



CS/PSX/2025/0012

April 28, 2025

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

Dear Sir,

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Monday, April 28, 2025 at 10:00 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the condensed interim financial statements of the Funds under management of UBL Fund Managers Limited for the period ended March 31, 2025. Please find attached Income Statement of the following funds:

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

Yours Sincerely,

SD

Mubeen Ashraf
Company Secretary

UBL FUND MANAGERS LIMITED

☎ +92 21 111 825 262

✉ info@ublfunds.com

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

www.ublfunds.com

For the nine months period and quarter ended March 31, 2025

	Nine months period ended						Quarter ended					
	31 March						31 March					
	2025	2025	TOTAL	2024	2024	TOTAL	2025	2025	TOTAL	2024	2024	TOTAL
	AIAIF	AIAIP-I		AIAIF	AIAIP-I		AIAIF	AIAIP-I		AIAIF	AIAIP-I	
Note	(Rupees in '000)											
Income												
Financial income	61,930	44,663	106,593	81,521	127,753	209,274	21,050	3,034	24,084	23,916	36,834	60,750
Net capital (loss) / gain on redemption and sale of investments	431	6,217	6,648	(77)	(23,964)	(24,041)	(8)	5,808	5,800	(10)	37	27
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	6,598	3,519	10,117	(1,479)	1,699	220	(6,138)	(6,190)	(12,328)	(742)	(890)	(1,632)
Other income	35,359	542	35,901	2,649	115	2,764	54	-	54	-	(2)	(2)
Total income	104,318	54,941	159,259	82,614	105,604	188,217	14,958	2,652	17,610	23,164	35,979	59,143
Expenses												
Remuneration of the Management Company	4,484	1,501	5,985	3,243	6,500	9,743	1,791	161	1,952	1,006	1,584	2,590
Sindh Sales tax on the Management Company's remuneration	673	225	898	422	845	1,267	269	24	293	131	206	337
Allocation of expenses relating to the Fund	30	229	259	337	826	1,163	1	-	1	117	333	450
Remuneration of Central Depository Company of Pakistan Limited - Trustee	326	216	542	297	512	809	134	20	154	87	142	229
Sindh sales tax on remuneration of Trustee	49	32	81	39	67	106	20	3	23	12	18	30
Annual fee of Securities and Exchange Commission of Pakistan	326	216	542	298	512	810	135	19	154	88	142	230
Bank charges	10	-	10	1	-	1	2	-	2	-	-	-
Auditors' remuneration	288	288	576	527	-	527	68	68	136	127	-	127
Listing fees	9	10	19	21	-	21	2	4	6	7	-	7
Brokerage expenses	11	566	567	8	137	145	(107)	80	(27)	(134)	(104)	(238)
Legal and professional charges	116	116	230	188	-	188	39	38	76	62	-	62
Shariah advisory fee	177	177	354	354	-	354	58	58	116	117	-	117
Expense reimbursement by the Management Company	-	(146)	(146)	-	-	-	-	(146)	(146)	-	-	-
Other expenses	189	95	284	545	-	545	148	30	178	426	-	426
Total operating expenses	6,687	3,516	10,203	6,280	9,401	15,680	2,569	359	2,918	2,046	2,321	4,367
Net income from operating activities	97,631	51,425	149,056	76,334	96,203	172,537	12,399	2,293	14,692	21,118	33,658	54,776
Net income for the period before taxation	97,631	51,425	149,056	76,334	96,203	172,537	12,399	2,293	14,692	21,118	33,658	54,776
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	97,631	51,425	149,056	76,334	96,203	172,537	12,399	2,293	14,692	21,118	33,658	54,776
Allocation of net income for the period after taxation												
Net income for the period after taxation	97,631	51,425	149,056	76,334	96,203	172,537	12,399	2,293	14,692	21,118	33,658	54,776
Income already paid on units redeemed	(17,384)	(51,008)	(68,392)	(18,386)	(11,363)	(29,749)	(10,079)	(40,064)	(50,143)	(5,604)	(419)	(6,023)
	80,247	416	80,664	57,948	84,840	142,788	2,320	(37,771)	(35,451)	15,514	33,239	48,753
Accounting income available for distribution												
- Relating to capital gains	431	6,217	6,648	431	6,217	6,648	-	-	-	-	37	37
- Excluding capital gains	79,816	(5,800)	74,016	57,517	78,623	136,140	2,320	(37,771)	(35,451)	15,514	33,202	48,716
	80,247	416	80,664	57,948	84,840	142,788	2,320	(37,771)	(35,451)	15,514	33,239	48,753
Earnings per unit												

14

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT MARCH 31, 2025

		Nine months period ended		Quarter Ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		(Rupees in 000)			
INCOME					
Financial income		77,365	75,570	24,123	24,358
Gain on sale of investments - net		92,432	49,109	39,763	15,755
Dividend income		18,667	20,077	7,742	5,748
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		147,722	112,083	(30,723)	(2,036)
Other income		397	629	71	219
Total income		336,583	257,468	40,976	44,044
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	18,710	13,064	7,350	4,454
Sindh sales tax on remuneration of Management Company	9.2	2,807	1,698	1,103	578
Allocated expenses	9.3	518	1,095	120	233
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,682	1,306	615	444
Sindh sales tax on remuneration of Trustee	10.2	252	170	92	58
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	889	615	349	211
Selling and marketing expenses	9.4	5,464	4,893	1,204	1,575
Shariah advisor fee		353	353	116	117
Auditors' remuneration		568	565	125	162
Legal and professional charges		225	191	74	65
Brokerage expenses		1,138	575	272	206
Bank charges and other expenses		514	15	286	-
Listing fees		21	21	7	7
Total operating expenses		33,141	24,561	11,713	8,110
Net income/(loss) from operating activities		303,442	232,907	29,263	35,934
Reversal of Sindh Workers' Welfare Fund (SWWF) - net		-	-	-	-
PROVISION AGAINST BONUS SHARES (LITIGATION)		-	(1,049)	-	-
Net profit for the period before taxation		303,442	231,858	29,263	35,934
Taxation	14	-	-	-	-
Net profit for the period after taxation		303,442	231,858	29,263	35,934
Allocation of net income for the period after taxation					
Net profit for the period after taxation		303,442	231,858	29,263	35,934
Income already paid on units redeemed		(56,969)	(27,626)	(27,727)	(11,600)
		246,473	204,232	1,536	24,334
Accounting income available for distribution					
- Relating to capital gains		92,432	49,109	(138,682)	24,334
- Excluding capital gains		154,041	155,123	140,218	-
		246,473	204,232	1,536	24,334
Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUATER ENDED MARCH 31, 2025

		Nine Months Period ended						Quarter year ended						
		March 31, 2025			March 31, 2024			March 31, 2025			March 31, 2024			
		AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note		(Rupees in '000)												
INCOME														
Profit on savings accounts with banks		1,202,695	697,215	1,899,910	1,449,258	1,752,802	3,202,060	576,031	368,949	944,980	827,445	1,115,552	1,942,997	
Profit on term deposit musharaka and letters of placement		961,906	490,853	1,452,759	796,727	1,056,774	1,853,501	872,384	411,153	1,283,538	635,997	837,515	1,473,512	
Profit on sukuk certificates and commercial papers		1,028,438	522,621	1,551,059	536,447	739,870	1,276,317	699,135	267,915	967,050	406,051	574,595	980,646	
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net		88,218	23,844	112,062	(12,017)	(1,661)	(13,678)	53,326	12,335	65,661	(12,217)	(2,221)	(14,438)	
(Loss) / gain on sale of investment - net		(26,476)	13,196	(13,280)	(10,869)	(21,872)	(32,741)	(22,485)	6,114	(16,371)	(14,719)	(29,226)	(43,945)	
Total income		3,254,781	1,747,729	5,002,511	2,759,546	3,525,913	6,285,459	2,178,391	1,066,466	3,244,857	1,842,557	2,496,215	4,338,772	
EXPENSES														
Remuneration of UBL Fund Managers Limited - Management Company		8.1	153,502	84,628	238,130	94,421	126,416	220,837	106,843	54,541	161,384	59,077	85,036	144,113
Sindh Sales Tax on remuneration of the Management Company		0	23,025	12,694	35,720	12,274	16,434	28,708	16,026	9,346	25,373	7,678	10,952	18,630
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9.1	12,389	6,508	18,897	7,806	9,295	17,101	9,181	4,513	13,694	5,365	6,623	11,988
Sindh Sales Tax on remuneration of the Trustee		9.2	1,871	983	2,854	959	1,209	2,168	1,387	682	2,069	642	862	1,504
Annual fee to the Securities and Exchange Commission of Pakistan			16,907	8,881	25,788	10,060	12,678	22,738	12,532	6,161	18,693	6,731	9,035	15,766
Selling and marketing expenses		0	1,509	949	2,458	5,418	5,156	10,574	17	9	26	5,414	5,151	10,565
Allocated expenses		0	1,297	480	1,776	13,702	14,391	28,093	17	8	24	12,362	12,994	25,356
Bank charges			301	10	311	23	3	26	301	10	311	16	(1)	15
Auditors' remuneration			346	346	692	525	-	525	230	230	460	325	-	325
Shariah advisory fee			177	177	353	352	-	352	118	118	235	200	-	200
Legal and professional charges			117	117	234	191	1,740	1,931	78	78	156	128	1,740	1,868
Brokerage and settlement expense			4,018	2,596	6,613	1,374	1,778	3,152	3,904	2,186	6,089	995	423	1,418
Listing fee			9	9	19	19	-	19	6	6	13	12	-	12
Rating fee			-	-	-	157	-	157	-	-	-	104	-	104
Total operating expenses			215,467	118,377	333,844	147,281	189,100	336,381	150,639	77,887	228,526	99,049	132,815	231,864
Net income for the period before taxation			3,039,314	1,629,352	4,668,667	2,612,265	3,336,813	5,949,078	2,027,752	988,579	3,016,331	1,743,508	2,363,400	4,106,908
Taxation		13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation			3,039,314	1,629,352	4,668,667	2,612,265	3,336,813	5,949,078	2,027,752	988,579	3,016,331	1,743,508	2,363,400	4,106,908
Earnings per unit		14												
Allocation of net income for the period														
Net profit for the period after taxation			3,039,314	1,629,352	4,668,667	2,612,265	3,336,813	5,949,078	2,027,753	988,582	3,016,335	1,743,508	2,363,400	4,106,908
Income already paid on units redeemed			(1,544,248)	(968,881)	(2,513,129)	(1,080,341)	-	(1,080,341)	-	-	-	-	-	-
			1,495,066	660,471	2,155,538	1,531,924	3,336,813	4,868,737	2,027,753	988,582	3,016,335	1,743,508	2,363,400	4,106,908
Accounting income available for distribution														
- Relating to capital gains			-	-	-	-	-	-	-	(7,082)	(7,082)	-	-	-
- Excluding capital gains			1,495,066	660,471	2,155,538	1,531,924	3,336,813	4,868,737	746,243	334,327	1,080,570	1,743,508	2,363,400	4,106,908
			1,495,066	660,471	2,155,538	1,531,924	3,336,813	4,868,737	2,027,753	988,582	1,073,488	1,743,508	2,363,400	4,106,908

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note ----- (Rupees in '000) -----				
INCOME				
Financial income on:				
- Bank balances	8,007	6,326	2,504	2,471
Gain / (Loss) on redemption / sale of investments			-	-
classified as 'at fair value through profit or loss' - net	632,445	241,175	435,895	99,317
Dividend income	87,967	52,301	42,386	24,212
Unrealised gain / (loss) on revaluation of investments				
classified as 'at fair value through profit or loss' - net	540,667	91,741	(581,274)	(60,974)
Other income	45	43	8	-
Total income / (loss)	1,269,131	391,586	(100,481)	65,026
EXPENSES				
Remuneration of the Management Company	48,474	12,938	23,902	6,157
Sales tax on management fee	7,271	1,682	3,585	800
Allocation of expenses related to the Fund	226	610	1	271
Selling and marketing expenses	994	6,164	1	1,757
Remuneration of the Trustee	2,063	1,146	887	469
Sales tax on remuneration of the Trustee	309,52	149	157	61
Annual fee to Securities and Exchange Commission of Pakistan	1,553	547	757	224
Auditors' remuneration	326	328	107	97
Brokerage and settlement expenses	19,457	4,840	8,585	1,860
Listing fee expense	21	21	7	7
Legal and professional charges	224	192	74	66
Shariah advisory fee	352	353	116	117
Charity expense	-	-	-	-
Other expenses	344	-	145	-
Amortization of preliminary expenses and floatation costs	-	150	-	150
Bank charges and other expenses	80	-	60	(1)
Formation Cost	90			
Total expenses	81,785	29,120	38,384	12,035
Net operating income / (loss) for the period	1,187,346	362,466	(138,865)	52,991
Reversal of / (Provision for) Sindh Workers' Welfare Fund (SWW 11.1	-	-	-	-
Net (loss) / income for the period before taxation	1,187,346	362,466	(138,865)	52,991
Taxation 13	-	-	-	-
Net income / loss for the period after taxation	1,187,346	362,466	(138,865)	52,991
Allocation Net Income				
Net income / (loss) for the period after taxation	1,187,346	362,466	(138,865)	53,090
Income already paid on units redeemed	-	(178,605)	-	(24,554)
Net income for the period available for distribution	1,187,346	183,861	(138,865)	28,536
Net income available for distribution:				
- Relating to capital gains	1,173,112	168,872	196,550	20,577
- Excluding capital gains	14,234	14,989	1,129,662	7,959
	1,187,346	183,861	1,326,212	28,536

Earning per unit

14

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Income Statement (Unaudited)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
Income				
Financial income	2,208,747	556,905	667,064	277,754
Net Capital Gain / (Loss) sale of investments	73,772	(12,345)	74,840	(9,984)
Net Unrealised Gain / (Loss) on revaluation of investments classified as 'at fair value through profit or loss'	46,678	7,370	(333,468)	(5,663)
Other income		166		46
Total income	2,329,197	552,096	408,436	262,153
Expenses				
Remuneration of the Management Company	141,267	27,198	61,282	13,996
Sindh Sales Tax on the Management Company's remuneration	22,994	3,536	10,996	1,819
Allocated expenses 9.4	5,791	3,112	5	1,372
Selling and marketing expenses 9.3	10,851	6,725	5	3,156
Remuneration of the Central Depository Company of Pakistan Limited - Trustee 10.1	8,747	1,502	2,932	755
Sindh Sales Tax on Remuneration of the Trustee 10.2	1,317	195	445	98
Annual fee of Securities and Exchange Commission of Pakista 11.	11,922	2,042	3,998	1,029
Auditors' remuneration	749	793	36	145
Shariah advisory fee	353	354	116	117
Brokerage expenses	2,072	611	1,098	370
Annual Listing fee	21	21	7	7
Annual Rating Fee	-	212	(140)	72
Legal and professional charges	225	192	74	56
Bank charges	115	25	70	-
Other expenses	566.76	-	567	-
Total operating expenses	206,993	46,518	81,493	22,992
Net income from operating activities before taxation	2,122,204	505,578	326,943	239,161
Taxation 14	-	-	-	-
Net income for the period after taxation	2,122,204	505,578	326,943	239,161
Allocation of net income for the period after taxation				
Net income for the period after taxation	2,122,204	505,578		
Income already paid on units redeemed	1,584,879	(306,160)		
	3,707,083	199,418		
Accounting income available for distribution				
- Relating to capital gains	120,450	-		
- Excluding capital gains	3,586,633	199,418		
	3,707,083	199,418		

Earnings per unit 16

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

For UBL Fund Managers Limited

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine Month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in 000)			
INCOME					
Gain / (loss) on sale of investments - net		2,474,247	842,583	1,193,546	357,945
Profit on bank balances		35,881	27,172	13,236	9,186
Dividend income		528,011	364,905	233,092	129,840
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		3,925,725	2,077,368	(697,773)	11,028
Other income		-	28	-	2
Total income		6,963,864	3,312,056	742,101	508,001
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	326,658	144,226	145,161	58,280
Sindh sales tax on remuneration of Management C	9.2	48,999	18,749	21,774	7,576
Allocated expenses	9.3	8,832	7,063	2,175	2,375
Selling and marketing expenses	9.4	39,534	50,373	8,126	16,792
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	11,187	5,935	4,451	2,306
Sindh sales tax on remuneration of Trustee	10.2	1,678	772	489	300
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	9,914	4,923	4,165	1,954
Auditors' remuneration		713	649	234	215
Brokerage and settlement charges		42,676	14,240	16,178	4,214
Listing fee		21	20	8	7
Legal and professional charges		230	192	76	56
Shariah advisor fee		353	353	116	117
Bank charges		108	7	106	-
Total operating expenses		490,904	247,502	203,061	94,192
Net operating income for the period		6,472,960	3,064,554	539,040	413,809
Provision against Bonus Shares (Litigation)			(4,789)		(4,789)
Net Income for the period before taxation		6,472,960	3,059,765	539,040	409,020
Taxation	14	-	-	-	-
Net Income for the period after taxation		6,472,960	3,059,765	539,040	409,020
Allocation of net income for the period					
Net loss for the period after taxation		6,472,960	3,059,765	539,040	413,809
Income already paid on units redeemed		(604,168)	(195,205)	(313,733)	(41,406)
Net Income for the period available for distribution		5,868,792	2,864,560	225,307	372,403
					-
- Relating to capital gains		6,399,971	2,733,665	495,772	368,973
- Excluding capital gains		(531,179)	130,894	(270,465)	3,430
		5,868,792	2,864,560	225,307	372,403

Earnings per unit

15

The annexed notes 1 to 20 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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine Month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		----- (Rupees in '000) -----			
Income					
Financial income		45,729	37,044	13,025	13,149
Net capital gain / (loss) on sale of investments		76,605	29,511	61,169	15,371
Dividend income		25,916	12,778	10,847	4,842
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'		-	-	-	-
		89,997	49,811	(21,054)	(7,769)
Other income		-	68	-	-
Total income / (loss)		238,247	129,212	63,987	25,593
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company		5,914	3,197	2,655	1,116
Sindh Sales Tax of the Management Company's remuneration	7.2	887	416	398	145
Allocated expense	7.4	315	889	87	161
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,332	723	584	253
Annual fee to Securities and Exchange Commission of Pakistan		562	301	252	106
Selling and marketing expense	7.3	382	2,545	89	381
Auditors' remuneration		751	683	247	226
Legal and professional charges		230	192	76	56
Brokerage and settlement expenses		2,427	536	1,765	77
Provision Against Bonus Share		-	459	-	31
Listing fee expense		21	21	7	7
Bank charges and other expenses		616	-	616	-
Total expenses		13,437	9,962	6,776	2,559
Net operating income/ (loss) for the period		224,810	119,250	57,211	23,034
Reversal of Sindh Workers' Welfare Fund provision		-	-	-	-
Net income for the period before taxation		224,810	119,250	57,211	23,034
Taxation	13	-	-	-	-
Net Income for the period after taxation		224,810	119,250	57,211	23,034
Allocation of net income for the period:					
Net Income for the period after taxation		224,810	119,250	57,211	23,034
Income already paid on units redeemed		(12,907)	(16,109)	(8,247)	(10,629)
Accounting income available for distribution:		211,903	103,141	48,964	12,405
Accounting income available for distribution:					
- Relating to capital gains		166,602	68,529	40,115	4,094
- Excluding capital gains		45,301	34,612	8,849	8,311
		211,903	103,141	48,964	12,405
Earnings per unit					

The annexed notes 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 CASH FUND
INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	Rupees in '000			
Income				
Financial Income	3,598,059	3,699,932	879,051	1,166,356
Gain / (Loss) on sale of investments - net	50,537	8,875	5,968	29,789
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,528)	(15,118)	(55,386)	(15,485)
Other Income / Reversal of provision	1,067	-	-	-
Total income	3,648,135	3,693,689	829,633	1,180,660
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	262,627	168,611	82,829	55,884
Sindh Sales Tax on remuneration of the Management Company	39,394	21,919	12,424	7,265
Selling and marketing expenses	2,467	27,395	7	10,144
Allocated expenses	665	15,058	7	4,748
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10,842	9,465	2,419	3,139
Sindh Sales Tax on remuneration of the Trustee	1,409	1,230	139	408
Annual fee to the Securities and Exchange Commission of Pakistan	16,706	12,884	5,220	4,278
Rating fee	51	42	-	42
Listing fee	21	19	7	6
Auditors' remuneration	461	418	151	140
Legal and professional charges	270	192	89	56
Brokerage & Settlement expense	2,512	2,910	731	903
Other Expenses	1,848	7	1,677	-
Total operating expenses	339,519	260,150	105,946	87,013
Net operating income for the quarter	3,308,616	3,433,539	723,687	1,093,647
Net income for the quarter before taxation	3,308,616	3,433,539	723,687	1,093,647
Taxation	-	-	-	-
Net income for the quarter after taxation	3,308,616	3,433,539	723,687	1,093,647
Allocation of net income for the quarter				
Net income for the year after taxation	3,308,616	3,433,539	723,687	1,093,647
Income already paid on units redeemed	(1,500,544)	(1,632,089)	(337,557)	(686,014)
	1,808,072	1,801,450	386,130	407,633
Accounting income available for distribution				
- Relating to capital gains	50,537	-	5,968	5,335
- Excluding capital gains	1,757,535	1,801,450	380,162	402,298
	1,808,072	1,801,450	386,130	407,633

Earnings per unit 14
The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited

Chief Executive Officer

Chief Financial Officer

Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine Months Period Ended March 31, 2025	March 31, 2024	Quarter ended March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
INCOME					
		7,699	6,239	1,517	1,984
		133,725	97,472	64,965	43,262
		93,664	182,770	53,985	182,770
		227,205	120,807	(30,238)	(16,278)
	5.1			-	(108,012)
		47	1	(1)	1
Total income		462,340	407,289	90,228	103,727
EXPENSES					
		28,813	10,046	10,584	4,791
	7.2	4,322	1,306	1,588	623
	7.4	193	464	(72)	804
		1,710	986	599	392
		257		90	
		912	414	335	164
		356	352	117	88
		4,613	2,850	1,366	1,302
		21	21	7	7
		225	192	74	54
		-	-	-	-
		9	19	8	5
	7.3	992	5,408	(1)	564
Total operating expenses		42,423	22,058	14,695	8,794
Operating (loss)/income for the quarter		419,917	385,231	75,533	94,933
		-	-	-	-
Net (loss)/income for the period before taxation		419,917	385,231	75,533	94,933
	12	-	-	-	-
Net (loss)/income for the period after taxation		419,917	385,231	75,533	94,933
		419,917	385,231	75,533	94,933
		(142,730)	(217,779)	(74,949)	(29,782)
Net (loss)/income for the period		277,187	167,452	584	65,151
Income available for distribution:					
		320,869	131,959	44,266	114,261
		(43,682)	35,493	(43,682)	(49,110)
		277,187	167,452	584	65,151
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine Months ended		Quarter ended		
		March 31,		March 31,		
		2025	2024	2025	2024	
Note		Rupees in '000				
INCOME						
	Financial income	1,317,602	463,922	722,469	219,982	
	Gain on sale of investments - net	158,417	(16,672)	18,922	(19,599)	
	Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	172,737	(27,234)	379,055	(13,807)	
	Total income	1,648,757	420,016	1,120,447	186,576	
EXPENSES						
	Remuneration of UBL Fund Managers Limited - Management Company	7.1	105,241	22,997	63,550	12,013
	Sindh Sales Tax on remuneration of the Management Company	7.2	15,786	2,990	9,532	1,562
	Allocated expenses	7.3	2,434	2,561	1,097	917
	Sindh Sales Tax on allocated expenses		365		129	
	Selling and marketing expenses	7.4	9,764	-	4,382	-
	Sindh Sales Tax on selling and marketing expenses		1,465		515	
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	4,632	1,198	2,598	592
	Sindh Sales Tax on remuneration of Trustee Fee		698	156	339	77
	Annual fee of the Securities and Exchange Commission of Pakistan	9	6,341	1,633	3,713	813
	Auditor's remuneration		357	272	237	55
	Brokerage and settlement charges		2,185	1,883	2,062	774
	Bank charges & Other Expenses		53	5,263	53	2,520
	Listing fee		21	-	8	-
	Legal and professional charges		225	192	151	56
	Fees and subscription charges		197	282	89	111
	Total expenses		149,765	39,427	88,455	19,490
	Net income for the period before taxation		1,498,992	380,589	1,031,992	167,086
	Taxation	13	-	-	-	-
	Net income for the period after taxation		1,498,992	380,589	1,031,992	167,086
Allocation of net income for the period						
	Net income for the period after taxation		1,498,992	380,589	1,031,991	167,086
	Income already paid on units redeemed		(934,808)	(54,237)	(350,373)	(77,621)
			564,184	326,352	681,618	89,465
Accounting income available for distribution						
	- Relating to capital gains		331,155	-	-	-
	- Excluding capital gains		233,029	326,352	-	89,465
			564,184	326,352	-	89,465
Earnings per unit						

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED NINE MONTHS PERIOD MARCH 31, 2025

		Nine Months Period Ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	----- (Rupees in '000) -----			
INCOME					
Financial income		375,907	157,461	96,785	37,294
Dividend income		4,365	-		
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		19,580	(1,503)	6,415	(7,962)
Gain / Loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net		54,198	7,803	(3,864)	8,189
(loss) / Gain on spread transactions - net		-	-	(2,502)	(423)
Other income		-	-		
Total income		454,050	163,761	96,834	37,098
Reversal of provision against debt securities - net		451,113	33,510	2,592	423
EXPENSES					
Remuneration of the Management Company	7.1	37,647	7,182	15,363	1,741
Sales tax on management fee	7.2	5,647	934	2,304	227
Selling and marketing expenses	7.3	3,549	1,990	1	389
Allocated expenses by the Management Company	7.4	820	1,497	1	194
Remuneration of the Trustee	8.1	1,771	612	397	152
Annual fee to SECP	9.1	1,770	542	576	170
Auditors' remuneration		312	262	102	64
Legal and professional charges		225	188	(63)	62
Brokerage and settlement charges		901	517	285	43
Bank charges and other expenses		452	99	410	71
Total expenses		53,094	13,823	19,376	3,113
Net operating income for the period		852,069	183,448	80,050	34,408
Taxation	12	-	-	-	-
Net income for the period after taxation		852,069	183,448	80,050	34,408
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		852,069	183,448	80,050	34,408
Income already paid on units redeemed		(371,149)	(75,997)	(635,208)	21,908
Accounting income available for distribution:		480,920	107,451	(555,158)	56,316
- Relating to capital gains		73,778	6,300	2,551	227
- Excluding capital gains		407,142	101,151	(25,226)	56,089
		480,920	107,451	(555,158)	56,316
Earnings per unit	13.1				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		50,981	102,045	22,555	47,170
- Term deposit receipts		-	1,735	(21,019)	-
- Government securities		222,955	104,843	52,308	58,561
- Term finance certificates		29,029	40,948	(11,658)	13,768
Gain/(loss) on investments Classified as at fair value through profit or loss - net		37,725	2,815	37,725	(4,472)
Unrealised gain/(loss) on revaluation of investments classified as at fair value - net		18,103	(6,145)	(8,793)	(6,986)
Other income		49	884	1	415
Total income		358,842	248,830	71,119	110,161
EXPENSES					
Remuneration of the Management Company	7.1	20,397	12,731	7,109	5,850
Sales tax on management fee	7.2	3,060	1,655	1,067	761
Allocation of expenses related to the Fund	7.4	808	1,056	0	457
Selling and marketing expenses	7.3	2,886	2,760	1	1,382
Remuneration of the Trustee	8.1	1,411	886	427	436
Sales tax on remuneration of the Trustee	8.2	212	115	64	57
Annual fee to Securities and Exchange Commission of Pakistan	9	1,411	883	427	437
Auditors' remuneration		392	323	129	85
Brokerage and settlement expenses		598	1,046	198	422
Listing fee expense		21	21	(163)	7
Legal and professional charges		225	192	225	56
Bank charges and other expenses		104	120	(74)	37
Total expenses		31,525	21,788	9,411	9,987
Net operating income for the period		327,317	227,042	61,708	100,174
Net income for the period before taxation		327,317	227,042	61,708	100,174
Taxation	13	-	-	-	-
Net income for the period after taxation		327,317	227,042	61,708	100,174
<i>Allocation of net income for the period</i>					
Income already paid on units redeemed		(187,668)	(66,653)	(46,626)	(66,653)
Net income for the period available for distribution		139,649	160,389	15,082	33,521
<i>Net income available for distribution:</i>					
- Relating to capital gains		55,828	2,815	-	-
- Excluding capital gains		83,821	157,574	(12,321)	62,800
		139,649	160,389	(12,321)	62,800
Earning per unit					

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		Rupees in '000			
INCOME					

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Income				
Financial Income	3,704,782	2,313,418	1,690,536	814,252
Gain on sale of investments - net	58,144	6,796	(2,362)	16,046
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,072)	(12,781)	(652)	(11,332)
Other Income / Reversal of provision	2,201	-	-	1,449
Total income	3,764,055	2,307,433	1,687,522	817,517
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	273,086	104,947	143,827	35,818
Sindh Sales Tax on remuneration of the Management Company	40,963	13,643	21,574	4,656
Selling and marketing expenses	2,214	14,919	301	9,221
Allocated expenses	478	12,120	75	3,248
Remuneration of Central Depository Company of Pakistan Limited -Trustee	12,660	5,863	5,919	2,150
Sindh Sales Tax on remuneration of the Trustee	1,646	762	629	279
Annual fee to the Securities and Exchange Commission of Pakistan	19,508	7,998	10,315	2,935
Rating fee	152	187	37	187
Listing fee	21	19	7	5
Auditors' remuneration	758	567	143	8
Legal and professional charges	270	192	89	56
Bank charges	208	16	91	-
Brokerage & Settlement expense	3,076	1,338	1,263	493
Other Expenses	2,160	-	1,812	-
Total operating expenses	357,200	162,570	186,082	59,056
Net operating income for the quarter	3,406,855	2,144,863	1,501,440	758,463
Net income for the quarter before taxation	3,406,855	2,144,863	1,501,440	758,463
Taxation	-	-	-	-
Net income for the quarter after taxation	3,406,855	2,144,863	1,501,440	758,463
Allocation of net income for the quarter				
Net income for the quarter after taxation	3,406,855	2,144,863	1,501,440	758,463
Income already paid on units redeemed	(937,776)	(617,726)	(530,228)	(247,487)
	2,469,079	1,527,137	971,212	510,976
Accounting income available for distribution				
- Relating to capital gains	58,144	-	(1,942)	3,176
- Excluding capital gains	2,410,935	1,527,137	973,154	507,800
	2,469,079	1,527,137	971,212	510,976

Earnings per unit 14
The annexed notes 1 to 20 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2025

		For the period ended March 31, 2025	For the period ended March 31, 2024	For the quarter ended March 31, 2025	For the quarter ended March 31, 2024
Note		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME					
	Profit on bank deposits	2,047	251	845	118
	Unrealised gain / (loss) on revaluation of investments	2	-	-	-
	Dividend income	4,630	3,260	2,062	1,060
		<u>6,679</u>	<u>3,511</u>	<u>2,907</u>	<u>1,178</u>
EXPENSES					
	Remuneration of UBL Fund Managers Limited - Management Company	10.1 289	166	116	62
	Sindh sales tax on remuneration of the Management Company	10.2 43	22	17	9
	Allocated expenses	-	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1 44	26	21	10
	Sindh Sales Tax on remuneration of the Trustee	11.2 6	3	2	1
	Annual fee to the Securities and Exchange Commission of Pakistan	14.1 42	24	17	9
	Formation Cost	22	23	7	8
	Listing fee	6	20	2	7
	Auditors' remuneration	18 293	249	98	63
	Legal and professional charges	224	184	74	62
	Bank charges	4	12	0	12
	Brokerage & Settlement expense	44	12	17	(13)
	Reimbursement from Management Company	31 (327)	(175)	(87)	-
	Other Expenses	-	-	-	-
		<u>689</u>	<u>566</u>	<u>283</u>	<u>230</u>
	Net income from operating activities	5,989	2,945	2,623	948
	Element of income and capital gain included in prices of units issued less those in units redeemed	1,620	30	764	30
	Net income for the year before taxation	<u>7,609</u>	<u>2,975</u>	<u>3,387</u>	<u>978</u>
	Taxation	19 -	-	-	-
	Net income for the period after taxation	<u><u>7,609</u></u>	<u><u>2,975</u></u>	<u><u>3,387</u></u>	<u><u>978</u></u>
Allocation of net income for the year					
	Net income for the year after taxation	7,609	2,975		
	Income already paid on units redeemed	(5,327)	-		
		<u>2,282</u>	<u>2,975</u>		
Accounting income available for distribution					
	- Relating to capital gains	-	-		
	- Excluding capital gains	2,282	704		
		<u>2,282</u>	<u>2,975</u>		

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

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
AS AT MARCH 31, 2025

		Nine Months Period	Nine Months Period	Quarter Ended	Quarter Ended
		Mar-25	Mar-24	Mar-25	Mar-24
		USSP-V	USSP-V	USSP-V	USSP-V
Note		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Financial income		63,508	151,566	18,495	48,314
Gain/ (loss) on sale of investments - net		2,826	4,218	1,546	1,832
Unrealized loss on revaluation of investments - classified at FVTPL - net		3,470	(2,211)	(6,488)	(1,947)
Other income		-	-	-	-
Total income		69,804	153,573	13,553	48,199
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	6,577	4,560	2,075	2,600
Sindh Sales Tax on remuneration of the Management Company	7.2	987	593	312	338
Allocated expenses	7.3	12	617	2	153
Selling and marketing expenses	7.4	-	3,900	(2)	3,900
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	236	439	236	(2,997)
Annual fee of the Securities and Exchange Commission of Pakistan	9	279	527	118	238
Auditor's remuneration		296	128	106	(218)
Amortisation of preliminary expenses and floatation costs		-	-	(199)	(104)
Bank charges		6	3	1	-
Listing fees		21	8	8	3
Legal and professional charges		225	90	74	61
Brokerage expenses		-	151	(5)	75
Other expenses		44	86	4	54
Total expenses		8,683	11,102	2,730	4,103
Net operating income for the period		61,121	142,471	10,823	44,096
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net income for the period before taxation		61,121	142,471	10,823	44,096
Taxation	13	-	-	-	-
Net income for the period after taxation		61,121	142,471	10,823	44,096
Allocation of net income for the period					
Net income for the period after taxation		61,121	142,471	10,823	44,096
Income already paid on units redeemed		(4,877)	(8,962)	(3,616)	(8,962)
		56,244	133,509	7,207	35,134
Accounting income available for distribution					
- Relating to capital gains		2,826	4,218	1,280	1,832
- Excluding capital gains		53,418	129,291	5,927	33,302
		56,244	133,509	7,207	35,134
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVING PLAN X
STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS PERIOD
AND QUARTER ENDED MARCH 31, 2025

	For the Nine months period ended		For the Quarter ended	
	March 31, 2025	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees in '000		Rupees in '000	
Income				
Financial Income	123,510	238,361	35,945	71,524
Gain / (Loss) on sale of investments - net	326	(1,384)	82	(6,500)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	18,531	(9,283)	(2,770)	2,208
Total income	142,367	227,694	33,257	67,232
Expenses				
Remuneration of UBL Fund Managers Limited - Management Company	7,516	9,882	2,477	3,200
Sindh Sales Tax on remuneration of the Management Company	1,127	1,285	371	416
Selling and marketing expenses	1	1,838	1	-
Allocated expenses	214	777	1	192
Remuneration of Central Depository Company of Pakistan Limited -Trustee	413	603	172	134
Sindh Sales Tax on remuneration of the Trustee	62	78	26	20.09
Annual fee to the Securities and Exchange Commission of Pakistan	564	821	186	281
Listing fee	21	7	7	3
Auditors' remuneration	375	121	123	24
Legal and professional charges	225	48	74	5
Bank charges	7	-	1	-
Brokerage & Settlement expense	75	712	(1)	113
Other Expenses	-	17	(42)	-
Total operating expenses	10,600	16,189	3,396	4,388
Net operating income for the year	131,767	211,505	29,861	62,844
Net income for the year before taxation	131,767	211,505	29,861	62,844
Taxation	-	-	-	-
Net income for the year after taxation	131,767	211,505	29,861	62,844
Allocation of net income for the year				
Net income for the year after taxation	131,767	211,505	29,861	7,497
Income already paid on units redeemed	(7,579)	-	(3,332)	6,403
	124,188	211,505	26,529	13,900
Accounting income available for distribution				
- Relating to capital gains	18,857	-	18,857	-
- Excluding capital gains	105,331	211,505	7,672	13,900
	124,188	-		

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		For the Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		----- (Rupees in '000) -----			
Income					
Profit on bank deposits		59,157	27,531	19,942	10,138
Gain / (Loss) on sale of securities - net		1,633,279	695,475	761,712	252,787
Dividend income		740,239	368,915	356,584	145,715
Unrealised Gain / (Loss) on re-measurement of investments at fair value through profit or loss - net		3,512,238	1,408,127	(579,418)	(46,865)
Other Income			501	-	138
Total Income / (loss)		5,944,912	2,500,549	558,819	361,913
Expenses					
Remuneration of UBL Fund Managers Limited					
- Management Company	7.1	290,825	103,421	138,782	39,688
Sindh sales tax on remuneration of Management Company	7.2	43,624	13,446	20,818	5,161
Selling and marketing expenses	7.3	33,692	35,496	7,845	9,422
Allocated expenses	7.4	6,945	4,971	1,877	1,495
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,485	4,456	4,415	1,635
Sindh sales tax on remuneration of Trustee	8.2	1,275	579	514	213
Annual fee - Securities and Exchange Commission of Pakistan	9	8,796	3,501	3,981	1,315
Listing and rating fee		21	21	7	21
Auditor's remuneration		579	594	190	343
Brokerage and settlement charges		41,076	10,760	14,513	3,656
Legal and professional charges		225	192	74	75
Bank and other charges		40	6	40	1
Total expenses		436,582	177,443	193,055	63,025
Net operating Income for the quarter before taxation		5,508,330	2,323,106	5,139,397	298,888
Taxation	12	-	(4,725)		-
Net Income for the quarter after taxation		5,508,330	2,318,381	365,764	298,888
Allocation of net income for the quarter					
- Net Income for the quarter after taxation		5,508,330	2,318,381	365,764	298,888
- Income already paid on units redeemed		(461,716)	(267,792)	(243,937)	(40,576)
		5,046,613	2,050,589	121,826	258,312
Accounting income available for distribution :					
- Relating to capital gains		5,145,517	695,475	220,730	252,787
- Excluding capital gains		(98,903)	1,355,114	(98,903)	5,525
		5,046,613	2,050,589	121,826	258,312
Earnings per unit					

13

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director