Cash (~10.68%).

	AIFRP-I-F	Benchmark
<b>1HFY'24 Return:</b>	22.69%	21.64%
<b>Standard Deviation (12m Rolling):</b>	0.65%	0.00%
<b>Sharpe Ratio (12m Rolling):</b>	(32.71)	0.00

Asset Allocation (as % of Total Asset)	Dec'23	Jun'23
Cash	10.68%	23.19%
GOP Ijarah Sukuk	88.71%	76.59%
Others	0.61%	0.23%
Placements with Banks	0.00%	0.00%
Others	0.61%	0.23%

#### AIFRP-I-F vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIFRP-I-F</b>	20.73%	21.54%	-	-	-	22.23%
<b>Benchmark</b>	20.90%	21.64%	-	-	-	21.70%

Returns are on absolute basis

The Fund earned total income of PKR 55.024 million for the year ended December 31, 2023, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 3.155 million, the Fund managed to earn a net income of PKR 51.869 million. The net assets of the Fund were PKR 473.892 million as at December 31, 2023 representing the net asset value of PKR 100.0000 per unit.

#### Future Outlook

The favorable trend of the external current account balance is expected to persist throughout the remainder of FY24 owing to muted imports and steady improvement in remittances. This follows the convergence in interbank and open market exchange rates, tighter SBP regulation on currency exchanges, and fresh incentives announced to encourage home remittances through formal channels. We anticipate the FY24 current account deficit to remain within the confines of 1.5% of GDP. However, the successful completion of the current IMF's SBA is imperative to help generate adequate inflows on the financial account. As per SBP, the country's external financing requirements for the remainder of FY24 remain well covered with a significant portion of external debt already paid / rolled over and remaining re-payments being covered with more than enough planned inflows.

Although massive debt servicing is expected to take the consolidated fiscal deficit to over 7% of GDP, a primary surplus owing to controlled expenditures can be expected in fiscal operations during the current year. Significant measures have been announced by the caretaker government to address the fiscal issues that have been leading to persistent fiscal deficits during the last decade. Among other reforms, cost sharing of BISP and reduced fiscal spending on areas falling under the provincial ambit are expected to yield results if fully implemented and administered. Furthermore, increase in gas and electricity tariffs are also expected

to help contain the accumulation of circular debt significantly. Moreover, restructuring and privatization of loss making SOEs is pivotal to control the drain on fiscal account. Following the completion of the current program, the country is expected to pursue another, more extensive IMF program to help maintain adequate external inflows in the coming years.

Going forward, barring any external shocks, it is anticipated that the high base effect and a favorable trend in M/M readings will help steer inflation towards a downward trajectory. We anticipate headline inflation to gradually fall to mid to low teens by the end of next year and monetary easing to commence in 1H CY24.

With the inflation anticipated to continue its downward trajectory setting the stage for monetary easing, we have a sanguine view of the equity market, which is trading at a forward PE of 4.5x against long term average of 7.5x. The anticipated decline in interest rates is expected to provide a boost to earnings by reducing the cost of capital and improving the relative attraction of equity compared to fixed income avenues.

The successful completion of the IMF's SBA, potentially followed by a more extensive program, is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

### **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:** January 25, 2024

# AISF

## Al-Ameen Islamic Sovereign Fund

### INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

<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)



**Head Office:**

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



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badruddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024



## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2024

Karachi

UDIN: RR202310611vcmBzG8Y9



**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	2,414,907	820,160
Investments	5	3,788,287	1,778,116
Profit receivable	6	177,198	87,072
Prepayments and other receivable		6,987	1,713
Advance tax	7	1,859	6,981
<b>Total assets</b>		6,389,238	2,694,042
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	12,746	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee	9	246	121
Payable to the Securities and Exchange Commission of Pakistan	10	292	448
Payable against redemption and conversion of units		-	532,714
Dividend payable		459	13,625
Accrued expenses and other liabilities	11	28,480	63,698
<b>Total liabilities</b>		42,223	621,430
<b>NET ASSETS</b>		<u>6,347,015</u>	<u>2,072,612</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>6,347,015</u>	<u>2,072,612</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>56,581,570</u>	<u>20,396,019</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		112.1746	101.6185

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note	(Rupees in '000)			
<b>Income</b>					
Profit on savings accounts with banks		50,475	20,955	36,570	10,738
Profit on GoP Ijarah sukuk certificates		121,498	51,815	73,373	28,965
Profit on corporate sukuk certificates		107,178	89,602	52,827	42,121
(Loss) / gain on sale of investments - net		(2,360)	(3,149)	(2,168)	(3,150)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	13,032	(5,585)	14,171	(1,126)
Other income		120	-	120	-
<b>Total income</b>		<b>289,943</b>	<b>153,638</b>	<b>174,893</b>	<b>77,548</b>
<b>Expenses</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	13,202	11,367	7,746	5,610
Sindh Sales Tax on remuneration of the Management Company	8.2	1,716	1,478	1,007	730
Selling and marketing expenses	8.3	3,569	2,273	2,032	1,122
Allocated expenses	8.4	1,740	2,614	1,013	1,290
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	747	625	447	308
Sindh Sales Tax on remuneration of the Trustee	9.2	97	81	58	40
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	1,013	227	604	112
Rating fee		140	132	140	37
Listing fee		14	14	7	11
Auditors' remuneration		648	589	347	536
Legal and professional charges		136	98	73	87
Bank charges		26	29	4	18
Shariah advisory fee		237	262	85	239
Brokerage expense		241	254	240	29
<b>Total operating expenses</b>		<b>23,526</b>	<b>20,043</b>	<b>13,803</b>	<b>10,169</b>
<b>Net operating income for the period</b>		<b>266,417</b>	<b>133,595</b>	<b>161,090</b>	<b>67,379</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		<b>266,417</b>	<b>133,595</b>	<b>161,090</b>	<b>67,379</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>266,417</b>	<b>133,595</b>	<b>161,090</b>	<b>67,379</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		266,417	133,595		
Income already paid on units redeemed			(18,776)		
		<b>266,417</b>	<b>114,819</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		266,417	114,819		
		<b>266,417</b>	<b>114,819</b>		

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Rupees in '000)			
<b>Net income for the period after taxation</b>	266,417	133,595	161,090	67,379
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>266,417</u>	<u>133,595</u>	<u>161,090</u>	<u>67,379</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 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>	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
Issuance of 49,622,389 (2022: 5,638,092) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,042,551	-	5,042,551	369,828	-	369,828
- Element of income	389,443	-	389,443	220,306	-	220,306
<b>Total proceeds on issuance of units</b>	5,431,994	-	5,431,994	590,134	-	590,134
Redemption of 13,436,838 units (2022: 14,423,644 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,365,431)	-	(1,365,431)	(946,113)	-	(946,113)
- Element of loss	(58,577)	-	(58,577)	(523,197)	(18,776)	(541,973)
<b>Total payments on redemption of units</b>	(1,424,008)	-	(1,424,008)	(1,469,310)	(18,776)	(1,488,086)
Total comprehensive income for the period	-	266,417	266,417	-	133,595	133,595
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	266,417	266,417	-	133,595	133,595
<b>Net assets at the end of the period (un-audited)</b>	<u>5,999,024</u>	<u>347,991</u>	<u>6,347,015</u>	<u>2,027,206</u>	<u>194,038</u>	<u>2,221,244</u>
<b>Undistributed income brought forward</b>						
- Realised income		88,901			81,138	
- Unrealised (loss) / income		(7,327)			(1,919)	
		<u>81,574</u>			<u>79,219</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		<u>266,417</u>			<u>114,819</u>	
		266,417			114,819	
<b>Undistributed income carried forward</b>		<u>347,991</u>			<u>194,038</u>	
<b>Undistributed income carried forward</b>						
- Realised income		334,959			199,623	
- Unrealised (loss) / income		<u>13,032</u>			<u>(5,585)</u>	
		<u>347,991</u>			<u>194,038</u>	
<b>Net asset value per unit at the beginning of the period</b>			<u>(Rupees)</u> <u>101.6185</u>			<u>(Rupees)</u> <u>65.5946</u>
<b>Net asset value per unit at the end of the period</b>			<u>112.1746</u>			<u>107.6379</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		<b>Half year ended</b>	
		<b>December 31,</b>	<b>December 31,</b>
		<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>----- (Rupees in 000) -----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	266,417	133,595
	<b>Adjustments for:</b>		
	Profit on savings accounts with banks	(50,475)	(20,955)
	Profit on GoP Ijarah sukuk certificates	(121,498)	(51,815)
	Profit on corporate sukuk certificates	(107,178)	(89,602)
	Loss / (gain) on sale of investments - net	2,360	3,149
	Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(13,032)	5,585
5.3		(289,823)	(153,638)
	<b>(Increase) / decrease in assets</b>		
	Investments - net	(1,999,499)	(339,091)
	Prepayments and other receivable	(5,274)	(1,833)
		(2,004,773)	(340,924)
	<b>Increase / (decrease) in liabilities</b>		
	Payable to UBL Fund Managers Limited - Management Company	1,922	(1,302)
	Payable to Central Depository Company of Pakistan Limited - Trustee	125	(6)
	Payable to the Securities and Exchange Commission of Pakistan	(156)	(352)
	Payable against redemption and conversion of units	(532,714)	-
	Dividend payable	(13,166)	-
	Accrued expenses and other liabilities	(35,218)	(20,961)
		(579,207)	(22,621)
	Profit received	189,025	121,303
	Tax Paid	5,122	
	<b>Net cash (used in) / generated from operating activities</b>	<b>(2,413,239)</b>	<b>(262,285)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	5,431,994	590,134
	Payments against redemption and conversion of units	(1,424,008)	(1,488,087)
	Dividend paid	-	-
	<b>Net cash used in financing activities</b>	<b>4,007,986</b>	<b>(897,953)</b>
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>1,594,747</b>	<b>(1,160,238)</b>
	Cash and cash equivalents at the beginning of the period	820,160	1,451,424
4	<b>Cash and cash equivalents at the end of the period</b>	<b>2,414,907</b>	<b>291,186</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2023 (2022: 'AM1' dated December 31, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA(f) dated December 29, 2022).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

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

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

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

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

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

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

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

			December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4	BANK BALANCES	Note	----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	4.1	2,390,432	794,884
	Current accounts	4.2	24,475	25,276
			<u>2,414,907</u>	<u>820,160</u>

4.1 These include a balance of Rs. 1.140 million (June 30, 2023: Rs. 1.071 million) maintained with United Bank Limited (a related party) that carries profit at the rate of % (June 30, 2023: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from % to % (June 30, 2023: 12.50% to 15.50%) per annum.

4.2 These include balances of Rs. 20.264 million (June 30, 2022: Rs. 8.053 million) maintained with United Bank Limited (a related party).

			December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5	INVESTMENTS	Note	----- (Rupees in '000) -----	
	Investments - 'at fair value through profit or loss'			
	GoP Ijarah sukuk certificates	5.1	2,797,990	787,918
	Corporate sukuk certificates	5.2	990,297	990,198
			<u>3,788,287</u>	<u>1,778,116</u>

## 5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
										Number of certificates			Rupees in '000
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	7,390	7,390	6,920	688,443	687,848	(595)	25.53%	38.68%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	2,000	1,000	1,000	100,000	100,070	70	3.71%	5.63%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
Total as at June 30, 2023									788,443	787,918	(525)	29.24%	44.31%
Total as at June 30, 2022									688,909	688,540	(369)	23.06%	30.61%

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

## 5.2 Corporate sukuk certificates

Sukuk certificates - at fair value through profit or loss

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
----- Number of certificates -----									----- (Rupees in '000) -----			----- % -----	
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	198,000	-	-	198,000	990,198	990,297	99	15.60%	26.14%
Total as at December 31, 2023									990,198	990,297	99	15.60%	26.14%

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

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		----- (Rupees in '000) -----	
Market value of investments	5.1 & 5.2	3,788,287	1,778,116
Less: carrying value of investments	5.1 & 5.2	990,198	1,785,443
		<u>2,798,089</u>	<u>(7,327)</u>
<b>6 PROFIT RECEIVABLE</b>			
Profit receivable on:			
Bank balances	6.1	29,699	9,767
GoP Ijarah sukuk certificates		125,661	53,050
Corporate sukuk certificates		21,838	24,255
		<u>177,198</u>	<u>87,072</u>

6.1 This includes an amount of Rs. 22.463 million (June 30, 2023: Rs. 0.446 million) due from United Bank Limited (a related party).



## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.859 million (June 30, 2023: Rs. 0.544 million).

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

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	-----
	Remuneration payable	8.1	3,756	1,952
	Sindh Sales Tax on remuneration payable to the Management Company	8.2	488	254
	Selling and marketing expenses payable	8.3	2,032	3,282
	Allocated expenses payable	8.4	3,198	1,458
	Shariah advisory fee payable		1,470	1,233
	Sales load and other payable		1,802	2,645
			<u>12,746</u>	<u>10,824</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% from July 1, 2023 till October 8, 2023 and 0.95% from October 9, 2023 till December 31, 2023 (December 31, 2022: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 1.716 million (December 31, 2022: Rs. 1.478 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.33% from July 1, 2023 till August 6, 2023 and 0.25% August 7, 2023 till December 31, 2023 (December 31, 2022: 0.2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations,
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2023		For the half year ended December 31, 2022
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 31, 2022
0.1% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund	0.23% per annum of the average annual net assets of the Fund

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	9.1	218	107
Sindh Sales Tax payable on remuneration of the Trustee	9.2	28	14
		<u>246</u>	<u>121</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (December 31, 2022: 0.055%) per annum of the average annual net assets of the Fund during the current period.

**9.2** During the period, an amount of Rs. 0.097 million (December 31, 2022: Rs. 0.081 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	10.1	<u>292</u>	<u>448</u>

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% from July 1, 2023 till July 2, 2023 and 0.075% from July 3, 2023 till December 31, 2023 (December 31, 2022: 0.02%) per annum of the daily net assets of the Fund.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		610	614
Settlement charges payable		24	24
Withholding tax payable		1,133	29,879
Capital gain tax payable		4,894	8,874
Legal and professional charges payable		211	149
Rating fee payable		6	6
Listing fee payable		14	-
Sales load payable		773	2,560
Brokerage payable		317	248
Charity payable		19	19
Zakat payable		1,942	3,982
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	1,620	1,620
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	14,993	14,993
Other payable		<u>1,924</u>	<u>730</u>
		<u>28,480</u>	<u>63,698</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 16.613 million (June 30, 2023: Rs. 16.613 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.2936 (June 30, 2023: Re. 0.8145) per unit.

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.73% (December 31, 2022: 1.76%) which includes 0.21% (December 31, 2022: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

## **14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## **15 EARNINGS PER UNIT**

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

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 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	-	-	-	250	6,240,558
Units redeemed	-	-	-	20,646	-
----- (Rupees in '000) -----					
Profit on savings account	-	35,968	-	-	-
Value of units issued	-	-	-	26,626	698,948,762
Value of units redeemed	-	-	-	2,113,220	-
Remuneration of UBL Fund Managers Limited - Management Company	13,202	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,716	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	747	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	97	-	-
Shariah advisory fee	237	-	-	-	-
Selling and marketing expenses	3,569	-	-	-	-
Allocated expenses	1,740	-	-	-	-

Half year ended December 31, 2022 (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	-	-	-	32	-
Units redeemed	6,109	-	-	63	-
----- (Rupees in '000) -----					
Profit on savings account	-	5,923	-	-	-
Value of units issued	-	-	-	3,398	-
Value of units redeemed	620,843	-	-	6,527	-
Remuneration of UBL Fund Managers Limited - Management Company	11,367	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,478	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	625	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	81	-	-
Shariah advisory fee	262	-	-	-	-
Selling and marketing expenses	2,273	-	-	-	-
Allocated expenses	2,614	-	-	-	-

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

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

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

As at December 31, 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</b>					
----- (Units in '000) -----					
Units held	-	-	-	19	6,240,558
----- (Rupees in '000) -----					
Value of units held	-	-	-	2,180	700,032,122
Bank balances	-	1,159,765	-	-	-
Profit receivable on bank balance	-	22,463	-	-	-
Remuneration payable to the Management Company	3,756	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	488	-	-	-	-
Remuneration payable to the Trustee	-	-	218	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	28	-	-
Sales load and other payable	1,802	-	-	-	-
Shariah advisory fee payable	1,470	-	-	-	-
Selling and marketing expenses payable	2,032	-	-	-	-
Allocated expenses payable	3,198	-	-	-	-

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</b>					
----- (Units in '000) -----					
Units held	-	-	-	20	-
----- (Rupees in '000) -----					
Value of units held	-	-	-	2,075	-
Bank balances	-	198,701	-	-	-
Profit receivable on bank balance	-	2,307	-	-	-
Remuneration payable to the Management Company	1,952	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	-	107	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-
Sales load and other payable	1,070	2,409	-	-	-
Shariah advisory fee payable	1,233	-	-	-	-
Selling and marketing expenses payable	3,282	-	-	-	-
Allocated expenses payable	1,458	-	-	-	-

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

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

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

## 17 FAIR VALUE MEASUREMENT

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

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

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

#### 17.1 Fair value hierarchy

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

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

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

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

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

<b>(Un-audited)</b>				
<b>As at December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>	<b>----- (Rupees in '000) -----</b>			
<b>Financial assets 'at fair value through profit or loss'</b>				
GoP Ijarah sukuk certificates	-	2,797,990	-	2,797,990
Corporate sukuk certificates	990,297	-	-	990,297
	<u>990,297</u>	<u>2,797,990</u>	<u>-</u>	<u>3,788,287</u>
<b>(Audited)</b>				
<b>As at June 30, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS</b>	<b>----- (Rupees in '000) -----</b>			
<b>Financial assets 'at fair value through profit or loss'</b>				
GoP Ijarah sukuk certificates	-	787,918	-	787,918
Corporate sukuk certificates	990,198	-	-	990,198
	<u>990,198</u>	<u>787,918</u>	<u>-</u>	<u>1,778,116</u>

#### 18 GENERAL

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

#### 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
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)
<b>Fund Rating</b>	A+ (f)

**Head Office:**

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Email: [info@cdc-pak.com](mailto:info@cdc-pak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that URI Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 21, 2024







## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Aggressive Income Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2024

Karachi

UDIN: RR202310611GqHvicedx

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

	Note	December 31, 2023			June 30, 2023		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	4	111,850	252,585	364,435	483,983	169,738	653,721
Investments	5	310,123	518,755	828,878	149,880	966,090	1,115,970
Profit receivable	6	19,142	30,181	49,323	13,242	37,667	50,909
Deposits, prepayments and other receivables		15,960	9,754	25,714	18,815	9,755	28,570
Advance tax	7	3,066	1,356	4,422	3,066	1,356	4,422
<b>Total assets</b>		460,141	812,631	1,272,772	668,986	1,184,606	1,853,592
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	8	1,730	2,313	4,043	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	9	33	64	97	51	94	145
Payable to the Securities and Exchange Commission of Pakistan	10	29	52	81	180	351	531
Dividend payable		-	-	-	21,182	113	21,295
Accrued expenses and other liabilities	11	12,563	571	13,134	27,721	447	28,168
<b>Total liabilities</b>		14,355	3,000	17,355	50,969	2,097	53,066
<b>NET ASSETS</b>		<u>445,786</u>	<u>809,631</u>	<u>1,255,417</u>	<u>618,017</u>	<u>1,182,509</u>	<u>1,800,526</u>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<u>445,786</u>	<u>809,631</u>	<u>1,255,417</u>	<u>618,017</u>	<u>1,182,509</u>	<u>1,800,526</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12						
----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<u>3,991,450</u>	<u>6,810,200</u>	<u>10,801,650</u>	<u>6,115,546</u>	<u>10,861,594</u>	<u>16,977,140</u>
----- (Rupees) -----							
<b>NET ASSET VALUE PER UNIT</b>		<u>111.6852</u>	<u>118.8851</u>		<u>101.0568</u>	<u>108.8707</u>	

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended						Quarter ended					
		December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
(Rupees in '000)													
<b>INCOME</b>													
Profit on savings accounts with banks		33,429	22,554	55,983	63,499	21,579	85,078	11,050	13,855	24,905	32,387	9,533	41,920
Profit on GoP Ijarah sukuk certificates		7,600	20,673	28,273	-	22,141	22,141	7,600	(8,219)	(619)	-	11,075	11,075
Profit on corporate sukuk certificates		16,576	47,692	64,268	8,772	88,250	97,022	7,780	34,423	42,203	3,431	43,164	46,595
Profit on islamic commercial papers		-	-	-	120	-	120	-	-	-	120	-	120
(Loss) / gain on sale of investments - net		(67)	(24,001)	(24,068)	(32)	(10,705)	(10,737)	(57)	10,506	10,449	(32)	(8,809)	(8,841)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	(737)	2,589	1,852	(137)	(3,663)	(3,800)	(1,094)	(9,453)	(10,547)	(101)	(2,858)	(2,959)
Other income		2,649	117	2,766	4,514	-	4,514	2,649	117	2,766	4,514	-	4,514
<b>Total income</b>		<b>59,450</b>	<b>69,624</b>	<b>129,074</b>	<b>76,736</b>	<b>117,602</b>	<b>194,338</b>	<b>27,928</b>	<b>41,229</b>	<b>69,157</b>	<b>40,319</b>	<b>52,105</b>	<b>92,424</b>
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	2,237	4,916	7,153	4,066	1,486	5,552	1,127	2,188	3,315	1,913	707	2,620
Sindh Sales Tax on remuneration of the Management Company	8.2	291	639	930	529	193	722	147	284	431	249	92	341
Allocated expenses	8.3	220	493	713	-	990	990	220	198	418	-	471	471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	210	370	580	381	743	1,124	99	149	248	180	353	533
Sindh Sales Tax on remuneration of Trustee	9.2	27	49	76	50	98	148	13	20	33	23	47	70
Fee to the Securities and Exchange Commission of Pakistan	10.1	210	370	580	102	198	300	100	149	249	48	94	142
Bank charges		1	-	1	-	-	-	(87)	-	(87)	-	-	-
Auditors' remuneration		400	-	400	362	-	362	200	-	200	211	-	211
Annual listing fee		14	-	14	14	-	14	7	-	7	8	-	8
Brokerage expense		142	241	383	25	246	271	29	178	207	-	148	148
Legal and professional charges		126	-	126	110	-	110	63	-	63	56	-	56
Shariah advisory fee		237	-	237	238	-	238	85	-	85	123	-	123
Rating fee		119	-	119	110	-	110	119	-	119	55	-	55
<b>Total expenses</b>		<b>4,234</b>	<b>7,078</b>	<b>11,312</b>	<b>5,987</b>	<b>3,954</b>	<b>9,941</b>	<b>2,122</b>	<b>3,166</b>	<b>5,288</b>	<b>2,866</b>	<b>1,912</b>	<b>4,778</b>
<b>Net income for the period before taxation</b>		<b>55,216</b>	<b>62,546</b>	<b>117,762</b>	<b>70,749</b>	<b>113,648</b>	<b>184,397</b>	<b>25,806</b>	<b>38,063</b>	<b>63,869</b>	<b>37,453</b>	<b>50,193</b>	<b>87,646</b>
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>55,216</b>	<b>62,546</b>	<b>117,762</b>	<b>70,749</b>	<b>113,648</b>	<b>184,397</b>	<b>25,806</b>	<b>38,063</b>	<b>63,869</b>	<b>37,453</b>	<b>50,193</b>	<b>87,646</b>
<b>Earnings per unit</b>	15												
<b>Allocation of net income for the period</b>													
Net income for the period after taxation		55,216	62,546	117,762	70,749	113,648	184,397						
Income already paid on units redeemed		(12,782)	(10,944)	(23,726)	(12,937)	(23,746)	(36,683)						
		<u>42,434</u>	<u>51,602</u>	<u>94,036</u>	<u>57,812</u>	<u>89,902</u>	<u>147,714</u>						
<b>Accounting income available for distribution</b>													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		<u>42,434</u>	<u>51,602</u>	<u>-</u>	<u>57,812</u>	<u>89,902</u>	<u>-</u>						
		<u>42,434</u>	<u>51,602</u>	<u>-</u>	<u>57,812</u>	<u>89,902</u>	<u>-</u>						

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended						Quarter ended					
	December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	(Rupees in '000)											
Net income for the period after taxation	55,216	62,546	117,762	70,749	113,648	184,397	25,806	38,063	63,869	37,453	50,193	87,646
Other comprehensive income / (loss)												
<i>Items that will not be reclassified to the condensed interim income statement</i>												
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	22,171	22,171	-	(26,869)	(26,605)	-	42,823	42,823	-	(31,479)	(31,479)
<b>Total comprehensive income for the period</b>	<b>55,216</b>	<b>84,717</b>	<b>139,933</b>	<b>70,749</b>	<b>86,779</b>	<b>157,792</b>	<b>25,806</b>	<b>80,886</b>	<b>106,692</b>	<b>37,453</b>	<b>18,714</b>	<b>56,167</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023											
	AIAIF			AIAIP-I				Total				
	Capital value	Undistrib- uted income	Total	Capital Value	Undistrib- uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistrib- uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	
	(Rupees in '000)											
Net assets at the beginning of the period (audited)	599,237	18,780	618,017	1,230,989	8,756	(57,236)	1,182,509	1,830,226	27,536	(57,236)	1,800,526	
Issuance of units:												
- AIAIF: 5,478 units / AIAIP-I: 3 units												
- Capital value (at net asset value per unit at the beginning of the period)	554	-	554	-	-	-	-	554	-	-	554	
- Element of income	11	-	11	-	-	-	-	11	-	-	11	
Total proceeds on issuance of units	565	-	565	-	-	-	-	565	-	-	565	
Redemption of units:												
- AIAIF: 2,129,574 units / AIAIP-I: 4,051,397 units												
- Capital value (at net asset value per unit at the beginning of the period)	(215,208)	-	(215,208)	(441,078)	-	-	(441,078)	(656,286)	-	-	(656,286)	
- Element of loss	(22)	(12,782)	(12,804)	(5,573)	(10,944)	-	(16,517)	(5,595)	(23,726)	-	(29,321)	
Total payments on redemption of units	(215,230)	(12,782)	(228,012)	(446,651)	(10,944)	-	(457,595)	(661,881)	(23,726)	-	(685,607)	
Total comprehensive income for the period	-	55,216	55,216	-	62,546	22,171	84,717	-	117,762	22,171	139,933	
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period less distribution	-	55,216	55,216	-	62,546	22,171	84,717	-	117,762	22,171	139,933	
Net assets at the end of the period (un-audited)	384,572	61,214	445,786	784,338	60,358	(35,065)	809,631	1,168,910	121,572	(35,065)	1,255,417	
Undistributed income brought forward												
- Realised income		18,750			24,478							
- Unrealised income / (loss)		30			(15,722)							
		18,780			8,756							
Accounting income available for distribution												
- Relating to capital gains		-			-							
- Excluding capital gains		42,434			51,602							
		42,434			51,602							
Undistributed income carried forward		61,214			60,358							
Undistributed income carried forward												
- Realised income		61,951			57,769							
- Unrealised (loss) / income		(737)			2,589							
		61,214			60,358							
	(Rupees)			(Rupees)				(Rupees)				
Net asset value per unit at the beginning of the period	101.0568			108.8707				108.8707				
Net asset value per unit at the end of the period	111.6852			118.8851				118.8851				

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2022										
	AIAIF			AIAIP-I				Total			
	Capital value	Undistrib- uted income	Total	Capital Value	Undistrib- uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistrib- uted income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the period (audited)	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463	2,879,856	19,252	(7,990)	2,891,118
Issuance of units: - AIAIF: 4,345,775 units / AIAIP-I: 442,164 units - Capital value (at net asset value per unit at the beginning of the period) - Element of income relating to other comprehensive income relating to net income for the period after taxation Total proceeds on issuance of units	436,516 3,267 439,783	- - -	436,516 3,267 439,783	47,953 2,102 50,055	- - -	- - -	47,953 2,102 50,055	484,469 5,369 489,838	- - -	- - -	484,469 5,369 489,838
Redemption of units: - AIAIF: 4,725,876 units / AIAIP-I: 4,673,266 units - Capital value (at net asset value per unit at the beginning of the period) - Element of (loss) / income relating to other comprehensive income relating to net income for the period after taxation Total payments on redemption of units	(474,696) - (1,674) (476,370)	- - (12,937) (12,937)	(474,696) - (14,611) (489,307)	(506,820) - 6,549 (500,271)	- - (23,746) (23,746)	- - - -	(506,820) - (17,197) (524,017)	(981,516) - 4,875 (976,641)	- - (36,683) (36,683)	- - - -	(981,516) - (31,808) (1,013,324)
Total comprehensive income for the period Distribution during the period Net income for the period less distribution	- - -	70,749 - 70,749	70,749 - 70,749	- - -	113,648 - 113,648	(26,869) - (26,869)	86,779 - 86,779	- - -	184,397 - 184,397	(26,869) - (26,869)	157,528 - 157,528
Net assets at the end of the period (un-audited)	795,899	72,981	868,880	1,597,154	93,985	(34,859)	1,656,280	2,393,053	166,966	(34,859)	2,525,160
Undistributed income brought forward		14,872			4,083						
- Realised income		297			-						
- Unrealised income		15,169			4,083						
Accounting income available for distribution		-			-						
- Relating to capital gains		57,812			89,902						
- Excluding capital gains		57,812			89,902						
Undistributed income carried forward		72,981			93,985						
Undistributed income carried forward		73,118			97,648						
- Realised income		(137)			(3,663)						
- Unrealised loss		72,981			93,985						
	(Rupees)			(Rupees)				(Rupees)			
Net asset value per unit at the beginning of the period	100.4461			108.4510				108.4510			
Net asset value per unit at the end of the period	107.8175			113.3571				113.3571			

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note	Half year ended December 31, 2023			Half year ended December 31, 2022		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	55,216	62,546	117,762	70,749	113,648	184,397
<b>Adjustments:</b>						
Profit on savings accounts with banks	(33,429)	(22,554)	(55,983)	(63,499)	(21,579)	(85,078)
Profit on GoP Ijarah sukuk certificates	(16,576)	(47,692)	(64,268)	(8,772)	(88,250)	(97,022)
Profit on corporate sukuk certificates	(7,600)	(20,673)	(28,273)	-	(22,141)	(22,141)
Profit on islamic commercial papers	-	-	-	(120)	-	(120)
Loss on sale of investments - net	67	24,001	24,068	32	10,705	10,737
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6 737	(2,589)	(1,852)	137	3,663	3,800
	(56,801)	(69,507)	(126,308)	(72,222)	(117,602)	(189,824)
	(1,585)	(6,961)	(8,546)	(1,473)	(3,954)	(5,427)
<b>(Increase) / decrease in assets</b>						
Investments - net	(161,047)	448,094	287,047	102,380	356,147	458,527
Deposits, prepayments and other receivables	2,855	1	2,856	787	(223,170)	(222,383)
	(158,192)	448,095	289,903	103,167	132,977	236,144
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(105)	1,221	1,116	(231)	76	(155)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(30)	(48)	(33)	(20)	(53)
Payable to the Securities and Exchange Commission of Pakistan	(151)	(299)	(450)	(34)	(311)	(345)
Accrued expenses and other liabilities	(15,158)	124	(15,034)	225,261	(6,498)	218,763
	(15,432)	1,016	(14,416)	224,963	(6,753)	218,210
Profit received	51,705	98,405	150,110	75,496	137,916	213,412
<b>Net cash (used in) / generated from operating activities</b>	(123,504)	540,555	417,051	402,153	260,186	662,339
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	565	-	565	439,783	50,055	489,838
Payments against redemption and conversion of units	(228,012)	(457,595)	(685,607)	(489,307)	(524,017)	(1,013,324)
Dividend paid	(21,182)	(113)	(21,295)	-	(99)	(99)
<b>Net cash used in financing activities</b>	(248,629)	(457,708)	(706,337)	(49,524)	(474,061)	(523,585)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(372,133)	82,847	(289,286)	352,629	(213,875)	138,754
Cash and cash equivalents at the beginning of the period	483,983	169,738	653,721	628,127	328,579	956,706
<b>Cash and cash equivalents at the end of the period</b>	4.3 111,850	252,585	364,435	980,756	114,704	1,095,460

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al-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.
- 1.2** The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant 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 Al - 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.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: A+(f) dated December 29, 2022).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.



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

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

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

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

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

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

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

### 4 BANK BALANCES

Balances with banks in:

Savings accounts	4.1	108,671	252,585	361,256	473,224	143,883	617,107
Current accounts	4.2	3,179	-	3,179	10,759	25,855	36,614
		<u>111,850</u>	<u>252,585</u>	<u>364,435</u>	<u>483,983</u>	<u>169,738</u>	<u>653,721</u>

4.1 These include a balance of Rs. 11.190 million (June 30, 2023: Rs. 3.636 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 21.25% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum and 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum for AIAIF and AIAIP - I respectively.

4.2 These include a balance of Rs. 1.898 million (June 30, 2023: Rs. 6.767 million) maintained with United Bank Limited (a related party) for AIAIF.

### 4.3 Cash and cash equivalents

Bank balances

Note	December 31, 2023			December 31, 2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Un-audited)		
----- (Rupees in '000) -----						

### 5 INVESTMENTS

Investments - 'at fair value through profit or loss'

Corporate sukuk certificates	5.1	120,030	335,590	455,620	149,880	298,758	448,638
GoP Ijarah sukuk certificates	5.2	190,093	128,583	318,676	-	299,998	299,998
		<u>310,123</u>	<u>464,173</u>	<u>774,296</u>	<u>149,880</u>	<u>598,756</u>	<u>748,636</u>

Investments - 'at fair value through other comprehensive income'

Sukuk certificates - non-performing securities	5.3	-	-	-	-	-	-
Corporate sukuk certificates	5.4	-	25,255	25,255	-	208,789	208,789
GoP Ijarah sukuk certificates	5.5	-	29,327	29,327	-	158,545	158,545
		<u>-</u>	<u>54,582</u>	<u>54,582</u>	<u>-</u>	<u>367,334</u>	<u>367,334</u>
		<u>310,123</u>	<u>518,755</u>	<u>828,878</u>	<u>149,880</u>	<u>966,090</u>	<u>1,115,970</u>

## 5.1 Corporate sukuk certificates

### AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemp-tions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,060	44,264	204	9.93%	14.27%
Power Generation and Distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, non-traded)	Quarterly	August 3, 2027	4,250	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	9,550	9,466	(85)	2.12%	3.05%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	At maturity	November 23, 2029	1,000,000	3 months KIBOR plus base rate of 1.70%	25	250	25	250	24,953	25,300	348	5.68%	8.16%
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	At maturity	December 13, 2023	1,000,000	3 months KIBOR plus base rate of 0.50%	70		70	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	At maturity	June 28, 2024	1,000,000	6 months KIBOR plus base rate of 0.30%	-	41	-	41	41,000	41,000	-	9.20%	13.22%
Total as at December 31, 2023									119,563	120,030	467	26.93%	38.70%
Total as at June 30, 2023									149,850	149,880	30	100.00%	24.26%

### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemp-tions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	114	25	25	114	114,156	114,684	528	14.16%	22.11%
Power generation and distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	5,000	3 months KIBOR plus base rate of 1.70%	300	2,941	2,941	300	1,146	1,136	(10)	0.14%	0.22%
K-Electric Limited - PPSTS-15 (A-1+, VIS)	At maturity	September 21, 2023	1,000,000	6 months KIBOR plus base rate of 0.50%	36		36	-	-	-	-	-	-
K-Electric Limited - Sukuk 6 (AA+, VIS, non-traded)	At maturity	November 23, 2029	100,000	6 months KIBOR plus base rate of 0.50%	-	500	-	500	50,375	50,600	225	6.25%	9.75%
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)	Semi-annually	March 19, 2024	25,000	12 months KIBOR plus base rate of 1.90%	1,000	-	900	100	1,676	2,503	827	0.31%	0.48%
Engineering													
Cresecent Steel and Allied Products Limited - Sukuk 1 (A-, VIS, non traded)	Semi-annually	October 10, 2025	100,000	6 months KIBOR plus base rate of 2.00%	1,000	-	-	1,000	65,385	66,667	1,282	8.23%	12.85%
Textile Composite													
Nishat Mills Limited - PPSTS	At maturity	May 23, 2024	1,000,000	3 months KIBOR plus base rate of 0.25%	-	100	-	100	100,000	100,000	-	12.35%	19.28%
Government Guaranteed													
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.10%	3,000	-	3,000	-	-	-	-	-	-
Total as at December 31, 2023									332,738	335,590	2,852	41.44%	64.69%
Total as at June 30, 2023									300,865	298,758	(2,107)	30.92%	25.26%

## 5.2 GoP Ijarah sukuk certificates

### AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	250	-	250	25,000	25,125	125	5.64%	8.10%
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	1,640	-	1,640	166,297	164,968	(1,329)	37.01%	53.19%
Total as at December 31, 2023									191,297	190,093	(1,204)	42.65%	61.29%
Total as at June 30, 2023									-	-	-	-	-

### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution) as at December 31, 2023	Market value as a percentage of		
												Net assets of the Plan	Total investments of the Plan	
									Number of certificates		Rupees in '000		%	
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	1,900	4,400	54,048	52,248	(1,800)	6.45%	10.07%	
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	750	-	-	750	74,798	76,335	1,537	9.43%	14.72%	
Total as at December 31, 2023									128,846	128,583	(263)	15.88%	24.79%	
Total as at June 30, 2023									313,613	299,998	(13,615)	31.05%	25.37%	

## 5.3 Sukuk certificates - non-performing securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Net assets of the Plan	Total investments of the Plan	
							(No. of certificates)		(Rupees in '000)		(%)		
AI-Ameen Islamic Aggressive Income Fund													
LEASING													
Security Leasing Corporation Limited - Sukuk (Unrated)	Not applicable	September 19, 2012	1 month KIBOR plus base rate of 1.95%	10,000	-	-	10,000	-	-	-	-	-	
CABLE AND ELECTRONICS GOODS													
New Allied Electronics Industries Limited-I (Unrated)	Not applicable	July 27, 2012	3 months KIBOR plus base rate of 2.60%	192,000	-	-	192,000	-	-	-	-	-	
New Allied Electronics Industries Limited-II (unrated)	Not applicable	December 3, 2012	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-	
CHEMICAL													
Agritech Limited (CCC, PACRA, non-traded)	Not applicable	August 6, 2015	6 months KIBOR plus base rate of 2.00%	19,011	-	-	19,011	-	-	-	-	-	
Total as at December 31, 2023								-	-	-	-	-	
Total as at June 30, 2023								-	-	-	-	-	

- 5.3.1** The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 159.628 million (June 30, 2023: Rs. 161.694 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

#### 5.4 Corporate sukuk certificates

##### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Power Generation and Distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	3,750	3 months KIBOR plus base rate of 1.70%	6,670	-	-	6,670	25,600	25,255	(345)	3.12%	4.87%
The Hub Power Company Limited - Sukuk (AA+, PACRA)	Quarterly / Semi-annually	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	380	-	380	-	-	-		-	-
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)	Semi-annually	March 19, 2024	50,000	12 months KIBOR plus base rate of 1.90%	1500	-	1,500	-	-	-		-	-
Government Guaranteed													
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.10%	19,000	-	19,000	-	-	-		-	-
Total as at December 31, 2023									25,600	25,255	(345)	3.12%	4.87%
Total as at June 30, 2023									211,744	208,789	(2,955)	21.61%	17.66%

#### 5.5 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised diminution as at December 31, 2023	Market value as a percentage of			
												Net assets of the Plan	Total investments of the Plan		
									----- Number of certificates -----			----- (Rupees in '000) -----		----- % -----	
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	1,850	-	1,500	350	35,241	29,327	(5,914)	3.62%	5.65%		
Total as at December 31, 2023									35,241	29,327	(5,914)	3.62%	5.65%		
Total as at June 30, 2023									184,020	158,545	(25,475)	16.41%	13.41%		

Note

#### 5.6 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

December 31, 2023			June 30, 2023		
AI AIF	AI AIP - I	Total	AI AIF	AI AIP - I	Total
(Un-audited)			(Audited)		
----- (Rupees in '000) -----					

Market value of investments	5.1 & 5.2	310,123	464,173	774,296	149,880	598,756	748,636
Less: carrying value of investments	5.1 & 5.2	(310,860)	(461,584)	(772,444)	(149,850)	(614,478)	(764,328)
		(737)	2,589	1,852	30	(15,722)	(15,692)

		Note	December 31, 2023			June 30, 2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
5.7	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'							
	Market value of investments	5.3, 5.4 & 5.5	-	54,582	54,582	-	367,334	367,334
	Less: carrying value of investments	5.3, 5.4 & 5.5	-	(60,841)	(60,841)	-	(395,764)	(395,764)
			-	(6,259)	(6,259)	-	(28,430)	(28,430)
	Add: Change in fair value of investments disposed of during the period		-	-	-	-	-	-
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the period		-	(28,430)	(28,430)	-	2,169	2,169
	Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
			-	(28,430)	(28,430)	-	2,169	2,169
			-	22,171	22,171	-	(30,599)	(30,599)

## 6 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	6.1	9,087	15,036	24,123	10,356	3,786	14,142
Corporate sukuk certificates		1,870	10,492	12,362	2,886	23,569	26,455
GoP Ijarah sukuk certificates		8,185	4,653	12,838	-	10,312	10,312
		<u>19,142</u>	<u>30,181</u>	<u>49,323</u>	<u>13,242</u>	<u>37,667</u>	<u>50,909</u>

- 6.1 This includes an amount of Rs. 3.081 million (June 30, 2023: Rs. 7.403 million) due from United Bank Limited (a related party) for AIAIF.

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.066 million (June 30, 2023: Rs. 3.066 million) for AIAIF and Rs. 1.356 million (June 30, 2023: Rs. 1.356 million) for AIAIP - I.

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

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2023			June 30, 2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Remuneration payable	8.1	19	905	924	501	262	763
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	2	118	120	65	34	99
	Allocated expenses payable	8.3	220	1,279	1,499	-	786	786
	Shariah advisory fee payable		1,298	-	1,298	1,061	-	1,061
	Sales load and other payable		191	11	202	208	10	218
			1,730	2,313	4,043	1,835	1,092	2,927

- 8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.98% from July 1, 2023 to July 4, 2023, 0.59% from July 5, 2023 to August 6, 2023 and 0.85% from August 7, 2023 to December 31, 2023 (December 31, 2022: 0.8%) per annum of the average annual net assets of the Plan for AIAIF and at the rate of 0.075% (December 31, 2022: 0.15%) per annum of the average annual net assets of the Plan for AIAIP-I during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 0.291 million (December 31, 2022: 0.529 million) and Rs. 0.639 million (December 31, 2022: Rs. 0.193 million) was charged on account of sales tax on remuneration of the Management Company for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (December 31, 2022: 0.1%) per annum of the average annual net assets for both AIAIF and AIAIP-I during the period ended December 31, 2023.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2023			June 30, 2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
			----- (Rupees in '000) -----					
	Remuneration payable	9.1	29	57	86	45	83	128
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	4	7	11	6	11	17
			33	64	97	51	94	145

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.
- 9.2** During the period, an amount of Rs. 0.027 million (December 31, 2022: 0.050 million) and Rs. 0.049 million (December 31, 2022: Rs. 0.098 million) was charged on account of sales tax on remuneration of the Trustee, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2023			June 30, 2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
			----- (Rupees in '000) -----					
	Fee payable	10.1	29	52	81	180	351	531

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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

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

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

ACCRUED EXPENSES AND OTHER LIABILITIES		Note	December 31, 2023			June 30, 2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
			----- (Rupees in '000) -----					
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	364	-	364	364	-	364	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	9,147	-	9,147	9,147	-	9,147	
Withholding tax payable		939	385	1,324	12,672	385	13,057	
Zakat payable		129	-	129	261	-	261	
Capital gain tax payable		130	11	141	1,409	1	1,410	
Auditors' remuneration payable		356	-	356	389	-	389	
Brokerage payable		65	171	236	65	60	125	
Sales load payable		2	-	2	47	-	47	
Legal and professional charges payable		445	-	445	393	-	393	
Other payable		986	4	990	2,974	1	2,975	
		12,563	571	13,134	27,721	447	28,168	

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.511 million (June 30, 2023: Rs. 9.511 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Plan as at December 31, 2023 would have been higher by Rs. 2.383 (June 30, 2023: Rs. 1.555) per unit for AIAIF.

**12 CONTINGENCIES AND COMMITMENTS**

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

**13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.52% (December 31, 2022: 1.18%) for AIAIF and 1.46% (December 31, 2022: 0.40%) for AIAIP-I which includes 0.19% (December 31, 2022: 0.14%) for AIAIF and 0.22% (December 31, 2022: 0.05%) for AIAIP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

**14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 15 EARNINGS PER UNIT

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

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

### 16.6.1 Al-Ameen Islamic Aggressive Income Fund

#### Transactions during the period

Profit on savings accounts	-	12,209	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,237	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	291	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	210	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	27	-	-	-
Shariah advisory fee	237	-	-	-	-	-
Allocated expenses	220	-	-	-	-	-

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					

#### Transactions during the period

Value of units redeemed	-	-	-	36	-
Profit on savings accounts	-	13,363	-	-	-
Bank charges	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,066	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	529	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	381	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	50	-	-
Shariah advisory fee	238	-	-	-	-
Allocated expenses	-	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					

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

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

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



**Balances**

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					
Bank balances	13,088	-	-	-	-
Security deposit	-	100	-	-	-
Profit receivable on bank balances	3,081	-	-	-	-
Remuneration payable to the Management Company	19	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2	-	-	-	-
Remuneration payable to the Trustee	-	29	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	4	-	-	-
Allocated expenses payable	220	-	-	-	-
Sales load and other payable	191	-	-	-	-
Shariah advisory fee payable	1,298	-	-	-	-

**Balances**

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	-	738
(Rupees in '000)					
Value of units held	-	-	-	-	74,598
Bank balances	7,403	-	-	-	-
Security deposit	-	-	-	-	-
Profit receivable on bank balances	62	-	-	-	-
Remuneration payable to the Management Company	501	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	65	-	-	-	-
Remuneration payable to the Trustee	-	45	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	6	-	-	-
Sales load payable	208	31	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-
Other receivable	739	-	-	-	-

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

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

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

**16.6.2 Al-Ameen Islamic Aggressive Income Plan - I****Transactions during the period**

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					
Remuneration of UBL Fund Managers Limited - Management Company	4,916	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	639	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	370	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	49	-	-	-
Allocated expenses	493	-	-	-	-

Half year ended December 31, 2022 (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	-	-	-	-	442
Units redeemed	-	-	-	-	4,546
	(Rupees in '000)				
Value of units issued	-	-	-	-	50,000
Value of units redeemed	-	-	-	-	510,000
Remuneration of UBL Fund Managers Limited - Management Company	1,486	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	193	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	743	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	98	-	-
Allocated expenses	990	-	-	-	-

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

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

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

**Balances**

	(Rupees in '000)				
Remuneration payable to the Management Company	905	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	118	-	-	-	-
Remuneration payable to the Trustee	-	-	57	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	7	-	-
Sales load and other payable	11	-	-	-	-
Allocated expenses payable	1,279	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

**Balances**

	(Units in '000)				
Units held	-	-	-	-	10,814
	(Rupees in '000)				
Value of units held	-	-	-	-	1,177,286
Remuneration payable to the Management Company	262	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	34	-	-	-	-
Remuneration payable to the Trustee	-	-	83	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	11	-	-
Sales load and other payable	10	-	-	-	-
Allocated expenses payable	786	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are 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 (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 December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

#### 17.1.1 Al-Ameen Islamic Aggressive Income Fund

##### ASSETS

##### Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	120,030	-	120,030
-	190,093	-	190,093
-	310,123	-	310,123

##### ASSETS

##### Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	149,880	-	149,880

#### 17.1.2 Al-Ameen Islamic Aggressive Income Plan - I

##### Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	335,590	-	335,590
-	128,583	-	128,583
-	464,173	-	464,173

##### Financial assets 'at fair value through other comprehensive income'

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

-	25,255	-	25,255
-	29,327	-	29,327
-	54,582	-	54,582
-	518,755	-	518,755

(Audited)			
As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
15,003	283,755	-	298,758
-	299,998	-	299,998
15,003	583,753	-	598,756
-	208,789	-	208,789
-	158,545	-	158,545
-	367,334	-	367,334
15,003	951,087	-	966,090

## 18 GENERAL

18.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
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)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan,  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024



**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Cash Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

  
A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Junaid Mesia**  
Dated: February 27, 2024  
Karachi  
UDIN: RR2023106111850IB3wR



**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in '000)					
<b>ASSETS</b>							
Bank balances	4	10,817,556	17,058,111	27,875,667	13,274,796	17,452,177	30,726,973
Investments	5	6,282,884	7,954,335	14,237,219	3,875,000	4,658,000	8,533,000
Profit receivable	6	291,893	406,259	698,152	306,991	402,659	709,650
Prepayments and other receivables		3,599	1,199	4,798	3,703	1,199	4,902
Receivable against conversion of units		66,736	151	66,887	29,380	-	29,380
Advance tax	7	6,730	9,308	16,038	6,709	9,288	15,997
<b>Total assets</b>		17,469,398	25,429,363	42,898,761	17,496,579	22,523,323	40,019,902
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	8	22,871	28,891	51,762	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	9	944	1,104	2,048	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan	10	1,147	1,343	2,490	2,324	3,616	5,940
Dividend payable		-	-	-	111,769	-	111,769
Accrued expenses and other liabilities	11	42,511	67,940	110,451	175,015	122,956	297,971
<b>Total liabilities</b>		67,473	99,278	166,751	302,624	149,779	452,403
<b>NET ASSETS</b>		17,401,925	25,330,085	42,732,010	17,193,955	22,373,544	39,567,499
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		17,401,925	25,330,085	42,732,010	17,193,955	22,373,544	39,567,499
<b>CONTINGENCIES AND COMMITMENTS</b>							
12	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		156,103,161	252,895,044		170,220,241	223,358,544	
----- (Rupees) -----							
<b>NET ASSET VALUE PER UNIT</b>		111.4771	100.1605		101.0100	100.1687	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**



**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended			Quarter year ended			Quarter year ended			Quarter year ended		
		December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)													
<b>INCOME</b>													
Profit on savings accounts with banks		1,100,525	1,229,880	2,330,405	569,320	1,013,906	1,583,226	858,780	706,437	1,565,217	327,575	490,463	818,038
Profit on term deposit musharaka and letters of placement		488,995	640,919	1,129,914	73,432	147,566	220,998	457,934	563,482	1,021,416	42,371	70,129	112,500
Profit on sukuk certificates and commercial papers		287,536	383,134	670,670	47,349	89,003	136,352	264,644	347,592	612,236	24,457	53,461	77,918
Gain / (loss) on sale of investment - net		5,707	11,393	17,100	(41)	(340)	(381)	5,707	11,393	17,100	(41)	(340)	(381)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(10,695)	(7,839)	(18,534)	-	-	-	-	-	-	-	-	-
<b>Total income</b>		<b>1,872,068</b>	<b>2,257,487</b>	<b>4,129,555</b>	<b>690,060</b>	<b>1,250,135</b>	<b>1,940,195</b>	<b>1,587,065</b>	<b>1,628,904</b>	<b>3,215,969</b>	<b>394,362</b>	<b>613,713</b>	<b>1,008,075</b>
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	67,379	82,278	149,657	32,991	24,396	57,387	52,593	66,368	118,961	18,205	8,486	26,691
Sindh Sales Tax on remuneration of the Management Company	8.2	8,760	10,696	19,456	4,289	3,171	7,460	6,838	8,628	15,466	2,367	1,103	3,470
Selling and marketing expenses	8.3	9	11	20	5,145	-	5,145	(2,690)	7	(2,683)	2,446	(4)	2,442
Allocated expenses	8.4	7,833	9,614	17,447	1,980	22,326	24,306	6,795	2,639	9,434	942	15,351	16,293
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,401	5,871	11,272	2,626	4,640	7,266	4,259	3,473	7,732	1,484	2,242	3,726
Sindh Sales Tax on remuneration of the Trustee	9.2	646	763	1,409	341	603	944	498	451	949	193	291	484
Fee to the Securities and Exchange Commission of Pakistan		6,775	8,006	14,781	955	1,687	2,642	6,360	7,134	13,494	540	815	1,355
Bank charges		23	7	30	-	-	-	23	7	30	-	-	-
Auditors' remuneration		400	-	400	359	-	359	347	-	347	306	-	306
Shariah advisory fee		237	-	237	240	-	240	118	-	118	121	-	121
Legal and professional charges		126	1,693	1,819	96	-	96	78	1,693	1,771	48	-	48
Brokerage expense		1,179	1,418	2,597	60	142	202	1,179	1,418	2,597	60	142	202
Annual listing fee		14	-	14	14	-	14	7	-	7	7	-	7
Annual rating fee		105	-	105	105	-	105	52	-	52	52	-	52
<b>Total operating expenses</b>		<b>98,887</b>	<b>120,357</b>	<b>219,244</b>	<b>49,201</b>	<b>56,965</b>	<b>106,166</b>	<b>76,457</b>	<b>91,818</b>	<b>168,275</b>	<b>26,771</b>	<b>28,426</b>	<b>55,197</b>
<b>Net income for the period before taxation</b>		<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>640,859</b>	<b>1,193,170</b>	<b>1,834,029</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>	<b>367,591</b>	<b>585,287</b>	<b>952,878</b>
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>640,859</b>	<b>1,193,170</b>	<b>1,834,029</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>	<b>367,591</b>	<b>585,287</b>	<b>952,878</b>
<b>Earnings per unit</b>	14												
<b>Allocation of net income for the period</b>													
Net income for the period after taxation		1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029						
Income already paid on units redeemed		(722,842)	-	(722,842)	(111,396)	-	(111,396)						
		<b>1,050,339</b>	<b>2,137,130</b>	<b>3,187,469</b>	<b>529,463</b>	<b>1,193,170</b>	<b>1,722,633</b>						
<b>Accounting income available for distribution</b>													
- Relating to capital gains		-	3,554	3,554	-	-	-						
- Excluding capital gains		1,050,339	2,133,576	3,183,915	529,463	1,193,170	1,722,633						
		<b>1,050,339</b>	<b>2,137,130</b>	<b>3,187,469</b>	<b>529,463</b>	<b>1,193,170</b>	<b>1,722,633</b>						

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended						Quarter year ended					
	December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----											
Net income for the period after taxation	1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029	1,510,608	1,537,086	3,047,694	367,591	585,287	952,878
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>640,859</b>	<b>1,193,170</b>	<b>1,834,029</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>	<b>367,591</b>	<b>585,287</b>	<b>952,878</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note	Half year ended December 31, 2023								
	AICF			AICP - I			Total		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted 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
Issuance of units:									
- AICF: 281,376,357 units / AICP-I 926,051,044 units									
- Capital value (at net asset value per unit at the beginning of the period)	28,421,826	-	28,421,826	92,761,329	-	92,761,329	121,183,155	-	121,183,155
- Element of income	1,238,356	-	1,238,356	(156,225)	-	(156,225)	1,082,131	-	1,082,131
<b>Total proceeds on issuance of units</b>	29,660,182	-	29,660,182	92,605,104	-	92,605,104	122,265,286	-	122,265,286
Redemption of units:									
- AICF: 295,453,437 units / AICP-I 896,514,544 units									
- Capital value (at net asset value per unit at the beginning of the period)	(29,847,791)	-	(29,847,791)	(89,802,696)	-	(89,802,696)	(119,650,487)	-	(119,650,487)
- Element of loss	(654,760)	(722,842)	(1,377,602)	151,244	-	151,244	(503,516)	(722,842)	(1,226,358)
<b>Total payments on redemption of units</b>	(30,502,551)	(722,842)	(31,225,393)	(89,651,452)	-	(89,651,452)	(120,154,003)	(722,842)	(120,876,845)
Total comprehensive income for the period	-	1,773,181	1,773,181	-	2,137,130	2,137,130	-	3,910,311	3,910,311
Distribution during the period *	-	-	-	-	(2,134,241)	(2,134,241)	-	(2,134,241)	(2,134,241)
Net income for the period less distribution	-	1,773,181	1,773,181	-	2,889	2,889	-	1,776,070	1,776,070
<b>Net assets at the end of the period (un-audited)</b>	16,277,884	1,124,041	17,401,925	25,289,502	40,583	25,330,085	41,567,386	1,164,624	42,732,010
<b>Undistributed income brought forward</b>									
- Realised income		73,702			37,694				
- Unrealised income		-			-				
		73,702			37,694				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		-			-				
- Excluding capital gains		1,050,339			2,137,130				
		1,050,339			2,137,130				
Distribution during the period *		-			(2,134,241)				
Undistributed income carried forward		1,124,041			40,583				
<b>Undistributed income carried forward:</b>									
- Realised income		1,134,736			48,422				
- Unrealised loss		(10,695)			(7,839)				
		1,124,041			40,583				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period			101.0100			100.1687			
Net asset value per unit at the end of the period			111.4771			100.1605			

\* 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 December 31, 2023 amounted to Rs. 10.1043 per unit.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note	Half year ended December 31, 2022								
	AICF			AICP - I			Total		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period (audited)</b>	7,764,282	42,979	7,807,261	18,919,344	-	18,919,344	26,683,626	42,979	26,726,605
Issuance of units:									
- AICF: 92,979,080 units / AICP-I 351,766,654 units									
- Capital value (at net asset value per unit at the beginning of the period)	9,380,167	-	9,380,167	35,176,665	-	35,176,665	44,556,832	-	44,556,832
- Element of income	295,709	-	295,709	-	-	-	295,709	-	295,709
Total proceeds on issuance of units	9,675,876	-	9,675,876	35,176,665	-	35,176,665	44,852,541	-	44,852,541
Redemption of units:									
- AICF: 64,160,398 units / AICP-I 356,487,903 units									
- Capital value (at net asset value per unit at the beginning of the period)	(6,472,802)	-	(6,472,802)	(35,648,790)	-	(35,648,790)	(42,121,592)	-	(42,121,592)
- Element of loss	(81,645)	(111,396)	(193,041)	-	-	-	(81,645)	(111,396)	(193,041)
Total payments on redemption of units	(6,554,447)	(111,396)	(6,665,843)	(35,648,790)	-	(35,648,790)	(42,203,237)	(111,396)	(42,314,633)
Total comprehensive income for the period	-	640,859	640,859	-	1,193,170	1,193,170	-	1,834,029	1,834,029
Distribution during the period	-	-	-	-	(1,178,194)	(1,178,194)	-	(1,178,194)	(1,178,194)
Net income for the period less distribution	-	640,859	640,859	-	14,976	14,976	-	655,835	655,835
<b>Net assets at the end of the period (un-audited)</b>	10,885,711	572,442	11,458,153	18,447,219	14,976	18,462,195	29,332,930	587,418	29,920,348
<b>Undistributed income brought forward</b>									
- Realised income		42,979			-				
- Unrealised income		-			-				
		42,979			-				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		-			-				
- Excluding capital gains		529,463			1,193,170				
		529,463			1,193,170				
Distribution during the period		-			(1,178,194)				
Undistributed income carried forward		572,442			14,976				
<b>Undistributed income carried forward:</b>									
- Realised income		572,442			14,976				
- Unrealised income		-			-				
		572,442			14,976				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period			100.8847			100.0000			
Net asset value per unit at the end of the period			107.8854			100.0812			

\*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 December 31, 2022 amounted to Rs. 7.0896 per unit.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note	Half year ended					
	December 31, 2023			December 31, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029
<b>Adjustments:</b>						
Profit on savings accounts with banks	(1,100,525)	(1,229,880)	(2,330,405)	(569,320)	(1,013,906)	(1,583,226)
Profit on term deposit musharaka and letters of placement	(488,995)	(640,919)	(1,129,914)	(73,432)	(147,566)	(220,998)
Profit on sukuk certificates and commercial papers	(287,536)	(383,134)	(670,670)	(47,349)	(89,003)	(136,352)
(Gain) / loss on sale of investments - net	(5,707)	(11,393)	(17,100)	41	340	381
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	10,695	7,839	18,534	-	-	-
	(1,872,068)	(2,257,487)	(4,129,555)	(690,060)	(1,250,135)	(1,940,195)
	(98,887)	(120,357)	(219,244)	(49,201)	(56,965)	(106,166)
<b>(Increase) / decrease in assets</b>						
Investments - net	(2,712,872)	(3,472,781)	(6,185,653)	4,959	(385,340)	(380,381)
Prepayments and other receivables	104	-	104	(1,191)	(25)	(1,216)
	(2,712,768)	(3,472,781)	(6,185,549)	3,768	(385,365)	(381,597)
<b>Increase / (decrease) in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	10,460	6,921	17,381	2,746	16,331	19,077
Payable to Central Depository Company of Pakistan Limited - Trustee	(161)	(133)	(294)	224	(183)	41
Payable to the Securities and Exchange Commission of Pakistan	(1,177)	(2,273)	(3,450)	(381)	(2,113)	(2,494)
Accrued expenses and other liabilities	(132,504)	(55,016)	(187,520)	(10,136)	1,804	(8,332)
	(123,382)	(50,501)	(173,883)	(7,547)	15,839	8,292
Income tax paid	(21)	(20)	(41)	-	-	-
Profit received	1,892,154	2,250,333	4,142,487	623,522	1,439,483	2,063,005
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,042,904)</b>	<b>(1,393,326)</b>	<b>(2,436,189)</b>	<b>570,542</b>	<b>1,012,992</b>	<b>1,583,534</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	29,622,826	92,604,953	122,227,779	9,675,876	35,176,665	44,852,541
Payments against redemption and conversion of units	(31,225,393)	(89,651,452)	(120,876,845)	(6,665,843)	(35,648,790)	(42,314,633)
Dividend paid	(111,769)	(2,134,241)	(2,246,010)	-	(1,178,194)	(1,178,194)
<b>Net cash generated from / (used in) financing activities</b>	<b>(1,714,336)</b>	<b>819,260</b>	<b>(895,076)</b>	<b>3,010,033</b>	<b>(1,650,319)</b>	<b>1,359,714</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(2,757,240)</b>	<b>(574,066)</b>	<b>(3,331,306)</b>	<b>3,580,575</b>	<b>(637,327)</b>	<b>2,943,248</b>
Cash and cash equivalents at the beginning of the period	14,774,796	19,252,177	34,026,973	7,018,108	17,418,357	24,436,465
<b>Cash and cash equivalents at the end of the period</b>	<b>17 12,017,556</b>	<b>18,678,111</b>	<b>30,695,667</b>	<b>10,598,683</b>	<b>16,781,030</b>	<b>27,379,713</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated December 29, 2022).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

#### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 4 BANK BALANCES

December 31, 2023				June 30, 2023		
AICF	AICP - I	Total		AICF	AICP - I	Total
(Un-audited)			(Audited)			
Note	(Rupees in '000)					
4.1	10,540,229	17,058,110	27,598,339	12,941,149	17,183,299	30,124,448
4.2	277,327	1	277,328	333,647	268,878	602,525
	10,817,556	17,058,111	27,875,667	13,274,796	17,452,177	30,726,973

**4.1** These include a balance of Rs. 3,231.629 million (June 30, 2023: Rs. 2,765.877 million) and Rs. 3,098.375 million (June 30, 2023: Rs. 213.491 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 21.25% (June 30, 2023: 8.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 20.75% (June 30, 2023: 9.75% to 20.25%) per annum and 18.50% to 20.90% (June 30, 2023: 9.75% to 20.25%) per annum for AICF and AICP - I respectively.

**4.2** These include a balance of Nil (June 30, 2023: Rs. 52.404 million) maintained with United Bank Limited (a related party) for AICF.

### 5 INVESTMENTS

	December 31, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
Note	(Rupees in '000)					
5.1	1,200,000	1,620,000	2,820,000	1,500,000	1,800,000	3,300,000
5.2	1,580,000	2,350,000	3,930,000	2,375,000	2,858,000	5,233,000
5.3	1,850,907	2,364,818	4,215,725	-	-	-
5.4	-	-	-	-	-	-
5.5	1,651,977	1,619,517	3,271,494	-	-	-
	6,282,884	7,954,335	14,237,219	3,875,000	4,658,000	8,533,000

## 5.1 Term deposit receipts

### Al-Ameen Islamic Cash Fund

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Percentage in relation to	
		%	(Rupees in '000)						Total market value of investments of the Plan	Net assets of the Plan
United Bank Limited (AAA, VIS)	September 20, 2023	20.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.50%	-	1,200,000	-	1,200,000	1,200,000	1,200,000	19.10%	6.90%
Askari Bank Limited (AA+, PACRA)	December 15, 2023	21.00%	-	900,000	900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 6, 2023	21.00%	-	1,200,000	1,200,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>							<b>1,200,000</b>	<b>1,200,000</b>	<b>19.10%</b>	<b>6.90%</b>
<b>Total as at June 30, 2023</b>							<b>1,500,000</b>	<b>1,500,000</b>	<b>8.72%</b>	<b>38.71%</b>

### Al-Ameen Islamic Cash Plan I

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Percentage in relation to	
		%	(Rupees in '000)						Total market value of investments of the Plan	Net assets of the Plan
United Bank Limited (AAA, VIS)	September 20, 2023	20.25%	1,800,000	-	1,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.25%	-	1,620,000	-	1,620,000	1,620,000	1,620,000	20.37%	6.40%
Askari Bank Limited (AA+, PACRA)	December 15, 2023	21.00%	-	1,100,000	1,100,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 6, 2023	21.00%	-	1,620,000	1,620,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>							<b>1,620,000</b>	<b>1,620,000</b>	<b>20.37%</b>	<b>6.40%</b>
<b>Total as at June 30, 2023</b>							<b>1,800,000</b>	<b>1,800,000</b>	<b>10.47%</b>	<b>46.45%</b>

## 5.2 Sukuk certificates

### Al-Ameen Islamic Cash Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Plan	Total market value of Plan
K-Electric Limited PPSTS-13 (A-1+, PACRA)	August 10, 2023	6 months KIBOR plus base rate of 1.00%	200	150	350	-	-	-	-	-	-
K-Electric Limited PPSTS-14 (A-1+, PACRA)	August 28, 2023	6 months KIBOR plus base rate of 0.75%	300	1,700	2,000	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA)	October 30, 2023	6 months KIBOR plus base rate of 0.50%	350	1,900	2,250	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-11 (A-1+, PACRA)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-9 (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	385	150	535	-	-	-	-	-	-



Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
										Net assets of the Plan	Total market value of Plan
			(Number of certificates)				(Rupees in '000)			%	
Nishat Mills Limited STS (A-1+, PACRA)	November 8, 2023	3 months KIBOR plus base rate of 0.25%	350	263	613	-	-	-	-	-	-
K-Electric Limited PPSTS-7 (A-1+, VIS)	September 29, 2023	6 months KIBOR plus base rate of 1.20%	350	750	1,100	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	330	330	-	330,000	330,000	-	5.25%	1.90%
Nishat Mills Limited - PPSTS	May 23, 2024	3 months KIBOR plus base rate of 0.25%	-	500	-	500	500,000	500,000	-	7.96%	2.87%
Lucky Electric Power Company Limited PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	11.94%	4.31%
Lucky Electric Limited PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	-	165	165	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>							<b>1,580,000</b>	<b>1,580,000</b>	<b>-</b>	<b>25.15%</b>	<b>9.08%</b>
<b>Total as at June 30, 2023</b>							<b>720,000</b>	<b>720,000</b>	<b>-</b>	<b>59.02%</b>	<b>9.17%</b>

#### Al-Ameen Islamic Cash Plan I

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
										Net assets of the Plan	Total market value of Plan
			(Number of certificates)				(Rupees in '000)			%	
The Hub Power Company Limited (A-1+, PACRA)	November 17, 2023	6 months KIBOR plus base rate of 0.30%	250	900	1,150	-	-	-	-	-	-
K-Electric Limited PPSTS-13 (A-1+, PACRA)	August 10, 2023	6 months KIBOR plus base rate of 1.00%	200	-	200	-	-	-	-	-	-
K-Electric Limited PPSTS-14 (A-1+, PACRA)	August 28, 2023	6 months KIBOR plus base rate of 0.75%	175	1,950	2,125	-	-	-	-	-	-
K-Electric Limited PPSTS-11 (A-1+, VIS)	April 26, 2023	6 months KIBOR plus base rate of 1.45%	483	-	483	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-11 (A-1+, PACRA)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-10 (A-1+, PACRA)	October 30, 2023	6 months KIBOR plus base rate of 0.50%	500	1,000	1,500	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-9 (A-1+, PACRA)	October 11, 2023	6 months KIBOR plus base rate of 0.30%	500	-	500	-	-	-	-	-	-
Nishat Mills Limited STS (AA, PACRA)	November 8, 2023	3 months KIBOR plus base rate of 0.25%	400	300	700	-	-	-	-	-	-
K-Electric Limited PPSTS-7 (A-1+, VIS)	September 29, 2023	6 months KIBOR plus base rate of 1.20%	100	-	100	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	600	600	-	600,000	600,000	-	7.54%	2.37%

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Plan	Total market value of Plan
Nishat Mills Limited - PPSTS	May 23, 2024	3 months KIBOR plus base rate of 0.25%	-	800	800	-	800,000	800,000	-	10.06%	3.16%
The Hub Power Company Limited (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	200	200	-	200,000	200,000	-	2.51%	0.79%
Lucky Electric Power Company Limited PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	750	-	750,000	750,000	-	9.43%	2.96%
K-Electric Limited PPSTS-15 (A-1+, VIS)	September 21, 2023	6 months KIBOR plus base rate of 0.60%	-	750	750	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	-	1,000	1,000	-	-	-	-	-	-
<b>Total as at December 31, 2023</b>							<b>2,350,000</b>	<b>2,350,000</b>	<b>-</b>	<b>29.54%</b>	<b>9.28%</b>
<b>Total as at June 30, 2023</b>							<b>1,150,000</b>	<b>1,150,000</b>	<b>-</b>	<b>53.49%</b>	<b>6.06%</b>

### 5.3 Letters of placement

#### Al-Ameen Islamic Cash Fund

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						Total investments of the Plan	Net assets of the Plan
Pak Brunei Investment Company Limited (AA+, VIS)	May 8, 2024	21.25%	-	308,797	-	308,797	308,797	308,797	4.91%	1.77%
Pak Brunei Investment Company Limited (AA+, VIS)	May 7, 2024	21.25%	-	720,005	-	720,005	720,005	720,005	11.46%	4.14%
Pak Brunei Investment Company Limited (AA+, VIS)	May 6, 2024	21.25%	-	822,105	-	822,105	822,105	822,105	13.08%	4.72%
Pak Oman Investment Company Limited (AA+, VIS)	November 17, 2023	21.28%	-	518,844	518,844	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	517,195	517,195	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 3, 2023	21.30%	-	516,945	516,945	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 3, 2023	21.30%	-	515,896	515,896	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 3, 2023	21.30%	-	514,296	514,296	-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						Total investments of the Plan	Net assets of the Plan
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,547	513,547	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,297	513,297	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,047	513,047	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	331,668	331,668	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	330,543	330,543	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	330,355	330,355	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 25, 2023	21.30%	-	329,635	329,635	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 25, 2023	21.30%	-	549,391	549,391	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 21, 2023	21.30%	-	1,000,000	1,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>							1,850,907	1,850,907	29.45%	10.63%
<b>Total as at June 30, 2023</b>							-	-	-	-

### Al-Ameen Islamic Cash Plan I

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						Total investments of the Plan	Net assets of the Plan
Pak Brunei Investment Company Limited (AA+, VIS)	May 8, 2024	21.25%	-	308,798	-	308,798	308,798	308,798	3.88%	1.22%
Pak Brunei Investment Company Limited (AA+, VIS)	May 7, 2024	21.25%	-	822,862	-	822,862	822,862	822,862	10.34%	3.25%
Pak Brunei Investment Company Limited (AA+, VIS)	May 6, 2024	21.25%	-	1,233,158	-	1,233,158	1,233,158	1,233,158	15.50%	4.87%
Pak Oman Investment Company Limited (AA+, VIS)	November 17, 2023	21.28%	-	933,920	933,920	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	930,951	930,951	-	-	-	-	-

Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 3, 2023	21.30%	822,874	822,874	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	November 3, 2023	21.30%	1,027,093	1,027,093	-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						Total investments of the Plan	Net assets of the Plan
Pak Oman Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%		718,615	718,615	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%		1,026,094	1,026,094	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%		221,112	221,112	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%		495,814	495,814	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%		813,072	813,072	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 25, 2023	21.30%		439,513	439,513	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 25, 2023	21.30%		276,299	276,299	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 25, 2023	21.30%		828,898	828,898	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	July 21, 2023	21.00%		1,000,000	1,000,000	-	-	-	-	-
<b>Total as at December 31, 2023</b>							<b>2,364,818</b>	<b>2,364,818</b>	<b>29.72%</b>	<b>9.34%</b>
<b>Total as at June 30, 2023</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.4 Certificates of musharakah

### Al-Ameen Islamic Cash Fund

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						Total investments of the Plan	Net assets of the Plan
Faysal Bank Limited (AA, VIS and PACRA)	December 26, 2023	21.30%	-	1,600,000	1,600,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	1,650,000	1,650,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 8, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 20, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 1, 2023	21.00%	-	1,850,000	1,850,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 17, 2023	21.00%	-	1,900,000	1,900,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 17, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 10, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 8, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 28, 2023	21.25%	-	1,600,000	1,600,000	-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	----- (Rupees in '000) -----						Total investments of the Plan	Net assets of the Plan
									----- % -----	
United Bank Limited (AAA, VIS)	October 2, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 23, 2023	21.15%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 25, 2023	20.90%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 16, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 4, 2023	20.75%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.65%	-	550,000	550,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.70%	-	1,400,000	1,400,000	-	-	-	-	-
Total as at December 31, 2023							-	-	-	-
Total as at June 30, 2023							-	-	-	-

### Al-Ameen Islamic Cash Plan I

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of	
		%	(Rupees in '000)						%	
Faysal Bank Limited (AA, VIS and PACRA)	December 26, 2023	21.30%	-	1,900,000	1,900,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 8, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	Decemebr 20, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	December 1 ,2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 24, 2023	21.00%	-	2,100,000	2,100,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 17, 2023	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 10, 2023	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	November 8, 2023	21.15%	-	2,300,000	2,300,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 28, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	October 26, 2023	21.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	October 20, 2023	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 20, 2023	20.90%	-	1,700,000	1,700,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 2, 2023	21.25%	-	1,700,000	1,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 23, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 25, 2023	20.90%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 16, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS and PACRA)	August 4, 2023	20.75%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.65%	-	750,000	750,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.70%	-	1,600,000	1,600,000	-	-	-	-	-

## 5.5 GoP Ijarah sukuk certificates

### Al-Ameen Islamic Cash Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	33,370	24,180	9,190	931,605	924,221	(7,384)	5.31%	14.71%
GoP Ijarah Sukuk Certificates - XXIX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	58,000	53,000	5,000	508,075	506,150	(1,925)	2.91%	8.06%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	2,200	-	2,200	222,992	221,606	(1,386)	1.27%	3.53%
Total as at December 31, 2023									1,662,672	1,651,977	(10,695)	9.49%	26.30%
Total as at June 30, 2023									-	-	-	-	-

### Al-Ameen Islamic Cash Plan I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	46,000	41,000	5,000	506,500	502,950	(3,550)	1.99%	6.32%
GoP Ijarah Sukuk Certificates - XXIX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	105,130	94,100	11,030	1,120,856	1,116,567	(4,289)	4.41%	14.04%
Total as at December 31, 2023									1,627,356	1,619,517	(7,839)	6.40%	20.36%
Total as at June 30, 2023									-	-	-	-	-

5.5.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

## 6 PROFIT RECEIVABLE

PROFIT RECEIVABLE		December 31, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note -----		(Rupees in '000) -----					
Profit receivable on:							
Bank balances	6.1	52,242	95,151	147,393	185,795	241,235	427,030
Term deposit receipts and letters of placement		91,231	197,785	289,016	12,254	35,992	48,246
Sukuk certificates		148,420	113,323	261,743	108,942	125,432	234,374
		291,893	406,259	698,152	306,991	402,659	709,650

6.1 This includes an amount of Rs. 13.411 million (June 30, 2023: Rs. 7.110 million) and Rs. 11.818 million (June 30, 2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (June 30, 2023: Rs. 6.709 million) and Rs. 9.308 million (June 30, 2023: 9.288 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

**8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

December 31, 2023			June 30, 2023		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-audited)			(Audited)		

Note ----- (Rupees in '000) -----

Remuneration payable	8.1	12,150	12,715	24,865	10,047	14,968	25,015
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,580	1,653	3,233	1,306	1,946	3,252
Selling and marketing expenses payable	8.3	8	6	14	3	154	157
Allocated expenses payable	8.4	7,836	14,511	22,347	3	4,897	4,900
Conversion charges payable		219	6	225	211	5	216
Shariah advisory fee payable		1,061	-	1,061	824	-	824
Other payable		17	-	17	17	-	17
		<u>22,871</u>	<u>28,891</u>	<u>51,762</u>	<u>12,411</u>	<u>21,970</u>	<u>34,381</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates of the during the period ended December 31, 2023:

**Al-Ameen Islamic Cash Fund**

Period	Rate applicable
From July 1, 2023 to August 2, 2023	10% per annum of the average annual net assets and 4% of gross earnings, subject to floor of 0.25% and capping of 1.50%
From August 3, 2023 to August 9, 2023	0.84% per annum of average annual net assets
From August 10, 2023 to August 30, 2023	0.79% per annum of average annual net assets
From September 1, 2023 to September 24, 2023	0.84% per annum of average annual net assets
For September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023 to September 27, 2023	0.62% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.65% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.8 % per annum of average annual net assets
For October 9, 2023	0.6 % per annum of average annual net assets
From October 10, 2023 to October 30, 2023	0.7 % per annum of average annual net assets
For October 31, 2023	0.26 % per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.71 % per annum of average annual net assets
For November 6, 2023	0.57 % per annum of average annual net assets
From November 7, 2023 to November 9, 2023	0.36 % per annum of average annual net assets
From November 10, 2023 to December 31, 2023	0.71 % per annum of average annual net assets

Period	Rate applicable
From July 1, 2022 to December 5, 2022	10% per annum of the average annual net assets and 5% of gross earnings, subject to floor and capping of 0.02%
From December 6, 2022 to December 31, 2022	10% per annum of the average annual net assets and 3.81% of gross earnings, subject to floor and capping of 0.02%



#### Al-Ameen Islamic Cash Plan - I

Period	Rate applicable
From July 1, 2023 to July 11, 2023	10% per annum of the average annual net assets and 5.7% of gross earnings, subject to floor of 0.05% and capping of 1.50%
From July 12, 2023 to August 6, 2023	0.87% per annum of average annual net assets
From August 7, 2023 to August 30, 2023	0.3% per annum of average annual net assets
From September 1, 2023 to September 10, 2023	0.81% per annum of average annual net assets
From September 11, 2023 to September 24, 2023	0.73% per annum of average annual net assets
From September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023	0.62% per annum of average annual net assets
From September 27, 2023	1.00 % per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.7 % per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.81 % per annum of average annual net assets
For October 9, 2023	0.6 % per annum of average annual net assets
From October 10, 2023 to October 17, 2023	0.71 % per annum of average annual net assets
From October 18, 2023	0.89 % per annum of average annual net assets
From October 19, 2023 to October 30, 2023	0.71 % per annum of average annual net assets
From October 31, 2023	0.45 % per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.70 % per annum of average annual net assets
From November 6, 2023 to November 9, 2023	0.43 % per annum of average annual net assets
From November 10, 2023 to November 12, 2023	0.67 % per annum of average annual net assets
From November 13, 2023 to December 15, 2023	0.70 % per annum of average annual net assets
From November 16, 2023 to December 31, 2023	0.76 % per annum of average annual net assets

Period	Rate applicable
From July 1, 2022 to October 10, 2022	2.50% of daily gross earnings subject to floor of 0.02% of net assets and capping of 5% of gross earnings
From October 11, 2022 to December 31, 2022	1.24% of daily gross earnings subject to floor of 0.02% of net assets and capping of 5% of gross earnings

The remuneration is payable to the Management Company monthly in arrears.

- 8.2** During the period, an amount of Rs. 8.760 million (December 31, 2022: Rs. 4.289 million) and Rs. 10.696 million (December 31, 2022: Rs. 3.171 million) was charged on account of sales tax on remuneration of the Management Company, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.0001% per annum of the average annual net assets during the period ended December 31, 2023 for both AICF and AICP - I while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred:

#### Al-Ameen Islamic Cash Fund

Rate applicable from July 1, 2023 to August 6, 2023	Rate applicable from August 7, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to December 5, 2022	Rate applicable from December 6, 2022 to December 31, 2022
0.0001% per annum of average annual net assets	0.05% per annum of average annual net assets	0.15% per annum of average annual net assets	0.05% per annum of average annual net assets	Nil

## Al-Ameen Islamic Cash Plan - I

Period	Rate applicable
From July 1, 2023 to August 5, 2023	0.0001% per annum of average annual net assets
From August 6, 2023 to October 8, 2023	0.05% per annum of average annual net assets
From October 9, 2023 to December 31, 2023	0.15% per annum of average annual net assets

Period	Rate applicable
From July 1, 2022 till October 2, 2022	0.16% per annum of average annual net assets
For October 3, 2022	0.17% per annum of average annual net assets
From October 4, 2022 to October 5, 2022	0.18% per annum of average annual net assets
From October 6, 2022 to October 10, 2022	0.20% per annum of average annual net assets
From October 11, 2022 to October 12, 2022	Nil
For October 13, 2022	0.10% per annum of average annual net assets
From October 14, 2022 to October 15, 2022	0.97% per annum of average annual net assets
From October 16, 2022 to October 18, 2022	0.36% per annum of average annual net assets
From October 19, 2022 to November 30, 2022	0.37% per annum of average annual net assets
From December 1, 2022 to December 31, 2022	0.45% per annum of average annual net assets

### 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2023			June 30, 2023		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-audited)			(Audited)		

Note ----- (Rupees in '000) -----

Remuneration payable	9.1	835	977	1,812	1,021	1,121	2,142
Sindh Sales Tax payable on remuneration of the Trustee	9.2	109	127	236	84	116	200
		<u>944</u>	<u>1,104</u>	<u>2,048</u>	<u>1,105</u>	<u>1,237</u>	<u>2,342</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average annual net assets of the Fund during the period ended December 31, 2023 for both AICF and AICP - I.

**9.2** During the period, an amount of Rs. 0.646 million (December 31, 2022: Rs. 0.341 million) and Rs. 0.763 million (December 31, 2022: Rs. 0.603 million) was charged on account of sales tax on remuneration of the Trustee, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

### 10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

December 31, 2023			June 30, 2023		
AICF	AICP - I	Total	AICF	AICP - I	Total
(Un-audited)			(Audited)		

Note ----- (Rupees in '000) -----

Fee payable	10.1	<u>1,147</u>	<u>1,343</u>	<u>2,490</u>	<u>2,324</u>	<u>3,616</u>	<u>5,940</u>
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**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to aa "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2023			June 30, 2023			
AICF	AICP - I	Total	AICF	AICP - I	Total	
(Un-audited)			(Audited)			
Note ----- (Rupees in '000) -----						
	747	-	747	780	-	780
	26,163	-	26,163	66,187	-	66,187
	1,146	8	1,154	3,971	10	3,981
11.1	7,812	-	7,812	7,812	-	7,812
	216	-	216	165	-	165
	1,092	65,222	66,314	92,086	122,116	214,202
	1,342	2,412	3,754	-	-	-
	3,993	298	4,291	4,014	830	4,844
	42,511	67,940	110,451	175,015	122,956	297,971

- 11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (June 30, 2023: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Re. 0.0500 (June 30, 2023: Re. 0.0459) per unit for AICF.

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 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 income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

## 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.09% (December 31, 2022: 1.03%) for AICF and 1.13% (December 31, 2022: 0.67%) for AICP-I which includes 0.18% (December 31, 2022: 0.12%) for AICF and 0.19% (December 31, 2022: 0.06%) for AICP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

### 16.6.1 Al - Ameen Islamic Cash Fund

Al - Aqteen Islamic Cash Fund

Half year ended December 31, 2023 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
Transactions during the period						
Units issued	-	-	-	-	386	58,092
Units redeemed	-	-	-	-	310	35,628
----- (Rupees in '000) -----						
Profit on savings accounts	-	161,715	-	-	-	-
Value of units issued	-	-	-	-	40,913	6,232,846
Value of units redeemed	-	-	-	-	33,062	3,744,361
Remuneration of UBL Fund Managers Limited - Management Company	67,379	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	8,760	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,401	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	646	-	-	-
Allocated expenses	7,833	-	-	-	-	-
Selling and marketing expenses	9	-	-	-	-	-
Shariah advisory fee	237	-	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Units in '000) -----

#### Transactions during the period

Units issued	-	-	-	292	-
Units redeemed	-	-	-	346	-
----- (Rupees in '000) -----					
Profit on savings accounts	-	91,848	-	-	-
Value of units issued	-	-	-	30,188	-
Value of units redeemed	-	-	-	35,892	-
Remuneration of UBL Fund Managers Limited - Management Company	32,991	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,289	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,626	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	341	-	-
Allocated expenses	1,980	-	-	-	-
Selling and marketing expenses	5,145	-	-	-	-
Shariah advisory fee	240	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Units in '000) -----

Units held	-	-	-	1,043	22,464
------------	---	---	---	-------	--------

----- (Rupees in '000) -----

#### Balances

Value of units held	-	-	-	116,271	2,504,222
Bank balances	-	3,231,629	-	-	-
Profit receivable on bank balances	-	13,411	-	-	-
Remuneration payable to the Management Company	12,150	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,580	-	-	-	-
Remuneration payable to the Trustee	-	-	835	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	109	-	-
Conversion charges payable	219	-	-	-	-
Other payable	17	-	-	-	-
Allocated expenses payable	7,836	-	-	-	-
Selling and marketing expenses payable	8	-	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

----- (Units in '000) -----

Units held	-	-	-	958	17,951
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----- (Rupees in '000) -----

#### Balances held

Value of units held	-	-	-	96,768	1,813,231
Bank balances	-	2,818,281	-	-	-
Profit receivable on bank balances	-	7,110	-	-	-
Remuneration payable to the Management Company	10,047	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,306	-	-	-	-
Remuneration payable to the Trustee	-	-	978	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	127	-	-
Conversion charges payable	211	-	-	-	-
Other payable	17	-	-	-	-
Allocated expenses payable	3	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-
Selling and marketing expenses payable	3	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 16.6.2 AI - Ameen Islamic Cash Plan - I

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

### Transactions during the period

Units issued	17,399	587	-	-	6	451,866
(Rupees in '000)						
Value of units issued	1,739,879	58,736	-	-	563	45,186,836
Value of units redeemed	263,370	30,500	-	-	691	39,572,061
Profit on bank balances	-	160,812	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	82,278	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10,696	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,871	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	763	-	-	-
Allocated expenses	9,614	-	-	-	-	-
Selling and marketing expenses	11	-	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

### Transactions during the period

Units issued	15,385	351	-	-	172	16,331
Units redeemed	15,385	200	-	-	50	24,000
(Rupees in '000)						
Value of units issued	1,538,525	35,138	-	-	17,166	1,633,097
Value of units redeemed	1,538,525	20,000	-	-	5,000	2,400,000
Profit on bank balances	-	196,786	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	24,396	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,171	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,640	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	603	-	-	-
Allocated expenses	22,326	-	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in '000)

Units held	15,000	813	-	-	65	66,196
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(Rupees in '000)

### Balances

Value of units held	1,502,408	81,430	-	-	6,510	6,630,224
Bank balances	-	3,098,375	-	-	-	-
Remuneration payable to the Management Company	12,715	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,653	-	-	-	-	-
Remuneration payable to the Trustee	-	-	977	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	127	-	-	-
Allocated expenses payable	14,511	-	-	-	-	-
Selling and marketing expenses payable	6	-	-	-	-	-
Profit receivable on bank balances	-	11,818	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	235	531	-	67	65,352
(Rupees in '000)					
<b>Balances held</b>					
Value of units held	23,540	53,190	-	6,711	6,546,228
Bank balances	-	213,491	-	-	-
Receivable from the Management Company	1,095	-	-	-	-
Profit receivable on bank balance	-	2,854	-	-	-
Remuneration payable to the Management Company	14,968	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,946	-	-	-	-
Remuneration payable to the Trustee	-	-	1,121	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	116	-	-
Allocated expenses payable	4,897	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 CASH AND CASH EQUIVALENTS

Note	December 31, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
----- (Rupees in '000) -----						

Bank balances	4	10,817,556	17,058,111	27,875,667	13,274,796	17,452,177	22,936,465
Term deposit receipts	5.1	1,200,000	1,620,000	2,820,000	1,500,000	1,800,000	1,500,000
		<u>12,017,556</u>	<u>18,678,111</u>	<u>30,695,667</u>	<u>14,774,796</u>	<u>19,252,177</u>	<u>24,436,465</u>

## 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 18.1 Fair value hierarchy

International Financial Reporting Standard (IFRS) 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

### 18.1.1 AI - Ameen Islamic Cash Fund

	(Un-audited)				(Audited)			
	As at December 31, 2023				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
<b>Financial assets 'at fair value through profit or loss'</b>								
Term deposit receipts *	-	1,200,000	-	1,200,000	-	1,500,000	-	1,500,000
Sukuk certificates *	-	1,580,000	-	1,580,000	-	2,375,000	-	2,375,000
Letters of placement *	-	1,850,907	-	1,850,907	-	-	-	-
GoP Ijarah sukuk certificates		1,651,977		1,651,977		-		-
	-	6,282,884	-	6,282,884	-	3,875,000	-	3,875,000

### 18.1.2 AI - Ameen Islamic Cash Plan - I

	(Un-audited)				(Audited)			
	As at December 31, 2023				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
<b>Financial assets 'at fair value through profit or loss'</b>								
Term deposit receipts *	-	1,620,000	-	1,620,000	-	1,800,000	-	1,800,000
Sukuk certificates *	-	2,350,000	-	2,350,000	-	2,858,000	-	2,858,000
Letters of placement *	-	2,364,818	-	2,364,818	-	-	-	-
GoP Ijarah sukuk certificates		1,619,517		1,619,517		-		-
	-	7,954,335	-	7,954,335	-	4,658,000	-	4,658,000

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

## 19 GENERAL

19.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

## 20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorized for issue on January 25, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
**Rashid Ahmed Jafer**  
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)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN SHARIAH STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Shariah Stock Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 16, 2024

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

  
A.F. Ferguson & Co.  
Chartered Accountants  
Engagement Partner: **Junaid Mesia**  
Dated: February 27, 2024  
Karachi  
UDIN: RR202310611ouQh6F1mP

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	963,826	259,127
Investments	5	8,074,763	5,237,087
Profit and dividend receivable	6	21,854	15,970
Deposits, prepayments and other receivables		3,872	3,424
Advance tax	7	4,673	4,305
Total assets		9,068,988	5,519,913
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	47,584	46,871
Payable to Central Depository Company of Pakistan Limited - Trustee	9	821	587
Payable to the Securities and Exchange Commission of Pakistan	10	622	1,273
Payable against redemption and conversion of units		-	153
Payable against purchase of investments - net		745,841	27,766
Accrued expenses and other liabilities	11	78,721	94,909
Total liabilities		873,589	171,559
NET ASSETS		8,195,399	5,348,354
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,195,399	5,348,354
CONTINGENCIES AND COMMITMENTS			
	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		39,057,850	38,921,984
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		209.8300	137.4100

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note	(Rupees in '000)			
<b>INCOME</b>					
Profit on savings accounts with banks		17,986	15,644	9,284	8,931
Gain / (loss) on sale of investments - net		484,638	(76,332)	344,122	(80,056)
Dividend income		235,065	261,270	179,061	180,750
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	2,066,340	(165,172)	1,607,824	(97,829)
Other income		26	-	1	-
<b>Total income</b>		<b>2,804,055</b>	<b>35,410</b>	<b>2,140,292</b>	<b>11,796</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	85,946	97,471	46,408	47,271
Sindh Sales Tax on remuneration of the Management Company	8.2	11,173	12,671	6,033	6,145
Selling and marketing expenses	8.3	33,581	47,240	16,998	23,206
Allocated expenses	8.4	4,688	5,317	2,531	2,579
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,629	4,049	1,940	1,971
Sindh Sales Tax on remuneration of the Trustee	9.2	472	526	252	256
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,969	709	1,603	344
Shariah advisory fee		236	241	95	123
Auditors' remuneration		434	462	205	286
Legal and professional charges		136	108	75	55
Brokerage expense		10,026	10,423	5,671	5,320
Provision against bonus shares	5.1.3	4,789	-	4,789	-
Bank charges		7	66	1	65
Annual listing fee		13	13	7	6
<b>Total operating expenses</b>		<b>158,099</b>	<b>179,296</b>	<b>86,608</b>	<b>87,627</b>
<b>Net income / (loss) for the period before taxation</b>		<b>2,645,956</b>	<b>(143,886)</b>	<b>2,053,684</b>	<b>(75,831)</b>
Taxation	14	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>2,645,956</b>	<b>(143,886)</b>	<b>2,053,684</b>	<b>(75,831)</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,645,956	-		
Income already paid on units redeemed		(153,799)	-		
		<b>2,492,157</b>	<b>-</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		2,492,157	-		
- Excluding capital gains		-	-		
		<b>2,492,157</b>	<b>-</b>		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- (Rupees in '000) -----			
<b>Net income / (loss) for the period after taxation</b>	2,645,956	(143,886)	2,053,684	(75,831)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>2,645,956</u>	<u>(143,886)</u>	<u>2,053,684</u>	<u>(75,831)</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director



**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 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>	4,063,981	1,284,373	5,348,354	5,877,586	1,435,086	7,312,672
Issuance of 9,901,610 units (2022: 7,072,856 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,360,580	-	1,360,580	990,695	-	990,695
- Element of income	532,352	-	532,352	8,514	-	8,514
<b>Total proceeds on issuance of units</b>	1,892,932	-	1,892,932	999,209	-	999,209
Redemption of 9,765,744 units (2022: 11,712,429 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,341,911)	-	(1,341,911)	(1,640,560)	-	(1,640,560)
- Element of loss	(196,133)	(153,799)	(349,932)	(11,219)	-	(11,219)
<b>Total payments on redemption of units</b>	(1,538,044)	(153,799)	(1,691,843)	(1,651,779)	-	(1,651,779)
Total comprehensive income / (loss) for the period	-	2,645,956	2,645,956	-	(143,886)	(143,886)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	2,645,956	2,645,956	-	(143,886)	(143,886)
<b>Net assets at the end of the period (un-audited)</b>	<u>4,418,869</u>	<u>3,776,530</u>	<u>8,195,399</u>	<u>5,225,016</u>	<u>1,291,200</u>	<u>6,516,216</u>
<b>Undistributed income brought forward</b>						
- Realised income		1,507,789			2,531,367	
- Unrealised loss		(223,416)			(1,096,281)	
		<u>1,284,373</u>			<u>1,435,086</u>	
<b>Accounting income available for distribution</b>						
- Related to capital gains		2,492,157			-	
- Excluding capital gains		-			-	
		<u>2,492,157</u>			<u>-</u>	
Net loss for the period after taxation		2,645,956			(143,886)	
<b>Undistributed income carried forward</b>		<u><u>3,776,530</u></u>			<u><u>1,291,200</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,710,190			1,456,372	
- Unrealised income / (loss)		2,066,340			(165,172)	
		<u><u>3,776,530</u></u>			<u><u>1,291,200</u></u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>137.4100</u>			<u>140.0700</u>	
Net asset value per unit at the end of the period		<u><u>209.8300</u></u>			<u><u>136.9900</u></u>	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		<b>Half year ended December 31,</b>	
		<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income / (loss) for the period before taxation	2,645,956	(143,886)
	<b>Adjustments for:</b>		
	Profit on savings accounts with banks	(17,986)	(15,644)
	(Gain) / loss on sale of investments - net	(484,638)	76,332
	Dividend income	(235,065)	(261,270)
	Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,066,340)	165,172
5.2		(2,804,029)	(35,410)
	<b>(Increase) / decrease in assets</b>		
	Investments - net	(286,698)	559,018
	Deposits, prepayments and other receivables	(448)	(55)
		(287,146)	558,963
	<b>Increase / (decrease) in liabilities</b>		
	Payable to UBL Fund Managers Limited - Management Company	713	1,105
	Payable to Central Depository Company of Pakistan Limited - Trustee	234	(61)
	Payable to the Securities and Exchange Commission of Pakistan	(651)	(1,002)
	Accrued expenses and other liabilities	(16,188)	16,040
		(15,892)	16,082
	Profit received	20,802	14,731
	Dividend received	226,365	272,751
	<b>Net cash (used in) / generated from operating activities</b>	<b>(213,944)</b>	<b>683,231</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	1,892,932	999,209
	Payments against redemption and conversion of units	(974,289)	(1,587,841)
	<b>Net cash generated from / (used in) financing activities</b>	<b>918,643</b>	<b>(588,632)</b>
	<b>Net increase in cash and cash equivalents during the period</b>	<b>704,699</b>	<b>94,599</b>
	Cash and cash equivalents at the beginning of the period	259,127	349,470
4.3	<b>Cash and cash equivalents at the end of the period</b>	<b>963,826</b>	<b>444,069</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director



**AL-AMEEN SHARIAH STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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. 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). Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

**3.2** The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

#### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	<b>Note</b>	<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>4 BANK BALANCES</b>		<b>----- (Rupees in '000) -----</b>	
Balances with banks in:			
Savings accounts	4.1	893,634	201,181
Current accounts	4.2	70,192	57,946
		<u>963,826</u>	<u>259,127</u>

**4.1** These include a balance of Rs. 833.861 million (June 30, 2023: Rs. 33.614 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 20.50% (June 30, 2023: 8.00% to 19.50%) per annum.

**4.2** These include a balance of Rs. 0.343 million (June 30, 2023: Rs. 0.340 million) maintained with United Bank Limited (a related party).

	Note	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Un-audited) ----- (Rupees in '000) -----
<b>4.3 Cash and cash equivalents</b>			
Bank balances	4	<u>963,826</u>	<u>444,069</u>
	<b>Note</b>	<b>December 31, 2023 (Un-audited) ----- (Rupees in '000) -----</b>	<b>June 30, 2023 (Audited) ----- (Rupees in '000) -----</b>
<b>5 INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	5.1	<u>8,074,763</u>	<u>5,237,087</u>

**5.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Pharmaceuticals</b>											
AGP Limited	113	-	-	(113)	-	-	-	-	-	-	-
Citi Pharma Limited	2,975,082	995,000	-	(576,766)	3,393,316	76,280	80,557	4,277	0.98%	1.00%	1.49%
Ferozsons Laboratories Limited	488,300	248,300	-	-	736,600	116,404	162,523	46,119	1.98%	2.01%	1.69%
Haleon Pakistan Limited	741	-	-	(741)	-	-	-	-	-	-	-
Hightoon Laboratories Limited	224,171	86,500	-	-	310,671	117,142	156,752	39,610	1.91%	1.94%	0.74%
IBL HealthCare Limited	488,070	-	33,414	(471,484)	50,000	1,356	1,811	455	0.02%	0.02%	0.07%
The Searle Company Limited (note 5.1.3)	96,853	-	-	(96,853)	-	-	-	-	-	-	-
						311,182	401,643	90,461	4.89%	4.97%	
<b>Technology and Communication</b>											
Avanceon Limited	1,535	-	-	(1,535)	-	-	-	-	-	-	-
Systems Limited	850,468	293,500	-	(308,600)	835,368	345,163	353,828	8,665	4.32%	4.38%	0.29%
						345,163	353,828	8,665	4.32%	4.38%	
<b>Food and Personal Care Products</b>											
Bunnys Limited	868,500	145,000	-	-	1,013,500	16,972	14,909	(2,063)	0.18%	0.18%	1.52%
National Foods Limited (note 5.1.1)	567,800	-	-	(567,800)	-	-	-	-	-	-	-
At-Tahur Limited	3,740,796	264,000	-	(357,000)	3,647,796	60,234	50,522	(9,712)	0.62%	0.63%	1.67%
Shezan International Limited *	261,510	8,500	-	(266,510)	3,500	371	369	(2)	-	-	0.04%
The Organic Meat Company Limited *	755,500	938,000	80,350	(1,773,000)	850	17	18	1	-	-	-
Unity Foods Limited	2,465,021	1,041,398	-	(3,506,419)	-	-	-	-	-	-	-
						77,594	65,818	(11,776)	0.80%	0.81%	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	1,910,374	893,000	-	-	2,803,374	80,600	91,278	10,678	1.11%	1.13%	1.26%
						80,600	91,278	10,678	1.11%	1.13%	
<b>Cement</b>											
Cherat Cement Company Limited	145,689	-	-	(145,689)	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	90	-	-	(90)	-	-	-	-	-	-	-
Kohat Cement Company Limited	2,484,628	588,433	-	(315,000)	2,758,061	496,870	646,021	149,151	7.88%	8.00%	1.37%
Lucky Cement Limited (note 5.1.2)	628,084	90,300	-	(103,400)	614,984	339,747	483,980	144,233	5.91%	5.99%	0.19%
Maple Leaf Cement Factory Limited	6,627	-	-	(6,627)	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	901,500	230,590	-	(102,205)	1,029,885	87,541	99,096	11,555	1.21%	1.23%	0.75%
Pioneer Cement Limited	1,929	-	-	(1,929)	-	-	-	-	-	-	-
						924,158	1,229,097	304,939	15.00%	15.22%	

Dyneema Pakistan Limited (note 5.1.1)	18,000	91,500	-	(109,500)	-	-	-	-	-	-	-
Descon Oxychem Limited	26,500	1,225,500	-	(1,252,000)	-	-	-	-	-	-	-
Lucky Core Industries Limited	67	-	-	(67)	-	-	-	-	-	-	-
Ittehad Chemicals Limited	500	-	-	(500)	-	-	-	-	-	-	-
Nimr Resins Limited	1,245,000	-	-	(1,003,000)	242,000	3,100	4,189	1,089	0.05%	0.05%	0.17%
						3,100	4,189	1,089	0.05%	0.05%	

Engro Fertilizers Limited	3,095,394	190,000	-	(1,836,380)	1,449,014	124,723	162,623	37,900	1.98%	2.01%	0.11%
Engro Corporation Limited	1,627,460	261,068	-	(653,500)	1,235,028	332,134	364,222	32,088	4.44%	4.51%	0.21%
Fatima Fertilizer Company Limited	10,905	-	-	(10,905)	-	-	-	-	-	-	-
						456,857	526,845	69,988	6.42%	6.52%	

Faysal Bank Limited	40,475	-	-	(40,475)	-	-	-	-	-	-	
BankIslami Pakistan Limited	-	4,188,000	-	(2,570,479)	1,617,521	26,535	35,909	9,374	0.44%	0.44%	0.15%
Meezan Bank Limited	4,623,980	295,000	-	(2,663,000)	2,255,980	212,695	364,025	151,330	4.44%	4.51%	0.13%
						239,230	399,934	160,704	4.88%	4.95%	

Ghandhara Industries Limited	-	402,994	-	-	402,994	24,538	26,751	2,213	0.33%	0.33%	0.71%
Panther Tyres Limited.	-	2,211,500	-	-	2,211,500	69,076	100,115	31,039	1.22%	1.24%	1.32%
Millat Tractors Limited *	99	-	-	-	99	39	58	19	-	-	-
						93,653	126,924	33,271	1.55%	1.57%	

The Hub Power Company Limited	4,685,078	3,478,000	-	(825,000)	7,338,078	620,977	859,216	238,239	10.48%	10.64%	0.57%
K-Electric Limited (note 5.1.1)	200,000	-	-	(200,000)	-	-	-	-	-	-	-
						620,977	859,216	238,239	10.48%	10.64%	

3.152.514	4.058.772	906.258
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Balance brought forward

Interloop Limited	6,185,021	745,000	-	(1,216,422)	5,713,599	227,931	411,379	183,448	5.02%	5.09%	0.61%
Kohinoor Textile Mills Limited	2,892,997	553,504	-	(1,924,000)	1,522,501	96,784	144,257	47,473	1.76%	1.79%	0.51%
Nishat Mills Limited	-	1,213,000	-	(140,000)	1,073,000	77,200	82,321	5,121	1.00%	1.02%	0.31%
						401,915	637,957	236,042	7.78%	7.90%	

Mari Petroleum Company Limited	413,782	143,126	-	(193,662)	363,246	600,249	761,400	161,151	9.29%	9.43%	0.27%
Oil and Gas Development Company Limited	5,610,503	3,899,000	-	(2,040,000)	7,469,503	667,104	839,946	172,842	10.25%	10.40%	0.17%
Pakistan Petroleum Limited	4,958,176	4,941,000	-	(2,101,000)	7,798,176	568,726	897,024	328,298	10.95%	11.11%	0.29%
Pakistan Oilfields Limited	127,259	-	-	(127,259)	-	-	-	-	-	-	-
						1,836,079	2,498,370	662,291	30.49%	30.94%	

Mughal Iron and Steel Industries Limited	28,299	-	-	(28,299)	-	-	-	-	-
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Pakistan Cables Limited	350,901	55,000	-	(396,000)	9,901	833	1,198	365	0.01%	0.01%	0.02%
						833	1,198	365	0.01%	0.01%	

Pakistan State Oil Company Limited (note 5.1.3)	17,709	-	-	(17,709)	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited	2,214,180	1,062,000	-	(1,657,000)	1,619,180	75,611	119,051	43,440	1.45%	1.47%	0.26%
Attock Petroleum Limited	-	266,290	-	(14,000)	252,290	83,862	95,494	11,632	1.17%	1.18%	0.20%
						159,473	214,545	55,072	2.62%	2.65%	

Service Global Footwear Limited	4,012,124	568,000	-	(420,000)	4,160,124	131,425	250,939	119,514	3.06%	3.11%	2.03%
						131,425	250,939	119,514	3.06%	3.11%	

Shifa International Hospitals Limited *	42,945	-	-	(42,901)	44	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	1,082,500	1,489,500	-	-	2,572,000	144,282	194,366	50,084	2.37%	2.41%	0.71%
Synthetic Products Enterprises Limited (note 5.1.1)	19,180	-	-	(19,180)	-	-	-	-	-	-	-
						144,282	194,366	50,084	2.37%	2.41%	

Image Pakistan Limited	533,025	3,016,000	-	(1,219,000)	2,330,025	40,003	39,517	(486)	0.48%	0.49%	1.77%
						40,003	39,517	(486)	0.48%	0.49%	

<b>Sugar and Allied Industries</b>									
Shahmurad Sugar Mills Limited	1,500	-	-	(1,500)	-	-	-	-	-
<b>Glass and Ceramics</b>									
Shabbir Tiles and Ceramics Limited (note 5.1.1)	46,882	-	-	(46,882)	-	-	-	-	-
Tariq Glass Industries Limited	874,220	1,017,000	-	(95,200)	1,796,020	141,899	179,099	37,200	2.19%
						141,899	179,099	37,200	2.19%
									2.22%
<b>Total as at December 31, 2023</b>						<b>6,008,423</b>	<b>8,074,763</b>	<b>2,066,340</b>	<b>98.02%</b>
<b>Total as at June 30, 2023</b>						<b>5,460,503</b>	<b>5,237,087</b>	<b>(223,416)</b>	<b>97.84%</b>

\* Nil figures due to rounding off difference.

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and shares Dynea Pakistan Limited, Synthetic Products Enterprises Limited, Shabbir Tiles and Ceramics Limited and National Foods Limited which have a nominal value of Rs. 5 each.
- 5.1.2** Investments include 238,634 shares (June 30, 2023: 238,634 shares) of Lucky Cement Limited having market value of Rs. 187.800 million (June 30, 2023: Rs. 124.588 million) as at December 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee of the Management Company.

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1	8,074,763	5,237,087
Less: carrying value of investments	5.1	6,008,423	5,460,503
		<u>2,066,340</u>	<u>(223,416)</u>

## 6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on bank balances	6.1	10,289	13,105
Dividend receivable		11,565	2,865
		<u>21,854</u>	<u>15,970</u>

- 6.1** This includes an amount of Rs. 7.346 million (June 30, 2023: Rs. 0.933 million) due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT) / 2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividend amounts to Rs. 4.673 million (June 30, 2023: Rs. 4.305 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and dividend has been shown as advance tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
<b>8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	8.1	17,887	12,222
Sindh Sales Tax payable on remuneration of the Management Company	8.2	2,325	1,589
Selling and marketing expenses payable	8.3	17,016	27,901
Allocated expenses payable	8.4	8,922	4,234
Shariah advisory fee payable		808	572
Sales load and other payable		626	353
		<u>47,584</u>	<u>46,871</u>

- 8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.75% (December 31, 2022: 2.75%) per annum of the average annual net assets of the Fund during the sixth month period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

- 8.2** During the period, an amount of Rs. 11.173 million (December 31, 2022: Rs. 12.671 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.35% from July 1, 2023 to August 6, 2023, 1.20% from August 7, 2023 to October 4, 2023 and 1% from October 5, 2023 to December 31, 2023 (December 31, 2022: 1.25% from July 1, 2022 to July 31, 2022 and 1.35% from August 1, 2022 to December 31, 2022) per annum of the average annual net assets of the Fund during the period ended December 31, 2023 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense charged being lower than actual expense incurred.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion has charged such expenses at the rate of 0.15% (December 31, 2022: 0.15%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
Remuneration payable	9.1	727	519
Sindh Sales Tax payable on remuneration of the Trustee	9.2	94	68
		<u>821</u>	<u>587</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 9.2** During the period, an amount of Rs. 0.472 million (December 31, 2022: Rs. 0.526 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- Rupees in 000 -----	
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Fee payable	10.1	<u>622</u>	<u>1,273</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	Rupees in 000	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		576	712
Sales load payable		968	1,488
Withholding tax payable		552	552
Zakat payable		60	1,146
Brokerage payable		5,698	5,891
Capital gain tax payable		3,477	1,036
Legal and professional charges payable		178	-
Charity payable	11.1	7,271	24,193
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	54,504	54,504
Other payable		356	306
		<u>78,721</u>	<u>94,909</u>

**11.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 6.052 million (December 31, 2022: Rs. 11.166 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

**11.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 59.585 million (June 30, 2023: Rs. 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Rs. 1.526 per unit (June 30, 2023: Rs. 1.531 per unit).

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

## **13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 5.04% (December 31, 2022: 5.06%) which includes 0.52% (December 31, 2022: 0.39%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. The maximum ratio limit as prescribed under the NBFC Regulation for a collective Investment Scheme categorised as an 'Equity Scheme' is 4.5% which is required to be complied on an annual basis by the Fund.



## **14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## **15 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

**16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

**16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 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	290	-	-	185	-
Units redeemed	64	-	-	368	927
(Rupees in '000)					
Profit on savings account	-	8,808	-	-	-
Value of units issued	35,000	-	-	50,196	-
Value of units redeemed	10,715	-	-	62,871	150,000
Remuneration of UBL Fund Managers Limited - Management Company	85,946	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	11,173	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,629	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	472	-	-
Shariah advisory fee	236	-	-	-	-
Selling and marketing expenses	33,581	-	-	-	-
Allocated expenses	4,688	-	-	-	-

Half year ended December 31, 2022 (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	-	-	-	34	-
Units redeemed	821	-	-	62	-
(Rupees in '000)					
Profit on savings account	-	12,229	-	-	-
Value of units issued	-	-	-	4,725	-
Value of units redeemed	118,927	-	-	9,244	-
Remuneration of UBL Fund Managers Limited - Management Company	97,471	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,671	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,049	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	526	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	47,240	-	-	-	-
Allocated expenses	5,317	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at December 31, 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</b>					
(Units in '000)					
Units held	121	-	-	93	21,870
(Rupees in '000)					
Value of units held	25,389	-	-	19,473	4,588,982
Bank balances	-	834,204	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	7,346	-	-	-
Remuneration payable to the Management Company	17,887	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,325	-	-	-	-
Remuneration payable to the Trustee	-	-	727	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	94	-	-
Sales load and other payable	626	924	-	-	-
Shariah advisory fee payable	808	-	-	-	-
Selling and marketing expenses payable	17,016	-	-	-	-
Allocated expenses payable	8,922	-	-	-	-

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</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 on bank balances	-	933	-	-	-
Remuneration payable to the Management Company	12,222	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,589	-	-	-	-
Remuneration payable to the Trustee	-	-	519	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	68	-	-
Sales load and other payable	336	1,488	-	-	-
Allocated expenses payable	4,234	-	-	-	-
Shariah advisor fee payable	572	-	-	-	-
Selling and marketing expenses payable	27,901	-	-	-	-
Other payable	17	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are 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 liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

		(Un-audited)			
		As at December 31, 2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>ASSETS</b>					
<b>Financial assets 'at fair value through profit or loss'</b>					
Shares of listed companies - 'ordinary shares'		8,074,763	-	-	8,074,763
		(Audited)			
		As at June 30, 2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>ASSETS</b>					
<b>Financial assets 'at fair value through profit or loss'</b>					
Shares of listed companies - 'ordinary shares'		5,237,087	-	-	5,237,087

**18 GENERAL**

**18.1** Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

**19 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

# AIAAF

## Al-Ameen Islamic Asset Allocation Fund

### INVESTMENT OBJECTIVE

The investment objective of the fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

<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>	AM1 (VIS)

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 16, 2024





## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Asset Allocation Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Junaid Mesia**

Dated: February 27, 2024

Karachi

UDIN: RR202310611mSRYBxpNV



**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	262,433	356,879
Investments	5	622,599	500,754
Profit and dividend receivable	6	31,996	14,699
Receivable against sale of investments		-	7,101
Deposits, prepayments and other receivables		4,805	5,803
Advance tax	7	3,769	3,767
<b>Total assets</b>		<b>925,602</b>	<b>889,003</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	6,705	8,556
Payable to Central Depository Company of Pakistan Limited - Trustee	9	181	163
Payable to the Securities and Exchange Commission of Pakistan	10	15	253
Dividend payable		942	4,030
Payable against purchase of investments - net		-	3,753
Accrued expenses and other liabilities	11	22,321	39,453
<b>Total liabilities</b>		<b>30,164</b>	<b>56,208</b>
<b>NET ASSETS</b>		<b>895,438</b>	<b>832,795</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>895,438</b>	<b>832,795</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,662,952</b>	<b>6,616,960</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>158.1221</b>	<b>125.8576</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
Note		(Rupees in '000)			
<b>INCOME</b>					
		27,239	47,402	12,074	16,382
		16,668	11,196	12,877	9,519
		7,305	3,388	2,301	1,997
		33,354	1,188	25,845	(3,735)
		14,329	18,868	11,035	13,293

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	195,916	40,855	137,234	14,164
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>195,916</u>	<u>40,855</u>	<u>137,234</u>	<u>14,164</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Rashid Ahmed Jafer  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023			Half year ended December 31, 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>	319,580	513,215	832,795	1,159,231	516,136	1,675,367
Issuance of 349,594 units (2022: 553,142 units)						
- Capital value (at net asset value per unit at the beginning of the period)	43,999	-	43,999	69,576	-	69,576
- Element of income	7,244	-	7,244	1,013	-	1,013
<b>Total proceeds on issuance of units</b>	51,243	-	51,243	70,589	-	70,589
Redemption of 1,303,602 units (2022: 4,330,326 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(164,068)	-	(164,068)	(544,680)	-	(544,680)
- Element of loss	(4,422)	(16,026)	(20,448)	1,204	(13,505)	(12,301)
<b>Total payments on redemption of units</b>	(168,490)	(16,026)	(184,516)	(543,476)	(13,505)	(556,981)
Total comprehensive income for the period	-	195,916	195,916	-	40,855	40,855
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	195,916	195,916	-	40,855	40,855
<b>Net assets at the end of the period (un-audited)</b>	<b>202,333</b>	<b>693,105</b>	<b>895,438</b>	<b>686,344</b>	<b>543,486</b>	<b>1,229,830</b>
<b>Undistributed income brought forward:</b>						
- Realised income		527,762			605,038	
- Unrealised loss		(14,547)			(88,902)	
		513,215			516,136	
<b>Accounting income available for distribution</b>						
- Related to capital gains	147,473			-		
- Excluding capital gains	32,417			27,350		
	179,890			27,350		
<b>Undistributed income carried forward</b>		<b>693,105</b>			<b>543,486</b>	
<b>Undistributed income carried forward</b>						
- Realised income		578,986			557,708	
- Unrealised income / (loss)		114,119			(14,222)	
		693,105			543,486	
			(Rupees)			(Rupees)
<b>Net asset value per unit at the beginning of the period</b>			<b>125.8576</b>			<b>125.7827</b>
<b>Net asset value per unit at the end of the period</b>			<b>158.1221</b>			<b>128.8813</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended	
	December 31, 2023	December 31, 2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	195,916	40,855
<b>Adjustments:</b>		
Profit on savings accounts with banks	(27,239)	(47,402)
Profit on GoP Ijarah sukuk certificates	(16,668)	(11,196)
Profit on corporate sukuk certificates	(7,305)	(3,388)
Gain on sale of investments - net	(33,354)	(1,188)
Dividend income	(14,329)	(18,868)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 (114,119)	14,222
	(213,014)	(67,820)
<b>Decrease / (increase) in assets</b>		
Investments - net	28,976	4,920
Deposits, prepayments and other receivables	998	(56)
	29,974	4,864
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(1,851)	(7,337)
Payable to Central Depository Company of Pakistan Limited - Trustee	18	(48)
Payable to the Securities and Exchange Commission of Pakistan	(238)	(329)
Accrued expenses and other liabilities	(17,132)	(1,299)
	(19,203)	(9,013)
Profit received	34,824	65,596
Dividend received	13,420	22,548
Income tax paid	(2)	
<b>Net cash generated from operating activities</b>	41,915	57,030
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	51,243	70,589
Payments against redemption and conversion of units	(184,516)	(566,458)
Dividend paid	(3,088)	-
<b>Net cash used in financing activities</b>	(136,361)	(495,869)
<b>Net decrease in cash and cash equivalents during the period</b>	(94,446)	(438,839)
Cash and cash equivalents at the beginning of the period	356,879	1,027,673
<b>Cash and cash equivalents at the end of the period</b>	4.3 262,433	588,834

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Rashid Ahmed Jafer**  
**Director**

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 Trust Act.
- 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 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2023.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>4 BANK BALANCES</b>		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	4.1	211,602	295,947
Current accounts	4.2	50,831	60,932
		<u>262,433</u>	<u>356,879</u>

4.1 These include a balance of Rs. 131.615 million (June 30, 2023: Rs. 6.266 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.50% (June 30, 2023: 19.00% to 20.25%) per annum.

4.2 These include a balance of Rs. 2.540 million (June 30, 2023: Rs. 3.427 million) maintained with United Bank Limited (a related party).

	Note	December 31, 2023 (Un-audited)	December 31, 2022 (Un-audited)
<b>4.3 Cash and cash equivalents</b>		----- (Rupees in '000) -----	
Bank balances	4	<u>262,433</u>	<u>588,834</u>

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>5 INVESTMENTS</b>		----- (Rupees in '000) -----	
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	5.1	368,067	339,263
Corporate sukuk certificates	5.2	59,215	65,942
GoP Ijarah sukuk certificates	5.3	195,317	95,549
		<u>622,599</u>	<u>500,754</u>

## 5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
<b>Food and Personal Care Products</b>											
National Foods Limited (note 5.1.1)	38,000	-	-	38,000	-	-	-	-	-	-	-
At-Tahir Limited *	261,360	-	-	90,000	171,360	2,744	2,374	(370)	-	-	0.08%
Shezan International Limited	20,690	-	-	20,690	-	-	-	-	-	-	-
The Organic Meat Company Limited *	40,500	-	4,050	-	44,550	842	968	126	-	-	0.03%
Unity Foods Limited	159,500	-	-	159,500	-	-	-	-	-	-	-
Bunnys Limited	58,000	-	-	-	58,000	963	853	(110)	0.10%	0.14%	0.09%
						4,549	4,195	(354)	0.10%	0.14%	
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	24,272	2,367	-	12,820	13,819	21,935	28,966	7,031	3.23%	4.65%	0.01%
Oil & Gas Development Company Limited	417,477	35,500	-	65,100	387,877	30,876	43,617	12,741	4.87%	7.01%	0.01%
Pakistan Oilfields Limited	6,800	-	-	6,800	-	-	-	-	-	-	-
Pakistan Petroleum Limited	229,975	143,000	-	41,600	331,375	24,769	38,118	13,349	4.26%	6.12%	0.01%
Attock Petroleum Limited	-	10,000	-	-	10,000	3,282	3,786	504	0.42%	0.61%	0.01%
						80,862	114,487	33,625	12.78%	18.39%	
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	5,090	-	-	5,090	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited *	86,600	12,000	-	38,800	59,800	2,795	4,396	1,601	-	0.71%	0.01%
						2,795	4,396	1,601	0.00%	0.71%	
<b>Pharmaceuticals</b>											
Citi Pharma Limited	213,800	-	-	57,000	156,800	3,346	3,722	376	0.42%	0.60%	0.07%
Highnoon Laboratories Limited	22,595	-	-	5	22,590	7,594	11,398	3,804	1.27%	1.83%	0.04%
IBL HealthCare Limited	42,944	-	4,588	40,532	7,000	190	254	64	0.03%	0.04%	0.01%
The Searle Company Limited	3,989	-	-	3,981	8	-	-	-	-	-	-
Ferozsons Laboratories Limited	31,180	4,000	-	-	35,180	5,058	7,762	2,704	0.87%	1.25%	0.08%
						16,188	23,136	6,948	2.59%	3.72%	
<b>Cement</b>											
Cherat Cement Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	100	-	-	100	-	-	-	-	-	-	-
Kohat Cement Company Limited	141,695	5,600	-	8,000	139,295	24,146	32,627	8,481	3.64%	5.24%	0.07%
Attock Cement Pakistan Limited	62,200	-	-	7,000	55,200	4,574	5,311	737	0.59%	0.85%	0.04%
Lucky Cement Limited	40,696	1,260	-	11,000	30,956	16,181	24,362	8,181	2.72%	3.91%	0.01%
						44,901	62,300	17,399	6.95%	10.00%	
<b>Commercial Banks</b>											
Faysal Bank Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Meezan Bank Limited	278,011	-	-	187,200	90,811	7,843	14,653	6,810	1.64%	2.35%	0.01%
BankIslami Pakistan Limited	-	229,500	-	120,000	109,500	1,700	2,431	731	0.27%	0.39%	0.01%
						9,543	17,084	7,541	1.91%	2.74%	
<b>Fertilizer</b>											
Engro Fertilizers Limited	187,173	-	-	116,500	70,673	5,833	7,932	2,099	0.89%	1.27%	0.01%
Engro Corporation Limited	89,765	3,000	-	32,200	60,565	15,817	17,862	2,045	1.99%	2.87%	0.01%
Fatima Fertilizer Company Limited	356	-	-	356	-	-	-	-	-	-	-
						21,650	25,794	4,144	2.88%	4.14%	
<b>Chemical</b>											
Descon Oxychem Limited	83,500	-	-	83,500	-	-	-	-	-	-	-
Dynea Pakistan Limited (note 5.1.1)	2,900	-	-	2,900	-	-	-	-	-	-	-
Nimir Resins Limited	193,000	-	-	158,500	34,500	442	597	155	0.07%	0.10%	0.02%
						442	597	155	0.07%	0.10%	
<b>Technology &amp; Communication</b>											
Avanceon Limited *	23,744	-	-	13,164	10,580	466	607	141	0.07%	0.10%	-
Systems Limited	54,000	-	-	18,600	35,400	14,278	14,994	716	1.67%	2.41%	0.01%
						14,744	15,601	857	1.74%	2.51%	
<b>Balance carried forward</b>						<b>195,674</b>	<b>210,601</b>	<b>71,916</b>			



Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution) / appreciation as at December 31, 2023	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Investment as a percentage of paid-up capital of investee company
	----- Number of shares -----					----- Rupees in '000 -----			----- Percentage -----		
<b>Balance brought forward</b>						<b>195,674</b>	<b>210,601</b>	<b>71,916</b>			
<b>Textile Composite</b>											
Interloop Limited	380,803	-	-	125,000	255,803	9,020	18,418	9,398	2.06%	2.96%	0.02%
Kohinoor Textile Mills Limited	181,500	1,411	-	126,000	56,911	2,941	5,392	2,451	0.60%	0.87%	0.02%
						11,961	23,810	11,849	2.66%	3.83%	
<b>Automobile Assembler</b>											
Millat Tractors Limited *	16	-	-	-	16	6	9	3	-	-	-
						6	9	3	0.00%	0.00%	
<b>Automobile Parts &amp; Accessories</b>											
Panther Tyres Limited	-	100,000	-	-	100,000	2,595	4,527	1,932	0.51%	0.73%	0.06%
						2,595	4,527	1,932	0.51%	0.73%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	68,900	14,000	-	9,000	73,900	5,402	7,369	1,967	0.82%	1.18%	0.04%
						5,402	7,369	1,967	0.82%	1.18%	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	289,318	2,000	-	45,000	246,318	6,928	14,858	7,930	1.66%	2.39%	0.12%
						6,928	14,858	7,930	1.66%	2.39%	
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited *	34,103	-	-	34,000	103	9	12	3	-	-	-
						9	12	3	-	-	
<b>Transport</b>											
Pakistan National Shipping Corporation	18,000	-	-	18,000	-	-	-	-	-	-	-
						-	-	-	-	-	
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	460,000	-	-	430,000	30,000	366	509	143	0.06%	0.08%	0.02%
						366	509	143	0.06%	0.08%	
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited (note 5.1.2)	276,540	92,500	-	40,000	329,040	24,862	38,527	13,665	4.30%	6.19%	0.03%
						24,862	38,527	13,665	4.30%	6.19%	
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited	7,500	-	-	7,500	-	-	-	-	-	-	-
						-	-	-	-	-	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	145,566	-	-	6,000	139,566	3,941	4,544	603	0.51%	0.73%	0.03%
						3,941	4,544	603	0.51%	0.73%	
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	85,510	28,000	-	30,000	83,510	3,904	6,311	2,407	0.70%	1.01%	0.02%
Shifa International Hospitals Limited *	1,808	-	-	1,800	8	1	1	-	-	-	-
						3,905	6,312	2,407	0.70%	1.01%	
<b>Total as at December 31, 2023</b>						<b>255,649</b>	<b>368,067</b>	<b>112,418</b>	<b>40.24%</b>	<b>58.59%</b>	
<b>Total as at June 30, 2023</b>						<b>352,854</b>	<b>339,263</b>	<b>(13,591)</b>	<b>40.73%</b>	<b>67.74%</b>	

\* Nil figures due to rounding off difference.

**5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited and National Foods Limited which have a nominal value of Rs. 5 each.

**5.1.2** Investments include 200,000 shares (June 30, 2023: 200,000 shares) of The Hub Power Company Limited having market value of Rs. 23.418 million (June 30, 2023: Rs. 13.916 million) as at December 31, 2023, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

**5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee of the Management

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

## 5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation as at December 31, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Ghani Chemical Industries Limited (A, PACRA, non-traded)	Quarterly	February 2, 2024	4,167	3 months KIBOR plus base rate of 1.00%	660	-	-	660	2,530	2,701	171	0.30%	0.43%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	50,000	6 months KIBOR plus base rate of 1.75%	250	-	-	250	12,208	12,250	42	1.37%	1.97%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,060	44,264	204	4.94%	7.11%
Total as at December 31, 2023									58,798	59,215	417	6.61%	9.51%
Total as at June 30, 2023									66,068	65,942	(126)	7.92%	13.17%

### 5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation/ (diminution) as at December 31, 2023	Market value as a percentage of	
					(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total investments of the Fund
												%	
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,410	2,487	77	0.28%	0.40%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	935	92,939	94,435	1,496	10.55%	15.17%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	97	-	97	98,484	98,193	(291)	10.97%	15.77%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	2	200	202	2	0.02%	0.03%
<b>Total as at December 31, 2023</b>									194,033	195,317	1,284	21.82%	31.37%
<b>Total as at June 30, 2023</b>									96,379	95,549	(830)	11.47%	19.08%

5.3.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2023 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
Market value of investments	5.1, 5.2 & 5.3	622,599	500,754
Less: carrying value of investments	5.1, 5.2 & 5.3	(508,480)	(515,301)
		<u>114,119</u>	<u>(14,547)</u>

## 6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:

Bank balances

Corporate sukuk certificates

GoP Ijarah sukuk certificates

6.1

6,414	5,136
6,783	1,831
17,094	6,936
30,291	13,903
1,705	796
<u>31,996</u>	<u>14,699</u>

Dividend receivable

6.1 This includes an amount of Rs. 2.135 million (June 30, 2023: Rs. 0.616 million) due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, dividend and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.769 million (June 30, 2023: Rs. 3.767 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, dividend and sukuk certificates has been shown as advance tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	8.1	1,554	1,397
Sindh Sales Tax payable on remuneration of the Management Company	8.2	202	182
Selling and marketing expenses payable	8.3	1,727	4,175
Allocated expenses payable	8.4	1,938	1,076
Shariah advisory fee payable		808	572
Sales load and other payable		476	1,154
		<u>6,705</u>	<u>8,556</u>

**8.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2022: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs. 1.120 million (December 31, 2022: Rs. 1.887 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

**8.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 0.77% (December 31, 2022: 0.77%) per annum of the average annual net assets of the Fund of during the period ended December 31, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense

**8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.2% (December 31, 2022: 0.2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	9.1	160	144
Sindh Sales Tax payable on remuneration of the Trustee	9.2	21	19
		<u>181</u>	<u>163</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

**9.2** During the period, an amount of Rs. 0.112 million (December 31, 2022: Rs. 0.160 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	10.1	<u>15</u>	<u>253</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		387	426
Sales load payable		239	2,045
Withholding tax payable		7	11,687
Zakat payable		593	2,533
Brokerage payable		1,099	739
Capital gain tax payable		997	482
Legal and professional charges payable		96	45
Listing fee payable		15	-
Charity payable	11.1	1,572	2,741
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	15,834	15,834
Other payable		<u>1,482</u>	<u>2,921</u>
		<u>22,321</u>	<u>39,453</u>

- 11.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0.148 million (December 31, 2022: Rs. 0.753 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

- 11.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2023: Rs. 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2023 would have been higher by Rs. 2.796 (June 30, 2023: Rs. 2.393) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 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 income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 4.06% (December 31, 2022: 3.71%) which includes 0.39% (December 31, 2022: 0.3%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6 The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Rupees in '000) -----

**Transactions during the period**

Profit on savings accounts	-	8,541	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	8,618	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,120	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	862	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	112	-	-
Shariah advisory fee	236	-	-	-	-
Selling and marketing expenses	3,318	-	-	-	-
Allocated expenses	862	-	-	-	-

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Rupees in '000) -----

**Transactions during the period**

Profit on savings accounts	-	1,600	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	14,513	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,887	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,230	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	160	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	5,587	-	-	-	-
Allocated expenses	1,451	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

As at December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Rupees in '000) -----

**Balances**

Bank balances	-	134,155	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	2,135	-	-	-
Remuneration payable to the Management Company	1,554	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	202	-	-	-	-
Remuneration payable to the Trustee	-	-	160	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	21	-	-
Sales load and other payable	476	239	-	-	-
Shariah advisory fee payable	808	-	-	-	-
Allocated expenses payable	1,938	-	-	-	-
Selling and marketing expenses payable	1,727	-	-	-	-

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</b>					
(Rupees in '000)					
Bank balances	-	9,693	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	616	-	-	-
Remuneration payable to the Management Company	1,397	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	182	-	-	-	-
Remuneration payable to the Trustee	-	-	144	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	19	-	-
Sales load and other payable	1,154	476	-	-	-
Selling and marketing expenses payable	4,175	-	-	-	-
Allocated expenses payable	1,076	-	-	-	-
Shariah advisory fee payable	572	-	-	-	-

\* This represents Holding Company (including the related subsidiaries of the Holding Company) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

(Un-audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	368,067	-	368,067
Corporate sukuk certificates	-	59,215	59,215
GoP Ijarah sukuk certificates	-	195,317	195,317
	<u>368,067</u>	<u>254,532</u>	<u>622,599</u>



**ASSETS****Financial assets 'at fair value through profit or loss'**

Shares of listed companies - 'ordinary shares'  
 Corporate sukuk certificates  
 GoP Ijarah sukuk certificates

<b>(Audited)</b>			
<b>As at June 30, 2023</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>----- (Rupees in '000) -----</b>			
339,263	-	-	339,263
-	65,942	-	65,942
-	95,549	-	95,549
<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

**18 GENERAL**

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

**19 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
 (Management Company)**

SD  
 Yasir Qadri  
 Chief Executive Officer

SD  
 Umair Ahmed  
 Chief Financial Officer

SD  
 Rashid Ahmed Jafer  
 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



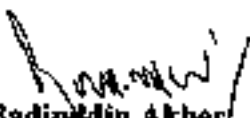
## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **AL AMEEN ISLAMIC DEDICATED EQUITY FUND**

#### **Report of the Trustee Pursuant to Regulation 41(b) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al Ameen Islamic Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects, managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 14, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS  
TO THE UNITHOLDERS OF AL AMEEN ISLAMIC DEDICATED EQUITY FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities **AL AMEEN ISLAMIC DEDICATED EQUITY FUND** ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statements"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of Review**


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI****DATED: 25 JAN 2024****UDIN: RR202310067Kb2Y3Ct8x**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causer

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	7,224	5,431
Investments	5	62,820	50,096
Dividend and profit receivable		740	599
Receivable against sale of investments		-	1,854
Receivable from UBL Fund Managers Limited		2,709	2,709
Deposit and other receivable	6	5,145	6,616
Advance tax	7	2,168	2,168
<b>TOTAL ASSETS</b>		<b>80,806</b>	<b>69,472</b>
<b>LIABILITIES</b>			
Payable to the UBL Fund Managers Limited - Management Company	8	968	701
Payable to the Central Depository Company of Pakistan Limited-Trustee	9	13	10
Payable to Securities and Exchange Commission of Pakistan	10	5	7
Accrued expenses and other liabilities	11	14,054	14,116
Payable against purchase of investment		-	1,048
<b>TOTAL LIABILITIES</b>		<b>15,040</b>	<b>15,882</b>
<b>NET ASSETS</b>		<b>65,766</b>	<b>53,590</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>			
		<b>65,766</b>	<b>53,590</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	<b>-----Number of units-----</b>	
<b>Number of units in issue</b>		<b>210,996</b>	<b>244,496</b>
		<b>----- (Rupees) -----</b>	
<b>Net assets value per unit</b>		<b>311.6929</b>	<b>219.1872</b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
Note	(Rupees in '000)			
<b>Income</b>				
Realized (loss) / gain on sale of investment- net	4,738	(315)	4,047	(448)
Dividend income	2,414	133	1,747	71
Profit from bank deposits	239	548	116	359
	7,391	366	5,910	(18)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net	18,756	(2,428)	14,310	(2,172)
	26,147	(2,062)	20,220	(2,190)
<b>Expenses</b>				
Remuneration of the Management Company	628	218	329	147
Sindh sales tax on remuneration of the Management Company	82	28	43	19
Remuneration of the Trustee	63	22	29	15
Sindh sales tax on remuneration of the Trustee	8	3	4	2
Annual fee to Securities and Exchange Commission of Pakistan	29	2	15	1
Allocation of expenses related to registrar services,	-	6	-	2
Accounting, operation and valuation services	-	-	-	-
Selling and marketing expenses	-	127	-	56
Auditors' remuneration	224	224	207	203
Securities transaction cost	116	103	116	90
Settlement and bank charges	8	1	(22)	(0)
Expense Reimbursement by the Management Company	-	(100)	(100)	(100)
Amortization of preliminary and floatation cost	-	-	-	-
Fee and subscription	136	133	119	119
Provision Against Litigation Of Shares	2,442	-	2,442	-
Shariah advisory services	237	243	237	221
<b>Total operating expenses</b>	3,973	1,010	3,418	775
<b>Net (loss) / income from operating activities</b>	22,174	(3,072)	16,802	(2,965)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	22,174	(3,072)	16,802	(2,965)
Taxation	-	-	-	-
<b>Net (loss) / income for the period</b>	22,174	(3,072)	16,802	(2,965)
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	(2,658)	-	(2,658)	-
<b>Net Income available for distribution</b>	19,516		14,144	-
<b>Accounting income available for distribution:</b>				
Relating to capital gains	4,738	-	4,047	-
Excluding capital gains	14,778	-	10,097	-
	19,516	-	14,144	-

Earnings per unit

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The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Usair Ahmad  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 202**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income / (loss) for the period	22,174	(3,072)	16,802	(2,965)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>22,174</u>	<u>(3,072)</u>	<u>16,802</u>	<u>(2,965)</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,	
	2023	2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	22,174	(3,072)
Adjustments for:		
Dividend income	(2,414)	(138)
Profit from bank deposits	(239)	(548)
Capital loss / (gain) on sale of investment - net	(4,738)	315
Unrealised diminution / (appreciation) re-measurement of investments at fair value through profit or loss - net	-	-
	(18,756)	2,428
Amortization of preliminary expense	-	-
Reversal of Sindh Workers Welfare Fund (SWWF)	-	-
	(3,973)	(1,015)
<b>(Increase) / decrease in assets</b>		
Investments - net	10,770	(32,594)
Receivable against sale of investments	1,854	6,148
Receivable from UBL Fund Managers Limited	-	(100)
Advances, deposits and prepayments	1,471	-
	14,095	(26,546)
<b>(Increase) / decrease in liabilities</b>		
Payable to the Management Company	267	228
Payable to the Trustee	3	7
Payable to Securities and Exchange Commission of Pakistan	(2)	(6)
Payable against redemption of units	(62)	1,512
Accrued expenses and other liabilities	(1,048)	4
	(842)	1,745
Cash (used in) / generated from operations	9,280	(25,816)
Dividend received	2,371	-
Profit received from saving accounts	140	117
	2,511	117
Net cash (used in) / generated from operating activities	11,791	(25,699)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	-	48,928
Amount paid on redemption of units	(9,998)	(12,244)
Net cash generated from / (used in) financing activities	(9,998)	36,684
Net increase / (decreased) in cash and cash equivalents	1,793	10,985
Cash and cash equivalents at beginning of the period	5,431	10,412
Cash and cash equivalents at end of the period	7,224	21,397

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director



**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,					
	2023			2022		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	272,473	(218,883)	53,590	235,789	(217,239)	18,550
<b>Issuance of units (2022: 218,800 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	53,744	-	53,744
Element of (loss) / income	-	-	-	(4,816)	-	(4,816)
<b>Total proceeds on issuance of units</b>	-	-	-	48,928	-	48,928
<b>Redemption of 33,500 units (2022: 49,826 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	(7,340)	-	(7,340)	(12,239)	-	(12,239)
Income already paid on redemption of units	-	-	-	-	-	-
Element of (loss) / income	-	(2,658.00)	(2,658)	(4)	-	(4)
<b>Total payments on redemption of units</b>	(7,340)	(2,658)	(9,998)	(12,243)	-	(12,243)
Total comprehensive (loss) / income for the period	-	22,174	22,174	-	(3,072)	(3,072)
<b>Net assets at end of the loss period</b>	<u>265,133</u>	<u>(199,367)</u>	<u>65,766</u>	<u>272,474</u>	<u>(220,311)</u>	<u>52,162</u>
Accumulated loss brought forward						
Realised loss		(223,092)			(213,991)	
Unrealised loss		(3,187)			(3,248)	
		(226,279)			(217,239)	
Accounting income available for distribution						
Relating to capital gains		4,738			-	
Excluding capital gains		-			-	
		4,738			-	
Total comprehensive loss for the period		22,174			(3,072)	
		<u>(199,367)</u>			<u>(220,311)</u>	
<b>Accumulated loss carried forward</b>						
Realised loss		(218,123)			(217,883)	
Unrealised (loss) / gain		18,756			(2,428)	
		<u>(199,367)</u>			<u>(220,311)</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<u>219,1872</u>			<u>245,6259</u>	
<b>Net assets value per unit at end of the period</b>		<u>311,6929</u>			<u>213,3453</u>	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Gadri**  
**Chief Executive Officer**

**SD**  
**Usay Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Razaan Malik**  
**Director**

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 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.
- 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, Syedna Tahir Saifuddin Memorial Building (STSM) Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open end mutual fund categorized as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 29, 2023.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

- 2.1.1 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial statements have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2023.
- 2.1.4 This condensed interim financial statements is unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## **2.2 Basis of measurement**

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow statements.

## **2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees ('Rs' or Rupees') which is the Fund's functional and presentation currency.

## **3 STATEMENT OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial statements.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

	<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- Rupees in '000 -----</b>	

#### **4 BANK BALANCES**

- In savings accounts	4.1	3,503	2,240
- In current account		3,721	3,191
		<u>7,224</u>	<u>5,431</u>

- 4.1 These accounts carry profit ranging from 6% to 20.60% (June 30, 2023: 6% to 20.25%) per annum. This includes an amount held in United Bank Limited (a related party) amounting to Rs. 3.158 million (June 30, 2023: Rs. 1.908 million).

	<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- Rupees in '000 -----</b>	

#### **5 INVESTMENTS**

Financial assets at 'fair value through  
profit or loss'

Listed equity securities	5.1	<u>62,820</u>	<u>50,096</u>
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## 5.1 Financial assets at 'fair value through profit or loss' - Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, unless stated otherwise.

Name of investee companies (Sector wise)	Number of shares				Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Unrealised appreciation/ (diminution) on re- measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2023	Purchases / Bonus received during the period	Sales during the period	As at Dec 31, 2023						
-----Rupees in 000-----										
AUTOMOBILE AND PARTS										
Panther Tyres Limited	-	42,000	2,000	40,000	995	1,811	816	2.88%	2.75%	0.0238%
	-	42,000	2,000	40,000	995	1,811	816	2.88%	2.75%	0.02%
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited	-	3,800	-	3,800	891	1,121	230	1.78%	1.70%	0.0047%
	-	3,800	-	3,800	891	1,121	230	1.78%	1.70%	0.0047%
CABLE & ELECTRICAL GOODS										
Pakistan Cables	544	-	544	-	-	-	-	0.00%	0.00%	0.0000%
	544	-	544	-	-	-	-	0.00%	0.00%	0.0000%
CEMENT										
Attock Cement Pakistan Limited	16,000	-	16,000	-	-	-	-	0.00%	0.00%	0.0000%
Cherat Cement Company Limited	33	-	-	33	4	5	1	0.01%	0.01%	0.0000%
Fauji Cement Company Limited	40,000	152,000	-	192,000	2,591	3,633	1,042	5.78%	5.52%	0.0139%
Kohat Cement Company Limited	16,900	-	-	16,900	2,932	3,958	1,027	6.30%	6.02%	0.0084%
Lucky Cement Limited	4,800	160	1,500	3,460	1,809	2,723	914	4.33%	4.14%	0.0011%
Maple Leaf Cement Factory Limited	57,400	45,700	36,000	67,100	1,999	2,612	612	4.16%	3.97%	0.0061%
	135,133	197,860	53,500	279,493	9,334	12,931	3,597	20.58%	19.66%	0.0295%
CHEMICALS										
Descon Oxychem Limited	24,000	11,000	35,000	-	-	-	-	0.00%	0.00%	0.0000%
Dyneca Pakistan Limited	4,500	-	4,500	-	-	-	-	0.00%	0.00%	0.0000%
Nimir Resins Limited	36,000	-	36,000	-	-	-	-	0.00%	0.00%	0.0000%
Sitara Chemical Industries Limited	-	2,700	2,700	-	-	-	-	0.00%	0.00%	0.0000%
	64,500	13,700	78,200	-	-	-	-	0.00%	0.00%	0.0000%
COMMERCIAL BANKS										
BankIslami Pakistan Ltd.	30,000	41,000	41,000	30,000	458	666	208	1.06%	1.01%	0.0027%
Faysal Bank Limited	13,000	-	13,000	-	-	-	-	0.00%	0.00%	0.0000%
Meezan Bank Limited	33,200	5,000	16,500	21,700	1,996	3,502	1,505	5.57%	5.32%	0.0013%
	76,200	46,000	70,500	51,700	2,454	4,168	1,713	6.63%	6.34%	0.0040%
ENGINEERING										
International Steels Limited	-	25,000	25,000	-	-	-	-	0.00%	0.00%	0.0000%
Mughal Iron & Steel Industries Limited	8,000	-	8,000	-	-	-	-	0.00%	0.00%	0.0000%
	8,000	25,000	33,000	-	-	-	-	0.00%	0.00%	0.0000%
FERTILIZER										
Engro Corporation Limited	6,555	-	100	6,455	1,678	1,904	226	3.03%	2.89%	0.0011%
Engro Fertilizers Limited	22,940	-	3,500	19,440	1,604	2,182	577	3.47%	3.32%	0.0015%
Fatima Fertilizer Company Limited	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.0000%
	30,495	-	4,600	25,895	3,282	4,085	803	6.50%	6.21%	0.0026%
FOOD & PERSONAL CARE PRODUCTS										
At-Tahur Ltd.	33,260	-	23,000	10,260	169	142	(27)	0.23%	0.22%	0.0052%
Bunnys Limited	6,000	20,000	26,000	-	-	-	-	0.00%	0.00%	0.0000%
National Foods Limited	6,100	-	6,000	100	10	15	5	0.02%	0.02%	0.0000%
The Organic Meat Company Limited	25,500	50	25,000	550	10	12	2	0.02%	0.02%	0.0004%
	70,860	20,050	80,000	10,910	189	169	(21)	0.27%	0.26%	0.0057%

Name of investee companies (Sector wise)	Number of shares				Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Unrealised appreciation/ (diminution) on re- measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2023	Purchases / Bonus received during the period	Sales during the period	As at Dec 31, 2023						
-----Rupees in 000-----										
GLASS & CERAMICS										
Tariq Glass Industries Limited	16,995	10,800	7,200	20,595	1,514	2,054	540	3.27%	3.12%	0.0150%
	16,995	10,800	7,200	20,595	1,514	2,054	540	3.27%	3.12%	0.0150%
LEATHER & TANNERIES										
Service Global Footwear Limited	29,307	-	15,000	14,307	399	863	464	1.37%	1.31%	0.0070%
	29,307	-	15,000	14,307	399	863	464	1.37%	1.31%	0.0070%
MISCELLANEOUS										
MACPAC Films	-	36,000	-	36,000	652	756	104	1.20%	1.15%	0.0607%
Pakistan Aluminum Beverage Cans Ltd	13,500	13,000	-	26,500	1,264	2,003	739	3.19%	3.05%	0.0073%
Shifa International Hospitals Limited	5,000	-	-	5,000	612	701	89	1.12%	1.07%	0.0079%
	18,500	49,000	-	67,500	2,528	3,460	932	5.51%	5.26%	0.0760%
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	2,400	-	580	1,820	2,757	3,815	1,058	6.07%	5.80%	0.0014%
Oil & Gas Development Company Limited	35,059	6,000	-	41,059	3,342	4,617	1,275	7.35%	7.02%	0.0010%
Pakistan Oilfields Limited	3,900	-	3,900	-	-	-	-	0.00%	0.00%	0.0000%
Pakistan Petroleum Limited	18,489	14,500	-	32,989	2,362	3,795	1,432	6.04%	5.77%	0.0012%
	59,848	20,500	4,480	75,868	8,461	12,227	3,766	19.46%	18.59%	0.0035%
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	2,000	-	2,000	590	757	167	1.21%	1.15%	0.0016%
Hi-Tech Lubricants Limited	-	14,500	-	14,500	348	380	32	0.60%	0.58%	0.0104%
Pakistan State Oil Company Limited	13,558	-	13,558	-	-	-	-	0.00%	0.00%	0.0000%
Sui Northern Gas Pipelines Limited	26,000	2,500	13,000	15,500	704	1,140	436	1.81%	1.73%	0.0024%
	39,558	19,000	26,558	32,000	1,642	2,276	634	3.62%	3.46%	0.0145%
PAPER & BOARD										
Century Paper & Board Mills Limited	23,544	-	-	23,544	665	767	102	1.22%	1.17%	0.0116%
Roshan Packages Limited	-	50,000	-	50,000	694	695	1	1.11%	1.06%	0.0352%
	23,544	50,000	-	73,544	1,359	1,462	103	2.33%	2.22%	0.0468%
PHARMACEUTICALS										
AGP Limited	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.0000%
Citi Pharma Limited	42,000	-	-	42,000	896	997	101	1.59%	1.52%	0.0184%
Ferozsons Laboratories Limited	4,000	-	-	4,000	547	883	335	1.40%	1.34%	0.0110%
Highnoon Laboratories Limited	2,656	-	-	2,656	893	1,340	447	2.13%	2.04%	0.0063%
The Searle Company Limited	24,456	-	24,448	8	0	0	0	0.00%	0.00%	0.0000%
The Searle Company Limited(R)	-	7,613	-	7,613	-	1	1	0.00%	0.00%	0.0024%
	78,112	7,613	29,448	56,277	2,337	3,221	884	5.13%	4.90%	0.0382%
POWER GENERATION & DISTRIBUTION										
Nishat Chunian Power Limited	-	32,000	32,000	-	-	-	-	0.00%	0.00%	0.0000%
The Hub Power Company Limited	39,530	2,500	3,500	38,530	2,724	4,511	1,787	7.18%	6.86%	0.0030%
	39,530	34,500	35,500	38,530	2,724	4,511	1,787	7.18%	6.86%	0.0030%
SUGAR & ALLIED INDUSTRIES										
Shahmurad Sugar Mills Limited	3,400	-	3,400	-	-	-	-	0.00%	0.00%	0.0000%
	3,400	-	3,400	-	-	-	-	0.00%	0.00%	0.0000%
SYNTHETIC & RAYON										
Image Pakistan Limited	64,400	60,000	36,500	87,900	1,131	1,491	360	2.37%	2.27%	0.0768%
	64,400	60,000	36,500	87,900	1,131	1,491	360	2.37%	2.27%	0.0768%
TECHNOLOGY & COMMUNICATION										
Air Link Communication Limited	13,000	-	13,000	-	-	-	-	0.00%	0.00%	0.0000%
Systems Limited	6,100	3,000	3,250	5,850	2,372	2,478	105	3.94%	3.77%	0.0021%
	19,100	3,000	16,250	5,850	2,372	2,478	105	3.94%	3.77%	0.0021%

**TEXTILE COMPOSITE**

Interloop Limited  
Kohinoor Textile Mills Limited  
Nishat Mills Limited  
TOWELLERS LIMITED

**TRANSPORT**

Pakistan National Shipping Corporation

**VANASPATI & ALLIED INDUSTRIES**

Unity Foods Limited

**Total as at Dec 31, 2023 (unaudited)**

Total as at June 30, 2022 (audited)

Name of investee companies (Sector wise)	Number of shares				Carrying value as at Dec 31, 2023	Market value as at Dec 31, 2023	Unrealised appreciation/ (diminution) on re-measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2023	Purchases / Bonus received during the period	Sales during the period	As at Dec 31, 2023					
-----Rupees in 000-----									
52,800	-	11,000	41,800	1,474	3,010	1,536	4.79%	4.58%	0.0047%
20,231	-	10,000	10,231	521	969	449	1.54%	1.47%	0.0034%
9,000	-	8,500	500	28	38	10	0.06%	0.06%	0.0001%
-	3,500	1,000	2,500	430	477	47	0.76%	0.72%	0.0147%
82,031	3,500	30,500	55,031	2,453	4,494	2,041	7.15%	6.83%	0.0229%
4,500	-	4,500	-	-	-	-	0.00%	0.00%	0.0000%
4,500	-	4,500	-	-	-	-	0.00%	0.00%	0.0000%
35,000	1,500	36,500	-	-	-	-	0.00%	0.00%	0.0000%
35,000	1,500	36,500	-	-	-	-	0.00%	0.00%	0.0000%
899,557	607,823	568,180	939,200	44,065	62,820	18,756	100%	96%	
92,007	1,601,270	793,720	899,557	53,283	50,096	(3,197)	100%	95%	



5.1.1 As at 31 Dec, 2023 The Fund has pledged shares with the National Clearing Company of Pakistan (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP of following companies;

- The Hub power company Limited (1,000 shares having market value of Rs. 0.117 million)
- Kohinoor Textile Mill Limited (1200 share having market value of Rs. 0.113 million)
- Oil and Gas Development company Limited (800 shares having market value of Rs. 0.0899 million)
- Pakistan Petroleum Limited (400 shares having market value of Rs. 0.04601 million)
- Kohat Cement Company Limited (500 shares having market value of Rs. 0.117 million)
- Service Global Footwear Limited (1000 shares having market value of Rs. 0.0603 million)

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition was filed by Collective Investment Schemes (CISS) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISS. The petition was based on the fact that because CISS are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISS. A stay order had been granted by the Honourable High Court of Sindh in favour of CISS.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISS were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISS failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISS had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime.

Further, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance 2001 were introduced whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company.

Since the matter related to amendments brought through Finance Act 2014 is still pending adjudication for long, the Management Company, without prejudice to the pending litigation, has written off the investment reported as of June 30, 2023 in this condensed interim financial statements. The aggregate amount charged to income statement in respect of such shares is Rs.2.442 million.

	<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>6 DEPOSIT AND OTHER RECEIVABLE</b>		
Security deposit with:		
Central Depository Company of Pakistan Limited	5,000	6,500
National Clearing Company of Pakistan Limited	100	100
Other receivable	16	16
Prepaid Expenses	29	-
	<u>5,145</u>	<u>6,616</u>

## **7 ADVANCE TAX**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). The management is confident that the advance shall be refunded after filing refund application within stipulated time, as per ITO 2001.

	<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- Rupees in '000 -----</b>	
<b>7.1 Advance tax</b>	<u>2,168</u>	<u>2,168</u>

## 8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1 & 8.2	128	98
Allocation of expenses related to registrar			
OPS exp payable to management company	8.3	-	-
Payable against selling and marketing expense	8.4	5	5
Shariah advisor fees		818	581
Other payable		17	17
		<u>968</u>	<u>701</u>

- 8.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20 2019, has amended Regulation 61 of NBFC Regulations whereby an asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged remuneration at the rate of 2% of the daily net asset.
- 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.
- 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 rate of 0.1% from July 01, 2022 to November 29, 2022 and 0.0001% from November 30, 2022 to December 31, 2023 of the daily net assets.
- 8.4 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 rate of 2% from July 01, 2022 to November 29, 2022 and 0.0001% from November 30, 2022 to December 31, 2023 of the daily net assets.

		December 31, 2023 (Un-Audited) ----- Rupees in '000 -----	June 30, 2023 (Audited) -----
<b>9</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Trustee fee	12	9
	Sindh Sales Tax on remuneration of the	1	1
		<u>13</u>	<u>10</u>
<b>10</b>	<b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Monthly fee payable	<u>5</u>	<u>7</u>
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Provision for Federal Excise Duty	11.1 10,650	10,650
	Charity payable	11.2 2,348	2,360
	Brokerage payable	30	72
	Withholding tax	-	-
	Auditors' remuneration	230	299
	Printing charges	10	10
	Others	786	725
		<u>14,054</u>	<u>14,116</u>
11.1	The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2023 and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.		
	In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 10.650 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2023 would have been higher by Rs. 43.559 per unit (June 30, 2023: Rs. 43.559 per unit).		
11.2	This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.		

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2023 ( June 30, 2023: Nil).

## **13 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealised, for the year ending June 30, 2023, to its unit holders.

## **14 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company the determination of cumulative weighted average number of outstanding units is not practicable.

## **15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives
	----- (Rupees in '000) -----				
<b>Transactions during the half year ended December 31, 2023 (Un-Audited)</b>					
Profit on savings accounts	-	215	-	-	-
Bank charges	-	-	-	-	-
Value of Units issued	-	-	-	-	-
Value of Units redeemed	10,000	-	-	-	-
Remuneration (including Sindh sales tax)	710	-	71	-	-
Shariah advisor fee	237	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-
Allocated expenses	-	-	-	-	-
<b>Transactions during the half year ended December 31, 2022 (Un-Audited)</b>					
Profit on savings accounts	-	265	-	-	-
Bank charges	-	-	-	-	-
Value of Units issued	48,927	-	-	-	-
Value of Units redeemed	-	-	-	-	-
Remuneration (including Sindh sales tax)	246	-	25	-	-
Shariah advisor fee	243	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-
Selling and marketing expense	127	-	-	-	-
Allocated expenses	6	-	-	-	-
<b>Balances held as at December 31, 2023 (Un-Audited)</b>					
Units held (in Units '000)	211	-	-	-	-
Units held (in Rupees '000)	65,766	-	-	-	-
Bank balances	-	3,158	-	-	-
Receivable from UBL Fund Managers Limited	2,709	-	-	-	-
Remuneration payable	128	-	13	-	-
Allocated expenses payable	-	-	-	-	-
Other payable	17	-	-	-	-
shariah advisory fee	818	-	-	-	-
Selling and marketing payable	5	-	-	-	-
Profit receivable	-	686	-	-	-
<b>Balances held as at June 30, 2023</b>					
Units held (in Units '000)	244	-	-	-	-
Units held (in Rupees '000)	53,590	-	-	-	-
Bank balances	-	1,908	-	-	-
Deposits	-	-	100	-	-
Receivable from UBL Fund Managers Limited	2,709	-	-	-	-
Remuneration payable	98	-	10	-	-
Other receivables	-	16	-	-	-
Other payable	17	-	-	-	-
shariah advisory fee	581	-	-	-	-
Selling and marketing payable	5	-	-	-	-
Profit receivable	-	596	-	-	-

## 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 value and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- |          |  |
|----------|--|
| 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); and |
| Level 3: | Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).  |

16.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy :

December 31, 2023 (Un-Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note ----- Rupees in '000' -----						
<b>On-balance sheet financial instruments</b>						
<b>Financial assets measured at fair value through profit or loss</b>						
Listed equity securities	62,820	-	62,820	62,820	-	62,820
<b>Financial assets not measured at fair value</b>						
16.2 Bank balances	-	7,224	7,224			
Dividend and profit receivable	-	740	740			
Deposit and other receivable	-	5,145	5,145			
	-	13,109	13,109			
<b>Financial liabilities not measured at fair value</b>						
16.2 Payable to the Management Company	-	953	953			
Payable to the Trustee	-	12	12			
Payable against redemption in units	-	-	-			
Accrued expenses and other liabilities	-	3,404	3,404			
	-	4,369	4,369			

June 30, 2023 (Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note ----- Rupees in '000' -----						
<b>On-balance sheet financial instruments</b>						
<b>Financial assets measured at fair value through profit or loss</b>						
Listed equity securities	50,096	-	50,096	50,096	-	50,096
<b>Financial assets not measured at fair value</b>						
16.2 Bank balances	-	5,431	5,431			
Dividend and profit receivable	-	599	599			
Receivable against sale of investments - net	-	1,854	1,854			
Deposit and other receivable	-	5,145	5,145			
	-	13,029	13,029			
<b>Financial liabilities not measured at fair value</b>						
16.2 Payable to the Management Company	-	690	690			
Payable to the Trustee	-	9	9			
Payable against redemption of units	-	-	-			
Accrued expenses and other liabilities	-	3,466	3,466			
	-	4,165	4,165			

## 16.2 Valuation techniques

For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

## 16.3 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.



## **17 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended December 31, 2022 is 2.47% (December 31, 2022: 4.66%) which includes 0.21% (December 31, 2022: 0.21%) representing government levy and SECP fee.

## **18 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

## **19 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on January 25, 2024 by the Board of Directors of the Management Company.

## **20 GENERAL**

- 20.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

### **For UBL Fund Managers Limited (Management Company)**

**SD**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
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)



## **TRUSTEE REPORT TO THE UNIT HOLDERS**

### **AL AMEEN ISLAMIC ENERGY FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al Ameen Islamic Energy Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badinuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 14, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS  
TO THE UNIT HOLDERS OF AL - AMEEN ISLAMIC ENERGY FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities **AL - AMEEN ISLAMIC ENERGY FUND** ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial Statements"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial Statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial Statements based on our review.

**Scope of Review**


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial Statements as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI****DATED: 25 JAN 2024****UDIN: RR202310067YNhdDCL4I**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: Zulfikar Ali Causer

**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		December 31 2023 (Un-Audited)	June 30 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	100,172	23,445
Investments - net	5	859,978	521,530
Dividend and profit receivable		971	463
Advances, deposits, prepayments and other receivables		3,146	1,507
Preliminary expenses and floatation costs		189	290
Receivable against sale of investment- equity shares		-	5,360
Advance tax	6	144	144
TOTAL ASSETS		964,600	552,739
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	11,516	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	176	99
Payable to Securities and Exchange Commission of Pakistan	9	77	103
Accrued expenses and other liabilities	10	104,557	11,694
TOTAL LIABILITIES		116,326	18,961
NET ASSETS		848,274	533,778
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		848,274	533,778
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of units in issue		5,891,416	6,030,866
----- (Rupees) -----			
Net asset value per unit		143.9847	88.5077

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Yasir Qadir**  
**Chief Executive Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

		Half year ended		Quarter ended		
		December 31		December 31		
		2023	2022	2023	2022	
Note		(Rupees in '000)				
<b>INCOME</b>						
	Realized gain / (loss) on sale of investments - net	141,858	(8,365)	118,069	(5,082)	
	Dividend income	28,091	26,943	21,366	15,398	
	Profit on bank deposits	3,855	2,599	2,227	1,909	
	Other income	43	-	10	0	
		173,847	21,177	141,672	12,225	
	Unrealized appreciation / (diminution) on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	5.1	152,715	(112)	93,901	24,875
		326,562	21,065	235,573	37,100	
<b>EXPENSES</b>						
	Remuneration of the Management Company	6,781	4,456	3,836	1,816	
	Sindh sales tax on remuneration to the Management Company	882	579	499	236	
	Remuneration of the Trustee	677	446	382	182	
	Sindh Sales Tax on remuneration of the Trustee	88	58	50	24	
	Annual fee - Securities and Exchange Commission of Pakistan	323	45	180	19	
	Allocation of expenses related to registrar services, accounting, operation and valuation services	339	223	192	91	
	Selling and marketing expenses	4,407	3,819	2,493	1,574	
	Shariah advisor fee	236	234	84	129	
	Listing fee	14	13	7	13	
	Auditor's remuneration	231	199	115	123	
	Bank charges	1	6	-	6	
	Brokerage and settlement charges	2,980	1,663	2,245	871	
	Legal and professional charges	126	88	63	48	
	Formation cost	101	101	51	40	
	Charity expense	-	-	-	-	
	<b>Total operating expenses</b>	17,186	11,930	10,197	5,172	
	<b>Realized income / (loss) for the period</b>	309,376	9,135	225,376	31,928	
	Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	
	<b>Net income / (loss) before taxation</b>	309,376	9,135	225,376	31,928	
	Taxation	12	-	-	-	
	<b>Net income / (loss) after taxation</b>	309,376	9,135	225,376	31,928	
<b>Allocation of net income / (loss) for the period</b>						
	Income already paid on redemption of units	(154,051)	-	(154,051)	-	
	<b>Net Income available for distribution</b>	155,325	9,135	71,325	31,928	
<b>Income available for distribution:</b>						
	Relating to capital gains	155,325	-			
	Excluding capital gains	-	9,135			
		155,325	9,135			
<b>Earnings per unit</b>						

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
**Umair Ahmed**  
**Chief financial Officer**

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- (Rs. in '000) -----			
Net income / (loss) before taxation	309,376	9,135	225,376	31,928
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>309,376</u>	<u>9,135</u>	<u>225,376</u>	<u>31,928</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

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**Chief Financial Officer**

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**Yasir Qadri**  
**Chief Executive Officer**

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**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31,					
	2023			2022		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
(Rupees in '000)						
Net assets at the beginning of the year	611,843	(78,064)	533,778	605,722	(63,406)	542,316
Issuance of 9,892,527 (2022: 2,810,755 units )						
Capital value (at net asset value per unit at the beginning of the period)	875,565	-	875,565	248,773	-	248,773
Element of loss	334,936	-	334,936	(6,890)	-	(6,890)
Total proceeds on issuance of units	1,210,501	-	1,210,501	241,883	-	241,883
Redemption of 4,808,431 (2022: 4,808,431 units)						
Capital value (at net asset value per unit at the beginning of the period)	(887,907)	-	(887,907)	(425,619)	-	(425,619)
Element of income	(163,423)	(154,051)	(317,474)	13,084	-	13,084
Total payable on redemption of units	(1,205,381)	(154,051)	(1,205,381)	(412,534)	-	(412,534)
Total comprehensive income / (loss) for the period	-	309,376	309,376	-	9,135	9,135
Net assets at end of the period	616,963	77,261	848,274	435,071	(54,271)	380,800
Undistributed (loss) / income brought forward comprise of:						
Realised loss	(50,245)			(44,287)		
Unrealized (loss) / gain	(27,819)			(19,119)		
	(78,064)			(63,406)		
Income available for distribution comprise of:						
Relating to capital gains	155,325			-		
Excluding capital gains	-			9,135		
	155,325			9,135		
Total comprehensive income / (loss) for the period	-			-		
Accumulated gain / (loss) carried forward	77,261			(54,271)		
Accumulated loss carried forward comprise of:						
Realised loss	(75,454)			(54,383)		
Unrealized gain	152,715			112		
	77,261			(54,271)		
			(Rupees)			(Rupees)
			Per unit			Per unit
Net assets value per unit at beginning of the period			88.5077			88.3565
Net assets value per unit at end of the period			143.9847			89.9708

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Umair Ahmed**  
**Chief Financial officer**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**



**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Half year ended December 31, 2023 ----(Rs. in '000)-----	Half year ended December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) before taxation	309,376	9,135
<b>Adjustments for:</b>		
Dividend income	(28,091)	(26,943)
Profit on bank deposits	(3,855)	(2,599)
Realized Loss / (Gain) on sale of investments at FVTPL - net	(141,858)	8,365
Amortization of preliminary and floatation cost	101	101
Unrealized diminution / (appreciation) on re-measurement of investments classified at 'fair value through profit or loss' - net	(152,715)	112
	(17,042)	(11,829)
<b>Decrease / (increase) in assets</b>		
Investments	49,430	144,477
Receivable against sale of investment- equity shares	-	-
Security deposits, advances and other receivables	(1,639)	(792)
	47,792	143,685
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	4,452	1,382
Payable to Central Depository Company of Pakistan Limited - Trustee	77	(34)
Payable to Securities and Exchange Commission of Pakistan	(26)	(47)
Accrued expenses and other liabilities	4,919	2,190
	9,421	3,492
	40,170	135,348
Cash flows from / (used in) operations		
Dividend income received	28,091	26,943
Profit on bank deposits received	3,346	2,484
	31,437	29,427
Net cash flows from / (used in) operating activities	71,607	164,774
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,210,501	241,883
Payments against redemption of units	(1,205,381)	(412,534)
Net cash (used in) / generated from financing activities	5,120	(170,651)
Net decrease in cash and cash equivalents	76,727	(5,877)
Cash and cash equivalents at the beginning of the period	23,445	32,148
Cash and cash equivalents at the end of the period	100,172	26,271

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

**For UBL Fund Managers Limited**  
(Management Company)

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Yasir Qadir**  
Chief Executive Officer

SD  
**Muhammad Rizwan Malik**  
Director

**AL-AMEEN ISLAMIC ENERGY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 29, 2023.

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 This condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the half year ended December 31, 2023.
- 2.1.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

## **2.2 Basis of measurement**

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flows statements.

## **2.3 Functional and presentation currency**

This condensed interim financial statements is presented in Pakistani rupees ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial statements.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2023.

		December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Cash at bank			
In savings accounts	4.1	<u>100,172</u>	<u>23,445</u>
4.1 Profit rates on these profit and loss sharing accounts range between 19.25% to 20.6% (2023: 10.75% to 15% per annum)			

		December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS-NET</b>			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	<u>859,978</u>	<u>521,530</u>

## 5.1 Investment in listed equity securities - Financial Assets at 'fair value through profit or loss'

Shares of Listed Companies - Fully paid up ordinary shares of Rupees 10 each unless stated otherwise

Name of Investee Company	As at 1 July 2023	Purchased / bonus/ rights received during the year	Sold during the year	As at 31 Dec 2023	Total carrying values at Dec 31, 2023	Total market value as at Dec 31, 2023	Unrealised gain (loss) as at Dec 31, 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
	-----Number of shares-----				-----Rs. in '000-----			-----%-----		
<b>Quoted investments</b>										
Mari Petroleum Company Limited	69,694	66,500	61,614	74,580	131,301	156,327	25,027	18.43%	18%	6%
Oil and Gas Development Company Limited	1,234,500	1,738,000	1,462,000	1,510,500	152,063	169,856	17,792	20.02%	20%	4%
Pakistan Oilfields Limited	237,976	-	237,976	-	-	-	-	0.00%	0%	0.0%
Pakistan Petroleum Limited	1,186,516	2,236,000	1,924,000	1,498,516	126,157	172,374	46,217	20.32%	20%	6%
	<u>2,728,686</u>	<u>4,040,500</u>	<u>3,685,590</u>	<u>3,083,596</u>	<u>409,521</u>	<u>498,557</u>	<u>89,036</u>	<u>59%</u>	<u>58%</u>	<u>15%</u>
<b>OIL AND GAS MARKETING COMPANIES</b>										
Attock Petroleum Limited	5,000	321,454	46,500	279,954	97,841	105,965	8,125	12.49%	12%	23%
Sui Northern Gas Pipelines	1,300,000	2,051,000	2,490,000	861,000	43,285	63,301	20,016	7.46%	7%	18%
Pakistan State Oil Company Limited	60,750	155,000	65,750	150,000	22,633	26,507	3,873	3.12%	3%	2%
	<u>1,365,750</u>	<u>2,527,454</u>	<u>2,602,250</u>	<u>1,290,954</u>	<u>163,758</u>	<u>195,773</u>	<u>32,015</u>	<u>23%</u>	<u>23%</u>	<u>43%</u>
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	1,357,707	1,368,000	1,311,000	1,414,707	133,936	165,648	31,712	20%	19%	11%
	<u>1,357,707</u>	<u>1,368,000</u>	<u>1,311,000</u>	<u>1,414,707</u>	<u>133,936</u>	<u>165,648</u>	<u>31,712</u>	<u>20%</u>	<u>19%</u>	<u>11%</u>
<b>Total as at Dec 31, 2023</b>					<b>707,215</b>	<b>859,978</b>	<b>152,763</b>			
Total as at June 30, 2023					<u>540,714</u>	<u>521,595</u>	<u>(19,119)</u>			

5.1.1 As at December 31, 2023, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (200,000 shares having market value of Rs. 22.490 million)
- Pakistan Petroleum Limited (100,000 shares having market value of Rs. 11.503 million)
- Hub Power Company Limited (50,000 shares having market value of Rs. 5.854 million)
- Mari Petroleum Company Limited (12,000 shares having market value of Rs. 25.153 million)

## 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) Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 152 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) /2008-Vol.II66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificate under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 & 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

		December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6.1	Advance tax	144	144
		<u>144</u>	<u>144</u>

## 7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration P/A to management company/ investment advisor/ pension fund manager	7.1 & 7.2	1,803	1,024
OPS exp p/a to management company		176	299
P/A against selling & marketing expense		243	3,822
Sales load p/a to management company		77	22
Conversion charges p/a to management company		2,336	5
Shariah advisor fee p/a		2,336	1,060
P/a to management company	7.4	1,002	750
Sales load p/a to AIFSL	7.3	6	80
		<u>7,980</u>	<u>7,063</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, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.3% per annum (June 30, 2023: 1.3%) of the average daily net assets during the reporting period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the year, the Management Company has charged the aforementioned expenses, at the rate of 0.1% per annum (June 30, 2023: 0.1%) of the average daily net assets during reporting period.

	<b>December 31, 2023 (Un-Audited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in '000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
Trustee fee payable (including Sindh sales tax)	<u>176</u>	<u>97</u>
<b>9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
Annual fee payable	<u>77</u>	<u>92</u>
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Payable against purchase of investments	93,401	-
Legal and professional fees	247	124
Withholding tax payable	13	69
Brokerage payable	3,250	2,848
Auditors' remuneration	243	248
Zakat payable	3	35
Charity payable	1,966	3,376
Sales Load	315	234
Other	5,119	200
	<u>104,557</u>	<u>7,134</u>

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2023 (June 30, 2023: Nil).

## **12 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unit holders.

## **13 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in this condensed interim financial statements, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

## **14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial statements are as follows:



	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Transactions during the half year ended December 31, 2023 (Un-Audited)</b>						
Profit on savings accounts		316	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	1,102	-	-	-	1,056	-
Units redeemed	3,077	-	-	-	679	-
Remuneration (including Sindh sales tax)	7,663	-	765	-	-	-
Shariah advisory fee	236	-	-	-	-	-
Selling and marketing expense	4,408	-	-	-	-	-
Allocated expenses	339	-	-	-	-	-
<b>Transactions during the half year ended December 31, 2022 (Audited)</b>						
Profit on savings accounts		273	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (in Units '000)	891	-	-	-	3	-
Units redeemed (in Units '000)	1,185	-	-	-	51	-
Remuneration (including Sindh sales tax)	5,035	-	504	-	-	-
Shariah advisory fee	234	-	-	-	-	-
Selling and marketing expense	3,819	-	-	-	-	-
Allocated expenses	223	-	-	-	-	-
<b>Balances held as at December 31, 2023 (Un-Audited)</b>						
Units held (in Units '000)	921	-	-	-	378	-
Units held (in Rupees '000)	207,289	-	-	-	85,076	-
Bank balances	-	1,392	-	-	-	-
Remuneration payable	1,803	-	176	-	-	-
Selling and marketing expense	2,505	-	-	-	-	-
Shariah advisor fee payable	1,297	-	-	-	-	-
Allocated expenses payable	639	-	-	-	-	-
Other payables	3,250	-	-	-	-	-
Conversion charges	6	-	-	-	-	-
Sales load payable	1,002	1,014	-	-	-	315
Receivable from UBLFML	800	-	-	-	-	-
Profit receivable	-	180	-	-	-	-
<b>Balances held as at June 30, 2023 (Audited)</b>						
Units held (in Units '000)	2,850	-	-	-	1	2,048
Units held (in Rupees '000)	25,623	-	-	-	126	-
Bank balances	-	1,406	-	-	-	-
Remuneration payable	1,024	-	99	-	-	-
Selling and marketing expense	3,822	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Allocated expenses payable	299	-	-	-	-	-
Other payables	1,896	-	-	-	-	-
Receivable from UBLFML	800	-	-	-	-	-
Profit receivable	-	313	-	-	-	-

## 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 and measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy.

15.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		December 31, 2023 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note	----- (Rupees in '000) -----							
Financial assets measured at fair value								
Investments - net		859,978	-	859,978	859,978	-	-	859,978
		859,978	-	859,978	859,978	-	-	859,978
Financial assets not measured at fair value	15.2							
Bank balances		-	100,172	100,172				
Dividend and mark-up receivable		-	971	971				
Deposits and other receivables		-	2,446	2,446				
		-	103,590	103,590				
Financial liabilities not measured at fair value	15.2							
Payable to the Management Company		-	(61,944)	(61,944)				
Payable to the Trustee		-	156	156				
Accrued expenses and other liabilities		-	104,557	104,557				
		-	42,768	42,768				
		June 30, 2023 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investments - net		521,530	-	521,530	521,530	-	-	521,530
		521,530	-	521,530	521,530	-	-	521,530
Financial assets not measured at fair value	15.2							
Bank balances		-	23,445	23,445				
Dividend and mark-up receivable		-	463	463				
Deposits and other receivables		-	7,157	7,157				
		-	31,065	31,065				
Financial liabilities not measured at fair value	15.2							
Payable to the Management Company		-	7,030	7,030				
Payable to the Trustee		-	87	87				
Accrued expenses and other liabilities		-	11,694	11,694				
		-	18,811	18,811				

**15.2** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

**15.3 Transfers during the reporting period**

No transfers were made between various levels of fair value hierarchy during the reporting period.

**16 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2023 is 5.02% (2022: 2.70%) which includes 0.52% (2022: 0.91%) representing Government levy and SECP fee.

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on January 25, 2024.

**18 GENERAL**

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

**For UBL Fund Managers Limited  
(Management Company)**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Muhammad Rizwan Malik**  
**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 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>	Dubai Islamic Bank Limited Faysal Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)



## TRUSTEE REPORT TO THE UNIT HOLDERS

### AL-AMEEN ISLAMIC INCOME FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badluddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 22, 2024

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT TO THE PARTICIPANTS OF AL AMEEN ISLAMIC INCOME FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL AMEEN ISLAMIC INCOME FUND ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim Financial Statement"), for the half year ended December 31, 2023. UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim Financial Statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim Financial Statement based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity." A review of condensed interim Financial Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim Financial Statement as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**KARACHI****DATED: 25 JAN 2024****Causee****UDIN: RR20231006749ZheQe8D**  
**CHARTERED ACCOUNTANTS**  
**Engagement Partner: Zulfikar Ali**

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

		<b>December 31 2023 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	120,802	245,645
Investment	5	168,440	-
Profit Receivable		6,928	194
Deposits, prepayments and other receivables	5	497	197
Advance tax	6	448	-
Preliminary expenses and floatation costs		571	691
<b>Total assets</b>		<b>297,686</b>	<b>246,727</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - the Management Company	7	1,869	721
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	21	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	18	1
Accrued expenses and other payables	10	211	225
<b>Total liabilities</b>		<b>2,119</b>	<b>949</b>
<b>NET ASSETS</b>		<b>295,567</b>	<b>245,778</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>295,567</b>	<b>245,778</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,694,337</b>	<b>2,457,970</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>109.6995</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**  
Yasir Qadri  
Chief Executive Officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Muhammad Rizwan Malik  
Director



**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

		<b>Half Yearly Ended December 31, 2023 (Rupees in 000)</b>
	<b>Note</b>	
<b>INCOME</b>		
Financial income		17,282
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(362)
<b>TOTAL INCOME</b>		<b>16,920</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	555
Sindh sales tax on remuneration of Management Company	7.2	72
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	62
Sindh sales tax on remuneration of Trustee	8.2	8
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	64
Auditors' remuneration		221
Legal and professional charges		150
Bank charges and other expenses		7
Formation Cost		119
Total operating expenses		1,258
Net income/(loss) from operating activities		15,662
Net profit for the period before taxation		15,662
Taxation	12	-
Net profit for the period after taxation		15,662
Allocation of net income for the period after taxation		
Net profit for the period after taxation		15,662
Income already paid on units redeemed		(858)
		14,804
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		14,804
		14,804
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR QUARTER ENDED DECEMBER 31,2023**

		<b>Quarter Ended December 31, 2023 (Rupees in 000)</b>
	<b>Note</b>	
<b>INCOME</b>		
Financial income		13,228
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(362)
<b>TOTAL INCOME</b>		<u>12,866</u>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	438
Sindh sales tax on remuneration of Management Company	7.2	57
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	49
Sindh sales tax on remuneration of Trustee	8.2	6
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	49
Auditors' remuneration		206
Legal and professional charges		87
Bank charges and other expenses		5
Formation Cost		59
Total operating expenses		<u>956</u>
Net income/(loss) from operating activities		<u>11,910</u>
Net profit for the period before taxation		<u>11,910</u>
Taxation	12	-
Net profit for the period after taxation		<u><u>11,910</u></u>
Allocation of net income for the period after taxation		
Net profit for the period after taxation		11,910
Income already paid on units redeemed		-
		<u><u>11,910</u></u>
Accounting income available for distribution		
Relating to capital gains		-
Excluding capital gains		<u>11,910</u>
		<u><u>11,910</u></u>
Earnings per unit	13	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited  
(Management Company)**

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

**Half Yearly Ended**  
**December 31,**  
**2023**  
**(Rupees in 000)**

Net profit for the period after taxation	15,662
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>15,662</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR QUARTER ENDED DECEMBER 31,2023**

**Quarter Ended**  
**December 31,**  
**2023**  
**(Rupees in 000)**

Net profit for the period after taxation	11,910
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>11,910</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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

**December 31,  
2023**

**(Rupees in 000)**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net profit for the period before taxation	15,662
Adjustments:	
Financial Income	(17,282)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	362
	(16,920)
<b>(Increase) / decrease in assets</b>	
Investment	(168,802)
Deposits, prepayments and other receivables	(300)
Advance tax	(448)
Preliminary expenses and floatation costs	120
	(169,430)
<b>(Decrease) / increase in liabilities</b>	
Payable to UBL Fund Managers Limited - the Management Company	1,148
Payable to Central Depository Company of Pakistan Limited - the Trustee	18
Payable to the Securities and Exchange Commission of Pakistan (SECP)	17
Accrued expenses and other payables	(14)
	1,169
Profits received	10,549
Net cash flows generated from operating activities	(158,970)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issuance of units	538,393
Payments on redemption of units	(504,266)
Dividend paid	-
Net cash flows used in financing activities	34,127
Net decrease in cash and cash equivalents	(124,843)
Cash and cash equivalents at the beginning of the period	245,645
Cash and cash equivalents at the end of the period	120,802

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2023**

December 31, 2023			
	Capital value	Undistributed income	Total
----- (Rupees in 000) -----			
Net assets at the beginning of the period (audited)	245,778	-	245,778
Amount received on issuance of 5,210,689 units			
Capital value	521,070	-	521,070
Element of income	17,323	-	17,323
Total amount received on issuance of units	538,393	-	538,393
Amount paid on redemption of 4,974,322 units			
Capital value	(497,432)	-	(497,432)
Element of income	(5,976)	(858)	(6,834)
Total amount paid on redemption of units	(504,266)	-	(504,266)
Total comprehensive income for the period		15,662	15,662
Net assets at the end of the period (un-audited)	279,905	14,804	295,567
Undistributed income brought forward:			
Realised income		-	
Unrealised income		-	
Accounting income available for distribution			
Related to capital gain		-	
Excluding capital gain		14,804	
Undistributed income carried forward		14,804	
Undistributed income carried forward			
Realised income		14,804	
Unrealised (loss) / income		-	
		14,804	
(Rupees)			
Net assets value per unit at beginning of the period			99.9925
Net assets value per unit at end of the period			109.6995

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**AL-AMEEN ISLAMIC INCOME FUND**  
**NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 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, 2023.
- 1.4 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30,
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the 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	December 31 2023 (Un-audited) ----- (Rupees in 000) -----	June 30, 2023 (Audited)
<b>4 BANK BALANCES</b>			
- Current accounts		-	-
- Savings accounts	4.1	<u>120,802</u>	<u>245,645</u>
		<u>120,802</u>	<u>245,645</u>
4.1	These include an amount held by a related party (United Bank Limited) amounting to Rs. 2.785 million.		
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	December 31 2023 (Un-audited) ----- (Rupees in 000) -----	June 30, 2023 (Audited)
<b>5 INVESTMENT - NET</b>			
Investment By Category:			
Fair value Through Profit or Loss			
Government Securities			
Pakistan Investment Bond	5.1	<u>168,440</u>	<u>-</u>
		<u>168,440</u>	<u>-</u>

5.1 Government securities - Pakistan Investment Bonds - at fair value through profit or loss

Floating

Particulars	Tenor	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealized (diminution) / appreciation as at December 31, 2023	Percentage in relation to	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
------(Rs in 000)-----										
Pakistan investment Bond	5 Years		50,000	-	50,000	50,000	49,980	(20)	30%	16.910%
Pakistan investment Bond	1 Years		117,700	-	117,700	118,801	118,460	(341)	70%	40.079%
Total as at December 31, 2023 (Un-Audited)		-	167,700	-	167,700	168,801	168,440	(361)	100.00%	56.99%
Total as at June 30, 2023 (Audited)		-	-	-	-	-	-	-	0.00%	0.00%

5.2 These Pakistan Investment Bond carried effective yield ranging from 23.784% to 20.382%.

## 5 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Other receivables	497	197
	<u>497</u>	<u>197</u>

## 6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular “C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R” dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

## 7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Remuneration payable to the Management C	7.1	159	-
Sindh sales tax on remuneration payable to the Management Company	7.2	21	-
Sales load and other payable		957	-
Shariah advisor fee		-	-
Allocated expenses payable	7.3	-	-
Selling and marketing expenses payable	7.4	-	-
Payable to management Company		<u>732</u>	<u>721</u>
		<u>1,869</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.

	December 31 2023 (Un-audited)	June 30, 2023 (Audited)
Note	-----	-----
	(Rupees in 000)	

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Remuneration payable to the Trustee	8.1	19	2
Sindh sales tax on Trustee remuneration	8.2	2	1
		<u>21</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 December 31, 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.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Monthly fee payable	9.1	<u>18</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	December 31 2023 (Un-audited) ------(Rupees in 000)-----	June 30, 2023 (Audited)
<b>10 ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Fee p/a to auditors		15	100
Dividend p/a to unit/ certificate holders		-	-
P/a against legal expenses & professional fees		146	89
Capital gains tax payable (ded on red of units)		50	-
Other payables			36
		<u>211</u>	<u>225</u>
<b>11 CONTINGENCIES AND COMMITMENTS</b>			

There were no contingencies and commitments as at December 31, 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 December 31, 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. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is,

Carrying Amount		Fair value		
----- As at December 31, 2023 -----		----- As at December 31, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

**UBL Al Ameen Islamic Income Fund****Financial assets measured at fair value**

Government securities -

Pakistan Investment Bonds

168,440.0

-

-

168,440.0

-

**Financial assets not measured at fair value**

Bank balances

-

120,802

-

-

-

Mark-up receivable

-

6,928

-

-

-

Deposits and other receivables

-

497

-

-

-

-

128,227

-

-

-

168,440

128,227

-

168,440

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

1,851

-

-

-

Pension Fund Managers

-

19

-

-

-

Payable to Central Depository Company  
of Pakistan Limited - Trustee

-

-

-

-

-

Payable against purchase of investments

-

161

-

-

-

Accrued expenses and other liabilities

-

2,031

-

-

-

Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				

**Financial assets measured at fair value**

Government securities -

Pakistan Investment Bonds

-

-

-

-

-

**Financial assets not measured at fair value**

Bank balances

-

245,645

-

-

-

Mark-up receivable

-

194

-

-

-

Deposits and other receivables

-

197

-

-

-

-

246,036

-

-

-

-

246,036

-

-

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

721

-

-

-

Pension Fund Managers

-

2

-

-

-

Payable to Central Depository Company  
of Pakistan Limited - Trustee

-

225

-

-

-

Accrued expenses and other liabilities

-

948

-

-

-

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

- 16.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and
- 16.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms
- 16.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.5 Details of transactions and balances with the related parties / connected persons are as follows:



As At December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

**Transactions during the period**

Units issued	-	-	-	0.014	685
Units Redemption	-	-	-	0.014	80

(Rupees in 000)

Value of units issued	-	-	-	2	71,436
Value of units Redemmed	-	-	-	2	8,500
Profit on savings accounts	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	555	-	-	-	-
Sindh sales tax on remuneration of the Management Company	72	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	62	-	-
Sindh sales tax on remuneration of the Trustee	-	-	8	-	-
Allocated expenses	-	-	-	-	-
CDS expense	-	-	-	-	-

As At December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Units in 000)

**Balances held**

Units held	352	-	-	-	605
------------	-----	---	---	---	-----

(Rupees in 000)

Value of units held	38,614	-	-	-	66,368
Remuneration payable to the Management Company	159	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	21	-	-	-	-
Payable to Management Company	732	-	-	-	-
Remuneration payable to the Trustee	-	-	19	-	-
Sindh sales tax on Trustee remuneration	-	-	2	-	-
Sales load and other payable	957	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Balances held					
Units held	352	-	-	-	1,828
(Rupees in 000)					
Value of units held	35,154	-	-	-	182,811
Remuneration payable to the Management Company	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	-	-	-	-	-
Remuneration payable to the Trustee	-	-	2	-	-
Sindh sales tax on Trustee remuneration	-	-	1	-	-
Sales load and other payable	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-

\* This represents Parent (including the related subsidiaries of the Parent) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include balances in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include balances in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 GENERAL

17.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

## 18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorised for issue on 25 January, 2024 by the Board of Directors of the Management Company of the Fund.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

# AIFRF

## Al Ameen Islamic Fixed Return Fund

### INVESTMENT OBJECTIVE

The investment objective of the fund is to earn earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

<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)

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-3, Block 'B'  
S.M.C.H.S., Main Shahrah-e-Pak  
Karachi - 74400, Pakistan,  
Tel: (92-21) 111-111-500  
Fax: (92-21) 3432602 - 23  
URL: [www.cdrpakistan.com](http://www.cdrpakistan.com)  
Email: [info@cdrpak.com](mailto:info@cdrpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**AL-AMEEN ISLAMIC FIXED RETURN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Fixed Return Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC FIXED RETURN FUND

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Fixed Return Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' funds, and the condensed interim cash flow statement, and notes to the condensed interim financial information (hereinafter referred to as the "condensed interim financial information") for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the engagement resulting in this Independent auditor's review report is **Nadeem Yousuf Adil**.

  
Chartered Accountants

Place: Karachi

Date: February 27, 2024

UDIN: RR202310091funtzwoTV

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2023**

December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Note		Rupees in '000-----					
<b>ASSETS</b>							
Bank balances	4	-	50,710	50,710	35,000	1,500	36,500
Investments	5	-	421,386	421,386	-	500,000	500,000
Profit receivable	6	203	2,764	2,967	427	1,472	1,899
Advance income tax	7	429	-	429	-	-	-
Preliminary expenses and floatation cost		-	118	118	-	-	-
Receivable against issuance of units		-	-	-	-	149,874	149,874
Receivable from UBL Fund Managers Limited - Management Company		-	14	14	-	14	14
<b>Total assets</b>		<b>632</b>	<b>474,992</b>	<b>475,624</b>	<b>35,427</b>	<b>652,860</b>	<b>688,287</b>
<b>LIA This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Manager</b>							
Payable to UBL Fund Managers Limited - Management Company	8	172	767	939	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	26	26	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	10	-	31	31	-	2	2
Accrued expenses and other liabilities	11	460	276	736	153	312	465
<b>Total liabilities</b>		<b>632</b>	<b>1,100</b>	<b>1,732</b>	<b>230</b>	<b>395</b>	<b>625</b>
<b>NET ASSETS</b>		<b>-</b>	<b>473,892</b>	<b>473,892</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>-</b>	<b>473,892</b>	<b>473,892</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>Contingencies and commitments</b>	12	----- Number of units -----			----- Number of units -----		
<b>Number of units in issue</b>	13	-	4,274,825		351,913	6,524,653	
		----- Rupees -----			----- Rupees -----		
<b>Net asset value per unit</b>		-	110.8565		100.0160	100.0000	
<b>Face value per unit</b>		100.0000	100.0000		100.0000	100.0000	

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

		For the period from July 1, 2023 to October 27, 2023	Half year ended December 31, 2023		For the period from October 01, 2023 to October 27, 2023	Quarter ended December 31, 2023
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)
Note		Rupees in '000				
<b>INCOME</b>						
Profit on savings accounts with banks		2,641	2,339	4,980	685	318
Profit on sukuks		-	49,115	49,115	-	23,274
Gain on sale of investments - net		-	184	184	-	189
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	3,386	3,386	-	2,345
<b>Total income</b>		<b>2,641</b>	<b>55,024</b>	<b>57,665</b>	<b>685</b>	<b>26,126</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Ma <b>This condensed interim financial information was authorised</b>	8.1	73	2,020	2,093	18	1,088
Sindh Sales Tax on remuneration of the Management Company	8.2	9	263	272	2	114
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	8	157	165	2	75
Annual fee of the Securities and Exchange Commission of Pakistan	10	10	190	200	3	91
Formation cost		76	35	111	76	35
Audit fee		112	322	434	79	301
Legal and professional charges		73	46	119	72	45
Shariah advisor fee		-	122	122	-	122
Bank charges		2	-	2	2	-
<b>Total expenses</b>		<b>363</b>	<b>3,155</b>	<b>3,518</b>	<b>254</b>	<b>1,871</b>
<b>Net income for the period before taxation</b>		<b>2,278</b>	<b>51,869</b>	<b>54,147</b>	<b>431</b>	<b>24,255</b>
Taxation	14	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,278</b>	<b>51,869</b>	<b>54,147</b>	<b>431</b>	<b>24,255</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		2,278	51,869	54,147	431	24,255
Income already paid on units redeemed		-	(6,665)	(6,665)	-	(3,529)
		<b>2,278</b>	<b>45,204</b>	<b>47,482</b>	<b>431</b>	<b>20,726</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	3,570	3,570	-	3,570
- Excluding capital gains		2,278	41,634	43,912	431	17,156
		<b>2,278</b>	<b>45,204</b>	<b>47,482</b>	<b>431</b>	<b>20,726</b>
<b>Earnings per unit</b>	15					

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	For the period from July 1, 2023 to October 27, 2023	Half year ended December 31, 2023		For the Period from October 01, 2023 to October 27, 2023	Quarter ended December 31, 2023	
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	2,278	51,869	54,147	431	24,255	24,686
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	2,278	51,869	54,147	431	24,255	24,686

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**



**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	For the period from July 01, 2023 to October 27, 2023						Half year ended December 31, 2023		
	AIFRP - I (a)			AIFRP - I (f)			Total		
	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>
	----- Rupees in '000 -----								
<b>Net assets at the beginning of the period</b>	35,191	6	35,197	652,465	-	652,465	687,656	6	687,662
<b>Issuance of units (note 13)</b>									
- Capital value	4,654	-	4,654	341,796	-	341,796	346,450	-	346,450
- Element of income	10	-	10	1,388	-	1,388	1,398	-	1,398
<b>Total amount received on issuance of units</b>	4,664	-	4,664	343,184	-	343,184	347,848	-	347,848
<b>Redemption of units (note 13)</b>									
- Capital value	(39,851)	-	(39,851)	(566,778)	-	(566,778)	(606,629)	-	(606,629)
- Element of (income) / loss	6	-	6	(183)	(6,665)	(6,848)	(177)	(6,665)	(6,842)
<b>Total amount paid on redemption of units</b>	(39,845)	-	(39,845)	(566,961)	(6,665)	(573,626)	(606,806)	(6,665)	(613,471)
<b>Total comprehensive income for the period</b>	-	2,278	2,278	-	51,869	51,869	-	54,147	54,147
<b>Interim distributions during the period</b>									
AIFRP - I (a)									
Rs. 6.0528 per unit paid on October 27, 2023	(10)	(2,284)	(2,294)	-	-	-	(10)	(2,284)	(2,294)
<b>Net income / (loss) for the period less distribution</b>	(10)	(6)	(16)	-	51,869	51,869	(10)	51,863	51,853
<b>Net assets at the end of the period</b>	-	-	-	428,687	45,204	473,892	428,688	45,204	473,892
<b>Undistributed income brought forward comprising of:</b>									
- Realised		6			-			6	
- Unrealised		-			-			-	
		6			-			6	
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-				3,570			3,570	
- Excluding capital gains	2,278				41,634			43,912	
	2,278				45,204			47,482	
<b>Interim distributions during the period</b>		(2,284)			-			(2,284)	
<b>Undistributed income carried forward</b>		-			45,204			45,204	
<b>Undistributed income carried forward comprising of:</b>									
- Realised		-			45,204			45,204	
- Unrealised		-			-			-	
		-			45,204			45,204	
	--- Rupees ---			--- Rupees ---					
<b>Net asset value per unit at the beginning of the period</b>		100.0160			100.0000				
<b>Net asset value per unit at the end of the period</b>		-			110.8565				

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
Alee Khalid Ghaznavi  
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	For the period from July 01, 2023 to October 27, 2023	Half year ended December 31, 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	2,278	51,869	54,147
<b>Adjustments for:</b>			
Profit on sukuks	-	(49,115)	(49,115)
Gain on sale of investments - net	-	(184)	(184)
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	(3,386)	(3,386)
Profit on savings accounts with banks	(2,641)	(2,339)	(4,980)
	(2,641)	(55,024)	(57,665)
<b>Cash generated from / (used in) operations</b>	(363)	(3,155)	(3,518)
<b>(Increase) / decrease in assets</b>			
Investments	-	82,184	82,184
Advance income tax	(429)	-	(429)
Preliminary expenses and floatation cost	-	(118)	(118)
	(429)	82,066	81,637
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	96	691	787
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	21	20
Payable to the Securities and Exchange Commission of Pakistan	-	29	29
Accrued expenses and other liabilities	307	(36)	271
	402	705	1,107
<b>Cash generated from / (used in) operations</b>	(390)	79,616	79,226
Mark-up received on bank balances	2,865	1,051	3,916
Mark-up received on investment in government securities	-	49,111	49,111
<b>Net cash flows generated from operating activities</b>	2,475	129,778	132,253
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units	4,654	493,058	497,712
Amount paid on redemption of units	(39,845)	(573,626)	(613,471)
Dividend paid	(2,284)	-	(2,284)
<b>Net cash used in financing activities</b>	(37,475)	(80,569)	(118,043)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(35,000)	49,210	14,210
Cash and cash equivalents at the beginning of the period	35,000	1,500	36,500
<b>Cash and cash equivalents at the end of the period</b>	-	50,710	50,710

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Alee Khalid Ghaznavi**  
**Director**

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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 December 31, 2023, the Fund has seven (June 30, 2023: two) Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)), Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)), Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b)), Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c)), Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d)), Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e)), Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g)). The details of the Plans are as follows:

<b>Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))</b>	The allocation plan commenced its operations from May 31, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to Five (05) months including up to One twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). After the close of the subscription period, the plan has matured after one (01) month i.e., on October 27, 2023 and all the units were redeemed by the unit holders.
<b>Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))</b>	The allocation plan commenced its operations from June 26, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to twelve (12) months including up to One twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). After the close of the subscription period, the plan will mature after eight (08) months i.e., on June 27, 2024 as detailed in the supplementary offering document. Therefore, the condensed interim financial information of AIFRP I(f) has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.
<b>Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b))</b>	The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 24, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.

<b>Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c))</b>	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.
<b>Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d))</b>	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.
<b>Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e))</b>	The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to seven (07) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 26, 2024). After the close of the subscription period, the plan will mature after three (03) months. No subscription amount has been received by the Plan until December 31, 2023.
<b>Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g))</b>	The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to sixteen (16) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after twelve (12) months. No subscription amount has been received by the Plan until December 31, 2023.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2023.

#### **2.4 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

#### **2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

**2.6** This condensed interim financial information is the first half yearly condensed interim financial information of the Fund, therefore, no corresponding figures have been included for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders Fund and condensed interim cash flow statement.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards' as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

**3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

**3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

	Note	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
		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	4.1	-	50,710	50,710	35,000	1,500	36,500

4.1 Profit rates on these savings accounts range between 18% to 21.25% (June 30, 2023: 19% to 20.75%) per annum.

This condensed		December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000			Rupees in '000		

## 5. INVESTMENTS

### At fair value through profit and loss (FVTPL)

Government securities

- Ijara Sukuk	5.1	-	421,386	421,386	-	500,000	500,000
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### 5.1 Ijara Sukuk - (FVTPL)

#### 5.1.1 Held by AIFRP - I (f)

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealized gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of	
		As at July 01, 2023 / 2022	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2023 / June 30, 2023				Total investments of the Plan	Net assets of the Plan
----- Rupees in '000 -----									----- % -----	
June 26, 2023	1 year	500,000	-	82,000	418,000	418,000	421,386	3,386	100%	89%
As at December 31, 2023 (Un-audited)		500,000	-	82,000	418,000	418,000	421,386	3,386	100%	89%
As at June 30, 2023 (Audited)		-	500,000	-	500,000	500,000	500,000	-	100%	77%

5.1.1.1 The Ijara Sukuk carries coupon interest at the rate of 21.29% (June 30, 2023: 21.29%) per annum.

## 6. PROFIT RECEIVABLE

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
- Savings accounts	203	1,593	1,796	427	305	732
- Income receivable on Ijara sukuks	-	1,171	1,171	-	1,167	1,167
	203	2,764	2,967	427	1,472	1,899

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in the current period.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances has been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

## 8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000			Rupees in '000		
Remuneration payable to the Management Company	8.1	-	360	360	-	-	-
Sindh Sales Tax on remuneration payable to the Management Company	8.2	-	47	47	-	-	-
Shariah advisor fee payable		-	122	122	-	-	-
Other payables		172	238	410	-	-	-
Payable against formation cost		-	-	-	76	76	152
		172	767	939	76	76	152

**8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (note 16). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.35% to 0.6% (June 30, 2023: nil) for AIFRP -1 (a) and ranging from 0% to 0.9% (June 30, 2023: nil) for AIFRP -1 (f) of daily net assets.

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee.

**11. ACCRUED EXPENSES AND OTHER LIABILITIES**

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000-----			Rupees in '000-----		
Auditor's remuneration	-	210	210	74	74	148
Withholding tax	343	-	343	34	193	227
Legal and professional charges	117	44	161	45	45	90
Capital gains tax	-	22	22	-	-	-
	<b>460</b>	<b>276</b>	<b>736</b>	<b>153</b>	<b>312</b>	<b>465</b>

**12. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

**13. NUMBER OF UNITS IN ISSUE**

	(Un-audited) For the period from July 01, 2023 to October 27, 2023	(Un-audited) Half year ended December 31, 2023	(Audited) For the period ended June 30, 2023	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (a)	AIFRP - I (f)
	Number of units -----		Number of units -----	
Total units in issue at the beginning of the period	351,913	6,524,653	-	-
Units issued during the period	46,536	3,417,956	351,913	6,524,653
Units redeemed during the period	(398,448)	(5,667,784)	-	-
Total units in issue at the end of the period	<b>-</b>	<b>4,274,825</b>	<b>351,913</b>	<b>6,524,653</b>

**14. TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.



	AIFRP - 1 (f)			
As at June 30, 2023 (Audited)	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value				
- GOP Ijara sukuks	500,000	-	-	500,000

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

### 18.1 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2023 are as follows:

AIFRP - I (a)						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period from July 1, 2023 to October 27, 2023 (Un-audited) -----						
----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	18	-	-	-	-	-
Units redeemed	370	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	1,811	-	-	-	-	-
Value of units redeemed	37,002	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	82	-	8	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	2,130	-	-	-	-	-
Profit on savings accounts	-	27	-	-	-	-
----- As at December 31, 2023 -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	172	-	-	-	-	-
Profit receivable	-	8	-	-	-	-
----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	352	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	35,267	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Payable against formation cost	76	-	-	-	-	-

## AIFRP - I (f)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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----- Half year ended December 31, 2023 -----

----- Units in '000 -----

**Transactions during the period**

Units issued	-	-	-	-	-	1,698
Units redeemed	4,879	-	-	-	-	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	-	120,192
Value of units redeemed	490,500	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	2,283	-	157	-	-	-
Formation cost	35	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at December 31, 2023 -----

----- Units in '000 -----

**Balances held**

Units held	129	-	-	-	-	1,698
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----- Rupees in '000 -----

Value of units held	14,313	-	-	-	-	188,225
Remuneration payable (including Sindh Sales Tax)	407	-	26	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	238	-	-	-	-	-
Shariah advisor fee payable	122	-	-	-	-	-

----- As at June 30, 2023 (Audited) -----

----- Units in '000 -----

**Balances held**

Units held	5,008	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	500,839	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Receivable from UBL Fund Manager Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-

\* 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 balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

\*\*\* These include transactions and balances in relation to the entities where common directorship exists as at period / year end.

**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**

**Yasir Qadri**  
**Chief Executive Officer**

**SD**

**Umair Ahmed**  
**Chief Financial Officer**

**SD**

**Alee Khalid Ghaznavi**  
**Director**