



Quarterly Report

UBL Funds

March 2024



CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

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

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

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

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

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 24, 2022

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

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

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present nine month reports of UBL Liquidity Plus Fund (ULPF), UBL Money Market Fund (UMMF), UBL Cash Fund (UCF), UBL Government Securities Fund (UGSF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Income Opportunity Fund (UIOF), UBL Asset Allocation Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Dedicated Equity Fund (UDEF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - II (USSP-II), UBL Special Savings Plan - III (USSP-III), UBL Special Savings Plan - IV (USSP-IV), UBL Special Savings Plan - V (USSP-V), UBL Special Savings Plan - VI (USSP-VI)], UBL Special Savings Fund II (USSF-II) [comprising UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X), UBL Special Savings Plan-XI (USSP-XI)], UBL Fixed Return Fund [comprising UBL Fixed Return Plan I-B (UFRP I-B), UBL Fixed Return Plan I-E (UFRP I-E), UBL Fixed Return Plan I-H (UFRP I-H), UBL Fixed Return Plan I-I (UFRP I-I), UBL Fixed Return Plan I-J (UFRP I-J), UBL Fixed Return Plan I-L (UFRP I-L), UBL Fixed Return Plan I-M (UFRP I-M)], UBL Fixed Return Fund II [comprising UBL Fixed Return Plan II-A (UFRP II-A), UBL Fixed Return Plan II-B (UFRP II-B), UBL Fixed Return Plan II-C (UFRP II-C), UBL Fixed Return Plan II-D (UFRP II-D), UBL Fixed Return Plan II-E (UFRP II-E), UBL Fixed Return Plan II-F (UFRP II-F), UBL Fixed Return Plan II-G (UFRP II-G), UBL Fixed Return Plan II-H (UFRP II-H), UBL Fixed Return Plan II-J (UFRP II-J), UBL Fixed Return Plan II-K (UFRP II-K), UBL Fixed Return Plan II-L (UFRP II-L)], UBL Fixed Return Fund III [comprising UBL Fixed Return Plan III-A (UFRP III-A), UBL Fixed Return Plan III-B (UFRP III-B), UBL Fixed Return Plan III-D (UFRP III-D), UBL Fixed Return Plan III-F (UFRP III-F), UBL Fixed Return Plan III-G (UFRP III-G), UBL Fixed Return Plan III-H (UFRP III-H), UBL Fixed Return Plan III-I (UFRP III-I), UBL Fixed Return Plan III-J (UFRP III-J), UBL Fixed Return Plan III-K (UFRP III-K), UBL Fixed Return Plan III-L (UFRP III-L), UBL Fixed Return Plan III-M (UFRP III-M), UBL Fixed Return Plan III-N (UFRP III-N), UBL Fixed Return Plan III-O (UFRP III-O)], UBL Fixed Return Fund IV [comprising UBL Fixed Return Plan IV (UFRP IV-A), UBL Fixed Return Plan IV (UFRP IV-B), UBL Fixed Return Plan IV (UFRP IV-C), UBL Fixed Return Plan IV (UFRP IV-D)] for the nine month period ended March 31, 2024.

Economic Review

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

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



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

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

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

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



Debt Market Review

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

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

Interest in short-term treasury bills was notable during the 9MFY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the 9MFY24 was approximately PKR 42.7 trillion, with the government accepting around PKR 17.7 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 52% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 39% and 9% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 2,975 billion, but the total accepted amount was approximately PKR 1,118 billion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1,118 billion accepted, only PKR 171 billion was allocated to 5-year PIBs, PKR 178 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

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

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



However, PKR 2,149 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 934 billion against the total target of PKR 870 billion. Out of the PKR 934 billion accepted, PKR 587 billion was accepted in 5Y VRR Ijara, PKR 218 billion in 1Y VRR Ijara, while only PKR 129 billion was accepted in 3Y VRR Ijara.

Stock Market Review

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

Fund-wise performance

1) UBL LIQUIDITY PLUS FUND (ULPF)

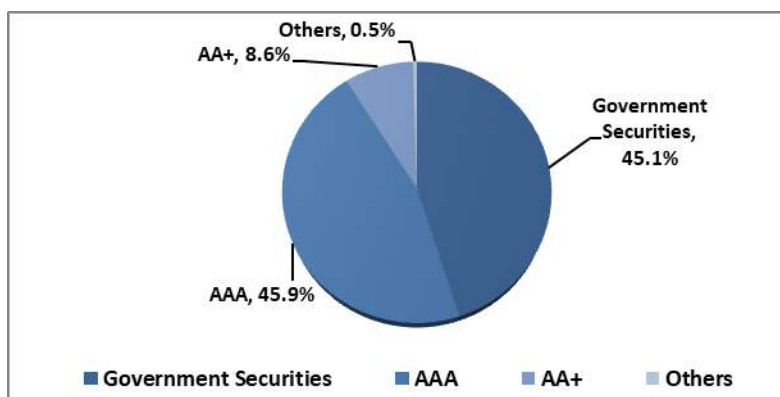
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 21.57% p.a. during 9MFY24. Major exposure was maintained in Cash (~45.92%) as at March 31st, 2024, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,493 million as at March 31st, 2024. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 39 days at the end of 9MFY24.

	ULPF	Benchmark
9MFY'24 Return:	21.57%	21.08%
Standard Deviation (12m Rolling):	0.21%	0.69%
Sharpe Ratio (12m Rolling):	0.54	(1.19)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	45.92%	13.43%
Others	0.48%	0.53%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.55%	0.00%
Commercial Paper	0.00%	0.00%
T-Bills	45.05%	72.57%
PIB - Floater	0.00%	13.46%



ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	19.66%	20.63%	21.91%	15.32%	13.20%	10.04%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	9.47%

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

The Fund earned a net income of PKR 4,570.845 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 29,492.708 million as at March 31, 2024 representing the net asset value of PKR 101.2470 per unit.

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

2) UBL MONEY MARKET FUND (UMMF)

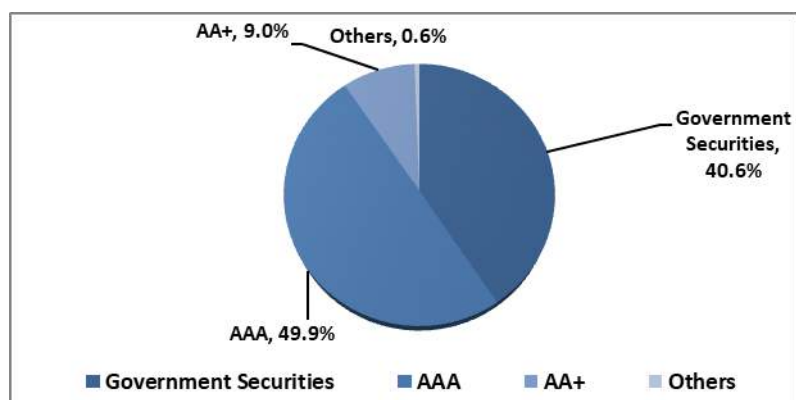
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 21.46% p.a. whereas its net assets were PKR 16,130 million as at March 31st, 2024. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 50.20% to Cash. The weighted average time to maturity of the Fund was 34 days at the end of 9MFY24.

	UMMF	Benchmark
9MFY'24 Return:	21.46%	21.08%
Standard Deviation (12m Rolling):	0.27%	0.69%
Sharpe Ratio (12m Rolling):	(0.14)	(1.19)



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	50.20%	13.17%
Commercial Paper	0.00%	0.00%
Others	0.59%	1.03%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.62%	0.00%
T-Bills	40.58%	66.95%
PIB - Floater	0.00%	18.85%

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	19.62%	20.56%	21.76%	14.54%	12.53%	9.63%
Benchmark	20.37%	20.65%	20.98%	14.61%	12.64%	10.05%

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

The Fund earned a net income of PKR 2,144.863 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 16,129.763 million as at March 31, 2024 representing the net asset value of PKR 117.0180 per unit.

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

3) UBL CASH FUND (UCF)

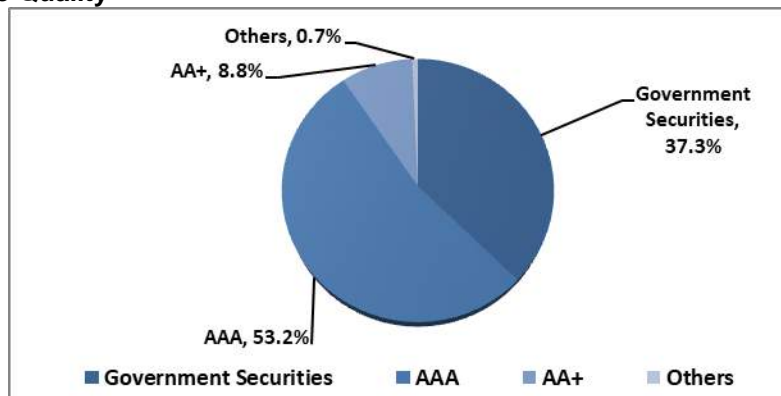
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 21.45% p.a. whereas its net assets were PKR 21,698 million as at March 31st, 2024. The weighted average time to maturity of the fund was 34 days as at March 31st, 2024.



	UCF	Benchmark
9MFY'24 Return:	21.45%	21.08%
Standard Deviation (12m Rolling):	0.21%	0.69%
Sharpe Ratio (12m Rolling):	0.30	(1.19)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	53.22%	38.51%
Others	0.71%	0.64%
Placements with Banks	0.00%	0.00%
Placements with DFIs	8.79%	0.00%
Commercial Paper	0.00%	0.00%
PIB - Floater	0.00%	14.27%
T-Bills	37.28%	46.58%

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	19.55%	20.60%	21.86%	15.35%	-	13.56%
Benchmark	20.37%	20.65%	20.98%	14.61%	-	12.25%

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

The Fund earned total income of PKR 3,693.689 million for the nine month ended March 31, 2024, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 260.150 million, the Fund managed to earn a net income of PKR 3,433.539 million. The net assets of the Fund were PKR 21.698.317 million as at March 31, 2024 representing the net asset value of PKR 116.3589 per unit.

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



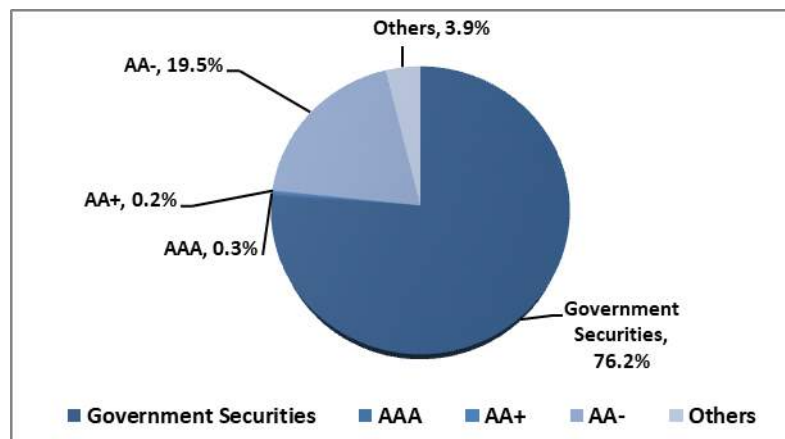
4) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 20.40% p.a. whereas its net assets were PKR 4,192 million as at March 31st, 2024. The Fund has 41.74% exposure in T-Bills, and 20.98% in PIB Fixed as at March 31st, 2024. The weighted average maturity of the Fund was 1.44 years as at March 31st, 2024.

	UGSF	Benchmark
9MFY'24 Return:	20.40%	21.94%
Standard Deviation (12m Rolling):	0.64%	0.81%
Sharpe Ratio (12m Rolling):	(0.86)	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.96%	27.10%
Others	3.88%	3.01%
PIB - Fixed	20.98%	0.03%
PIB - Floater	5.98%	62.07%
T-Bills	41.74%	7.79%
GOP Ijarah Sukuk	7.45%	0.00%
Placements with Banks	0.00%	0.00%

UGSF - Portfolio Quality



UGSF vs. Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	15.96%	18.84%	21.25%	13.90%	12.35%	10.28%
Benchmark	21.12%	21.39%	21.93%	15.73%	13.53%	10.12%

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

The Fund earned net income of PKR 380.589 million for the nine month ended March 31, 2024 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 4,192.324 million as at March 31, 2024 representing the net asset value of PKR 122.2277 per unit.

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

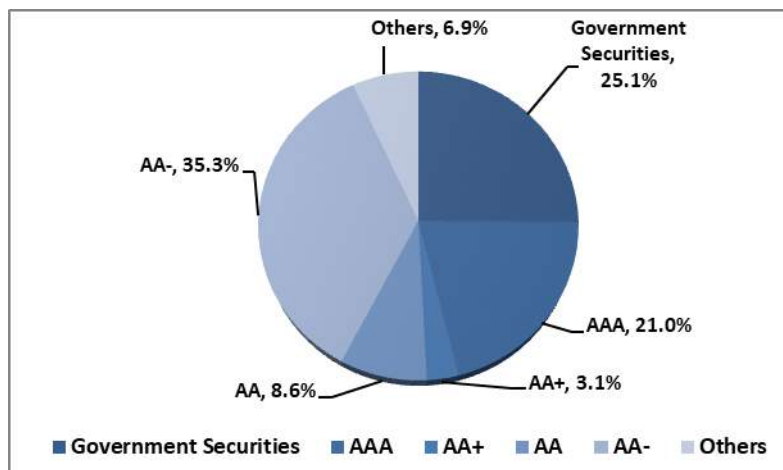
5) **UBL GROWTH AND INCOME FUND (UGIF)**

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 27.75% p.a. during 9MFY24. Its fund size stood at PKR 731 million as at March 31st, 2024. The Fund manager had major exposure in TFC/Sukuks and Cash, weighted average time to maturity of the fund was 3.07 years as at March 31st, 2024.

	UGIF	Benchmark
9MFY'24 Return:	27.75%	22.03%
Standard Deviation (12m Rolling):	3.39%	0.91%
Sharpe Ratio (12m Rolling):	2.54	0.29

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.30%	21.30%
Commercial Paper	0.00%	0.00%
Others	6.91%	5.51%
PIB - Fixed	11.08%	0.00%
PIB - Floater	12.12%	48.13%
Placements with Banks	0.00%	0.00%
T-Bills	1.88%	5.74%
Term Finance Certificates/ Sukuks	36.71%	19.32%

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	19.65%	25.39%	30.40%	19.53%	15.85%	8.91%
Benchmark	20.98%	21.41%	22.06%	15.97%	13.71%	11.03%

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

The Fund earned a net income of PKR 183.448 million for the nine month ended March 31, 2024. The net assets were PKR 731.420 million as at March 31, 2024 representing a net asset value of PKR 105.2225 per unit.

VIS Credit Rating Company Limited (VIS) maintained A+(f) fund stability rating of the Fund.

6) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of 63.81%. The fund manager maintained the exposure in local equity market of around 94.82 % while exposure in cash stood at 4.03% as at March 31st, 2024. The net assets of the Fund were PKR 5,787 million as at March 31st, 2024.

	USF	Benchmark
9MFY'24 Return:	63.81%	61.64%
Standard Deviation (12m Rolling):	19.17%	17.14%
Sharpe Ratio (12m Rolling):	2.52	2.67



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	4.03%	4.07%
Equities	94.82%	94.76%
Others	1.16%	1.18%
T-Bills	0.00%	0.00%

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	5.61%	45.64%	70.20%	52.04%	76.81%	746.53%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	438.88%

Returns are on absolute basis

The Fund earned a net income of PKR 2,318.382 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 5,786.809 million as at March 31, 2024 representing the net asset value of PKR 113.4400 per unit.

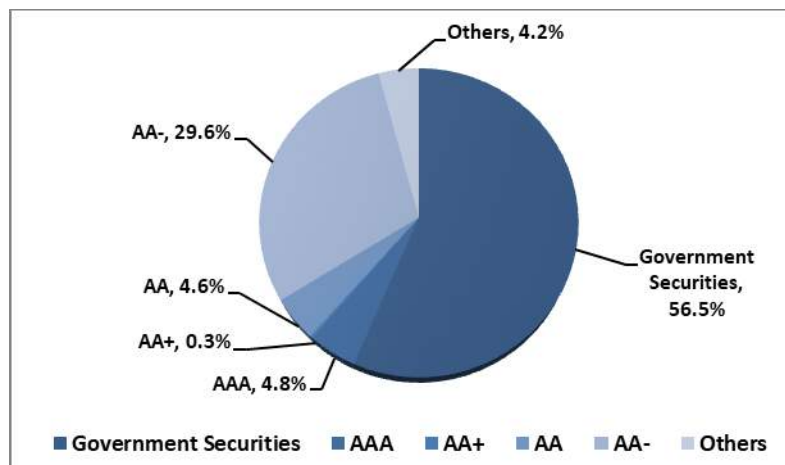
7) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 21.32% p.a. during 9MFY24. The weighted average maturity of the Fund was 1.46 years at the end of March 31st, 2024. The Fund's Asset Size stood at PKR 2,259 million as at March 31st, 2024.

	UIOF	Benchmark
9MFY'24 Return:	21.32%	22.01%
Standard Deviation (12m Rolling):	0.75%	0.80%
Sharpe Ratio (12m Rolling):	0.65	0.26

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	29.01%	39.96%
GOP Ijarah Sukuk	4.21%	0.00%
Others	4.23%	5.23%
PIB - Fixed	11.49%	0.00%
PIB - Floater	0.00%	24.52%
Placements with Banks	0.00%	0.00%
T-Bills	40.75%	0.00%
Term Finance Certificates/ Sukuks	10.30%	30.29%

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	17.59%	20.79%	22.29%	14.34%	13.13%	9.84%
Benchmark	21.19%	21.46%	22.01%	15.78%	13.57%	10.28%

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

The Fund earned total income of PKR 248.830 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the nine month ended March 31, 2024. After accounting for the expenses of PKR 21.788 million, the Fund managed to earn a net income of PKR 227.042 million. The net assets of the Fund were PKR 2,259.234 million as at March 31, 2024 representing the net asset value of PKR 128.0813 per unit.

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

8) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 33.50%. The fund manager maintained the exposure in Cash which stood at 55.70% while exposure in local equity market of around 38.68% as at March 31st, 2024. The net assets of the Fund were PKR 460 million as at March 31st, 2024.

	UAAF	Benchmark
9MFY'24 Return:	33.50%	35.14%
Standard Deviation (12m Rolling):	7.86%	6.84%
Sharpe Ratio (12m Rolling):	2.20	2.93



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	55.70%	21.66%
Equities	38.68%	37.75%
Others	5.32%	8.67%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	10.61%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	0.30%	21.31%

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	5.22%	23.08%	39.11%	48.16%	80.11%	227.30%
Benchmark	6.50%	24.52%	41.85%	60.30%	96.95%	223.05%

Returns are on absolute basis

The Fund earned a net income of PKR 119.250 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 460.404 million as at March 31, 2024 representing the net asset value of PKR 194.4179 per unit.

9) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of 102.42%. The Fund manager maintained the exposure in local equity market of around 92.06% while exposure in cash & others stood at 7.09% as at March 31st, 2024. The net assets of the Fund were PKR 745 million as at March 31st, 2024.

	UFSF	Benchmark
9MFY'24 Return:	102.42%	61.64%
Standard Deviation (12m Rolling):	19.57%	17.14%
Sharpe Ratio (12m Rolling):	4.36	2.67

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.85%	4.94%
Equities	92.06%	89.96%
Others	7.09%	5.10%

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	14.26%	56.12%	107.21%	108.04%	88.62%	61.95%
Benchmark	7.29%	44.93%	67.51%	50.28%	73.37%	43.91%

Returns are on absolute basis



The Fund earned a net income of PKR 385.231 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 745.192 million as at March 31, 2024 representing the net asset value of PKR 145.8186 per unit.

10) UBL DEDICATED EQUITY FUND (UDEF) - Matured

The investment objective of the Fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts an avenue for investing in Equities. During the period under review, the Fund posted a return of 38.97%. The Fund manager maintained the exposure in other assets at around 94.63% while exposure in cash stood at 5.37% at the end of Feb-24. The net assets of the Fund were PKR 83 million as at February 29th, 2024.

	UDEF	Benchmark
9MFY'24 Return:	39.04%	57.59%
Standard Deviation (12m Rolling):	19.23%	17.10%
Sharpe Ratio (12m Rolling):	1.17	2.43

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.86%	3.28%
Equities	0.00%	89.38%
Others	90.14%	7.33%

UDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-8.76%	27.62%	44.34%	46.04%	71.77%	58.56%
Benchmark	4.60%	41.30%	63.31%	46.51%	69.02%	55.03%

Returns are on absolute basis

The Fund earned a net income of PKR 40.976 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 59.32%. The Fund manager maintained the exposure in local equity market of around 90.29% while exposure in cash stood at 6.73% as at March 31st, 2024. The net assets of the Fund were PKR 41 million as at March 31st, 2024.

	UBLP-ETF	Benchmark
9MFY'24 Return:	59.32%	64.78%
Standard Deviation (12m Rolling):	15.53%	16.38%
Sharpe Ratio (12m Rolling):	2.70	2.91



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	6.73%	6.63%
Equities	90.29%	90.75%
Others	2.98%	2.63%

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	9.96%	42.49%	63.77%	50.32%	-	89.38%
Benchmark	11.06%	47.56%	69.49%	60.24%	-	105.59%

Returns are on absolute basis

The Fund earned a net income of PKR 2.975 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 40.643 million as at March 31, 2024 representing the net asset value of PKR 15.7533 per unit.

12) UBL SPECIAL SAVINGS FUND (USSF) - Matured

a) UBL Special Savings Plan – II - Matured

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

The Plan earned total income of PKR 11.905 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 1 million, the Plan managed to earn a net income of PKR 10.905 million. As at March 31, 2024, net assets of the Plan were PKR Nil million representing the net asset value of PKR 0.0000 per unit.

b) UBL Special Savings Plan – III - Matured

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

The Plan earned total income of PKR 0.813 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.118 million, the Plan managed to earn a net income of PKR 0.695 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

c) UBL Special Savings Plan – IV - Matured



The “UBL Special Savings Plan-IV (USSP-IV)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for twenty-four (24) Months from commencement of life of plan. USSP-IV yielded return of 18.71%. Major exposure was maintained in Cash (99.1%), thus maintaining high portfolio quality. The net assets of the Plan were PKR 10 million as at November 30th, 2023.

The Plan earned total income of PKR 1.347 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.173 million, the Plan managed to earn a net income of PKR 1.174 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

d) UBL Special Savings Plan – V

The “UBL Special Savings Plan V (USSP-V)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-V yielded return of 21.88%. The net assets of the Plan were PKR 987 million as at March 31st, 2024. Major exposure was maintained in T-Bills (68.84%) as at March 31st, 2024.

	USSP-V	Benchmark
9MFY'24 Return:	21.88%	21.94%
Standard Deviation (12m Rolling):	0.41%	0.81%
Sharpe Ratio (12m Rolling):	2.99	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	29.77%	13.33%
Others	1.38%	1.85%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	63.42%
T-Bills	68.84%	21.40%

USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	18.39%	20.19%	23.02%	32.37%	-	24.88%
Benchmark	21.12%	21.39%	21.93%	15.73%	-	13.61%

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

The Plan earned total income of PKR 153.573 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 11.102 million, the Plan managed to earn a net income of PKR 142.471 million. As at March 31, 2024, net assets of the Plan were PKR 986.908 million representing the net asset value of PKR 103.2837 per unit.

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



The “UBL Special Savings Plan VI (USSP-VI)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for twenty-four (24) Months from commencement of life of plan. USSP-VI yielded return of 17.74%. The net assets for the Plan were PKR 4 million as at November 30th, 2023. Major exposure was maintained in Cash (~99.11%) as at November 30th, 2023, thus maintaining high portfolio quality.

The Plan earned total income of PKR 1.752 million for the nine month ended March 31, 2024. After accounting for the expenses of PKR 0.216 million, the Plan managed to earn a net income of PKR 1.536 million. As at March 31, 2024, net assets of the Plan were PKR Nil representing the net asset value of PKR 0.0000 per unit.

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

a) UBL Special Savings Plan – VIII (Discontinued)

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

The Fund earned a net income of PKR 0.593 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR Nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

b) UBL Special Savings Plan – IX

The “UBL Special Savings Plan-IX (USSP-IX)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-IX yielded return of 21.21%. The net assets for the Plan were PKR 116 million as at March 31st, 2024. Major exposure was maintained in T-Bills (76.47%) and Cash (20.64%) as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-IX	Benchmark
9MFY'24 Return:	21.21%	21.94%
Standard Deviation (12m Rolling):	0.56%	0.81%
Sharpe Ratio (12m Rolling):	(0.43)	0.16

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	20.64%	65.85%
Others	2.89%	1.19%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	76.47%	32.96%



USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	17.31%	19.50%	21.56%	-	-	16.81%
Benchmark	21.12%	21.39%	21.93%	-	-	19.43%

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

The Fund earned a net income of PKR 33.031 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 115.613 million as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

c) UBL Special Savings Plan – X (New)

The “UBL Special Savings Plan-X (USSP-X)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 20.80%. The net assets for the Plan were PKR 1,522 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-X	Benchmark
9MFY'24 Return:	20.80%	21.94%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.07%	8.83%
Others	4.27%	0.35%
PIB - Fixed	5.95%	0.00%
PIB - Floater	0.00%	45.93%
Placements with Banks	0.00%	0.00%
GOP Ijarah Sukuk	32.65%	0.85%
T-Bills	38.07%	44.04%

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	17.11%	20.03%	21.56%	-	-	21.48%
Benchmark	21.12%	21.39%	21.93%	-	-	21.93%

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

The Fund earned a net income of PKR 211.505 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR 1,521.515 million as at March 31, 2024 representing the net asset value of PKR 115.8839 per unit.

d) UBL Special Savings Plan – XI (New)



The “UBL Special Savings Plan-XI (USSP-XI)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective of the Plan is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months and beyond from Commencement of Life of the Plan. USSP-XI yielded return of 18.48 %. The net assets for the Plan were PKR 1,643 million as at March 31st, 2024. Major exposure was maintained in GOP Ijarah Sukuks (86.63%) as at March 31st, 2024, thus maintaining high portfolio quality.

	USSP-XI	Benchmark
9MFY'24 Return:	18.48%	21.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	13.37%	0.00%
Others	86.63%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%

USSP-XI vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-XI	14.84%	20.19%	-	-	-	19.23%
Benchmark	21.10%	21.38%	-	-	-	21.83%

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

The Fund earned a net income of PKR 153.809 million for the nine months ended March 31, 2024. The net assets of the Fund were PKR Nil as at March 31, 2024 representing the net asset value of PKR 0.0000 per unit.

14) UBL FIXED RETURN FUND

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

a) UBL Fixed Return Plan I-B [UFRP I-B] (Matured)

The Plan earned a net income of PKR 508.686 million for the period from 01 July, 2023 to 20 September, 2023. As at March 31, 2024 net assets of the Plan were Nil representing the net asset value of PKR 0.0000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from September 2023.

b) UBL Fixed Return Plan I-E [UFRP I-E] (Matured)



The Plan earned a net income of PKR 51.320 million for the period from 01 July, 2023 to 21 January, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from January 2024.

c) UBL Fixed Return Plan I-I [UFRP I-(I)] (Matured)

The Plan earned a net income of PKR 26.021 million for the period from 01 July, 2023 to 06 September, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from September 2023.

d) UBL Fixed Return Plan I-L [UFRP I-L] (Matured)

The Plan earned a net income of PKR 120.415 million for the period from 10 November, 2023 to 26 March, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.000 per unit.

During the period, the Plan has been matured and all the units were redeemed with effect from March 2024.

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

The Plan earned a net income of PKR 173.507 million for the period from 18 October, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 37.948 million representing the net asset value of PKR 100.2513 per unit.

f) UBL Fixed Return Plan I-H [UFRP I-H]

UFRP I-H was launched with effect from October 18, 2023. UFRP I-H yielded return of 18.50%. The net assets for the Plan were PKR 1,603 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-I-H	Benchmark
9MFY'24 Return:	18.50%	21.02%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.18%	0.00%
Others	0.00%	0.00%
T-Bills	99.81%	0.00%

UFRP I-H vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-H	16.99%	-	-	-	-	19.45%
Benchmark	20.72%	-	-	-	-	21.02%

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

The Plan earned a net income of PKR 109.254 million for the period from 18 October, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 1,603.246 million representing the net asset value of PKR 108.3652 per unit.

g) UBL Fixed Return Plan I-M [UFRP I-M]

UFRP I-M was launched with effect from December 6, 2023. UFRP I-M yielded return of 19.85 %. The net assets for the Plan were PKR 2,981 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-I-M	Benchmark
9MFY'24 Return:	19.85%	21.02%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.20%	0.00%
Others	0.03%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	98.77%	0.00%

UFRP I-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-M	19.25%	-	-	-	-	21.23%
Benchmark	20.95%	-	-	-	-	21.02%

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

The Plan earned a net income of PKR 132.909 million for the period from 10 November, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 2,981.294 million representing the net asset value of PKR 101.2561 per unit.



h) UBL Fixed Return Plan II-A [UFRP II-A] (Matured)

The Plan earned a net income of PKR 11.127 million for the period from July 1, 2023 to 14 Dec, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

i) UBL Fixed Return Plan II-B [UFRP II-B] (Matured)

The Plan earned a net income of PKR 35.060 million for the period from July 1, 2023 to 04 Jan, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

j) UBL Fixed Return Plan II-C [UFRP II-C] (Matured)

The Plan earned a net income of PKR 169.732 million for the period from July 1, 2023 to 13 Sept, 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

k) UBL Fixed Return Plan II-E [UFRP II-E] (Matured)

The Plan earned a net income of PKR 223.332 million for the period from July 1, 2023 to 23 Jan, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

l) UBL Fixed Return Plan II-G [UFRP II-G] (Matured)

The Plan earned a net income of PKR 853.108 million for the period from July 1, 2023 to 15 Nov, 2023. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

m) UBL Fixed Return Plan II-H [UFRP II-H] (Matured)

The Plan earned a net income of PKR 41.986 million for the period from July 1, 2023 to 06 Dec, 2023. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

n) UBL Fixed Return Plan II-J [UFRP II-J] (Matured)

The Plan earned a net income of PKR 7.040 million for the period from July 1, 2023 to 15 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 0.0000 per unit.

m) UBL Fixed Return Plan II-D [UFRP II-D] (New)

UFRP II-D was launched with effect from March 21, 2023. UBL Fixed Return Plan II-D is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP II-D yielded return of 21.20%. The net assets for



the Plan were PKR 84 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-D	Benchmark
9MFY'24 Return:	21.20%	21.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.09%	0.90%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	98.90%	99.10%

UFRP-II-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	19.87%	21.22%	20.00%	-	-	19.61%
Benchmark	20.72%	21.18%	21.84%	-	-	21.83%

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

The Plan earned a net income of PKR 13.591 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 83.597 representing the net asset value of PKR 115.9833 per unit.

n) UBL Fixed Return Plan II-F [UFRP II-F] (New)

UBL Fixed Return Plan II-F is an Allocation Plan under "UBL Fixed Return Fund-II". The objective of the plan is to earn a fixed return for unit holders who held their investment within Plan till maturity. UFRP II-F yielded a return of 20.73%. The net assets for the Plan were PKR 329 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-F	Benchmark
9MFY'24 Return:	20.73%	17.79%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	26.63%	0.00%
Others	1.46%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	71.91%	0.00%

UFRP-II-F vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-F	17.64%	19.64%	-	-	-	21.32%
Benchmark	16.70%	16.97%	-	-	-	17.79%

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

The Plan earned a net income of PKR 698.259 million for the period from July 1, 2023 to 31 Jan, 2024. As at March 31, 2024 net assets of the Plan were PKR 329.194 representing the net asset value of PKR 100.1595 per unit.

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

UBL Fixed Return Plan II-K is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-K yielded return of 19.41%. The net assets for the Plan were PKR 186 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-II-K	Benchmark
9MFY'24 Return:	19.41%	21.09%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	6.88%	0.00%
Others	0.46%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	92.66%	0.00%

UFRP-II-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-K	19.17%	-	-	-	-	20.41%
Benchmark	20.72%	-	-	-	-	21.09%

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

The Plan earned a net income of PKR 24.514 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 185.887 representing the net asset value of PKR 102.7664 per unit.

p) UBL Fixed Return Plan II-L [UFRP II-L] (New)

UBL Fixed Return Plan II-L is an Allocation Plan under “UBL Fixed Return Fund-II”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP-II-L yielded return of 15.05%. The net assets for the Plan were PKR 0.0001 million as at March 31st, 2024. Major exposure was maintained in Cash as at March 31st, 2024.



	UFRP-II-L	Benchmark
9MFY'24 Return:	15.05%	16.68%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	95.68%	0.00%
Others	4.32%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-II-L vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-L	14.54%	-	-	-	-	15.89%
Benchmark	16.70%	-	-	-	-	16.68%

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

The Plan earned a net income of PKR 72.919 million for the period from July 1, 2023 to 31 March, 2024. As at March 31, 2024 net assets of the Plan were PKR 0.0000 representing the net asset value of PKR 100.00 per unit.

q) UBL Fixed Return Plan III-A [UFRP III-A] (Discontinued)

The Plan earned a net income of PKR 144.986 million for the period from 16 February 2023 to 16 August 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

r) UBL Fixed Return Plan III-B [UFRP III-B] (Discontinued)

The Plan earned a net income of PKR 116.877 million for the period from 28 February 2023 to 09 September 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

s) UBL Fixed Return Plan III-D [UFRP III-D] (Discontinued)

The Plan earned a net income of PKR 3.356 million for the period from 21 March 2023 to 18 July 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

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

UBL Fixed Return Plan III-G is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP



III-G yielded return of 19.01%. The net assets for the Plan were PKR 5,135 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-G	Benchmark
9MFY'24 Return:	19.01%	16.64%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.16%	0.00%
Others	0.02%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	98.82%	0.00%

UFRP-III-G vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-G	18.43%	-	-	-	-	20.20%
Benchmark	16.70%	-	-	-	-	16.64%

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

The Plan earned a net income of PKR 254.792 million for the period from 24 Nov 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 5134.867 representing the net asset value of PKR 103.2560.

u) UBL Fixed Return Plan III-H [UFRP III-H] (New)

UBL Fixed Return Plan III-H is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-H yielded return of 19.85%. The net assets for the Plan were PKR 52 million as at March 31st, 2024. Major exposure was maintained in Cash as at March 31st, 2024.

	UFRP-III-H	Benchmark
9MFY'24 Return:	19.85%	21.71%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	98.52%	0.00%
Others	1.48%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-III-H vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-H	16.46%	18.77%	-	-	-	20.47%
Benchmark	20.72%	21.18%	-	-	-	21.71%

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

The Plan earned a net income of PKR 399.589 million for the period from 17 July 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 51.848 representing the net asset value of PKR 100.2522.

v) UBL Fixed Return Plan III-I [UFRP III-I] (New) (Discontinued)

The Plan earned a net income of PKR 29.669 million for the period from 01 July 2023 to 21 November 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

w) UBL Fixed Return Plan III-J [UFRP III-J] (New)

UBL Fixed Return Plan III-J is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-J yielded return of 18.73%. The net assets for the Plan were PKR 65 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-J	Benchmark
9MFY'24 Return:	18.73%	21.87%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	7.94%	0.00%
Others	0.14%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	91.92%	0.00%

UFRP-III-J vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-J	18.89%	18.39%	-	-	-	19.25%
Benchmark	21.12%	21.39%	-	-	-	21.87%

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

The Plan earned a net income of PKR 6.305 million for the period from 21 July 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 65.190 representing the net asset value of PKR 113.0312.

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



UBL Fixed Return Plan III-K is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-K yielded return of 15.71%. The net assets for the Plan were PKR 1,088 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-K	Benchmark
9MFY'24 Return:	15.71%	20.83%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.12%	0.00%
Others	0.00%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	99.88%	0.00%

UFRP-III-K vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-K	16.56%	-	-	-	-	16.57%
Benchmark	20.72%	-	-	-	-	20.83%

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

The Plan earned a net income of PKR 53.936 million for the period from 07 December 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 1087.702 representing the net asset value of PKR 104.9482.

y) UBL Fixed Return Plan III-L [UFRP III-L] (New)

UBL Fixed Return Plan III-L is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-L yielded return of 20.26%. The net assets for the Plan were PKR 1,553 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-L	Benchmark
9MFY'24 Return:	20.26%	20.78%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	1.56%	0.00%
Others	0.27%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	98.17%	0.00%

UFRP-III-L vs Benchmark



Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-L	20.46%	-	-	-	-	21.78%
Benchmark	20.72%	-	-	-	-	20.78%

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

The Plan earned a net income of PKR 98.041 million for the period from 20 December 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 1553.260 representing the net asset value of PKR 99.9346.

z) UBL Fixed Return Plan III-M [UFRP III-M] (New)

UBL Fixed Return Plan III-M is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-M yielded return of 17.18%. The net assets for the Plan were PKR 145 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-M	Benchmark
9MFY'24 Return:	17.18%	20.80%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	0.97%	0.00%
Others	0.01%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	99.02%	0.00%

UFRP-III-M vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-M	18.51%	-	-	-	-	18.25%
Benchmark	20.72%	-	-	-	-	20.80%

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

The Plan earned a net income of PKR 6.942 million for the period from 14 November 2023 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 145.367 representing the net asset value of PKR 105.0844.

ab) UBL Fixed Return Plan III-N [UFRP III-N] (New)

UBL Fixed Return Plan III-N is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP



III-M yielded return of 16.09%. The net assets for the Plan were PKR 207 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-N	Benchmark
9MFY'24 Return:	16.09%	19.58%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.15%	0.00%
Others	5.61%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	63.24%	0.00%

UFRP-III-N vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-N	-	-	-	-	-	17.27%
Benchmark	-	-	-	-	-	19.58%

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

ac) UBL Fixed Return Plan III-O [UFRP III-O] (New)

UBL Fixed Return Plan III-O is an Allocation Plan under “UBL Fixed Return Fund-III”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-M yielded return of 16.86%. The net assets for the Plan were PKR 18 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-III-O	Benchmark
9MFY'24 Return:	16.86%	19.57%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.65%	0.00%
Others	0.14%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	90.21%	0.00%

UFRP-III-O vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-O	-	-	-	-	-	18.16%
Benchmark	-	-	-	-	-	19.57%

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



The Plan earned a net income of PKR 0.226 million for the period from 16 February 2024 to 31 March 2024. As at March 31, 2024 net assets of the Plan were PKR 18.499 representing the net asset value of PKR 102.0319.

ad) UBL Fixed Return Plan III-F [UFRP III-F] (Matured)

The Plan earned a net income of PKR 6.066 million for the period from 01 July 2023 to 26 July 2023. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000.

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

The Plan earned a net income of PKR 793.053 million for the period from 26 December 2023 To March 22, 2024. As at March 31, 2024 net assets of the Plan were NIL representing the net asset value of PKR 0.0000 per unit.

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

UBL Fixed Return Plan IV-B is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 17.74 %. The net assets for the Plan were PKR 220 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-B Benchmark	
9MFY'24 Return:	17.74%	16.69%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	2.30%	0.00%
Others	0.12%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	97.58%	0.00%

UFRP-IV-B vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-B	17.87%	-	-	-	-	18.94%
Benchmark	16.70%	-	-	-	-	16.69%

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

The Plan earned a net income of PKR 6.065 million for the period from 28 December 2023 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 219.766 representing the net asset value of PKR 104.6169 per unit.

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



UBL Fixed Return Plan IV-C is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 16.76 %. The net assets for the Plan were PKR 463 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-C Benchmark	
9MFY'24 Return:	16.76%	0.00%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	98.49%	0.00%
Others	1.51%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-IV-C vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-C	-	-	-	-	-	18.13%
Benchmark	-	-	-	-	-	0.00%

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

The Plan earned a net income of PKR 34.733 million for the period from 06 March 2024 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 463.155 representing the net asset value of PKR 100.2092 per unit.

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

UBL Fixed Return Plan IV-D is an Allocation Plan under “UBL Fixed Return Fund-IV”. The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP IV-B yielded return of 17.81 %. The net assets for the Plan were PKR 3,186 million as at March 31st, 2024. Major exposure was maintained in T-Bills as at March 31st, 2024.

	UFRP-IV-D Benchmark	
9MFY'24 Return:	17.81%	0.00%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	24.42%	0.00%
Others	0.21%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
T-Bills	75.36%	0.00%



UFRP-IV-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-IV-D	-	-	-	-	-	20.66%
Benchmark	-	-	-	-	-	0.00%

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

The Plan earned a net income of PKR 23.761 million for the period from 14 March 2024 To March 31, 2024. As at March 31, 2024 net assets of the Plan were PKR 3,186.406 representing the net asset value of PKR 100.2724 per unit.

Future Outlook

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

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

Acknowledgements



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

FOR AND ON BEHALF OF THE BOARD

SD
Imran Sarwar
Chairman

SD
Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 29, 2024

ULPF

UBL LIQUIDITY PLUS FUND

INVESTMENT OBJECTIVE

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

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

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	15,034,672	5,094,882
Investments	5	17,551,879	27,090,678
Mark-up / interest receivable		125,991	94,138
Security deposit, prepayment and other receivables		17,982	372,871
Advance income tax	6	13,439	13,477
Total assets		32,743,963	32,666,046
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	45,541	42,427
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,634	1,278
Payable to the Securities and Exchange Commission of Pakistan	9	1,972	6,347
Payable against units redeemed		-	3,283,186
Payable against purchase of investments		2,947,378	3,357,045
Dividend payable		174,042	19,570
Accrued expenses and other liabilities	10	80,688	110,377
Total liabilities		3,251,255	6,820,230
NET ASSETS		29,492,708	25,845,816
UNIT HOLDERS' FUND (as per statement attached)		29,492,708	25,845,816
CONTINGENCIES AND COMMITMENTS			
	11	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	12	291,294,769	255,274,865
		----- Rupees -----	
NET ASSET VALUE PER UNIT		101.2470	101.2470
FACE VALUE PER UNIT		100.0000	100.0000

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
----- Rupees in '000 -----					
INCOME					
Financial income		4,920,534	4,088,905	1,571,282	1,424,854
Gain/Loss on sale of investments - net		14,095	(76,685)	(9,548)	(60,057)
Unrealised Loss/Gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(23,394)	22,761	(21,922)	-
Other income		2,626	505	2,626	-
Total income		4,913,861	4,035,486	1,542,438	1,364,797
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	244,723	171,627	74,177	62,677
Sindh Sales Tax on remuneration of the Management Company	8.2	31,814	21,310	9,643	7,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	14,148	15,720	4,602	5,064
Annual fee of the Securities and Exchange Commission of Pakistan	10	16,995	5,059	5,490	1,629
Bank charges		10	53	(570)	8
Auditor's remuneration		742	676	734	144
Brokerage and settlement expenses		4,273	5,267	1,360	2,452
Allocated expenses	7.3	19,509	17,757	-	-
Selling and marketing expenses	7.4	10,374	20,666	10,359	12,557
Legal and professional charges		188	106	62	-
Fee and subscription charges		216	204	71	67
Listing fee		21	21	8	8
Other expenses		3	3	3	3
Total expenses		343,016	258,469	105,939	91,761
Net operating income for the period		4,570,845	3,777,017	1,436,499	1,273,036
Net income for the period before taxation		4,570,845	3,777,017	1,436,499	1,273,036
Taxation	13	-	-	-	-
Net income for the period after taxation		4,570,845	3,777,017	1,436,499	1,273,036
Allocation of net income for the period					
Net income for the period after taxation		4,570,845	3,777,017	1,436,499	1,273,035
Income already paid on units redeemed		(311,221)	(731,143)	(111,112)	(209,761)
		4,259,624	3,045,874	1,325,387	1,063,274
Accounting income available for distribution					
- Relating to capital gains		14,095	-	-	-
- Excluding capital gains		4,245,529	3,045,874	1,325,387	1,063,274
		4,259,624	3,045,874	1,325,387	1,063,274
Earnings per unit	14				

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	4,570,845	3,777,017	1,436,499	1,273,035
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,570,845	3,777,017	1,436,499	1,273,035

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	25,656,016	189,800	25,845,816	48,408,853	174,378	48,583,231
Issuance of 817,458,779 units (2023: 2,625,473,028 units)						
- Capital value	82,764,677	-	82,764,677	265,520,388		265,520,388
- Element of income	297,655	-	297,655	841,449		841,449
Total amount received on issuance of units	83,062,332	-	83,062,332	266,361,837	-	266,361,837
Redemption of 781,439,129 units (2023: 2,824,085,002 units)						
- Capital value	(79,118,368)	-	(79,118,368)	(285,606,494)		(285,606,494)
- Element of income	14,149	(311,221)	(297,072)	(756,886)		(756,886)
Total amount paid on redemption of units	(79,104,219)	(311,221)	(79,415,440)	(286,363,380)	-	(286,363,380)
Total comprehensive income for the period	-	4,570,845	4,570,845	-	3,777,017	3,777,017
Interim distributions during the period	19 (288,843)	(4,282,002)	(4,570,845)	(798,689)	(2,882,336)	(3,681,025)
Net income for the period less distribution	(288,843)	288,843	-	(798,689)	894,681	95,992
Net assets at the end of the period	29,325,286	167,422	29,492,708	27,608,621	1,069,059	28,677,680
Undistributed income brought forward:						
- Realised		189,800			174,378	
- Unrealised		-			-	
Total undistributed income brought forward		189,800			174,378	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		4,259,624			3,045,874	
		4,259,624			3,045,874	
Interim distribution during the period		(4,282,002)			(2,882,336)	
Undistributed income carried forward		167,422			337,916	
Undistributed income carried forward comprising of:						
- Realised		167,422			337,916	
- Unrealised		-			-	
		167,422			337,916	
			--- Rupees ---			--- Rupees ---
Net assets value per unit at the beginning of the period			101.2470			101.1324
Net assets value per unit at the end of the period			101.2470			101.7732

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months ended March 31,	
	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,570,845	3,777,017
Adjustments for:		
Financial income	(4,920,534)	(4,089,410)
Gain/Loss on sale of investments - net	(14,095)	76,685
Unrealised loss/gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	23,394	-
	(4,911,235)	(4,012,725)
Cash used in operations before working capital changes	(340,390)	(235,708)
Decrease / (Increase) in assets		
Investments - net	9,529,500	(20,816,211)
Security deposit, prepayment and other receivables	354,889	18,912
Advance income tax	38	(1,220)
	9,884,427	(20,798,519)
(Decrease) / Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	3,114	27,730
Payable to Central Depository Company of Pakistan Limited - Trustee	356	(812)
Payable to the Securities and Exchange Commission of Pakistan	(4,375)	(494)
Payable against units redeemed	(3,283,186)	-
Payable against purchase of investments	(409,667)	-
Accrued expenses and other liabilities	(29,689)	(79,255)
	(3,723,447)	(52,831)
Cash generated / (used in) from operations	5,820,590	(21,087,058)
Mark-up received on bank balances and investments	4,888,681	3,846,394
Net cash generated from / used in operating activities	10,709,271	(17,240,664)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	83,062,332	266,361,837
Amount paid on redemption of units	(79,415,440)	(286,363,380)
Dividends paid	(4,416,373)	(3,644,785)
Net cash used in financing activities	(769,481)	(23,646,328)
Net increase / decrease in cash and cash equivalents during the period	9,939,790	(40,886,992)
Cash and cash equivalents at the beginning of the period	5,094,882	48,655,709
Cash and cash equivalents at the end of the period	15,034,672	7,768,717

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL LIQUIDITY PLUS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from June 21, 2009.

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	15,034,672	5,094,669
- Current accounts		-	213
		15,034,672	5,094,882
		15,034,672	5,094,882

4.1 Mark-up rates on these savings accounts range between 20.50% to 22.50% per annum (June 30, 2023: 14.5% to 21.75% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 709.25 million (June 30, 2023: Rs. 360.09 million) on which return is earned at 20.50% (June 30, 2023: 20.50%) per annum.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
5. INVESTMENTS			
At fair value through profit and loss			
Government securities - Market Treasury Bills	5.1	<u>14,751,879</u>	<u>22,850,878</u>

5.1 Government securities - Market Treasury Bills

Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024					
	----- Rupees in '000 -----							----- % -----	
3-Months	23,619,970	231,490,540	246,663,010	8,447,500	8,132,890	8,120,041	(12,849)	46.26%	27.53%
6-Months	-	35,715,245	32,646,930	3,068,315	2,991,781	2,987,114	(4,667)	17.02%	10.13%
12-Months	-	21,794,885	17,930,885	3,864,000	3,650,601	3,644,724	(5,877)	20.77%	12.36%
Total as at March 31, 2024 (Un-audited)	-	21,794,885	17,930,885	15,379,815	14,775,272	14,751,879	(23,393)	84.05%	50.02%
Total as at June 30, 2023 (Audited)	-	457,054,625	433,434,655	23,619,970	22,872,624	22,850,878	(21,746)	84.35%	88.41%

At amortised cost

5.2 PLACEMENTS, COMMERCIAL PAPER, TERM DEPOSIT RECEIPTS AND CERTIFICATE OF INVESTMENT

	Note	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Market value as a percentage of net assets of
		----- Rupees in '000 -----				
Term Deposits Receipts	5.2.1	-	179,190,000	176,390,000	2,800,000	9.49%
Total as at March 31, 2024 (Un-audited)		-	179,190,000	176,390,000	2,800,000	9.49%
Total as at June 30, 2023 (Audited)		4,800,000	8,600,000	13,400,000	-	-

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

	Note	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Market value as a percentage of net assets of
		----- Rupees in '000 -----				
Letter of Placements		-	100,675,000	100,675,000	-	0.00%
Total as at March 31, 2024 (Un-audited)		-	100,675,000	100,675,000	-	-
Total as at June 30, 2023 (Audited)		-	140,875,000	140,875,000	-	-

6. ADVANCE INCOME TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2023
----- Rupees in '000 -----			
Remuneration payable to the Management Company	7.1	25,222	19,810
Sindh Sales Tax on remuneration payable to the Management Company	7.2	3,279	2,575
Conversion charges		189	184
Allocated expenses payable	7.3	6,314	4,798
Selling and marketing expenses payable	7.4	10,359	15,043
Other payable		178	17
		45,541	42,427

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (note 15).

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2024.

	Remuneration (as a % of net assets)
From July 1, 2023 to July 04, 2023	5.00%
On July 05, 2023	1.08%
From July 06, 2023 to July 26, 2023	1.23%
From July 27, 2023 to July 30, 2023	0.90%
From July 31, 2023 to Aug 06, 2023	1.19%
From Aug 07, 2023 to Aug 30, 2023	1.14%
On Aug 31, 2023	1.03%
From Sep 01, 2023 to Sep 27, 2023	1.14%
From Sep 28, 2023 to Oct 01, 2023	1.07%
On Oct 02, 2023	1.14%
From Oct 03, 2023 to Oct 04, 2023	1.15%
From Oct 05, 2023 to Oct 08, 2023	1.16%
From Oct 09, 2023 to Oct 30, 2023	1.07%
On Oct 31, 2023	0.88%
From Nov 01, 2023 to Nov 18, 2023	1.07%
From Nov 19, 2023 to Nov 25, 2023	0.98%
From Nov 26, 2023 to Jan 07, 2024	1.07%
From Jan 08, 2024 to Jan 24, 2024	0.93%
From Jan 25, 2024 to Feb 18, 2024	1.00%
From Feb 19, 2024 to Mar 25, 2024	0.95%
From Mar 26, 2024 to Mar 31, 2024	1.00%

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charges allocated expenses while keeping in view the overall return and the total expense ration limit of the fund as defined under the NBFC Regulation at the following rates;

	Allocated expense as a % per annum of the daily net assets
From July 01, 2023 to Aug 06, 2023	0.00%
From Aug 07, 2023 to Oct 08, 2023	0.05%
From Oct 09, 2023 to Jan 24, 2024	0.15%
From Jan 25, 2023 to Mar 19, 2024	0.06%
From Mar 20, 2023 to Mar 21, 2024	0.00%
From Mar 22, 2023 to Mar 31, 2024	0.07%

- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates while keeping in view the overall return and the total expense ratio limit of the Fund as defined under NBFC regulations.

Selling & Marketing expense as a %

per annum of the daily net assets

From June 27, 2023 to Jan 24, 2024	0.00%
From Jan 25, 2023 to Feb 18, 2024	0.17%
On Feb 19, 2024	0.22%
From Feb 20, 2024 to Mar 21, 2024	0.00%
From Mar 22, 2024 to Mar 25, 2024	0.22%
From Mar 26, 2024 to Mar 31, 2024	0.16%

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

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

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	1,446	1,131
Sindh sales tax on Trustee remuneration	188	147
	<u>1,634</u>	<u>1,278</u>

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- Rupees in '000 -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	489	613
Brokerage expense payable	8,972	5,801
Legal and professional charges payable	67	497
Capital gains tax payable	12,445	28,197
Zakat deducted at source payable	1,495	2,978
Withholding tax payable	1,222	16,739
Provision for Federal Excise Duty	55,390	55,390
CDS fee Payable to CDC	86	99
Other payable	522	63
	<u>80,688</u>	<u>110,377</u>

Note

11. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the period ended March 31, 2024	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	255,274,865	480,392,331
Units issued during the period / year	817,458,779	2,971,746,465
Units redeemed during the period / year	(781,438,875)	(3,196,863,931)
Total units in issue at the end of the period / year	291,294,769	255,274,865

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 1.50% (March 31, 2023: 1.14%) which includes 0.21% (March 31, 2023: 0.11%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)				
Financial assets measured at fair value				
- Market Treasury Bills	14,751,879	-	-	14,751,879
- Term Deposits Receipts	-	2,800,000	-	2,800,000
- Letter of Placements	-	-	-	-
	14,751,879	2,800,000	-	17,551,879
As at June 30, 2023 (Audited)				
Financial assets measured at fair value				
- Market Treasury Bills	22,850,878	-	-	22,850,878
- Pakistan Investment Bonds	4,239,800	-	-	4,239,800
	27,090,678	22,850,878	-	27,090,678

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owing 10% or more of the net assets of the Fund.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 2022 are as follows:

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
Transactions during the period						
----- Period ended March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	44,441	12	451	-	106	544
Units redeemed	32,336	12	493	-	106	197
----- Rupees in '000 -----						
Value of units issued	4,517,995	1,226	45,648	-	10,733	55,316
Value of units redeemed	3,282,000	1,226	50,000	-	10,801	20,000
Mark-up on profit and loss sharing accounts	-	92,127	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	276,537	-	14,148	-	-	-
Selling and marketing expenses	10,374	-	-	-	-	-
Allocated expense	19,509	-	-	-	-	-
Dividends paid	18,462.00	2	-	-	25	207

----- As at March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units held	24,391	-	3,886	-	-	959
----- Rupees in '000 -----						
Value of units held	2,469,516	-	393,446	-	-	97,096
Bank balances	-	709,246	-	-	-	-
Deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	28,501	-	1,634	-	-	-
Allocated expenses payable	6,314	-	-	-	-	-
Selling and marketing expenses payable	10,359	-	-	-	-	-
Other payable and conversion charges	367	-	-	-	-	-
Mark-up receivable	-	255	-	-	-	-
Receivable from UBLFM	1,065	-	-	-	-	-

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

----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	176,988	289	3,754	-	2,227	301,510
Units redeemed	170,275	30,147	-	-	3,238	316,161
----- Rupees in '000 -----						
Value of units issued	17,946,123	29,283	381,160	-	226,053	30,565,255
Value of units redeemed	17,263,104	3,056,563	-	-	328,444	32,029,851
Mark-up on profit and loss sharing accounts	-	7,851	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Purchase of securities	-	3,790,020	-	386,811	-	-
Sale of securities	-	5,330,897	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	192,937	15,720	-	-	-	-
Selling and marketing expenses	20,666	-	-	-	-	-
Allocated expense	17,757	-	-	-	-	-
Dividends paid	118,181	24	36,394	-	861	308,097

----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	12,286	-	3,928	-	1	-
----- Rupees in '000 -----						
Value of units held	1,243,921	-	397,698	-	101	-
Bank balances	-	54,717	-	-	-	-
Security deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,385	-	1,278	-	-	-
Allocated expenses payable	4,798	-	-	-	-	-
Selling and marketing expenses payables	15,043	-	-	-	-	-
Other payable and conversion charges	201	-	-	-	-	-
Mark-up receivable	-	22	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

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

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

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

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		Rupees in '000		
----- For the nine months ended March 31, 2024 -----				
July 2023 to March 2024				
For the month of July 2023	July 16, 2023	30,801	253,077	283,878
For the month of July 2023	July 30, 2023	12,798	175,599	188,397
For the month of August 2023	August 14, 2023	35,311	237,453	272,764
For the month of August 2023	August 27, 2023	10,247	220,114	230,361
For the month of September 2023	September 10, 2023	12,102	195,637	207,739
For the month of September 2023	September 24, 2023	21,485	299,725	321,210
For the month of October 2023	October 8, 2023	12,308	253,138	265,446
For the month of October 2023	October 22, 2023	14,092	250,450	264,542
For the month of November 2023	November 5, 2023	10,489	241,961	252,450
For the month of November 2023	November 9, 2023	1,336	65,026	66,362
For the month of November 2023	November 26, 2023	10,123	240,361	250,484
For the month of December 2023	December 10, 2023	6,185	174,351	180,536
For the month of December 2023	December 25, 2023	32,391	229,599	261,990
For the month of January 2024	January 7, 2024	11,089	215,905	226,994
For the month of January 2024	January 21, 2024	9,519	217,857	227,376
For the month of February 2024	February 5, 2024	7,622	216,927	224,549
For the month of February 2024	February 18, 2024	7,399	163,814	171,213
For the month of March 2024	March 3, 2024	19,208	206,867	226,075
For the month of March 2024	March 17, 2024	8,609	236,100	244,709
For the month of March 2024	March 31, 2024	16,327	188,039	204,366
		289,441	4,282,000	4,571,441
----- For the half year ended March 31, 2023 -----				
July 2022 to March 2023				
For the month of July 2022	0.5813 July 15, 2022	42,249	165,183	207,432
For the month of August 2022	0.6681 August 01, 2022	52,304	130,604	182,908
For the month of August 2022	0.5478 August 15, 2022	40,417	116,586	157,003
For the month of August 2022	0.5384 August 29, 2022	57,556	133,251	190,807
For the month of September 2022	0.5705 September 12, 2022	42,894	158,709	201,603
For the month of September 2022	0.1574 September 16, 2022	10,039	33,636	43,675
For the month of September 2022	0.4085 September 26, 2022	29,909	94,196	124,105
For the month of October 2022	0.5734 October 10, 2022	71,790	146,955	218,745
For the month of October 2022	0.4000 October 20, 2022	35,270	122,118	157,388
For the month of October 2022	0.1636 October 24, 2022	6,253	61,669	67,922
For the month of November 2022	0.3725 November 02, 2022	40,736	120,382	161,118
For the month of November 2022	0.7585 November 21, 2022	53,629	220,328	273,957
For the month of December 2022	0.6635 December 09, 2022	54,140	171,802	225,942
For the month of December 2022	0.6060 December 23, 2022	78,859	142,184	221,043
For the month of January 2023	0.4918 January 03, 2023	36,229	181,412	217,641
For the month of January 2023	0.2262 January 09, 2023	4,202	83,797	87,999
For the month of January 2023	0.5235 January 23, 2023	18,944	120,409	139,353
For the month of February 2023	0.6549 February 06, 2023	30,464	166,464	196,928
For the month of February 2023	0.5670 February 20, 2023	49,712	134,126	183,838
For the month of March 2023	0.4656 March 06, 2023	10,146	136,314	146,460
For the month of March 2023	0.7787 March 20, 2023	32,947	242,210	275,157
		798,689	2,882,335	3,681,024

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

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

UBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2024

		(Un-Audited) March 31 2024	(Audited) June 30 2023
	Note	(Rupees in '000)	
Assets			
Bank balances	4	8,149,185	1,533,302
Investments	5	7,987,509	9,989,635
Profit receivable		82,432	95,631
Deposit, prepayments and other receivables		8,929	3,665
Receivable against sales of investment		12	-
Receivable against conversion of units		-	17,799
Advance Income tax	6	4,249	2,476
Total assets		16,232,316	11,642,508
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	27,517	35,419
Payable to Central Depository Company of Pakistan Limited - Trustee	8	844	550
Payable to Securities and Exchange Commission of Pakistan	9	1,013	1,353
Payable against redemption and conversion of units		-	998,416
Dividend payable		-	16,509
Payable against purchase of investments - net		-	1,538,018
Accrued expenses and other liabilities	10	73,179	158,739
Total liabilities		102,553	2,749,004
Net assets		16,129,763	8,893,504
Unit holders' fund (as per the statement attached)		16,129,763	8,893,504
Contingencies And Commitments			
	11.	(Number of Units)	
Number of units in issue		137,839,983	88,288,854
		(Rupees)	
Net asset value per unit		117.0180	100.7319

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund
Condensed Interim Income Statement (Un-audited)
For the nine months period and quarter ended March 31, 2024

	Note	Nine Months Period Ended		Quarter ended	
		March 31	March 31	March 31	March 31
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Financial income		2,313,418	721,572	814,252	355,231
Capital Gain/loss on sale of investments - net		6,796	(15,439)	16,046	(11,631)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(12,781)	4,478	(11,332)	2,504
Total income		2,307,433	710,611	817,517	346,104
Expenses					
Remuneration of the Management Company		104,947	34,523	35,818	16,174
Sindh Sales Tax on the Management Company's remuneration		13,643	4,488	4,656	2,103
Selling & Marketing Expense	7.3	14,919	22,050	9,221	10,257
Allocation expenses	7.4	12,120	8,059	3,248	(1,462)
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,863	2,382	2,150	1,065
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee		762	179	279	139
Annual fee of Securities and Exchange Commission of Pakistan		7,998	866	2,935	387
Bank charges		16	45	-	31
Auditors' remuneration		567	611	8	141
Listing fees		19	20	5	-
Legal and professional charges		192	162	56	54
Brokerage expenses / Settlement expenses		1,338	1,041	493	713
Other expenses		187	174	187	173
Total operating expenses		162,570	74,601	59,056	29,776
Net income from operating activities		2,144,863	636,010	758,463	636,010
Net income for the period before taxation		2,144,863	636,010	758,463	636,010
Taxation	13	-	-	-	-
Net income for the period after taxation		2,144,863	636,010	758,463	314,625
Allocation of net income for the Period after taxation					
Net income for the period after taxation		2,144,863	636,010	758,463	314,625
Income already paid on units redeemed		(617,726)	(157,617)	(247,487)	(119,302)
Accounting income available for distribution		1,527,137	478,393	510,976	195,323
Accounting income available for distribution					
- Relating to capital gains		-	-	6,252	-
- Excluding capital gains		1,527,137	478,393	510,976	195,323
		1,527,137	478,393	517,228	195,323
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

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

	<u>Nine Months Period Ended</u>		<u>Quarter ended</u>	
	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>	<u>March 31</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	2,144,863	636,010	758,463	314,625
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,144,863</u>	<u>636,010</u>	<u>758,463</u>	<u>314,625</u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund

Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the Nine Months Period Ended March 31, 2024

	Nine Months Period Ended					
	March 31 2024			March 31 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the Period	8,893,186	318	8,893,504	3,468,129	14,102	3,482,253
Issuance of 147,302,395 units (2022:42,402,307 units)						
- Capital value	29,269,261	-	29,269,261	14,842,145	-	14,842,145
- Element of income	1,717,595	-	1,717,595	992,699	-	992,699
Total proceeds on issuance of units	30,986,856	-	30,986,856	15,834,844	-	15,834,844
Redemption of 94,441,848 units (2021: 45,516,772 units)						
- Capital value	(24,277,347)	-	(24,277,347)	(9,515,800)	-	(9,515,800)
- Element of loss	(1,000,388)	(617,726)	(1,618,114)	(504,179)	(157,617)	(661,796)
Total payments on redemption of units	(25,277,735)	(617,726)	(25,895,461)	(10,019,979)	(157,617)	(10,177,596)
Total comprehensive income for the period	-	2,144,863	2,144,863	-	636,010	636,010
Net assets at end of the period	14,602,307	1,527,455	16,129,763	9,282,994	492,495	9,775,510
Undistributed income brought forward:						
- Realised income		318	318		14,102	14,102
- Unrealised income		-	-		-	-
		318	318		14,102	14,102
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	1,527,137	1,527,137	1,527,137	478,393	478,393	478,393
	1,527,137	1,527,137	1,527,137	478,393	478,393	478,393
Undistributed income carried forward		1,527,455	1,527,455		492,495	492,495
Undistributed income carried forward comprise of:						
- Realised income		1,540,236	1,540,236		492,495	492,495
- Unrealised income		(12,781)	(12,781)		-	-
		1,527,455	1,527,455		492,495	492,495
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the Period			100.7319			100.7319
Net assets value per unit at end of the Period			117.0180			111.8200

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Money Market Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months Period Ended March 31, 2024

	Nine Months Period Ended	
	March 31 2024	March 31 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	2,144,863	636,010
Adjustments for non-cash and other items:		
Financial income	(2,313,418)	(721,572)
Capital loss on sale of investments	(6,796)	15,439
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	12,781	(4,478)
	-	-
	(2,307,433)	(710,611)
Net cash used in operations before working capital changes	(162,570)	(70,123)
Working capital changes		
(increase) / Decrease in assets		
Investments	3,177,763	(8,793,871)
Deposit, prepayments and other receivables	(5,264)	(91)
Receivable against sales of investment - Gov sec	(12)	-
Receivable against conversion of units	17,799	-
Advance tax	(1,773)	-
	3,188,513	(8,793,961)
Increase/(Decrease) in Liabilities		
Payable to UBL Fund Managers Limited - Management Company	(7,902)	6,045
Payable to Central Depository Company of Pakistan Limited - Trustee	294	319
Payable to Securities and Exchange Commission of Pakistan	(340)	235
Payable against redemption and conversion of units	(998,416)	-
Dividend payable	(16,509)	-
Payable against purchase of investments - net	(1,538,018)	-
Accrued expenses and other payables	(85,560)	(8,457)
	(2,646,451)	(1,858)
Profit received	1,144,995	685,708
Net cash flows generated from / (used in) operating activities	1,524,487	(8,180,234)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	30,986,856	15,834,844
Payments on redemption of units	(25,895,461)	(10,177,596)
Net cash generated from financing activities	5,091,395	5,657,248
Net increase / (decrease) in cash and cash equivalents	6,615,882	(2,522,986)
Cash and cash equivalents at beginning of the period	1,533,302	3,354,687
Cash and cash equivalents at end of the period	8,149,185	831,699

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from October 14, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for subscription on a continuous basis to general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated December 30, 2022).
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			31 March 2024	30 June 2023
			(Rupees in '000)	
	In current accounts		6	54
	In saving accounts	4.1	8,149,179	1,533,248
			<u>8,149,185</u>	<u>1,533,302</u>

4.1 These include a balance of Rs. 279.598 million (June 30, 2023: Rs. 242.419 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 22.30% (June 30, 2023: 18.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.20% (June 30, 2023: 19.50% to 21.75%) per annum.

5	INVESTMENTS		(Un-audited)	(Audited)
			31 March 2024	30 June 2023
			(Rupees in '000)	
Designated at fair value through profit or loss - Government Securities				
	- Government securities - Market Treasury Bills	5.1	6,587,509	7,794,915
	- Government securities - Pakistan Investment Bonds	5.2	-	2,194,720
Designated at Amortized cost				
	- Term Deposit Receipt	5.3	-	-
	- Letter of placements	5.4	1,400,000	-
	- Commercial Paper		-	-
			<u>7,987,509</u>	<u>9,989,635</u>

5.1 Market Treasury Bills -

	As at 01 July 2023	Purchased During the Period	Sold / matured during the Period	As at March 31, 2024	Total carrying value as at March 31, 2024	Market Value value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
Treasury Bills - 3 months	8,070,000	94,668,200	(101,005,200)	1,733,000	1,669,610	1,671,685	(2,075)	22%	10%
Treasury Bills - 6 months	-	8,355,000	(6,704,600)	1,650,400	1,615,603	1,616,615	(1,012)	21%	10%
Treasury Bills - 12 months		11,395,000	(7,895,000)	3,500,000	3,302,296	3,311,990	(9,694)	44%	21%
Total as of March 31, 2024	8,070,000	103,023,200	(107,709,800)	6,883,400	6,587,509	6,600,290	(12,781)	86%	41%
Total as of June 30, 2023					7,801,781.00	7,794,915.00	(6,866.00)	78.02%	87.64%

5.2

<u>Government securities - Pakistan investment bonds</u>										
Description	Tenure	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)				----- (Rupees in '000) -----		----- % -----		
PIB-FRB-14	3 years	-	1,000,000	(1,000,000)	-	-	-	-	-	-
PIB-FRB-18	2 years	-	5,650,000	(5,650,000)	-	-	-	-	-	-
PIB-FRB-19	2 years	2,200,000	1,602,000	(3,802,000)	-	-	-	-	-	-
Total as at March 31, 2024						-	-	-	-	-
Total as at June 30, 2023						2,196,814	2,194,720	(2,094)	21.97%	24.68%

5.3

<u>Term deposit receipts</u>										
Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
----- (Rupees in '000) -----									----- % -----	
Habib Bank Limited (AAA, VIS)	October 25, 2023	22.20%	-	800,000	800,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 2, 2024	21.80%		500,000	-	500,000	500,000	500,000	3.10%	6.26%
Total as at December 31, 2023							500,000	500,000	3.10%	6.26%
Total as at June 30, 2023							-	-	-	-

5.4

<u>Letter of placements</u>										
Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
----- (Rupees in '000) -----									----- % -----	
Pak Oman Investment Company Limited	April 30, 2024	21.50%	-	1,400,000	-	1,400,000	-	-	9%	1%
Total as at March 31, 2024							-	-	9%	1%
Total as at June 30, 2023							-	-	-	-

6 **ADVANCE TAX**

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

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

7	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Management Company	7.1	11,761	7,857
	Sindh sales tax payable on remuneration of the Management Company	7.2	1,529	1,021
	Sales load and conversion charges payable		1,740	4,374
	Selling and marketing expenses payable	7.3	9,222	19,802
	Allocated expenses payable	7.4	3,248	2,365
	Others payable Management Company		17	-
			27,517	35,419

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

During the current period, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Feb 19, 2024 to Mar 31, 2024	0.29%
From Jan 25, 2024 to Feb 18, 2024	0.27%
From Aug 07, 2023 to Jan 24, 2024	0.10%
From Jul 1, 2023 to Aug 06, 2023	0.00%
From Feb 17, 2023 to March 31, 2023	0.73%
From Jan 20, 2023 to Feb 16, 2023	0.15%
From Jan 18, 2023 to Jan 19, 2023	0.30%
From Jan 04, 2023 to Jan 18, 2023	0.15%
As at Jan 03, 2023	0.06%
From Dec 28, 2022 to Jan 02, 2023	0.00%
From Jul 1, 2022 to Dec 27, 2022	0.50%

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

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

From Jan 25, 2024 to Mar 31, 2024	0.06%
From Oct 09, 2023 to Jan 24, 2024	0.15%
From Jul 01, 2023 to Oct 08, 2023	0.05%
From Jul 01, 2023 to Aug 06, 2023	0.00%
From Dec 28, 2022 to Mar 31, 2023	0.00%
From Jul 1, 2022 to Dec 27, 2022	0.40%

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	747	487
	Sindh sales tax on Trustee remuneration	97	63
		<u>844</u>	<u>550</u>

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

8.2 During the period, an amount of Rs. 0.0844 million (March 31, 2023: Rs. 0.0494 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%).

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	1,013	1353

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	548	551
	Withholding tax payable	-	89,064
	Capital gain tax payable	19,163	32,437
	Legal and professional charges payable	236	1375
	Listing fee payable	21	28
	Sales load payable	40,188	19,060
	Brokerage payable	831	1609
	Zakat deducted at source	2,573	4,217
	Provision for Federal Excise Duty	9,499	9499
	Provision for Sindh Workers' Welfare Fund	-	-
	Other payables	120	899
		<u>73,179</u>	<u>158,739</u>

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2024 amounting to Rs. 9.499 million (June 30, 2022: Rs. 9.499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.33 (June 30, 2022: Re. 0.29).

11. CONTINGENCIES

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

11.2 Commitments

There were no commitments as at March 31, 2024 (June 30, 2023: Nil).

12. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.51% (December 31, 2023: 1.53%) which includes 0.13% (December 31, 2023: 0.13%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Nine month period ended March 31, 2024 are as follows:

15.1

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
----- (Transactions for nine months period & quarter ended 31 March 2024) ----- ----- (Rupees in '000) -----						
Value of Units issued	-	-	-	-	1,469	-
Value of Units redeemed	91	-	-	-	1,512	-
Profit on saving accounts	-	79,194	-	-	-	-
Value of units issued					160,239	
Value of units redeemed	9,262				165,598	
Bank charges	-	1	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	104,947	-	5,863	-	-	-
Sindh Sales tax on remuneration	13,643	-	762	-	-	-
Selling & Marketing Expense	14,919	-	-	-	-	-
Allocation of expenses relating to the Fund	12,120	-	-	-	-	-
----- (Balances held for nine months period & quarter ended as at 31 March 2024) ----- ----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	-	149	-
Units held (in rupees '000)	-	-	-	-	17,436	-
Bank balances	-	175,613	-	-	-	-
Remuneration payable	13,290	-	844	-	-	-
Sales load and other payable	1,740	8,675	-	-	-	-
Payable against allocated expenses	3,248	-	-	-	-	-
Selling and Marketing expense payable	9,222	-	-	-	-	-
Conversion Charges Payable	17	-	-	-	-	-
Profit receivable	-	8,946	-	-	-	-
Deposit	-	-	100	-	-	-
----- (Transactions during the Period ended 31 March 2023) ----- ----- (Rupees in '000) -----						
Value of Units issued	1,054	1,500	-	-	49,878	4,400,000
Value of Units redeemed	-	1,712	-	-	8,004	3,012,030
Profit on saving accounts	-	14,156	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Listing Fee	-	-	-	-	-	-
Remuneration Payable	34,523	-	2,382	-	-	-
Sindh Sales tax on remuneration	4,488	-	310	-	-	-
Selling & Marketing Expense	22,050	-	-	-	-	-
Allocation of expenses relating to the Fund	8,059	-	-	-	-	-
----- (Balances held as at 30 June 2023) ----- ----- (Rupees in '000) -----						
Units held (in units '000)	91	-	-	2	191	-
Units held (in rupees '000)	9,174	-	-	-	19,720	-
Bank balances	-	242,519	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Security deposit	-	-	100	-	-	-
Remuneration payable	8,878	-	550	-	-	-
Sales load and other payable	4,374	4,708	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Selling and Marketing expense payable	19,802	-	-	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Allocated expenses payable	2,365	-	-	-	-	-
Profit receivable	-	11,760	-	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

The Fund does not hold any financial assets or liabilities carried at fair value as at March 31, 2024.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UCF

UBL Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Bank Alfalah Ltd Bank of Punjab Faysal Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (PACRA)

**UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	12,103,388	5,564,516
Investments	5	10,478,415	12,123,870
Advance income tax	6	834	5,031
Receivable against sale of investments		-	2,356,796
Receivable from UBLFML		1,311	-
Mark-up receivable		139,638	66,838
Prepayment and other receivables		20,214	1,359
Total assets		22,743,800	20,118,410
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	35,548	24,976
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,153	749
Payable to the Securities and Exchange Commission of Pakistan	10	1,408	2,493
Payable against purchase of investment		958,497	2,883,783
Payable against units redeemed		-	193,993
Dividend payable		-	57,604
Accrued expenses and other liabilities	11	48,877	137,359
Total liabilities		1,045,483	3,300,957
NET ASSETS		21,698,317	16,817,453
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,698,317	16,817,453
Contingencies and commitments	12	----- Number of units -----	
Number of units in issue	13	186,477,558	167,885,434
		----- Rupees -----	
Net assets value per unit		116.3589	100.1722
Face value per unit		100.0000	100.0000

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Note	Nine Month Ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
Rupees in '000					
INCOME					
Markup Income		910,929	897,935	483,228	471,164
Income on Govt Securities		2,789,003	547,511	683,119	154,433
Gain / (loss) on sale of investments - net		8,875	(33,018)	29,798	(29,480)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(15,118)	8,327	(15,485)	1,539
Total income		3,693,689	1,420,755	1,180,660	597,656
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	168,611	36,936	55,884	25,893
Sindh Sales Tax on remuneration of the Management Company	8.2	21,919	4,802	7,265	3,366
Allocated expenses	7.3	15,058	13,042	4,748	214
Selling and marketing expenses	7.4	27,395	21,533	10,144	5,261
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	10,695	5,417	3,547	2,214
Annual fee of the Securities and Exchange Commission of Pakistan	10	12,884	1,745	4,278	714
Auditor's remuneration		418	242	140	52
Brokerage and settlement charges		2,910	1,770	903	1,085
Bank charges		7	-	-	-
Legal and professional charges		234	146	98	-
Listing fee		19	21	6	8
Total expenses		260,150	85,654	87,013	38,808
Net operating income for the period		3,433,539	1,335,101	1,093,647	558,848
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	(5,779)
Net income for the period before taxation		3,433,539	1,335,101	1,093,647	553,069
Taxation	14	-	-	-	-
Net income for the period after taxation		3,433,539	1,335,101	1,093,647	553,069
Allocation of net income for the period					
Net income for the period after taxation		3,433,539	1,335,101	1,093,647	553,069
Income already paid on units redeemed		(1,632,089)	(754,296)	(686,014)	-
		1,801,450	580,805	407,633	553,069
Accounting income available for distribution					
- Relating to capital gains		-	-	5,335	-
- Excluding capital gains		1,801,450	580,805	402,298	553,069
		1,801,450	580,805	407,633	553,069
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month Period Ended March 31, 2024			Nine Month Period Ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	16,802,589	14,864	16,817,453	21,061,114	21,440	21,082,554
Issuance of 480,761,524 units (2023: 417,362,294 units)						
- Capital value	48,158,940	-	48,158,940	41,838,817	-	41,838,817
- Element of income	2,522,129	-	2,522,129	2,563,337	-	2,563,337
Total amount received on issuance of units	50,681,069	-	50,681,069	44,402,154	-	44,402,154
Redemption of 462,169,400 units (2023: 495,492,021 units)						
- Capital value	(46,296,527)	-	(46,296,527)	(49,670,994)	-	(49,670,994)
- Element of income	(1,305,128)	(1,632,089)	(2,937,217)	(1,563,023)	(754,296)	(2,317,319)
Total amount paid on redemption of units	(47,601,655)	(1,632,089)	(49,233,744)	(51,234,017)	(754,296)	(51,988,313)
Total comprehensive income for the period	-	3,433,539	3,433,539	-	1,335,101	1,335,101
Net assets at the end of the period	19,882,003	1,816,314	21,698,317	14,229,251	602,245	14,831,496
Undistributed income brought forward:						
- Realised		14,864			21,440	
- Unrealised		-			-	
		14,864			21,440	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		1,801,450			580,805	
		1,801,450			580,805	
Undistributed income carried forward		1,816,314			602,245	
Undistributed income carried forward comprising of:						
- Realised		1,831,432			593,918	
- Unrealised		(15,118)			8,327	
		1,816,314			602,245	
--- Rupees ---						
Net assets value per unit at the beginning of the period			100.1722			100.2458
Net assets value per unit at the end of the period			116.3589			112.2078

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Nine Month Ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	3,433,539	1,335,101	1,093,647	553,069
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,433,539	1,335,101	1,093,647	553,069

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Month Period Ended March 31,	
	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,433,539	1,335,101
Adjustments for:		
Markup Income	(910,929)	(897,935)
Loss / (gain) on sale of investments - net	(8,875)	33,018
Unrealised loss / (gain) on revaluation of investments classified as 'fair value through profit and loss'	15,118	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-
	(904,686)	(864,917)
Cash used in operations before working capital changes	2,528,853	470,184
Decrease / (increase) in assets		
Investments - net	5,513,938	(33,018)
Placements and Term Deposit Receipts		(13,472,000)
Receivable from UBLFML	(1,311)	-
Receivable against sale of investments	2,356,796	-
Prepayment and other receivables	(18,855)	(19,023)
	7,850,568	(13,524,040)
Decrease / (increase) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	10,572	11,289
Payable to Central Depository Company of Pakistan Limited - Trustee	404	208
Payable to the Securities and Exchange Commission of Pakistan	(1,085)	414
Payable against purchase of investment	(1,925,286)	-
Payable against units redeemed	(193,993)	-
Dividend payable	(57,604)	-
Accrued expenses and other liabilities	(88,482)	(16,429)
	(2,255,474)	(4,518)
Net cash generated in operations	8,123,947	(13,058,375)
Mark-up received	(1,036,597)	1,345,525
Advance tax refund	4,197	-
Net cash generated / (used in) from operating activities	7,091,547	(11,712,850)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	50,681,069	44,402,154
Amount paid on redemption of units	(49,233,744)	(51,988,313)
Net cash generated / (used in) from financing activities	1,447,325	(7,586,159)
Net increase / (decrease) in cash and cash equivalents during the period	8,538,872	(19,299,009)
Cash and cash equivalents at the beginning of the period	5,564,516	21,071,692
Cash and cash equivalents at the end of the period	14,103,388	1,772,683
Cash and cash equivalents		
Bank balances	12,103,388	5,564,516
Placements and term deposit receipts	2,000,000	-
	14,103,388	5,564,516

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Cash Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from September 23, 2019. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 13, 2021.

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

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

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

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

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

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- Rupees in '000 -----	
4. BANK BALANCES	Note		
In local currency:			
- Profit and loss sharing accounts	4.1	12,103,380	5,564,508
- Current Account		8	8
		12,103,388	5,564,516
		12,103,388	5,564,516

4.1 Mark-up on these savings accounts range from 20.50% to 22.30% (June 30, 2023: 13.5% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 123.38 million (June 30, 2023: Rs. 187.341 million) on which return is earned at 20.5% (June 30, 2023: 14.5% to 19.5%) per annum.

5. INVESTMENTS	Note	(Un-audited)	(Audited)
		March 31, 2024	June 30, 2023
		Rupees in '000	
At fair value through profit and loss			
Government securities			
Market Treasury Bills	5.1	8,478,415	9,280,710
Letter of placements	5.2	2,000,000	-
Term deposit receipts	5.3	-	-
Pakistan Investment Bonds	5.4	-	2,843,160
		10,478,415	12,123,870

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

Description	Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
		As at July 1, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024					
Rupees in '000										
T-BILLS (3 Months)	3 Months	9,675,000	160,459,720	(165,299,720)	4,835,000	4,658,157	4,662,302	(4,145)	44.49%	21.49%
T-BILLS (6 Months)	6 Months	-	24,506,400	(23,968,700)	537,700	518,878	520,003	(1,127)	4.96%	2.40%
T-BILLS (12 Months)	12 Months	-	21,525,000	(18,025,000)	3,500,000	3,301,380	3,311,227	(9,847)	31.60%	15.26%
As at March 31, 2024 (Un-audited)		9,675,000	206,491,120	(207,293,420)	8,872,700	8,478,415	8,493,532	(15,119)	81%	39%
As at June 30, 2023 (Audited)		-	162,395,580	152,720,580	9,675,000	9,289,155	9,280,710	(8,445)	76.55%	55.18%

5.1.1 These Market Treasury Bills carried effective yield ranging from 19.50% to 21.77% per annum.

5.2 Letter of placements

Name of the investee company	Maturity date	As at July 01, 2023	Placements made during the period / year	Placements matured during the period / year	As at March 31, 2024	Value as a percentage of net assets of the Fund
Rupees in '000						
Pak Oman Investment Company Limited	April 30, 2024	-	2,000,000	-	2,000,000	0.09
As at March 31, 2024 (Un-audited)		-	2,000,000	-	2,000,000	0.09
As at June 30, 2023 (Audited)		-	44,375,000	44,375,000	-	-

5.2.1 These Letter of Placement carried effective yield ranging from 19.25% to 21.50% per annum.

Term deposit receipts

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

5.4 Government securities - Pakistan Investment Bonds

Description	Tenor	Face Value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of the fund	Net assets of the fund
Rupees in '000										
PIB-FRB-19	3 Years	2,850,000	454,000	(3,304,000)	-	-	-	-	-	-
PIB-FRB-18	4 Years	-	19,833,400	(19,833,400)	-	-	-	-	-	-
PIB-FRB-14	10 Years	-	1,000,000	(1,000,000)	-	-	-	-	-	-
10 Years	10 Years	-	3,400,000	(3,400,000)	-	-	-	-	-	-
As at March 31, 2024 (Un-audited)		2,850,000	21,287,400	(24,137,400)	-	-	-	-	-	-
As at June 30, 2023 (Audited)		-	31,650,000	28,800,000	2,850,000	2,848,310	2,843,160	(5,150)	23.45%	16.91%

6. ADVANCE INCOME TAX

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

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	18,231	11,732
Sindh Sales Tax on remuneration payable to the Management Company	8.2	2,370	1,525
Allocated expenses payable	7.3	4,764	779
Selling and marketing expenses payable	7.4	10,142	10,881
Back end load payable		-	29
Other payable		41	30
		<u>35,548</u>	<u>24,976</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 (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2024 the Management Company has charged management fee at the rates ranging from 0.58% to 1.12% of daily net assets.

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

7.3 'In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP is complied with. During the period, the Management Company has charged the Fund at the rates ranging from 0% to 0.15% (June 30, 2023: 0% to 3.71%) of daily net assets.

7.4 'In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations, at 0.15% (June 30, 2023: rates ranging from 0.00% to 2.06%) of daily net assets of the fund.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	2,588	63,991
Capital gain tax payable	42,389	69,722
Annual listing fee payable	-	53
Zakat payable	79	778
Brokerage payable	2,512	1,519
Auditor's remuneration payable	275	238
Other payables	1,034	1,058
	48,877	137,359

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended March 31, 2024	(Audited) For the year ended June 30, 2023
	----- Number of units -----	
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	167,885,434	210,308,607
Units issued during the period / year	480,761,524	645,663,963
Units redeemed during the period / year	(462,169,401)	(688,087,136)
Total units in issue at end of the period / year	186,477,558	167,885,434

14. TAXATION

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 1.51% (March 31, 2023: 1.26%) which includes 0.21% (March 31, 2023: 0.14%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at the reporting date, the fund held the following instruments measured at fair value:

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at March 31, 2024 (Un-audited)</u>	----- Rupees in 000 -----			
Market Treasury Bills	-	8,478,415	-	8,478,415
	-	8,478,415	-	8,478,415

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at June 30, 2023 (Audited)</u>	----- Rupees in 000 -----			
Market Treasury Bills	-	9,280,710	-	9,280,710
Pakistan Investment Bonds	2,843,160.00			2,843,160
	2,843,160	9,280,710	-	12,123,870

- 17.1 Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Nine months period & quarter ended March 31, 2024 are as follows:

Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
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Transactions for the period -----Nine Months period & Quarte Ended March 31, 2024 (Un-audited) -----

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

Units issued	-	211	-	-	3,280	-
Units redeemed	12,513	237	-	-	2,116	-

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

Value of units issued	-	22,265	-	-	357,816	-
Value of units redeemed	1,256,968	25,455	-	-	229,512	-
Mark-up on profit and loss sharing accounts	-	911	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	190,530	-	10,695	-	-	-
Allocated expenses	15,058	-	-	-	-	-
Selling and marketing expenses	27,395	-	-	-	-	-

Transactions during the period -----Quarter Ended March 31, 2023 (Un-audited) -----

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

Units issued	50,887	91	-	-	1,316	112,156
Units redeemed	70,102	10,571	-	-	875	135,108

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

Value of units issued	5,264,979	9,800	-	-	136,000	12,050,854
Value of units redeemed	7,218,510	1,066,899	-	-	95,481	14,257,902
Mark-up on profit and loss sharing accounts	-	7,843	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	41,738	-	5,417	-	-	-
Allocated expenses	13,042	-	-	-	-	-

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

----- As at March 31, 2024 (Un-audited) -----

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

Units held	-	6	-	-	2,287	601
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----- Rupees in '000 -----

Value of units held	-	698	-	-	266,113	69,932
Bank balances	-	123	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	20,601	-	1,153	-	-	-
Allocated expenses payable	4,764	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Selling and marketing expenses payable	10,142	-	-	-	-	-
Mark-up receivable	-	29,222	-	-	-	-
Other payable	41	-	-	-	-	-

Balances held

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

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

Units held	12,512	33	-	-	1,071
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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 represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

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

19. GENERAL

This condensed interim financial information is unaudited. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

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

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	851,524	310,993
Investments	5	3,249,926	802,033
Mark-up receivable		146,798	28,185
Advance tax	6	5,288	5,289
Prepayments and other receivables		13,679	1,079
TOTAL ASSETS		4,267,215	1,147,579
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	17,849	4,157
Payable to Central Depository Company of Pakistan - Trustee	8	233	57
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	274	237
Accrued expenses and other payables	10	56,535	229,193
TOTAL LIABILITIES		74,891	233,644
NET ASSETS		4,192,324	913,935
UNIT HOLDERS' FUND (as per statement attached)		4,192,324	913,935
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		34,299,297	8,626,603
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		122.2277	105.9438
NET ASSETS VALUE PER UNIT		100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
INCOME					
Financial income on:					
- Bank balances		103,788	36,531	49,951	12,100
- Term deposit receipts		-	-	-	(453)
- Government securities		360,134	115,040	170,031	42,252
Loss /gain on sale of investments					
classified as 'at fair value through profit or loss' - net		(16,672)	(5,165)	(19,599)	206
Unrealised loss on revaluation of investments					
classified as 'at fair value through profit or loss' - net		(27,234)	(13,271)	(13,807)	(9,945)
Other income		-	-	-	-
Total income		420,016	133,135	186,576	44,160
EXPENSES					
Remuneration of the Management Company	7.1	22,997	11,324	12,013	3,668
Sales tax on management fee	7.2	2,990	1,472	1,562	477
Allocation of expenses related to the Fund	7.3	2,561	3,409	917	871
Remuneration of the Trustee	8.1	1,198	514	592	165
Sales tax on remuneration of the Trustee	8.1	156	67	77	22
Annual fee to Securities and Exchange Commission of Pakistan	9	1,633	187	813	60
Auditors' remuneration		272	304	55	64
Brokerage and settlement expenses		1,883	444	774	62
Fee and subscription charges		282	245	111	79
Legal and professional charges		192	145	56	48
Bank charges and other expenses		5,263	348	2,520	343
Total expenses		39,427	18,459	19,490	5,859
Net operating income for the period		380,589	114,676	167,086	38,301
Net income for the period before taxation		380,589	114,676	167,086	38,301
Taxation	12	-	-	-	-
Net income for the period after taxation		380,589	114,676	167,086	38,301
<i>Allocation of net income for the period</i>					
Net income for the period after taxation		380,589	114,676	167,086	38,301
Income already paid on units redeemed		(54,237)	(30,275)	(77,621)	(20,636)
Accounting income available for distribution:		<u>326,352</u>	<u>84,401</u>	<u>89,465</u>	<u>17,665</u>
<i>Net income available for distribution:</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		326,352	84,401	89,465	17,665
		<u>326,352</u>	<u>84,401</u>	<u>89,465</u>	<u>17,665</u>
Earning per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	380,589	114,676	167,086	38,301
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>380,589</u></u>	<u><u>114,676</u></u>	<u><u>167,086</u></u>	<u><u>38,301</u></u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Nine months period ended					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	708,776	205,159	913,935	910,449	204,385	1,114,834
Amount received on issuance of 48,618,008 (2023: 9,628,734) units						
Capital value	5,150,776	-	5,150,776	1,019,254	-	1,019,254
Element of income during the period;						
- Relating to net income for the period after taxation	451,544	-	451,544	37,617	-	37,617
	<u>5,602,320</u>	<u>-</u>	<u>5,602,320</u>	<u>1,056,871</u>	<u>-</u>	<u>1,056,871</u>
Redemption of 22,945,302 (2023: 11,137,487) units						
Capital value	(2,430,913)	-	(2,430,913)	(1,178,964)	-	(1,178,964)
Element of income during the period;						
- Relating to net income for the period after taxation	(219,370)	(54,237)	(273,607)	(29,083)	(30,275)	(59,358)
	<u>(2,650,283)</u>	<u>(54,237)</u>	<u>(2,704,520)</u>	<u>(1,208,047)</u>	<u>(30,275)</u>	<u>(1,238,322)</u>
Total comprehensive income for the period	-	380,589	380,589	-	114,676	114,676
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	380,589	380,589	-	114,676	114,676
Net assets at end of the period	<u>3,660,813</u>	<u>531,511</u>	<u>4,192,324</u>	<u>759,273</u>	<u>288,786</u>	<u>1,048,059</u>
Undistributed income brought forward:						
- Realised	-	218,303	218,303	-	204,436	204,436
- Unrealised	-	(13,144)	(13,144)	-	(51)	(51)
	-	<u>205,159</u>	<u>205,159</u>	-	<u>204,385</u>	<u>204,385</u>
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	326,352	326,352	-	84,401	84,401
	-	<u>326,352</u>	<u>326,352</u>	-	<u>84,401</u>	<u>84,401</u>
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	<u>531,511</u>	<u>531,511</u>	-	<u>288,786</u>	<u>288,786</u>
Undistributed income carried forward:						
- Realised	-	558,745	558,745	-	302,057	302,057
- Unrealised loss	-	(27,234)	(27,234)	-	(13,271)	(13,271)
	-	<u>531,511</u>	<u>531,511</u>	-	<u>288,786</u>	<u>288,786</u>
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			<u>105.9438</u>			<u>105.8555</u>
Net assets value per unit at end of the period			<u>122.2277</u>			<u>116.1554</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	380,589	114,676
Adjustments for:		
Financial income on:		
- Bank balances	(103,788)	(36,531)
- Term deposit receipts	-	-
- Government securities	(360,134)	(115,040)
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net	16,672	5,165
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	27,234	13,271
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)	-	-
	(420,016)	(133,135)
Net cash used in operations before working capital changes	(39,427)	(18,459)
(Increase)/Decrease in assets		
Investments	(2,333,266)	(924,141)
Advance tax	1	(10)
Prepayments and other receivables	(12,600)	4,258
	(2,345,865)	(919,893)
Increase/(Decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	13,692	(348)
Payable to Central Depository Company of Pakistan - Trustee	176	(5)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	37	(160)
Accrued expenses and other payables	(172,658)	(3,688)
	(158,753)	(4,201)
Mark-up received on bank balances and investments	186,776	135,004
Net cash used in from operating activities	(2,357,269)	(807,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	5,602,320	1,056,871
Net payment against redemption of units	(2,704,520)	(1,238,322)
Net cash generated from / (used in) financing activities	2,897,800	(181,451)
Net increase/ (decrease) in cash and cash equivalents	540,531	(989,000)
Cash and cash equivalents at beginning of the period	310,993	1,160,028
Cash and cash equivalents at end of the period	851,524	171,028
Cash and cash equivalents		
Bank Balances	851,524	171,028
	851,524	171,028

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.
- 1.4 The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 29, 2023 and assigned stability rating of "AA+(f)" to the Fund as on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

4. BANK BALANCES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
Current accounts		7	7
Saving accounts	4.1	851,517	310,986
		<u>851,524</u>	<u>310,993</u>

4.1 These carry mark-up at the rates ranging from 20.5%% to 21.50% (June 30, 2023: 10.75% to 20%) per annum and include balances of Rs. 14.087 Million (June 30, 2023: Rs.5.9 million) held with United Bank Limited (a related party).

5. INVESTMENTS	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	1,781,262	712,689
Government Securities - Pakistan Investment Bonds - Fixed		895,197	-
Government Securities - Pakistan Investment Bonds - Floaters	5.2	573,467	89,344
		<u>3,249,926</u>	<u>802,033</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'
(Certificates having a nominal value of Rs.100,000 each)

	Face Value			March 31, 2024					
	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain/(loss)	Market value as a % of net assets	Market value as a % of total investments
	(Rupees in '000)			%					
Market Treasury Bills - 12 months	-	8,406,745	(7,065,245)	1,341,500	1,192,775	1,184,292	(8,483)	28.25%	36.44%
Market Treasury Bills - 6 months	-	675,000	(550,000)	125,000	118,436	117,906	(530)	2.81%	3.63%
Market Treasury Bills - 3 months	90,000	9,519,550	(9,109,550)	500,000	479,581	479,065	(516)	11.43%	14.74%
Total as at March 31, 2024 (un-audited)					1,790,792	1,781,263	(9,529)	42.49%	54.81%
Total as at June 30, 2023 (audited)					725,797	712,689	(13,108)	77.98%	88.86%

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

	Face Value			March 31, 2024					
	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain/(loss)	Market value as a % of net assets	Market value as a % of total investments
	(Rupees in '000)			%					
Pakistan Investment Bonds Fixed Rate									
Bonds - 10 years	-	1,000	(1,000)	-	-	-	-	0.00%	0.00%
Bonds - 5 years	500	1,507,000	(950,000)	557,500	486,726	477,886	(8,840)	11.40%	14.70%
Bonds - 3 years	-	3,300,000	(2,850,000)	450,000	419,598	417,311	(2,287)	9.95%	12.84%
	500	4,808,000	(3,801,000)	1,007,500	906,324	895,197	(11,127)	21.35%	27.55%
Pakistan Investment Bonds Floating Rate									
PIB-FRB-3	233,500	-	(233,500)	-	-	-	-	-	-
PIB-FRB-10	42,500	-	(42,500)	-	-	-	-	-	-
PIB-FRB-18	150,200	1,530,000	(1,680,200)	-	-	-	-	-	-
PIB-FRB-19	300,000	-	(300,000)	-	-	-	-	-	-
PIB-FRB-24	-	515,500	(451,500)	64,000	63,230	63,257	27	1.51%	1.95%
PIB-FRB-25	-	200,000	-	200,000	194,242	192,120	(2,122)	4.58%	5.91%
PIB-FRB-31	-	5,982,000	(5,650,000)	332,000	322,573	318,090	(4,483)	7.59%	9.79%
PIB-FRB-34	-	100,000	(100,000)	-	-	-	-	-	-
	726,200	8,327,500	(8,457,700)	596,000	580,045	573,467	(6,578)	12.17%	15.70%
Total as at March 31, 2024 (un-audited)					1,486,369	1,468,664	(17,705)	33.52%	43.24%
Total as at June 30, 2023 (audited)					89,380	89,344	(36)	9.78%	11.14%

6. ADVANCE TAX

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

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

	Note	March 31, 2024 (Un-audited) ---- (Rupees in '000) ----	June 30, 2023 (Audited)
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	4,073	969
Sales tax on management fee	7.2	530	126
Payable against allocated expenses	7.3	921	1,237
Selling & Marketing Charges payable		2,522	956
Sales load and other payables		9,803	869
		<u>17,849</u>	<u>4,157</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (refer note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% of average daily net assets.

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

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

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

	Note	March 31, 2024 (Un-audited) ---- (Rupees in '000) ----	June 30, 2023 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	206	50
Sindh sales tax on Trustee remuneration	8.2	27	7
		<u>233</u>	<u>57</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the

9. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

10. ACCRUED EXPENSES AND OTHER PAYABLES	Note	March 31,	June 30,
		2024 (Un-audited)	2023 (Audited)
---- (Rupees in '000) ----			
Payable against purchase of investments		-	149,615
Provision for indirect duties and taxes	10.1	52,558	52,558
Dividend payable		-	3,031
Zakat deducted at source payable		83	431
Capital gains tax payable		1,693	1,810
Auditors' remuneration		176	222
Brokerage payable		1,267	800
Sales load payable		9	81
Legal and professional charges payable		73	144
Listing Fee Payable		21	27
Withholding tax payable		-	19,819
Other payables		655	655
		56,535	229,193

10.1 This represents provision for Federal Excise Duty (FED) as at March 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at March 31, 2024 would have been higher by Rs. 1.44 (June 30, 2023: Rs. 6.09) per unit.

11. CONTINGENCIES

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

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

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

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

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

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

11.1.2 During the year ended June 30, 2022, Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice for the tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders, based on the reply submitted by our tax advisor, demanding tax amounting to Rs. 0.152 million and Rs. 0.527 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax years 2017 and 2018 with Commissioner (Appeals) against the said orders. As a matter of abundant caution and on the advice of our tax advisor legal counsel, payment against the said orders was made by the management company; however, no provision is made in the condensed interim financial information as the Management Company is confident that the outcome of the appeals. On January 2, 2023, Commissioner (Appeals) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the Lahore based approved funds. On advice of tax advisors, the CIS is in the process of filing appeal before the Appellate Tribunal on the ground that LHC judgment was applied only on those Approved Funds which fall within the jurisdiction of the Province of Punjab on which LHC Judgment. The Learned Appellate Commissioner vide Appellate Order dated May 11, 2023 remanded the matter to the DCIR for re-examination/re-verification without any finding and considering the fact that the Appellate Commissioner has no power to remand the matter to the Assessing Officer for re-consideration/re-examination. The said Appellate Order has been challenged before the Learned Appellate Tribunal Inland Revenue, Karachi Bench, Karachi on the basis of LHC Judgment cited supra.

11.2 Commitments

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

12. TAXATION

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

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.81% as on March 31, 2023 (31 March 2023: 1.97%) and this includes 0.23% (31 March 2023: 0.19%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

15. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2024 are as follows:

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
For The Nine Months Period Ended March 31, 2024 (Un-audited)					

Transactions during the period

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

Units issued	-	-	-	208	-
Units redeemed	5	-	-	198	-

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

Mark-up on saving accounts	-	5,263	-	-	-
Bank charges	-	-	-	-	-
Units issued	-	-	-	23,610	-
Units redeemed	554	-	-	22,520	-
Sales load	-	-	-	-	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	-	-	-	-
Remuneration *	10,094	1	1,354	-	-
Dividend Paid	-	-	-	-	-
CDS charges	-	-	4	-	-
Allocated expenses by the Management Company	2,561	-	-	-	-

For The Nine Months Period Ended March 31, 2023 (Un-audited)

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

Transactions during the period

Mark-up on saving accounts	-	1763	-	-	-
Bank charges	-	13	-	-	-
Units issued	500	-	-	200	-
Units redeemed	-	-	-	-	-
Sales Load	-	-	-	-	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	308,583	-	-	-
Remuneration *	12,796	-	-	-	-
Dividend paid	-	-	-	-	-
CDS charges	-	-	581	-	-
Allocated expenses by the Management Company	3,409	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
As at March 31, 2024 (Un-audited)					

Balances held

Units held (units in '000)	-	-	-	-	10	-
Units held (Rupees in '000)	-	-	-	-	1,212	-
Bank balances	-	14,087	-	-	-	-
Remuneration payable*	4,603	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	9,803	-	-	-	-	-
Selling & Marketing Charges payable	2,522	-	-	-	-	-
Mark-up receivable	-	200	-	-	-	-
Payable against allocated expenses	921	-	-	-	-	-

As at June 30, 2023 (Audited)

Balances held

Units held (units in '000)	5,177	-	-	-	128	-
Units held (Rupees in '000)	548	-	-	-	14	-
Bank balances	-	5,903	-	-	-	-
Remuneration payable*	1,095	-	57	-	-	-
Selling & Marketing Charges payable	956	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	869	47	-	-	-	-
Mark-up receivable	-	199	-	-	-	-
Payable against allocated expenses	1,237	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

	Fair value			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
<u>March 31, 2024 (Un-audited)</u>				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	1,781,262	-	1,781,262
Government Securities - Pakistan Investment bonds - Floater	573,467	-	-	573,467
Government Securities - Pakistan Investment bonds - Fixed	-	895,197	-	895,197
	573,467	2,676,459	-	3,249,926
<u>June 30, 2023 (Audited)</u>				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	712,689	-	712,689
Government Securities - Pakistan Investment bonds	392	88,952	-	89,344
	392	88,952	-	802,033

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UGIF

UBL GROWTH AND INCOME FUND

INVESTMENT OBJECTIVE

UGIF is an open-end Fixed Income Fund, investing in a long term fixed income instrument as well a short term money market instruments and seek to generate superior, long term, risk adjusted return while preserving capital over the long term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers United Bank Limited	Bank Alfalah Limited MCB Bank Faysal bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited JS Bank Limited Khushali Bank Limited Silk Bank Limited Summit Bank Limited Telenor Microfinance Bank The Bank of Punjab Soneri Bank
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	239,862	304,407
Investments	5	473,461	1,046,206
Dividend and mark-up receivable		25,528	51,658
Advance tax	6	4,348	3,495
Advance Deposits, prepayments and other receivables		23,114	23,607
TOTAL ASSETS		766,313	1,429,373
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,814	10,471
Payable to Central Depository Company of Pakistan - Trustee	8	54	89
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	47	321
Dividend payable		-	62,255
Payable against purchase of investments		-	99,611
Accrued expenses and other liabilities	10	32,977	62,679
TOTAL LIABILITIES		34,892	235,426
NET ASSETS		731,421	1,193,947
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		731,421	1,193,947
CONTINGENCIES AND COMMITMENTS	11	-	
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,951,175	13,719,219
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		105.2225	87.0273

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months Period Ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
INCOME					
Financial income		157,461	203,272	37,294	67,145
Dividend income		-	-	-	-
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(1,503)	(17,602)	(7,962)	(10,724)
Gain / Loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net		7,803	(11,158)	8,189	238
(loss) / Gain on spread transactions - net		-	-	-	-
Other income		-	-	(423)	-
Total income		163,761	174,512	37,098	56,659
Reversal of provision against debt securities - net		33,510	76,525	423	2,778
EXPENSES					
Remuneration of the Management Company	7.1	7,182	12,015	1,741	3,871
Sales tax on management fee	7.2	934	1,562	227	503
Selling and marketing expenses	7.3	1,990	11,050	389	3,490
Allocated expenses by the Management Company	7.4	1,497	6,494	194	1,294
Remuneration of the Trustee	8.1	612	1,089	152	327
Annual fee to SECP	9.1	542	257	170	77
Auditors' remuneration		262	233	64	57
Legal and professional charges		188	142	62	-
Brokerage and settlement charges		517	726	43	160
Bank charges and other expenses		99	153	71	139
Total expenses		13,823	33,721	3,113	9,918
Net operating income for the period		183,448	217,316	34,408	49,519
Taxation	12	-	-	-	-
Net income for the period after taxation		183,448	217,316	34,408	49,519
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		183,448	217,316	34,408	49,519
Income already paid on units redeemed		(75,997)	(70,493)	21,908	(48,585)
Accounting income available for distribution:		107,451	146,823	56,316	934
- Relating to capital gains		3,690	-	-	-
- Excluding capital gains		103,761	146,823	56,316	934
		107,451	146,823	56,316	934

Earnings per unit

13.1

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Nine Months Period Ended		Quarter ended	
	March 31, 2024	March 31, 2023	March31, 2024	March, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	183,448	217,316	34,408	49,519
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	183,448	217,316	34,408	49,519

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	NINE MONTHS PERIOD ENDED					
	March 31,2024			March 31,2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	1,648,305	(454,358)	1,193,947	1,913,974	(480,187)	1,433,787
Amount received on issuance of 973,385 (2023: 33,550,616) units						
Capital value	84,712	-	84,712	781,095	-	781,095
Element of income during the period;						
- Relating to net income for the period after taxation	15,029	-	15,029	13,607	-	13,607
	99,741	-	99,741	794,702	-	794,702
Amount paid on redemption of 7,741,428 (2023: 36,786,775) units						
Capital value	(673,717)	-	(673,717)	(1,064,314)	-	(1,064,314)
Element of income during the period;						
- Relating to net income for the period after taxation	(3,999)	(75,997)	(71,998)	(7,328)	(70,493)	(77,821)
	(677,716)	(75,997)	(745,715)	(1,071,642)	(70,493)	(1,142,135)
Total comprehensive income for the period	-	183,448	183,448	-	217,316	217,316
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	183,448	183,448	-	217,316	217,316
Net assets at end of the period	1,070,330	(346,907)	731,421	1,637,034	(333,364)	1,303,670
Undistributed loss brought forward:						
- Realised	-	(436,449)	(436,449)	-	(483,026)	(483,026)
- Unrealised	-	(17,909)	(17,909)	-	2,839	2,839
	-	(454,358)	(454,358)	-	(480,187)	(480,187)
Accounting income available for distribution:						
- Relating to capital gains	-	3,690	3,690	-	-	-
- Excluding capital gains	-	103,761	103,761	-	146,823	146,823
	-	107,451	107,451	-	146,823	146,823
Distribution during the period	-	-	-	-	-	-
Undistributed loss carried forward	-	(346,907)	(346,907)	-	(333,364)	(333,364)
Undistributed loss carried forward						
- Realised	-	(345,404)	(345,404)	-	(315,762)	(315,762)
- Unrealised	-	(1,503)	(1,503)	-	(17,602)	(17,602)
	-	(346,907)	(346,907)	-	(333,364)	(333,364)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			87.0273			85.1156
Net assets value per unit at end of the period			105.2225			96.4416

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	183,448	217,316
Adjustments for:		
Financial income	(157,461)	(203,272)
Unrealised Loss / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	1,503	17,602
Loss on sale of investments classified as 'at fair value through profit or loss' - net	(7,803)	11,158
loss / gain on spread transactions - net	-	-
Reversal of provision on debt securities	(33,087)	-
	(196,848)	(174,512)
Decrease / (increase) in assets		
Investments	579,045	(674,355)
Advance tax	(853)	21,888
Advance Deposits, prepayments and other receivables	493	(28,525)
	578,685	(680,992)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(8,657)	(1,792)
Payable to Central Depository Company of Pakistan - Trustee	(35)	2
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(274)	(68)
Payable against purchase of investment	(99,611)	-
Accrued expenses and other liabilities	3,385	(22,619)
	(105,192)	(24,477)
Dividend and mark up received	183,591	161,222
Net cash generated / (used in) form operating activities	643,684	(501,443)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	99,741	794,702
Payments against redemption of units	(745,715)	(1,142,135)
Cash distribution to unit holders	(62,255)	-
Net cash used in financing activities	(708,229)	(347,433)
Net decrease in cash and cash equivalents	(64,545)	(848,876)
Cash and cash equivalents at the beginning of the period	304,407	1,111,434
Cash and cash equivalents at the end of the period	239,862	262,558

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

(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under the "Trust Act", 1882.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.
- 1.4 The investment objective of the Fund is investing in medium to long-term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk-adjusted returns.
- 1.5 As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.
- 1.6 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and A+(f) to the Fund on December 29, 2023
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.8 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

3.2 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023..

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

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

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts		67	67
Saving accounts	4.2	<u>239,795</u>	<u>304,340</u>
		<u><u>239,862</u></u>	<u><u>304,407</u></u>

4.2 Mark-up rates on these savings accounts range between 20.50% to 21.5% per annum (June 30, 2023: 10.75% to 20% per annum). This includes amounts of Rs. 7.9657 million (June 30, 2023: Rs 5.9 million) and Rs. 0.02 million (June 30, 2023: 0.02 million) held by related parties, United Bank Limited and Khushhali Bank Limited respectively

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments by category			
Fair value through profit or loss			
Government securities - Pakistan Investment Bonds	5.1	177,788	687,922
Market Treasury Bills		14,372	82,063
Debt securities - quoted	5.2	226,301	91,409
Debt securities - unquoted	5.2	55,000	184,812
		473,461	1,046,206
		<u><u>473,461</u></u>	<u><u>1,046,206</u></u>

5.1

Government Securities - Pakistan Investment Bonds

Instruments	Face Value				March 31, 2024				
	As at July 01, 2023	Purchased during the period	Sold during the period	As at 'March 31, 2024	Carrying value	Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments
	----- (Rupees in '000) -----				----- % -----				
PIB - Floaters									
PIB-FRB-24	-	94,000	-	94,000	92,785	92,910	125	12.70%	19.62%
PIB-FRB-10	253,000	-	(253,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-18	100,000	300,000	(400,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-19	300,000	-	(300,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-3	50,000	-	(50,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-31	-	1,575,000	(1,575,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-34	-	100,000	(100,000)	-	-	-	-	0.00%	0.00%
PIB - Fixed									
PIB - 5 Years	-	640,000	(550,000)	90,000	85,693	84,878	(815)	11.60%	17.93%
PIB - 3 Years	-	1,750,000	(1,750,000)	-	-	-	-	0.00%	0.00%
Total as at 'March 31, 2024 (Un-audited)	703,000	4,459,000	(4,978,000)	184,000	178,478	177,788	(690)	24.31%	37.55%

5.1.1

Government securities - Market Treasury Bills
'at fair value through profit or loss'

Issue date & Tenor	Face value				Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a % of net assets	Market value as a % of total investments
	As at July 1, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024					
	----- Rupees in '000 -----								
June 15, 2023 - 12 Months	100,000	2,100,000	(2,185,000)	15,000	14,459	14,372	(87)	1.96%	3.04%
As at March 31, 2024 (Un-audited)			(2,185,000.00)	15,000	14,459	14,372	(87.00)	0.02	0.03
As at June 30, 2023 (Audited)			100,000	11,003,000	11,103,000	-	-	-	-

5.2 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through profit or loss'
(face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
Quoted										
Power Generation and Distribution										
K - Electric - Sukuk (August 03, 2020)		14,173,750	-	(2,501,250)	11,672,500	11,886	11,877	(9)	2.51%	1.62%
K - Electric - Sukuk (November 01, 2022)		25,000,000	-	-	25,000,000	25,000	25,425	425	5.37%	3.48%
Commercial banks										
Bank of Punjab - TFC (April 17, 2023)		40,000,000	-	(8,000)	39,992,000	39,992	40,063	71	8.46%	5.48%
Bank Al Falah Limited - TFC (January 15, 2021)		27,000,000	-	(27,000,000)	-	-	-	-	0.00%	0.00%
Samba Bank Limited - TFC (March 01, 2021)		51,458,800	-	-	51,438,200	51,438	51,264	(174)	10.83%	7.01%
Bank Al Habib Limited - TFC (September 30, 2021)		114,931,000	-	(15,031,000)	99,900,000	98,721	97,672	(1,049)	20.63%	13.35%
Jahangir Siddiqui & Company Limited		6,250,000	-	-	6,250,000	-	-	-	0.00%	0.00%
Total as at March 31, 2024 (Un-audited)						227,037	226,301	(736)	47.80%	30.94%
Unquoted										
Others										
Kashf Foundation	5.2.1	-	55,000,000	-	55,000,000	55,000	55,000	-	11.62%	7.52%
Total as at March 31, 2024 (Un-audited)						55,000	55,000	-	11.62%	7.52%

5.2.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

	(Un-audited) March 31, 2024	(Audited) June 30, 2022
----- (Rupees in '000) -----		
0.1 Debt securities - Pre-IPO placement		
Pre - IPO placement	(53,611)	61,387
Reversal of Provision	94,739	(7,776)
	41,128	53,611
Less: Provision for impairment	(41,128)	(53,611)
	-	-

.1 This represents Pre-IPO disbursement to Dewan Cement Company (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the period, the Company has paid Rs 11.111 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

6. ADVANCE TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods. As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) -----			
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	586	1,379
Sales tax on management fee	7.2	76	179
Selling and marketing expenses payable	7.3	389	6,679
Allocated expenses payable	7.4	194	2,138
Sales load payable and other payable		542	0
Other payables		27	96
		1,814	10,471

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended March 31, 2024 the Management Company has charged management fee at the rate of 0.96%

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From July 1, 2023 to March 31, 2024
6.2% to 0.96% of the daily gross income

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

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates of 0.26% (June 30, 2023: 1% - 0.26%) of the daily net assets while keeping in view the overall return and the Total Expense Ratio limit (refer note 16) of the Fund.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0.06% (June 30, 2023: 0.24% - 0.06%) of daily net assets.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note		
Remuneration payable to the Trustee	8.1	48	79
Sindh sales tax on Trustee remuneration	8.2	6	10
		<u>54</u>	<u>89</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2023 to March 31, 2024 (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

9. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		379	418
Brokerage payable		1,007	975
Withholding tax / zakat deducted at source payable		1,200	28,579
Capital gains tax payable		3,006	2,319
Legal and professional charges payable		1,413	1,487
Transaction charges payable to NCCPL		179	262
CDC fee payable to CDC		37	42
Sales load and other payables		22	911
Zakat Payable		0	1,943
LISTING FEE P/A		21	
RATING FEE PAYABLE		61	
P/A AGAINST CUSTODIAN FEES - DEUTSCHE		83	
P/A AGAINST PRINTING OF ACCOUNTS		10	
Other payables		1,200	1,384
		<u>32,977</u>	<u>62,679</u>

10.2 This represents provision for Federal Excise Duty (FED) as at March 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at March 31, 2024 would have been higher by Rs. 3.34 (June 30, 2023: Rs.1.78) per unit.

11. CONTINGENCIES

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

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the period ended June 30, 2023, the Fund has distributed by way of cash dividend at minimum of 90% of accounting income for the period, as reduced by capital gains, whether realised or unrealised to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

Total Annualised Expense Ratio of the Fund is 1.88% as on March 31, 2024 (March 31, 2023: 2.75%) and this includes 0.22% (March 31, 2022: 0.30%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Rupees in '000) -----
----- (For the nine months period ended March 31, 2024) (Un-audited) -----

Transactions during the period

Profit on bank balances	-	2,479	-	-	-	-
Units issued	-	-	-	-	36	-
Units issued Ammount	-	-	-	-	3,652	-
Units Redeemed Ammount	-	-	-	-	3,686	52,000
Units redeemed	-	-	-	-	36	547
Sale of securities	-	-	-	-	-	-
Remuneration *	8,116	-	612	-	-	-
Expenses allocated by the Management Company	1,497	-	-	-	-	-
Selling and marketing expenses	1,990	-	-	-	-	-
Central Depository Service charges	-	-	6	-	-	-

Transactions during the period

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Profit on bank balances	-	1,383	-	-	-	-
Units issued	577,678	-	-	-	199	-
Units redeemed	577,678	-	-	-	193,172	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	88,226	-	-	-	-
Remuneration *	13,577	-	1,089	-	-	-
Sales tax on management fee	-	-	-	-	-	-
Expenses allocated by the Management Company	6,494	-	-	-	-	-
Selling and marketing expenses	11,050	-	-	-	-	-
Central Depository Service charges	-	-	3	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Rupees in '000) -----
----- (As at 'March 31, 2024) (Un-audited) -----

Balances held

Units held (units in '000)	-	-	-	-	63	1,740
Units held (Rupees in '000)	-	-	-	-	6,617	183,090
Bank balances	-	8,036	-	-	-	-
Deposits	-	-	23,114	-	-	-
Mark-up receivable - bank balances	-	970	-	-	-	-
Remuneration payable	662	-	54	-	-	-
Expenses allocated by the Management Company	194	-	-	-	-	-
Sales load and other payable	542	15	-	-	-	-
Selling and marketing expenses	389	-	-	-	-	-
Other payable	27	-	-	-	-	-

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

Balances held

Units held (units in '000)	-	-	-	-	0.063	2,354
Units held (Rupees in '000)	-	-	-	-	5	204,853
Bank balances	-	21,152	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	291	-	-	-	-
Remuneration payable	1,558	-	89	-	-	-
Expenses allocated by the Management Company	2,138	-	-	-	-	-
Receivable From Management Company	571	-	-	-	-	-
Selling and marketing	6,679	-	-	-	-	-
CDC fee payable	-	-	42	-	-	-
Other payable	96	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax

16. FAIR VALUE MEASUREMENT

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following instruments measured at fair values:

	Fair value			Total
	Level 1	Level 2	Level 3	
March 31, 2024 (Un-audited)				
----- (Rupees) -----				
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	-	-	-	-
- Debt securities	226,301	55,000	-	281,301
- Government securities - Treasury Bills	-	14,372	-	14,372
- Government securities - Pakistan Investment Bonds	92,910	84,878	-	177,788
	319,211	154,250	-	473,461

	Fair value			Total
	Level 1	Level 2	Level 3	
June 30, 2022 (Audited)				
----- (Rupees) -----				
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	-	-	-	-
- Debt securities	91,409	184,812	-	276,221
- Government securities - Treasury Bills	-	82,063	-	82,063
- Government securities - Pakistan Investment Bonds	687,922	-	-	687,922
	779,331	266,875	-	1,046,206

During the period ended March 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16.1 Valuation techniques used in determination of fair values within level 2

16.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

16.1.2 Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

17. GENERAL

17.1 Prior periods figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

USF is the open end Equity Fund, investing primarily in equities listed on the KSE. The fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potentials.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan Soneri Bank Ltd Sindh Bank Ltd The Bank of Punjab
Management Co. Rating	AM1 (VIS)

**UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	237,999	162,872
Investments	5	5,606,351	3,775,212
Dividend and profit receivable		31,485	15,236
Security deposits, prepayments and other receivables		33,660	26,390
Advance tax		3,340	4,346
Receivable from Management Company		32	32
Total assets		5,912,867	3,984,088
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	6	26,839	30,596
Payable to Central Depository Company of Pakistan Limited - Trustee	8	649	469
Payable to Securities and Exchange Commission of Pakistan	9	448	966
Payable against purchase of investments		42,838	23,365
Accrued expenses and other liabilities	10	55,284	53,463
Total liabilities		126,058	108,859
Net Assets		5,786,809	3,875,229
Unit holders' fund (as per the statement attached)		5,786,809	3,875,229
Contingencies And Commitments			
	11		
		----- (Number of units) -----	
Number of units in issue		51,012,288	55,960,100
		----- (Rupees) -----	
Net asset value per unit		113.44	69.25
Face value per unit		100	100

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Note	Nine months period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
Income					
Profit on bank deposits		27,531	25,295	10,138	11,844
Gain/(Loss) on sale of securities - net		695,475	(181,134)	252,787	(58,160)
Dividend income		368,915	395,834	145,715	139,092
Unrealised Gain / (loss) on re-measurement of investments at fair value through profit or loss - net		1,408,127	(257,093)	(46,865)	(16,580)
Other Income		501	-	138	-
Total income		2,500,549	(17,098)	361,913	76,196
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	6.1	103,421	105,108	39,688	30,957
Sindh sales tax on remuneration of Management Company	6.2	13,446	13,664	5,161	4,024
Reimbursement Selling and marketing expenses	6.3	35,496	53,269	9,422	15,519
Allocated expenses	6.4	4,971	5,235	1,495	1,190
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,456	4,556	1,635	1,409
Sindh sales tax on remuneration of Trustee	8.2	579	592	213	183
Annual fee - Securities and Exchange Commission of Pakistan	9	3,501	761	1,315	222
Listing and rating fee		21	19	21	19
Auditor's remuneration		594	480	343	110
Brokerage and settlement charges		12,584	13,257	3,656	3,514
Legal and professional charges		192	162	75	54
Bank and other charges		6	16	1	4
Expense Reimbursement by the Management Company		(1,824)	-	-	-
Total expenses		177,443	197,119	63,025	57,205
Net operating income / (loss) for the period		2,323,106	(214,217)	298,888	18,991
Provision against Bonus Shares (Litigation)		(4,725)	-	-	-
Net Income / (loss) for the period before taxation		2,318,381	(214,217)	298,888	18,991
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		2,318,381	(214,217)	298,888	18,991
Allocation of net income for the period					
- Net Income for the period after taxation		2,318,381	-	298,888	-
- Income already paid on units redeemed		(267,792)	-	(40,576)	-
		2,050,589	-	258,312	-
Accounting income available for distribution :					
- Relating to capital gains		695,475	-	252,787	-
- Excluding capital gains		1,355,114	-	5,525	-
		2,050,589	-	258,312	-
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Nine months period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----				
Net Income / (loss) for the period after taxation	2,318,381	(214,217)	298,888	18,991
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	2,318,381	(214,217)	298,888	18,991

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine months period ended

	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in '000)-----					
Net assets at beginning of the period	3,173,998	701,231	3,875,229	4,814,172	757,470	5,571,642
Amount received on issuance of 18,524,859 units (2023: 13,861,624 units)						
- Capital value	1,305,593	-	1,305,593	963,316	-	963,316
- Element of Income	542,706	-	542,706	(13,386)	-	(13,386)
Total amount received on issuance of units	1,848,302	-	1,848,299	949,930	-	949,930
Amount paid on redemption of 23,701,077 units (2023: 29,688,348 units)						
- Capital value	(1,648,229)	-	(1,648,229)	(2,062,524)	-	(2,062,524)
- Element of Loss	(339,080)	(267,792)	(606,872)	43,970	-	43,970
Total amount paid on redemption of units	(1,987,309)	(267,792)	(2,255,101)	(2,018,554)	-	(2,018,554)
Total comprehensive loss for the period	-	2,318,382	2,318,382	-	(214,216)	(214,216)
Distribution during the period	-	-	-	-	-	-
Net gain / (loss) for the period less distribution	-	2,318,382	2,318,382	-	(214,216)	(214,216)
Net assets at end of the period	3,034,991	2,751,818	5,786,809	3,745,548	543,254	4,288,802
Undistributed income brought forward comprising of:						
- Realised	-	844,368	844,368	-	1,614,254	1,614,254
- Unrealised	-	(143,137)	(143,137)	-	(856,784)	(856,784)
Undistributed income brought forward - Net	-	701,231	701,231	-	757,470	757,470
Accounting income available for distribution						
- Related to capital gain	-	695,475	695,475	-	-	-
- Excluding capital gain	-	1,355,114	1,355,114	-	-	-
	-	2,050,589	2,050,589	-	-	-
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward - net	-	2,751,818	2,751,818	-	543,253	543,253
Undistributed income carried forward comprising of:						
- Realised	-	1,343,691	1,343,691	-	800,346	800,346
- Unrealised	-	1,408,127	1,408,127	-	(257,093)	(257,093)
	-	2,751,818	2,751,818	-	543,253	543,253
	------(Rupees)-----					
Net assets value per unit at the beginning of the period				69.25		69.50
Net assets value per unit at the end of the period				113.44		66.65

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

 SD
Chief Executive Officer

 SD
Chief Financial Officer

 SD
Director

**UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended	
	March 31, 2024	March 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period before taxation	2,318,381	(214,217)
Adjustments for non-cash charges and other items:		
Profit on bank deposits	(27,531)	(25,295)
Gain on sale of securities - net	(695,475)	181,134
Dividend income	(368,915)	(395,834)
Unrealised Loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (1,408,127)	257,093
	(2,500,048)	17,098
Decrease / (increase) in assets	(181,667)	(197,119)
Investments	272,463	(829,229)
Security deposits, prepayments and other receivables	(7,270)	9,218
	265,193	(820,011)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(3,757)	(351)
Payable to Central Depository Company of Pakistan Limited - Trustee	180	44
Payable to Securities and Exchange Commission of Pakistan	(518)	(205)
Payable against purchase of investments	19,473	(19,530)
Accrued expenses and other liabilities	1,821	4,156
	17,199	(15,885)
Profit received on bank deposits	26,509	26,680
Dividend received	353,688	311,576
Advance income tax paid	1,006	1
Net cash generated from operating activities	481,929	(694,757)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,848,299	949,930
Payments on redemption of units	(2,255,101)	(2,018,554)
Net cash used in from financing activities	(406,802)	(1,068,624)
Net decrease in cash and cash equivalents during the period	75,127	(1,763,381)
Cash and cash equivalents at the beginning of the period	162,872	162,872
Cash and cash equivalents at the end of the period	237,999	(1,600,509)

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL STOCK ADVANTAGE FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3 The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and government securities with remaining maturity not exceeding 90 days.
- 1.5 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 29 December, 2023.
- 1.6 Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2023.

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

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

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

3.2 New / Revised Standards, Interpretations and Amendments to published accounting and reporting standards that are effective in the current period

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

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

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

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
4 BANK BALANCES	Note	-----Rupees in '000-----	
- Saving Accounts	4.1	237,999	162,872
- Current accounts		-	-
		<u>237,999</u>	<u>162,872</u>

- 4.1 Profit rates on PLS accounts range between 19.00% to 20.75% (June 30, 2023: 15.00% to 21.00%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs.27.783 million (June 30, 2023: Rs.6.90 million).

		(Unaudited) March 31, 2023	(Audited) June 30, 2023
5 INVESTMENTS	Note	-----Rupees in '000-----	
At fair value through profit or loss			
- equity securities	5.1	<u>5,606,351</u>	<u>3,775,212</u>

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

5.1 Equity Securities

Name of Investee Company		As at July 01, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage (%)-----			
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	10,171	355,000	87,171	278,000	42,296	47,966	5,670	0.83	0.86	0.06%
Sui Northern Gas Pipelines Limited		1,763,153	769,000	2,532,153	-	-	-	-	-	-	-
Attock Petroleum Limited		-	251,500	10,000	241,500	82,808	91,541	8,733	1.58	1.63	0.19%
						<u>125,104</u>	<u>139,507</u>	<u>14,403</u>	<u>2.41</u>	<u>2.49</u>	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		210,791	67,148	165,798	112,141	183,892	284,501	100,609	4.92	5.07	0.08%
Oil and Gas Development Company Limited	5.1.1	3,272,748	3,087,000	2,533,000	3,826,748	366,847	465,524	98,677	8.04	8.30	0.09%
Pakistan Petroleum Limited		2,256,268	4,062,500	2,854,000	3,464,768	278,085	367,785	89,700	6.36	6.56	0.13%
Pakistan Oilfields Limited		118,186	-	118,186	-	-	-	-	-	-	-
						<u>828,823</u>	<u>1,117,810</u>	<u>288,986</u>	<u>19.32</u>	<u>19.94</u>	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)		3,618	-	3,618	-	-	-	-	-	-	-
Tariq Glass Industries Limited		632,493	754,000	145,000	1,241,493	97,553	133,535	35,982	2.31	2.38	0.72%
						<u>97,553</u>	<u>133,535</u>	<u>35,982</u>	<u>2.31</u>	<u>2.38</u>	
FERTILIZER											
Engro Corporation Limited	5.1.1	622,659	135,000	367,700	389,959	105,969	140,104	34,135	2.42	2.50	0.07%
Engro Fertilizers Limited		1,074,198	7,500	1,081,698	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		3,732	700,000	3,732	700,000	28,049	27,776	(273)	0.48	0.50	0.03%
Fauji Fertilizer Company Limited		1,909,973	1,582,202	1,629,000	1,863,175	201,301	235,226	33,925	4.06	4.20	0.15%
						<u>335,320</u>	<u>403,106</u>	<u>67,786</u>	<u>6.97</u>	<u>7.19</u>	
CHEMICALS											
Itrhead Chemicals Limited		69,500	-	69,500	-	-	-	-	-	-	-
Dynca Pakistan Limited*		12,500	74,100	86,600	-	-	-	-	-	-	-
Descon Oxychem Limited		30,000	895,000	925,000	-	-	-	-	-	-	-
Nimir Industrial Chemicals Limited		-	378,000	-	378,000	37,080	37,486	406	0.65	0.67	0.34%
Nimir Resins Limited		1,117,500	132,279	1,249,779	-	-	-	-	-	-	-
BAIFO INDUSTRIES LIMITED		-	78,800	-	78,800	7,653	8,038	385	0.14	0.14	0.17%
						<u>44,733</u>	<u>45,524</u>	<u>791</u>	<u>0.44</u>	<u>0.45</u>	
CEMENT											
Attock Cement Pakistan Limited		698,405	290,074	378,892	609,587	53,069	57,588	4,518	1.00	1.03	0.44%
Lucky Cement Limited		265,986	132,000	73,500	324,486	196,820	248,225	51,405	4.29	4.43	0.11%
Cherat Cement Company Limited		85,983	-	84,259	1,724	207	262	55	0.00	0.00	0.00%
Kohat Cement Company Limited		1,507,493	366,581	405,863	1,468,211	265,450	330,318	64,869	5.71	5.89	0.75%
Maple Leaf Cement Factory Limited		7,725	-	7,725	-	-	-	-	-	-	-
Pioneer Cement Limited	5.1.1	3,322	-	3,322	-	-	-	-	-	-	-
						<u>515,547</u>	<u>636,393</u>	<u>120,847</u>	<u>8.19</u>	<u>11.35</u>	

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024

Name of Investee Company	As at July 01, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			Percentage (%)		
FOOD AND PERSONAL CARE PRODUCTS										
Shezan International Limited		215,420	11,600	300	226,720	-	-	-	-	2.35%
Murree Brewery Company Limited		-	160,300	-	160,300	58,682	57,945	(737)	1.00	0.58%
National Foods Limited*	5.1.2	416,300	-	416,300	-	-	-	-	-	-
					<u>142,915</u>	<u>124,991</u>	<u>(17,924)</u>	<u>2.16</u>	<u>1.03</u>	
PHARMACEUTICALS										
Ferozsons Laboratories Limited	5.1.2	373,180	180,600	7,500	546,280	85,410	119,876	34,465	2.07	2.14
Hignoon Laboratories Limited		175,668	54,600	-	230,268	85,289	117,308	32,019	2.03	2.09
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	0.00	0.00
IBL HealthCare Limited		383,546	25,709	389,755	19,500	529	592	63	0.01	0.01
Citi Pharma Limited		2,237,745	336,000	1,007,016	1,566,729	34,362	36,332	1,970	0.63	0.65
					<u>205,591</u>	<u>274,112</u>	<u>68,521</u>	<u>4.74</u>	<u>4.89</u>	
TECHNOLOGY & COMMUNICATION										
Hum Network Limited****		11,105,100	250,000	11,355,100	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	1,750,000	1,750,000	-	-	-	-	-	-
Systems Limited		376,779	208,726	236,200	349,305	141,308	134,615	(6,692)	2.33	2.40
Avanceon Limited		25,895	-	25,895	-	-	-	-	-	-
					<u>141,308</u>	<u>134,615</u>	<u>(6,692)</u>	<u>2.33</u>	<u>2.40</u>	
TRANSPORT LEATHER & TANNERIES										
Service Industries Limited		349,800	52,900	1,300	401,400	115,545	232,812	117,267	4.02	4.15
					<u>115,545</u>	<u>232,812</u>	<u>117,267</u>	<u>4.02</u>	<u>4.15</u>	
SYNTHETIC & RAYON										
Image Pakistan Limited		424,175	2,064,000	845,000	1,643,175	27,708	18,897	(8,811)	0.33	0.34
Image Pakistan Limited ®		-	1,232,381	-	1,232,381	-	1,528	1,528	0.03	0.03
					<u>27,708</u>	<u>20,425</u>	<u>(7,283)</u>	<u>0.35</u>	<u>0.36</u>	
SUGAR & ALLIED INDUSTRIES										
Shahmurad Sugar Mills Limited		96,000	-	96,000	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
VANASPATI & ALLIED INDUSTRIES										
Unity Foods Limited		1,780,000	810,000	2,590,000	-	-	-	-	-	-
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
MISCELLANEOUS										
Shifa International Hospitals Limited		35,400	-	26,900	8,500	1,041	1,173	132	0.02	0.02
Pakistan Aluminium Beverage Cans Limited		880,500	1,187,425	130,000	1,937,925	103,297	137,903	34,606	2.38	2.46
					<u>104,338</u>	<u>139,076</u>	<u>34,738</u>	<u>2.40</u>	<u>2.48</u>	
Total as at March 31, 2024					<u>4,198,227</u>	<u>5,606,351</u>	<u>1,408,127</u>			
Total June 30, 2023					<u>3,918,386</u>	<u>3,775,212</u>	<u>(143,173)</u>			

**UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2024**

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.

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

	March 2024	June 30, 2023
	(Number of shares)	
Engro Corporation Limited	100,000.00	100,000.00
The Hub Power Company Limited	124,000.00	124,000.00
Lucky Cement Limited	30,000.00	30,000.00
Oil & Gas Development Company Limited	552,000.00	552,000.00
	<u>806,000.00</u>	<u>806,000.00</u>

5.1.3 The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 4.725 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.

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

6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	13,807	8,974
Sindh sales tax payable on remuneration of the Management Company	6.2	1,795	1,167
Sales load and conversion charges payable		279	420
Selling and marketing expenses payable	6.3	9,445	17,584
Other payable		17	17
Allocated expenses payable	6.4	1,496	2,434
		<u>26,839</u>	<u>30,596</u>

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2023 to January 24, 2024	2.75% per annum of average daily net assets
From Jan 25, 2024 to February 18, 2024	3.00% per annum of average daily net assets
From Feb 19, 2024 to March 25, 2024	2.83% per annum of average daily net assets
From Mar 26, 2024 to March 31, 2024	3.00% per annum of average daily net assets

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

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

6.3 In accordance with Circular 11 dated 5 July 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 1.35% (From 1 July 2023 to 6 August 2023), 1.2% (From 7 August 2023 to 4 October 2023), 1% (From 5 October 2023 to 24 January 2024), 0.47% (From 25 January 2024 to 18 February 2024), 0.64% (From 19 February 2024 to 25 March 2024) and 0.51% (From 26 March 2024 to 31 March 2024) per annum of average daily net assets.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From 1 July 2023 through to 24 January 2024	0.15% per annum of average daily net assets
From 25 January 2024 through to 15 February 2024	0.06% per annum of average daily net assets
From 16 February 2024 through to 25 March 2024	0.11% per annum of average daily net assets
From 26 March 2024 through to 31 March 2024	0.10% per annum of average daily net assets

		March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	574	415
Sindh sales tax on Trustee remuneration	8.2	75	54
		<u>649</u>	<u>469</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

Net assets	Tariff per annum
up to Rs.1 billion	Higher of Rs.0.7 million or 0.2% per annum of net asset value
exceeding Rs.1 billion	Rs.2 million plus 0.10% per annum of net asset value

- 8.2 Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated 28 June 2019 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.095% of the average annual net assets of the Fund.

	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
Auditor's remuneration payable	640	465
Capital gain tax payable	2,160	32
Brokerage payable	4,859	2,000
Withholding tax / Zakat Payable	45	324
Provision for Federal Excise Duty	10.1 45,195	45,195
Other payables	2,382	5,447
	<u>55,281</u>	<u>53,463</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at 31 March 2024 amounting to Rs.45.195 million (30 June 2023: Rs.45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2023. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.0.92 (30 June 2023: Rs.0.81).

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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

13. EARNING PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.94% (March, 2023: 3.89%) which includes 0.51% (March, 2023: 0.32%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

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

ASSETS	(Un-audited) March 31, 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,606,351	-	-	5,606,351

ASSETS	(Audited) June 30, 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	3,775,212	-	-	3,775,212

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Nine Months period ended March 31, 2024 are as follows:

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

----- For Nine Months period ended March 31, 2024 -----

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

Transactions during the period

Units issued	1123	-	12	-	181	-
Units redeemed	89	-	949	-	181	1822

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

Profit on bank deposits	-	3,229	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	121,540	-	1,355	-	18,089	-
Value of units redeemed	10,000	-	100,000	-	18,352	150,000
Purchase of securities	-	670,000	-	-	-	-
Sale of securities	-	1,441,000	-	-	-	-
Dividend received	-	26,235	-	-	-	-
Remuneration (including sales tax)	116,867	-	5,035	-	-	-
Allocation of expenses	4,971	-	-	-	-	-
CDS expenses	-	-	172	-	-	-
Selling and marketing expense	35,496	-	-	-	-	-

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

----- For Nine Months period ended March 31, 2023 -----

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

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

Profit on bank deposits	-	350	-	-	-	-
Bank charges	-	5	-	-	-	-
Value of units issued	-	-	-	-	47	-
Value of units redeemed	2,189	-	-	-	-	-
Purchase of securities	-	1,833,828	-	-	-	-
Sale of securities	-	1,812,129	-	-	-	-
Dividend received	-	98,308	-	-	-	-
Remuneration (including sales tax)	118,772	-	5,148	-	-	-
Allocation of expenses	5,235	-	-	-	-	-
CDS expenses	-	-	2	-	-	-
Selling and marketing expense	53,269	-	-	-	-	-

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

As at March 31, 2024

(Units in '000)

Balances held

Units held	1,033	-	698	-	0	31,319
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(Rupees in '000)

Units held	117,183	-	79,181	-	25	3,552,812
Bank balances	-	27,783	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	115,675	-	-	-	-
Profit receivable	-	1,088	-	-	-	-
Remuneration payable	15,602	-	649	-	-	-
Sales load & conversion charges payable	279	1	-	-	-	-
Allocated expenses payable	1,496	-	-	-	-	-
Selling and marketing expense payable	9,445	-	-	-	-	-
Other Payable	17	-	-	-	-	-

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

As at June 30, 2023

(Units in '000)

Balances held

Units held	-	-	1,634	-	1	33,141
------------	---	---	-------	---	---	--------

(Rupees in '000)

Units held	-	-	113,173	-	38	2,295,025
Bank balances	-	6,907	-	-	-	-
Deposits	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	429	-	-	-	-
Remuneration payable	10,141	-	469	-	-	-
Sales load and conversion charges payable	246	92	-	-	-	-
Allocated expenses payable	2,434	-	-	-	-	-
Selling and marketing expense payable	17,584	-	-	-	-	-
Other Payable	17	-	-	-	-	-

17. GENERAL

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

18. , DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs/ Sukuk, Government Securities, Bank Deposits, short and long term debt instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor MicroFinance Bank Allied Bank Limited Khushalli Bank Limited MCB Bank Limited Js Bank Limited Samba Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited National Bank of Pakistan
Management Co.Rating	AM1 (VIS)
Fund Rating	AA-(f) (VIS)

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2023
ASSETS			
Bank balances	4	659,697	344,294
Investments	5	1,517,845	472,249
Dividend and mark-up receivable		47,320	33,872
Advance tax	6	4,469	3,697
Deposits, prepayments and other receivables		44,419	7,521
TOTAL ASSETS		2,273,750	861,633
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	10,458	3,406
Payable to Central Depository Company of Pakistan - Trustee	8	158	70
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	139	295
Accrued and other liabilities		3,760	189,618
TOTAL LIABILITIES		14,515	193,389
NET ASSETS		2,259,235	668,244
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,259,235	668,244
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		17,639,062	6,055,289
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		128.0813	110.3571
FACE VALUE PER UNIT		100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD

 Chief Executive Officer

SD

 Chief Financial Officer

SD

 Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
INCOME					
Financial income on:					
- Bank balances		102,045	55,258	47,170	14,273
- Term deposit receipts		1,735	13,521	-	(12,883)
- Government securities		104,843	84,866	58,561	19,493
- Term finance certificates		40,948	36,207	13,768	26,178
Dividend income		1,705	805	1,705	-
Gain / (loss) on redemption /A sale of investments classified as 'at fair value through profit or loss' - net		2,815	(2,771)	(4,472)	129
Unrealised (loss)/ gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(6,145)	(11,441)	(6,986)	732
Other income		884	269	415	269
Total income		248,830	176,714	110,161	48,191
EXPENSES					
Remuneration of the Management Company	7.1	12,731	13,489	5,850	3,489
Sales tax on management fee	7.2	1,655	1,754	761	454
Allocation of expenses related to the Fund	7.4	1,056	2,370	457	426
Selling and marketing expenses	7.3	2,760	256	1,382	255
Remuneration of the Trustee	8.1	886	930	436	209
Sales tax on remuneration of the Trustee	8.2	115	121	57	27
Annual fee to Securities and Exchange Commission of Pakistan	9	883	248	437	57
Auditors' remuneration		323	317	85	82
Brokerage and settlement expenses		1,046	669	422	208
Listing fee expense		21	19	7	19
Legal and professional charges		192	158	56	158
Bank charges and other expenses		120	202	37	(129)
Total expenses		21,788	20,533	9,987	5,255
Net operating income for the period		227,042	156,181	100,174	42,936
Net income for the period before taxation		227,042	156,181	100,174	42,936
Taxation	13	-	-	-	-
Net income for the period after taxation		227,042	156,181	100,174	42,936
<i>Allocation of net income for the period</i>					
Income already paid on units redeemed		(66,653)	(74,189)	(66,653)	(24,771)
Net income for the period available for distribution		160,389	81,992	33,521	18,165
<i>Net income available for distribution:</i>					
- Relating to capital gains		2,815	-	-	(6,067)
- Excluding capital gains		157,574	81,992	62,800	23,194
		160,389	81,992	62,800	17,127
Earning per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- (Rupees in '000) -----			
Net income for the period after taxation	227,042	156,181	100,174	50,751
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>227,042</u>	<u>156,181</u>	<u>100,174</u>	<u>50,751</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024

	Nine Months Ended					
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	654,532	13,714	668,244	2,097,043	13,984	2,111,027
Amount received on issuance of 29,991,094 (2023: 16,162,155) units						
Capital value	3,309,729	-	3,309,729	920,037	-	920,037
Element of income during the period;						
- Relating to net income for the period after taxation	251,479	-	251,479	41,552	-	41,552
	3,561,208	-	3,561,208	961,590	-	961,590
Redemption of 18,407,321 (2023: 29,230,235) units						
Capital value	(2,031,379)	-	(2,031,379)	(2,170,716)	-	(2,170,716)
Element of income during the period;						
- Relating to net income for the period after taxation	(99,227)	(66,653)	(165,880)	(36,166)	(74,189)	(110,355)
	(2,130,606)	(66,653)	(2,197,259)	(2,206,882)	(74,189)	(2,281,071)
Total comprehensive income for the period	-	227,042	227,042	-	156,181	156,181
Net assets at end of the period	2,085,134	174,103	2,259,235	851,750	95,976	947,726
Undistributed income brought forward comprising of:						
- Realised		18,548	18,548		11,697	11,697
- Unrealised		(4,834)	(4,834)		830	830
		13,714	13,714		12,527	12,527
Accounting income available for distribution:						
- Relating to capital gains		2,815	2,815		11,252	11,252
- Excluding capital gains		157,574	157,574		108,474	108,474
		160,389	160,389		119,726	119,726
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	174,103	174,103	-	132,253	132,253
Undistributed income carried forward comprising of:						
- Realised	-	180,248	180,248	-	143,695	143,695
- Unrealised (loss) / gain	-	(6,145)	(6,145)	-	(11,441)	(11,441)
	-	174,103	174,103	-	132,254	132,254
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			110.3571			110.3899
Net assets value per unit at end of the period			128.0813			121.6015

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	227,042	156,181
Adjustments for:		
Financial income	(249,571)	(189,852)
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	(2,815)	2,771
Dividend income	(1,705)	(805)
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	6,145	11,441
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-
	(247,946)	(176,445)
Cash used in operations before working capital changes	(20,904)	(20,264)
Working capital changes		
Increase in assets		
Investments	(1,048,926)	(77,674)
Advance tax	(772)	370
Deposits, prepayments and other receivables	(36,898)	(5,489)
	(1,086,596)	(82,793)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	7,052	(4,954)
Payable to Central Depository Company of Pakistan - Trustee	88	(75)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(156)	(314)
Accrued expenses and other payables	(185,858)	(21,045)
Payable against spread transactions	-	-
Payable against purchase of investments	-	-
	(178,874)	(26,388)
Dividend and mark-up received	237,829	205,382
Net cash flows (used in)/ generated from operating activities	(1,048,545)	75,937
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	3,561,208	961,590
Net payment against redemption of units	(2,197,259)	(2,281,071)
Net cash generated from/ (used in) financing activities	1,363,949	(1,319,481)
Net increase/(decrease) in cash and cash equivalents during the period	315,404	(1,243,544)
Cash and cash equivalents at beginning of the period	344,294	1,577,365
Cash and cash equivalents at end of the period	659,697	333,820

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020

- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 29, 2023 and a stability rating of "AA-(f)" to the Fund as at December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

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

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving account	4.1	659,649	344,246
Current account		48	48
		<u>659,697</u>	<u>344,294</u>

4.1 The rates of return on these balances range from 20.5% to 21.5% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 30.35 million (June 30, 2023: Rs. 9.022 million) on which return is earned at 20.5% (June 30, 2023: 14.5% to 18.5%) per annum.

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	926,511	-
Government Securities - Pakistan Investment Bonds	5.2	357,061	211,269
Term Finance Certificates	5.4	234,273	260,980
		<u>1,517,845</u>	<u>472,249</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100,000 each)

Purchase yield range	Maturity upto	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	March 31, 2024		Unrealised (loss)	Market value as a % of net assets	Market value as a % of total investments	
						Carrying value	Market value				
(Number of holding)						(Rupees in '000)			%		
Market Treasury Bills - T-Bills - 3 Months	21.4260%	13-Jun-24	-	2,920,000	(2,420,000)	500,000	479,581	479,064	(517)	21.20%	31.56%
T-Bills - 6 Months			-	125,000	(125,000)	-	-	-	-	0.00%	0.00%
T-Bills - 12 Months	20.75%	17-Oct-24	-	3,900,000	(3,400,000)	500,000	451,190	447,447	(3,743)	19.81%	29.48%
Total as at March 31, 2024 (un-audited)							930,771	926,511	(4,260)	41.01%	61.04%
Total as at June 30, 2023 (Audited)							-	-	-	0.00%	0.00%

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

Purchase yield range	Maturity upto	As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments	
											(Number of holding)
Pakistan Investment Bonds											
3 Years	14.00%	15-Feb-27	-	2,400,000	(2,300,000)	100,000	93,915	93,759	(156)	4.15%	6.18%
5 Years	14.00%	17-Jan-29	-	1,087,600	(910,000)	177,600	168,995	167,492	(1,503)	7.41%	11.03%
Total as at March 31, 2024 (un-audited)							262,910	261,251	(1,659)	11.56%	17.21%
Total as at June 30, 2023 (Audited)							-	-	-	0.00%	0.00%

5.3 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100 each)

As at July 01, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments		
									(Number of holding)	
Pakistan Investment Bonds										
PIB FBR-18	11,800	450,000	(461,800)	-	-	-	0.00%	0.00%		
PIB FBR-19	200,000	-	(200,000)	-	-	-	0.00%	0.00%		
PIB FBR-31	-	2,300,000	(2,200,000)	100,000	96,940	95,810	(1,130)	4.24%	6.31%	
PIB FBR-34	-	100,000	(100,000)	-	-	-	0.00%	0.00%		
Total as at March 31, 2024 (un-audited)					96,940	95,810	(1,130)	4.24%	6.31%	
Total as at June 30, 2023 (Audited)					211,652	211,269	383	31.62%	44.72%	

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

Name of the investee company	Issue Date	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value As at March 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
Term Finance Certificates										
Samba Bank Limited *	01-Mar-21	333	-	-	333	33,260	33,148	(112)	1.47%	2.18%
Bank Alfalah Limited **	15-Jan-21	7,000	-	(7,000)	-	-	-	-	0.00%	0.00%

Bank Al-Habib Limited ***	06-Dec-18	10,000	-	-	10,000	50,125	50,574	449	2.24%	3.33%
Bank Al-Habib Limited ***	30-Sep-21	8,000	-	(8,000)	-	-	-	-	0.00%	0.00%
Bank of Punjab	17-Apr-23	800	-	-	800	79,984	80,126	142	3.55%	5.28%
Kashf Foundation	08-Dec-23	-	450	-	450	45,000	45,000	-	1.99%	2.96%
Total - as at March 31, 2024		26,133	450	(15,000)	11,583	208,369	208,848	479	9%	14%
Total - as at June 30, 2023		62,333	800	37,000	26,133	240,495	235,980	(4,515)	35.31%	49.97%

* The face value of TFC is Rs. 99,780 per certificate

** The face value of TFC is Rs. 5,000 per certificate

*** The face value of TFC is Rs. 4,993 per certificate

Corporate Sukuk Bond

Name of the investee company	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
Corporate Sukuk Bond									
K-Electric Limited	250	-	-	250	25,000	25,425	425	1.13%	1.68%
Total - as at March 31, 2024	250	-	-	250	25,000	25,425	425	1.13%	1.68%
Total - as at June 30, 2023	-	250	-	250	25,000	25,000	-	3.74%	5.29%

5.4.1

These Term Finance Certificates carry mark-up at the rate ranging between 17.47% (2022: 12.62%), per annum.

5.4.2

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

Name of security	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Bank Al Habib Limited (06-12-2018)	10,000	4,992	49,920,000	6M KIBOR + 1.00%	December 06, 2028
Bank Alfalah Limited - TFC Series A (15-01-2021)	7,000	5,000	35,000,000	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Limited (01-03-2021)	333	99,920	33,273,360	6M KIBOR + 1.35%	March 1, 2031
Soneri Bank Limited - (08-07-2015)	20,000	6,234	124,675,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Habib Limited - Tier II (06-12-2018)	20,000	4,997	99,940,000	6M KIBOR + 0.75%	December 6, 2028

6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance , 2001.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	7.1	1,814	1,178
Sindh sales tax payable on remuneration of the Management Company	7.2	236	153
Sales load and conversion charges payable		6,568	2,921
Selling and marketing expenses payable	7.3	1,383	803
Allocated expenses payable	7.4	457	653
		<u>10,458</u>	<u>5,708</u>

- 7.1** As per regulation 61 of the NBFC Regulations, the management company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (refer note 12). The remuneration is payable to the management company monthly in arrears. Keeping in the view the maximum the allowable threshold, the management company has charged remuneration at the rate of 1% of average daily net assets.
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.23% from July 1, 2023 to Jan 24, 2024, 0.2 % from Jan 25, 2024 to Feb 18, 2024, 0.27% from Feb 19, 2024 to March 25, 2024 and 0.25% March 26, 2024 to March 31, 2024 of daily average net assets while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2023 to Sept 06, 2023	From Sept 07, 2023 to Jan 24, 2024	From Jan 25, 2024 to Feb 18, 2024	From Feb 19, 2024 to Mar 31, 2024
0.75%	0.10%	1.05%	0.98%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in 000) -----			
Remuneration payable to the Trustee	8.1	140	62
Sindh sales tax on Trustee remuneration	8.2	18	8
		<u>158</u>	<u>70</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2023: 0.075) per annum of average daily net assets of the Fund during the period.

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

9. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.075%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in 000) -----			
Payable Against Purchase of Investment		-	11,754
Payable on redemption of units		-	149,894
Provision for Federal Excise Duty	10.1	1,597	1,597
Dividend Payable		-	2,368
Zakat deducted at source		73	566
Capital gain tax payable		678	7,925
Auditors' remuneration payable		322	311
Brokerage payable		1,042	535
Legal and professional charges payable		32	102
Withholding tax payable		-	12,249
Listing fee payable		11	9
Other payables		5	5
		<u>3,760</u>	<u>187,316</u>

10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2023 aggregates to Rs.1.597 (2022: Rs.1.597) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2023 would have been higher by Re.0.08 (2023: Re.0.264) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.91% (March 31, 2022: 1.21%) which includes 0.24% (March 31, 2022: 0.13%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

13. TAXATION

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
March 31, 2024 (Un-audited)						
----- (Units in '000) -----						
Transactions during the period						
Units issued	-	-	-	-	147	-
Units redeemed	-	-	-	-	147	-
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	338	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	16,669	-
Value of units redeemed	-	-	-	-	16,707	-
Sale of investment	-	-	-	-	-	-
Remuneration *	14,386	-	1,001	-	-	-
Allocated expenses by the Management Company	1,056	-	-	-	-	-
Selling and marketing expenses	2,760	-	-	-	-	-
March 31, 2023 (Un-audited)						
----- (Units in '000) -----						
Transactions during the period						
Units issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	57	157
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	1,280	-	-	-	-
Bank charges	-	61	-	-	-	-
Units issued	-	-	-	-	207	-
Units redeemed	-	-	-	-	6,316	18,486
Sale of investment	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Remuneration *	-	-	1,051	-	-	-
Central Depository System (CDS) charges	-	-	-	-	-	-
Allocated expenses by the Management Company	2,370	-	-	-	-	-
Selling and marketing expenses	256	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances	-	12,508	-	-	-	-
Remuneration payable*	2,050	-	158	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and Conversion payable	6,568	-	-	-	-	-
Mark-up receivable	-	338	-	-	-	-
Payable against allocated expenses	457	-	-	-	-	-
Selling and marketing expense payable	1,383	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	11	-
Units held (Rupees in '000)	-	-	-	-	1,166	-
Bank balances	-	9,021	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	1,331	-	70	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and Conversion payables	2,921	11	-	-	-	-
Mark-up receivable	-	301	-	-	-	-
Payable against allocated expenses	653	-	-	-	-	-
Selling and marketing expense payable	803	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	Fair value			
	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
March 31, 2023 (Un-audited)				
Financial assets measured at fair value				
Government Securities - Market Treasury Bills	926,511	-	926,511	-
Government Securities - Pakistan Investment bonds	357,061	95,810	261,251	-
Term Finance Certificates	234,273	234,273	-	-
	1,517,845	330,083	1,187,762	-
	Fair value			
	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
June 30, 2023 (Audited)				
Financial assets measured at fair value				
Government Securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment bonds	211,269	-	211,269	-
Term Finance Certificates	260,980	58,076	202,904	-
	472,249	58,076	414,173	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank
Management Co.Rating	AM1 (VIS)

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	262,353	105,117
Investments	5	183,641	313,439
Advance tax	6	2,137	2,130
Dividend and Profit receivable		6,907	11,956
Deposits prepayments and other receivables		14,902	13,720
Receivable against sale of investments		1,046	3,496
TOTAL ASSETS		470,986	449,858
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	1,292	3,553
Payable to Central Depository Company of Pakistan Limited - Trustee	8	87	85
Payable to Securities and Exchange Commission of Pakistan	9	37	94
Payable against purchase of investments - Net		927	-
Accrued expenses and other liabilities	10	8,239	56,040
TOTAL LIABILITIES		10,582	59,772
NET ASSETS		460,404	390,086
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		460,404	390,086
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		2,368,117	2,678,564
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		194.4179	145.6325

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Note	Nine Months Period ended		Quarter ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- (Rupees in '000) -----					
INCOME					
Financial income on:					
- Bank balances		29,006	11,548	12,978	4,106
- Government securities		3,254	4,665	-	2,172
- Term finance certificates		4,784	11,338	171	3,443
Dividend income		12,778	15,021	4,842	5,496
Net Gain / (Loss) sale of investments					
classified as 'at fair value through profit or loss'		29,511	(5,115)	15,371	(5,390)
Net unrealised Gain / (Loss) on revaluation of investments					
classified as 'at fair value through profit or loss'		49,811	(10,249)	(7,769)	(568)
Other income		68	9	-	9
Total income		129,212	27,217	25,593	9,268
EXPENSES					
Remuneration of the Management Company	7.1	3,197	3,463	1,116	1,093
Sales tax on Management fee	7.2	416	450	145	142
Allocation of expenses relating to the Fund	7.4	889	1,268	161	382
Selling and marketing expenses	7.3	2,545	3,769	381	1,137
Remuneration of the Trustee	8.1	640	725	224	219
Sales tax on remuneration of the Trustee	8.3	83	94	29	28
Annual fee to Securities and Exchange					
Commission of Pakistan	9.1	301	72	106	21
Auditors' remuneration		683	741	226	161
Legal and professional charges		192	145	56	48
Brokerage and settlement expenses		536	558	77	127
Provision Against Bonus Share		459	-	31	-
Listing fee expense		21	21	7	7
Bank charges and other expenses		-	1	-	1
Total expenses		9,962	11,307	2,559	3,366
Net income for the period before taxation		119,250	15,910	23,034	5,902
Taxation	13.	-	-	-	-
Net income for the period after taxation		119,250	15,910	23,034	5,902
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		119,250	15,910	23,034	5,902
Income already paid on units redeemed		(16,109)	(535)	(10,629)	1,944
		103,141	15,375	12,405	7,846
<i>Accounting income available for distribution:</i>					
- Relating to capital gains		68,529	-	4,094	-
- Excluding capital gains		34,612	15,375	8,311	7,846
		103,141	15,375	12,405	7,846
Earnings per unit	14.				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	(81,480)	471,566	390,086	90,595	469,736	560,331
Amount received on issuance 685,865 of units (2023: 439,879 units)						
Capital value	99,884	-	99,884	16,986	-	16,986
Element of income during the period; - Relating to net income for the period after taxation	19,852	-	19,852	457	-	457
Total amount received on issuance of units	119,736	-	119,736	17,443	-	17,443
Amount paid on redemption of 996,312 units (2023: 1,614,440 units)						
Capital value	(145,096)	-	(145,096)	(154,723)	-	(154,723)
Element of income during the period; - Relating to net income for the period after taxation	(7,463)	(16,109.00)	(23,572)	(2,308)	(535)	(2,843)
Total amount paid on redemption of units	(152,559)	(16,109.00)	(168,668)	(157,031)	(535)	(157,566)
Net income for the period after tax	-	119,250	119,250	-	15,910	15,910
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	119,250	119,250	-	15,910	15,910
Net assets at end of the period	(114,303)	574,707	460,404	(49,528)	485,111	436,118
Undistributed income brought forward:						
- Realised	-	481,029	481,029	-	499,391	499,391
- Unrealised	-	(9,463)	(9,463)	-	(29,655)	(29,655)
	-	471,566	471,566	-	469,736	469,736
Accounting income available for distribution:						
- Relating to capital gains	-	68,529	68,529	-	-	-
- Excluding capital gains	-	34,612	34,612	-	15,375	15,375
	-	103,141	103,141	-	15,375	15,375
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	574,707	574,707	-	485,111	485,111
Undistributed income carried forward						
- Realised	-	524,896	524,896	-	495,360	495,360
- Unrealised	-	49,811	49,811	-	(10,249)	(10,249)
	-	574,707	574,707	-	485,111	485,111
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>145.6325</u>			<u>145.4225</u>
Net assets value per unit at end of the period			<u>194.4179</u>			<u>150.0807</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Nine Months Period ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	119,250	15,910	31,082	5,902
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	119,250	15,910	31,082	5,902

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Nine Months Period ended March 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	119,250	15,910
Adjustments for:		
Financial income on bank balances and investments	(37,044)	(27,551)
Net gain on redemption / sale of investments classified as 'at fair value through profit or loss'	(29,511)	5,115
Dividend income	(12,778)	(15,021)
Net unrealised Gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(49,811)	10,249
Reversal of provision for Sindh Workers' Welfare Fund	-	-
	(129,144)	(27,208)
Net cash used in operations before working capital changes	(9,894)	(11,298)
Decrease/(Increase) in assets		
Investments	209,120	112,040
Advance tax	(7)	(1)
Receivable against sale of equity shares	2,450	(1,000)
Deposits, prepayments and other receivables	(1,182)	-
	210,381	111,039
(Decrease)/Increase in liabilities		
Payable to the Management Company	(2,261)	(2,088)
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(20)
Payable to Securities and Exchange Commission of Pakistan	(57)	(83)
Payable against purchase of equity securities	927	728
Accrued expenses and other payables	(47,801)	(1,785)
	(49,190)	(3,248)
Dividend and mark-up received	54,871	28,514
Net cash generated from operating activities	206,168	125,007
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	119,736	17,443
Payments on redemption of units	(168,668)	(157,566)
Net cash used in financing activities	(48,932)	(140,123)
Cash and cash equivalents at beginning of the period	105,117	111,406
Cash and cash equivalents at end of the period	262,353	96,290
CASH AND CASH EQUIVALENTS		
Bank balances	262,353	96,290
Term deposit receipt and certificate of investment	-	-
	262,353	96,290

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020".(the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act"
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated, December 29, 2023 (2022: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. STATEMENT OF COMPLIANCE

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

4	BANK BALANCES	Note	March 31	June 30,
			2024	2023
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Saving accounts	4.1	262,353	105,117
			<u>262,353</u>	<u>105,117</u>

4.1 These include a balance of Rs. 3.04 million (June 30, 2023: Rs. 7.569 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 20.50% to 22.50% (June 30, 2023: 14.5% to 21.75%) per annum.

5	INVESTMENTS	Note	March 31	June 30,
			2024	2023
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
Investments by Category				
Fair value through profit or loss				
	- Government securities - Pakistan Investment Bonds		-	47,735
	- Debt securities - Term Finance Certificates	5.2	1,465	95,866
	- Quoted equity securities	5.3	182,176	169,838
			<u>183,641</u>	<u>313,439</u>

5.2 Investment in Debt securities - Term Finance Certificates 'at fair value through profit or loss'

Name of Security	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
Investment and Brokerage Services									
Jahangir Siddiqui & Company Limited - TFC (18-07-17) (Face value at Rs.1,750 each)	30,000	-	30,000	-	-	-	-	0.0%	0.00%
Commercial Bank									
Bank AL-Habib Limited - TFC (30-09-21) (Face value at Rs.4,999 each)	7,000	-	6,700	300	1,481	1,465	(16)	0.8%	0.32%
Bank Alfalah Limited - TFC Series A (15-01-21) (Face value at Rs.5,000 each)	9,000	-	9,000	-	-	-	-	0.0%	0.00%
Total as at March 31, 2024 (Un-Audited)	46,000	-	45,700	300	1,481	1,465	(16)	1%	0%
Total as at June 30, 2023 (Audited)					132,329	130,827	(1,502)		

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

Name Of Investee Company	As At July 1st, 2023	Purchase during the Period	Bonus /Right issue during the period	Sold during the Period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Unrealized Gain/(Loss)	% of Net Assets	% of Investment	Paid Up Capital
----- (Number of shares) ----- (Rupees in '000) ----- (%) -----											
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:											
AUTOMOBILE AND PARTS											
Panther Tyres Limited	30,000	15,000	-	-	45,000	995	1,732	736	0.38%	0.94%	0.10%
AUTOMOBILE AND PARTS Total	30,000	15,000	-	-	45,000	995	1,732	736	0.38%	0.94%	0.10%
AUTOMOBILE PARTS & ACCESSORIES											
Atlas Battery Limited	-	1,600	-	-	1,600	445	400	(46)	0.09%	0.22%	0.11%
AUTOMOBILE PARTS & ACCESSORIES Total	-	1,600	-	-	1,600	445	400	(46)	0.09%	0.22%	0.11%
CABLE & ELECTRICAL GOODS											
Pakistan Cables	15,411	1,500	-	16,911	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS Total	15,411	1,500	-	16,911	-	-	-	-	0.00%	0.00%	0.00%
CEMENT											
Attock Cement Pakistan Limited	31,600	-	-	9,000	22,600	1,873	2,135	262	0.46%	1.16%	0.16%
Cherat Cement Company Limited	7,238	-	-	7,238	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	61,370	2,500	-	5,200	58,670	10,169	13,200	3,031	2.87%	7.19%	0.67%
Lucky Cement Limited	10,352	3,435	-	3,900	9,887	5,841	7,563	1,722	1.64%	4.12%	0.26%
Maple Leaf Cement Factory Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
CEMENT Total	153,560	5,935	-	68,338	91,157	17,882	22,898	5,015	4.97%	12.47%	1.09%
CHEMICALS											
Descon Oxychem Limited	32,000	-	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
Dynea Pakistan Limited	800	-	-	800	-	-	-	-	0.00%	0.00%	0.00%
NIMIR INDUSTRIAL CHEMICALS LIMITED	-	12,500	-	-	12,500	1,143	1,240	97	0.27%	0.68%	0.11%
Nimir Resins Limited	97,500	4,569	-	102,069	-	-	-	-	0.00%	0.00%	0.00%
CHEMICALS Total	130,300	17,069	-	134,869	12,500	1,143	1,240	97	0.27%	0.68%	0.11%
COMMERICAL BANKS											
Askari Bank Limited	-	200,000	-	-	200,000	4,494	4,130	(364)	0.90%	2.25%	0.03%
Bank AL Habib Limited	54,552	30,000	-	12,600	71,952	4,176	6,117	1,941	1.33%	3.33%	0.06%
Bank Alfalah Limited	-	170,223	-	-	170,223	8,550	8,915	364	1.94%	4.85%	0.06%
Faysal Bank Limited	6,008	-	-	6,008	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	47,300	25,000	-	48,900	23,400	1,814	2,443	629	0.53%	1.33%	0.02%
MCB Bank Limited	50,000	25,100	-	9,100	66,000	8,895	13,415	4,520	2.91%	7.31%	0.11%
Meezan Bank Limited	55,775	-	-	36,800	18,975	1,639	4,053	2,415	0.88%	2.21%	0.02%
United Bank Limited	66,933	31,400	-	78,100	20,233	3,070	3,688	618	0.80%	2.01%	0.03%
COMMERICAL BANKS Total	280,568	481,723	-	191,508	570,783	32,638	42,761	10,123	9.29%	23.29%	0.33%
ENGINEERING											
Mughal Iron & Steel Industries Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%

ENGINEERING Total	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
FERTILIZER											
Engro Corporation Limited	28,415	-	-	15,815	12,600	3,275	4,527	1,252	0.98%	2.47%	0.08%
Engro Fertilizers Limited	76,361	-	-	76,361	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	474	-	-	474	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	69,562	11,000	-	16,662	63,900	6,456	8,067	1,612	1.75%	4.39%	0.06%
FERTILIZER Total	174,812	11,000	-	109,312	76,500	9,730	12,594	2,864	2.74%	6.86%	0.14%
FOOD & PERSONAL CARE PRODUCTS											
AT-TAHUR LTD.	114,184	-	-	114,184	-	-	-	-	0.00%	0.00%	0.00%
BUNNYS LIMITED	21,000	5,500	-	-	26,500	425	339	(86)	0.07%	0.18%	0.05%
Matco Foods Limited	11,000	25,500	-	6,000	30,500	997	872	(125)	0.19%	0.47%	0.07%
National Foods Limited	18,900	-	-	18,900	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited	8,580	-	-	8,580	-	-	-	-	0.00%	0.00%	0.00%
THE ORGANIC MEAT COMPANY LIMITED	21,000	12,500	1,800	35,300	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited(R)	-	-	538	538	-	-	-	-	0.00%	0.00%	0.00%
FOOD & PERSONAL CARE PRODUCTS Total	195,164	43,500	2,338	184,002	57,000	1,422	1,211	(211)	0.26%	0.66%	0.12%
GLASS & CERAMICS											
Tariq Glass Industries Limited	35,600	3,000	-	7,700	30,900	2,156	3,324	1,168	0.72%	1.81%	0.19%
GLASS & CERAMICS Total	35,600	3,000	-	7,700	30,900	2,156	3,324	1,168	0.72%	1.81%	0.19%
INSURANCE											
Adamjee Insurance Company Limited	756	35,000	-	12,000	23,756	566	818	252	0.18%	0.45%	0.02%
INSURANCE Total	756	35,000	-	12,000	23,756	566	818	252	0.18%	0.45%	0.02%
LEATHER & TANNERIES											
Service Industries Limited	15,024	1,500	-	4,000	12,524	3,753	7,264	3,511	1.58%	3.96%	1.55%
LEATHER & TANNERIES Total	15,024	1,500	-	4,000	12,524	3,753	7,264	3,511	1.58%	3.96%	1.55%
MISCELLANEOUS											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	37,500	18,000	-	4,200	51,300	2,414	3,651	1,237	0.79%	1.99%	0.10%
Shifa International Hospitals Limited	4,600	-	-	2,000	2,600	318	359	40	0.08%	0.20%	0.06%
MISCELLANEOUS Total	42,100	18,000	-	6,200	53,900	2,732	4,009	1,277	0.87%	2.18%	0.16%
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	9,911	-	-	6,272	3,639	5,512	9,232	3,720	2.00%	5.03%	0.69%
Oil & Gas Development Company Limited	156,700	48,500	-	78,500	126,700	11,326	15,413	4,087	3.35%	8.39%	0.04%
Pakistan Oilfields Limited	3,200	-	-	3,200	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	96,850	90,200	-	67,700	119,350	9,045	12,669	3,624	2.75%	6.90%	0.05%
OIL & GAS EXPLORATION COMPANIES Total	266,661	138,700	-	155,672	249,689	25,883	37,314	11,431	8.10%	20.32%	0.78%
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	50	7,750	-	-	7,800	2,655	2,957	302	0.64%	1.61%	0.24%
Pakistan State Oil Company Limited	2,086	11,500	-	3,336	10,250	1,566	1,769	202	0.38%	0.96%	0.04%
Sui Northern Gas Pipelines Limited	42,200	12,000	-	54,200	-	-	-	-	0.00%	0.00%	0.00%
OIL & GAS MARKETING COMPANIES Total	44,336	31,250	-	57,536	18,050	4,221	4,725	504	1.03%	2.57%	0.28%
PAPER & BOARD											
Century Paper & Board Mills Limited	69,372	-	-	17,000	52,372	1,479	1,510	31	0.33%	0.82%	0.04%
PAPER & BOARD Total	69,372	-	-	17,000	52,372	1,479	1,510	31	0.33%	0.82%	0.04%

PHARMACEUTICALS												
AGP LIMITED	7,500	-	-	7,500	-	-	-	-	0.00%	0.00%	0.00%	
CITI PHARMA LIMITED	98,900	-	-	33,500	65,400	1,396	1,517	121	0.33%	0.83%	0.07%	
Ferozsons Laboratories Limited	17,160	-	-	-	17,160	2,348	3,766	1,417	0.82%	2.05%	0.87%	
HALEON PAKISTAN LIMITED	6,300	-	-	6,300	-	-	-	-	0.00%	0.00%	0.00%	
Highnoon Laboratories Limited	6,558	1,200	-	531	7,227	2,636	3,682	1,046	0.80%	2.00%	0.69%	
IBL HealthCare Limited	13,684	-	1,036	14,720	-	-	-	-	0.00%	0.00%	0.00%	
The Searle Company Limited	3,758	-	-	3,758	-	-	-	-	0.00%	0.00%	0.00%	
The Searle Company Limited(R)	-	-	1,169	-	1,169	-	-	0	0.00%	0.00%	0.00%	
PHARMACEUTICALS Total	153,860	1,200	2,205	66,309	90,956	6,380	8,964	2,584	1.95%	4.88%	1.63%	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	185,003	17,000	-	66,200	135,803	10,148	16,469	6,321	3.58%	8.97%		
POWER GENERATION & DISTRIBUTION Total	185,003	17,000	-	66,200	135,803	10,148	16,469	6,321	3.58%	8.97%		
SUGAR & ALLIED INDUSTRIES												
Shahmurad Sugar Mills Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%	
SUGAR & ALLIED INDUSTRIES Total	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%	
SYNTHETIC & RAYON												
IMAGE PAKISTAN LIMITED	235,175	20,000	-	225,000	30,175	449	347	(102)	0.08%	0.19%	0.03%	
IMAGE PAKISTAN LIMITED(R)	-	-	22,631	-	22,631	-	-	28	0.01%	0.02%	0.00%	
SYNTHETIC & RAYON Total	235,175	20,000	22,631	225,000	52,806	449	375	(74)	0.08%	0.20%	0.03%	
TECHNOLOGY & COMMUNICATION												
Hum Network Limited	602,400	-	-	602,400	-	-	-	-	0.00%	0.00%	0.00%	
Systems Limited	17,310	6,160	-	12,150	11,320	4,515	4,363	(152)	0.95%	2.38%	0.15%	
TECHNOLOGY & COMMUNICATION Total	619,710	6,160	-	614,550	11,320	4,515	4,363	(152)	0.95%	2.38%	0.15%	
TEXTILE COMPOSITE												
Interloop Limited	125,203	-	-	40,600	84,603	2,983	6,341	3,358	1.38%	3.45%	0.05%	
Kohinoor Textile Mills Limited	92,446	-	-	69,000	23,446	1,194	2,372	1,179	0.52%	1.29%	0.09%	
Nishat Mills Limited	-	25,000	-	2,500	22,500	1,635	1,492	(143)	0.32%	0.81%	0.04%	
TEXTILE COMPOSITE Total	217,649	25,000	-	112,100	130,549	5,812	10,206	4,394	2.22%	5.56%	0.18%	
TRANSPORT												
Pakistan National Shipping Corporation	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%	
TRANSPORT Total	7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES												
Unity Foods Limited	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%	0.00%	
VANASPATI & ALLIED INDUSTRIES Total	81,500	-	-	81,500	-	-	-	-	0.00%	0.00%	0.00%	
Total As at March 31, 2024	2,971,561	874,137	27,174	2,155,707	1,717,165	132,351	182,176	49,826	39.56%	99.20%		

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.
- 5.1.2 Investments include 47,000 shares (June 30, 2023: 80,000 shares) of Engro corporation Limited, United bank limited and Pakistan petroleum limited having market value of Rs. 7.55 million (June 30, 2023: Rs. 8.655 million) as at March 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3 The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 0.459 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.
- 5.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

6 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 2.476 million (June 30, 2022: Rs. 2.476 million).

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

		March 31 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	385	350
Sindh sales tax payable on remuneration of the Management Company	7.2	50	46
Sales load and conversion charges payable		298	564
Selling and marketing expenses payable	7.3	381	2,243
Allocated expenses payable	7.4	178	755
		<u>1,292</u>	<u>3,958</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023: 1%) per annum of average annual net assets of the Fund subject to a minimum of 0.15% and a maximum of 1% of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears

7.2 During the period, an amount of Rs. 0.416 million (March 31, 2023: Rs. 0.45 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%).

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2023 while keeping in view the total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to January 24, 2024 1.04%, From January 25, 2024 0.09% to March 31, 2024 per annum of the average annual net assets of the Fund

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

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

Rate applicable from July 1, 2023 to December 31, 2023, 0.35% and From January 25, 2024 0.07% to March 31, 2024 per annum of the average annual net assets of the Fund

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	March 31	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	8.1	77	75
	Sindh sales tax on Trustee remuneration	8.3	10	10
			<u>87</u>	<u>85</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

Tariff Applicable	
Net assets	Fee
- Up to Rs.1 billion	Rs 0.7 million Or 0.2% p.a of net assets of the Fund, whichever is higher
- Amount exceeding Rs. 1,000 million	Rs 2.00 million plus 0.1% p.a of net assets of the Fund, on amount exceeding Rs 1000 million

8.3 Sales tax at the rate of 13% (June 30, 2023: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31	June 30,
			2024 (Un-audited)	2023 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	9.1	<u>37</u>	<u>94</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% from July 1, 2023 to 3 July, 2023 and 0.095% from July 4, 2023 to December 31, 2023 (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31	June 30,
		2024 (Un-audited)	2023 (Audited)
		----- (Rupees in 000) -----	
Auditors' remuneration payable		922	879
Printing charges payable		10	10
Withholding tax payable		1	4,743
Capital gain tax payable		95	114
Legal and professional charges payable		6	76
Brokerage payable		148	154
Zakat Payable		33	195
Provision for Federal Excise Duty	10.1	6,977	6,977
Listing Fee P/A		21	27
Dividend payable		-	75
Other payables		26	42,385
		8,239	55,635

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 16.632 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made prior to this period has been maintained by the Fund which at March 31, 2024 aggregates to Rs.6.977 (2022: Rs.6.977) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at March 31, 2024 would have been higher by Rs.2.95 (2023: Rs. 2.60) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.15% (March 31, 2023: 2.97%) which includes 0.26% (March 31, 2023: 0.14%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (For the nine months ended March 31, 2024) (Un-audited) -----						
----- (Units in '000) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Mark-up on bank accounts	-	692	-	-	-	-
Dividend income	-	12,778	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	2,545	-	723	-	-	-
Remuneration*	3,613	-	-	-	-	-
Allocated expenses	889	-	-	-	-	-
----- (For the nine months ended March 31, 2023) (Un-audited) -----						
<u>Transactions during the period</u>						
Mark-up on bank accounts	-	209	-	-	-	-
Dividend Income	-	15,021	-	-	-	-
Value of units issued	-	-	-	-	0.237	-
Units issued	-	-	-	-	0.0020	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	3,769	-	819	-	-	-
Remuneration*	7,207	-	-	-	-	-
Allocated expenses	1,268	-	-	-	-	-
----- (As at March 31, 2024) (Un-audited) -----						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	-	695
Units held (Amount in '000)	-	-	-	-	-	135,120
Bank balances	-	3,040	-	-	-	-
Remuneration payable	435	-	87	-	-	-
Sales load and conversion charges payable	298	-	-	-	-	-
Selling and marketing expense payable	381	-	-	-	-	-
Allocated expenses	178	-	-	-	-	-
Profit receivable	-	68	-	-	-	-
Investments	-	14,048	-	-	-	-
----- (As at June 30, 2023) (Audited) -----						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	0.05	695
Units held (Amount in '000)	-	-	-	-	7	101,223
Bank balances	-	7,659	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable to management	350	-	-	-	-	-
Sales tax payable on remuneration payable to management	46	-	-	-	-	-
Sales load and other payable	159	-	-	-	-	-
Selling and marketing expense payable	2,243	-	-	-	-	-
Allocated expenses	755	-	-	-	-	-
Profit receivable	-	524	-	-	-	-
Remuneration payable to Trustee	-	-	75	-	-	-
Sales tax payable on remuneration payable to trustee	-	-	10	-	-	-
Investments	-	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

	Fair Value			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
March 31, 2024				
Financial assets measured at fair value				
Investments in debt securities	1,465	-	-	1,465
Government securities	-	-	-	-
Quoted equity securities	166,567	-	-	166,567
	168,032	-	-	168,032

	Fair Value			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
June 30, 2023				
Financial assets measured at fair value				
Investments in debt securities	-	95,866	-	95,866
Government securities	-	47,735	-	47,735
Quoted equity securities	169,838	-	-	169,838
	169,838	143,601	-	313,439

During the period ended March 31, 2024 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

17.1 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	EY Ford Rhodes
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co. Rating	AM1 (VIS credit Rating Company)

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

		March 31, 2024	June 30, 2023
		(Unaudited) ----- (Rupees in '000) -----	(Audited)
	Note		
ASSETS			
Bank balances	4	6,519	28,980
Investments	5	707,409	527,472
Mark-up Receivable		1,056	4,130
Dividend Receivable		35,623	-
Deposits, prepayments and other receivables		16,246	22,019
Preliminary expenses and floatation costs		-	1
Advance tax	6	40	40
Receivable from Management Company		1,547	1,530
TOTAL ASSETS		768,440	584,172
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	4,470	8,204
Payable to Central Depository Company of Pakistan Limited -	8	148	102
Payable to Securities and Exchange Commission of Pakistan	9	63	165
Payable against purchase of investments		14,526	16,465
Accrued expenses and other liabilities	10	4,041	7,826
TOTAL LIABILITIES		23,248	32,762
NET ASSETS		745,192	551,410
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		745,192	551,410
CONTINGENCIES AND COMMITMENTS	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,110,404	7,654,649
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		145.8186	72.04
FACE VALUE PER UNIT		100.0000	100.0000

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period Ended March 31, 2024	March 31, 2023	Quarter ended March 31, 2024	March 31, 2023
Note ----- (Rupees in '000) -----				
INCOME				
Financial income	6,239	6,518	1,984	1,903
Dividend income	97,472	117,784	43,262	49,445
Capital (loss)/gain on sale of investments - net	182,770	(13,868)	182,770	(8,183)
Unrealised (loss)/ gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	120,807	(86,565)	(16,278)	(21,717)
Other income	1	1	1	1
Other income	-	-	-	-
Total income	407,289	23,870	103,727	21,449
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	10,046	13,449	4,791	4,062
Sindh Sales Tax on Management Company's remuneration	1,306	1,748	623	528
Allocated expenses	464	672	804	202
Remuneration of Central Depository Company of Pakistan Limited - Trustee	986	1,517	392	459
Annual fee of Securities and Exchange Commission of Pakistan	414	134	164	40
Auditors' remuneration	352	320	88	76
Brokerage and settlement expenses	2,850	1,149	1,302	268
Listing fee	21	21	7	7
Legal and professional charges	192	143	54	47
Amortization of preliminary expenses and floatation costs	-	180	-	59
Bank charges	19	7	5	2
Selling and marketing expenses	5,408	13,212	564	3,757
Total operating expenses	22,058	32,552	8,794	9,507
Operating (loss)/income for the quarter	385,231	(8,682)	94,933	11,942
Net (loss)/income for the period before taxation	385,231	(8,682)	94,933	11,942
Taxation	-	-	-	-
Net (loss)/income for the period after taxation	385,231	(8,682)	94,933	11,942
Net income for the period after taxation	385,231	(8,682)	94,933	11,942
Income already paid on units redeemed	(217,779)	-	(29,782)	-
Net (loss)/income for the period	167,452	(8,682)	65,151	11,942
Income available for distribution:				
Relating to capital gains	131,959	-	114,261	-
Excluding capital gains	35,493	-	(49,110)	11,942
	167,452	-	65,151	11,942
Earnings per unit	13			

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period Ended March 31, 2024	Nine Months Period Ended March 31, 2023	Quarter ended March 31, 2024	Quarter ended March 31, 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss)/ income for the period	385,231	(8,682)	94,933	11,942
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><u>385,231</u></u>	<u><u>(8,682)</u></u>	<u><u>94,933</u></u>	<u><u>11,942</u></u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	-----Nine Months Period Ended March 31, 2024-----			-----Nine Months Period Ended March 31, 2023-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	848,440	(297,030)	551,410	1,307,915	(280,666)	1,027,249
Issuance of 7,656,855 units (2023: 2,305,711)						
Capital value of units	551,569	-	551,569	165,889	-	165,889
Element of income	383,160	-	383,160	-	-	-
Due to earned net income		-	-	4,025	-	4,025
Total proceeds on issuance of units	934,729	-	934,729	169,914	-	169,914
Redemption of 10,201,100 units (2023: 4,994,981)						
Capital value of units	(734,846)	-	(734,846)	(359,374)	-	(359,374)
Element of loss	(173,553)	(217,779)	(391,332)	-	-	-
Due to earned net income		-	-	(212)	-	(212)
Total payments on redemption of units	(908,399)	(217,779)	(1,126,178)	(359,586)	-	(359,586)
Total comprehensive income for the quarter	-	385,231	385,231	-	(8,682)	(8,682)
	874,770	(129,578)	745,192	1,118,243	(289,348)	828,895
	Net assets at the end of the period					
Undistributed loss brought forward comprises of:						
Realised loss		(249,385)	(249,385)		(136,620)	(136,620)
Unrealised loss		(41,674)	(41,674)		(144,046)	(144,046)
Total undistributed loss brought forward		(291,059)	(291,059)		(280,666)	(280,666)
Income available for distribution:						
Relating to Capital gains		131,959	131,959		-	-
Excluding capital gains		35,493	35,493		-	-
		167,452	167,452		-	-
Total comprehensive income for the period		385,231	-		(8,682)	-
Undistributed loss carried forward		261,624	167,452		(289,348)	-
Undistributed loss carried forward comprises of:						
Realised		261,624	261,624		(202,783)	(202,783)
Unrealised		-	-		(86,565)	(86,565)
Total undistributed loss carried forward		261,624	261,624		(289,348)	(289,348)
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>72.0360</u>			<u>71.9471</u>
Net assets value per unit at the end of the period			<u>145.8186</u>			<u>71.5261</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**Nine Months
Period Ended
March 31, 2024** **Nine Months
Period Ended
March 31, 2023**

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	385,231	(8,682)
Adjustments for:		
Financial income	(6,239)	(6,518)
Dividend income	(97,472)	(117,784)
Capital loss/ (gain) on sale of investments - net	(182,770)	13,868
Unrealised loss/ (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	(120,807)	86,565
Amortization of preliminary expenses and floatation costs	-	180
	<u>(407,288)</u>	<u>(23,689)</u>
Cash used in operations before working capital changes	(22,057)	(32,371)

Working capital changes

Decrease in assets

Investments - net	123,640	138,137
Preliminary expenses and floatation costs	1	
Receivable from Management Company	(17)	
Advance tax	-	-
Deposits, prepayments and other receivables	5,773	19,254
	<u>129,397</u>	<u>157,391</u>

(Decrease)/Increase in liabilities

Payable to UBL Fund Managers Limited - Management Company	(3,734)	(12,590)
Payable to Central Depository Company of Pakistan Limited - Trustee	46	(37)
Annual fee payable to Securities and Exchange Commission of Pakistan	(102)	(113)
Payable against purchase of investments	(1,939)	
Accrued expenses and other liabilities	(3,785)	12,984
	<u>(9,514)</u>	<u>244</u>
Profit received on bank balances	9,313	7,421
Dividend received	61,849	87,820
	<u>168,988</u>	<u>220,505</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	934,729	169,914
Payment against redemption of units	(1,126,178)	(359,586)
	<u>(191,449)</u>	<u>(189,672)</u>
Net decrease/ increase in cash and cash equivalents	<u>(22,461)</u>	<u>30,833</u>
Cash and cash equivalents at the beginning of the Period	<u>28,980</u>	<u>16,744</u>
Cash and cash equivalents at the end of the quarter	<u><u>6,519</u></u>	<u><u>47,577</u></u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act", 1882. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential, preferably in financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.
- 1.6 JCR - VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AMI' (stable outlook) to the Management Company as on December 29, 2023.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

- 2.3 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the quarter ended March 31, 2024.

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

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

		March 31, 2024	June 30, 2023
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited) -----
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	<u>6,519</u>	<u>28,980</u>
4.1 Profit rates on these savings accounts range between 20.50% to 20.60% per annum (June 30, 2023: 13.50% to 20.60%). This includes an amount held by a related party (United Bank Limited) amounting to Rs.5.7630 million (June 30, 2023: Rs.28.29 million).			

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss	5.1	<u>707,409</u>	<u>527,472</u>
		<u>707,409</u>	<u>527,472</u>

5.1 Financial asset classified as fair value through profit or loss

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

Name of Investee Company	As at July	Purchase	Bonus /	Sold	As at March	Carrying	Market	Unrealised	Market	Market	Investment
	-----Number of shares -----				-----Amount in ('000) -----			----- %-----			
COMMERCIAL BANKS											
Allied Bank Limited	950	-	-	950	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited	-	2,467,500	-	140,000	2,327,500	54,771	48,063	(6,708)	6.45%	6.79%	0.16%
Bank AL Habib Limited	1,276,889	1,294,890	-	1,098,000	1,473,779	104,455	125,286	20,831	16.81%	17.71%	0.13%
Bank Alfalah Limited	3,686,870	1,885,000	-	3,328,000	2,243,870	96,205	117,511	21,307	15.77%	16.61%	0.14%
BANKISLAMII PAKISTAN LTD.	-	2,450,064	-	2,109,006	341,058	6,563	7,074	511	0.95%	1.00%	0.03%
Faysal Bank Limited	1,370,304	500,000	-	1,250,304	620,000	19,496	21,111	1,615	2.83%	2.98%	0.04%
Habib Bank Limited	720,948	506,000	-	818,000	408,948	40,271	42,702	2,432	5.73%	6.04%	0.03%
Habib Metropolitan Bank Limited	320,500	-	-	235,000	85,500	2,584	4,894	2,310	0.66%	0.69%	0.01%
MCB Bank Limited	583,635	880,472	-	793,000	671,107	105,428	136,409	30,982	18.31%	19.28%	0.06%
Meezan Bank Limited	1,220,968	432,000	-	1,276,500	376,468	52,763	80,422	27,657	10.79%	11.37%	0.02%
National Bank of Pakistan	-	1,375,000	-	-	1,375,000	42,316	52,608	10,292	7.06%	7.44%	0.06%
United Bank Limited	728,834	580,000	-	1,028,500	280,334	45,684	51,099	5,415	6.86%	7.22%	0.02%
COMMERCIAL BANKS Total	9,909,898	12,370,926	-	12,077,260	10,203,564	570,536	687,179	116,644	92.22%	97.14%	0.71%
INSURANCE											
Adamjee Insurance Company Limited	278,260	1,797,000	-	1,673,000	402,260	11,546	13,854	2,307	1.86%	1.96%	0.11%
IGI Holdings Limited	65,800	-	-	12,000	53,800	4,520	6,376	1,856	0.86%	0.90%	0.04%
INSURANCE Total	344,060	1,797,000	-	1,685,000	456,060	16,066	20,230	4,163	2.71%	2.86%	0.15%
INV. BANKS/ INV. COS. / SECURITIES COS.											
Arif Habib Limited	3,850	-	-	3,850	-	-	-	-	0.00%	0.00%	0.00%
INV. BANKS/ INV. COS. / SECURITIES COS. To	3,850	-	-	3,850	-	-	-	-	0.00%	0.00%	0.00%
Total - March 31, 2024	10,257,808	14,167,926	-	13,766,110	10,659,624	586,602	707,409	120,807	94.93%	100.00%	0.86%

6 ADVANCE TAX

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

		March 31, 2024	June 30, 2023
	Note	(Un-audited) ----- (Rupees in 000) -----	(Audited) -----
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	1,915	906
Sindh sales tax payable on remuneration of the Management Company	7.2	249	118
Sales load and conversion charges payable		938	196
Selling and marketing expenses payable	7.3	1,167	6,614
Allocated expenses payable	7.4	201	358
Others			12
		<u>4,470</u>	<u>8,204</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year, the Management Company has charged fees at the rate of 3% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.45% per annum of the average daily net assets during the period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.12% per annum of the average daily net assets during the period.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	131	90
	Sindh sales tax on Trustee remuneration	17	12
		<u>148</u>	<u>102</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

Upto Rs. 1 Billion	Rs. 0.7 million or 0.20% p.a. of NAV
On an amount exceeding Rs. 1 Billion	Rs. 2.0 million plus 0.10% p.a. of NAV

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual Fee Payable	63	165

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2023: 0.02%) per annum of average annual net assets during the current period.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	626	579
	Withholding tax payable	423	-
	Capital gain tax payable	945	284
	Legal and professional charges payable	85	155
	Brokerage payable	1,929	1,122
	Zakat deducted at source	8	-
	Payable against purchase of investments	-	-
	Other Payables	25	5,686
		<u>4,041</u>	<u>7,826</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

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

13. EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 5.03% as on March 31, 2024 (March 31, 2023: 4.84%) and this includes 0.49% (March 31, 2023: 0.24%) representing Government levy, Sales Tax and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- (Rupees in '000) -----					
Transactions during the quarter ended March 31, 2024						
Profit on savings accounts	-	6,164	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued	560	9	-	-	172	1,543.55
Units issued amount	73,000	872	-	-	19,891	200,000.00
Units red amount	65,811	401,536	-	-	19,915	-
Units redeemed	503	4,310	-	-	172	-
Purchase of equity securities	-	291,000	-	-	-	-
Sale of equity securities	-	556,681	-	-	-	-
Remuneration (including sales tax)	1,306	-	986	-	-	-
CDS Expense	986	-	20	-	-	-
Allocated expenses	464	-	-	-	-	-
Selling and marketing expenses	5,408	-	-	-	-	-
Transactions during the quarter ended March 31, 2023						
Profit on savings accounts	-	6,505	-	-	-	-
Bank charges	-	7	-	-	-	-
Units issued	-	17,344	-	-	188	-
Units redeemed	253,957	-	-	-	18,711	-
Purchase of equity securities	-	291,000	-	-	-	-
Sale of equity securities	-	556,681	-	-	-	-
Remuneration (including sales tax)	15,197	-	1,517	-	-	-
CDS Expense	-	-	2	-	-	-
Allocated expenses	672	-	-	-	-	-
Selling and marketing expenses	13,212	-	-	-	-	-
Balances held as at March 31, 2024						
Units held (in Units '000)	57	7	-	-	0	1,544
Units held (in Rupees '000)	290,992.16	33,882.63	-	-	392.11	7,888,148.85
Bank balances	-	5,763	-	-	-	-
Profit receivable	-	1,055	-	-	-	-
Investments	-	160,888	-	-	-	-
Remuneration payable	2,164	-	148	-	-	-
Allocated expenses payable	201	-	-	-	-	-
Selling and marketing expense payable	1,167	-	-	-	-	-
Sales load payable	135	-	-	-	-	-
Dividend Receivable	-	13,589	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Listing fee	-	-	-	-	-	-
Balances held as at June 30, 2023						
Units held (in Units)	-	4,308	-	-	-	4,291
Units held (in Rupees '000)	-	310	-	-	-	309
Bank balances	-	28,294	-	-	-	-
Profit receivable	-	4,042	-	-	-	-
Investments	-	200,864	-	-	-	-
Remuneration payable to the Trustee	-	-	90	-	-	-
Sales tax on remuneration payable to the Trustee	-	-	12	-	-	-
Management Remuneration payable	906	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	118	-	-	-	-	-
Allocated expenses payable	358	-	-	-	-	-
Selling and marketing expense payable	6,614	-	-	-	-	-
Sales load payable	196	-	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Receivable from the Management Company	1,530	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

	Carrying Amount			Fair value		
	As at March 31, 2024			As at March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial assets measured at fair value						
Investments	707,409	-	-	707,409	-	-
----- Rupees in '000-----						
	Carrying Amount			Fair value		
	As at June 30, 2023			As at June 30, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial assets measured at fair value						
Investments	527,472	-	-	527,472	-	-
	527,472	-	-	527,472	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UDEF

UBL Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
ASSETS		
Bank balances	60	3,491
Investments	-	95,047
Dividend and mark-up receivable	132	-
Advance income tax	-	138
Security deposit, prepayment and other receivables	-	5,364
Receivable against sale of investments	-	2,295
TOTAL ASSETS	192	106,335
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	17	192
Payable to Central Depository Company of Pakistan Limited - Trustee	-	20
Payable to the Securities and Exchange Commission of Pakistan	-	18
Payable against purchase of investments	-	2,102
Accrued expenses and other liabilities	175	958
TOTAL LIABILITIES	192	3,290
NET ASSETS	-	103,045
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	103,045
CONTINGENCIES AND COMMITMENTS		
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	-	912,434
	----- (Rupees) -----	
Net asset value per unit	-	112.9342
Face value per unit	100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

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

	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Note ----- (Rupees in '000) -----			
INCOME				
Mark-up on bank deposits	721	700	(658)	113
Dividend income	6,142	6,140	324	3,007
Other Income	22	115		
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	-	(7,269)	(21,113)	(1,438)
Net gain on sale of investments classified as at 'fair value through profit and loss'	36,985	1,769	17,711	3,281
Total income	43,870	1,455	(3,736)	4,963
EXPENSES				
Remuneration of the Management Company	1,328	1,252	1,033	481
Sales tax on management fee	173	163	135	63
Allocated expenses by the Management Company	3	-	3	-
Selling and marketing expenses	14	-	14	-
Remuneration of the Trustee	135	125	105	48
Sales tax on remuneration of the Trustee	17	16	14	6
Annual fee to SECP	56	13	53	5
Amortization of preliminary expenses and floatation costs	-	47	(31)	16
Brokerage expenses	435	475	384	141
Auditors' remuneration	149	435	(173)	109
Custody and settlement charges	381	337	153	216
Bank charges and other expenses	203	184	91	60
Expense reimbursement by the Management Company	-	-	-	-
Total expenses	2,894	3,047	1,781	1,145
Net operating (loss) / income for the period	40,976	(1,592)	(5,517)	3,818
Net (loss) / income for the period before taxation	40,976	(1,592)	(5,495)	3,818
Taxation	13	-	-	-
Net (loss) / income for the period after taxation	40,976	(1,592)	(5,495)	3,818
Allocation of net income for the period:				
Net income for the period after taxation	40,976	(1,592)	(5,495)	3,818
Income already paid on units redeemed	(806)	-	20,105	-
	40,170	(1,592)	14,610	3,818
Accounting income available for distribution				
- Relating to capital gains	36,985	-	-	-
- Excluding capital gains	3,185	-	14,610	-
	40,170	-	14,610	-
Earnings per unit	10			
Face value per unit				

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUD
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Net (loss) / income for the period after tax	40,976	(1,592)	-	(660)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	40,976	(1,592)	-	(660)

Face value per unit

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	March 31, 2024			March 31, 2023		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	136,840	(33,795)	103,045	64,950	(34,997)	29,953
Amount received on issuance of 209,575 units (2023: 1,507,484 units)						
Capital value	23,668	-	23,668	162,244	-	162,244
Element of income during the period; - Relating to net income for the period after taxation	3,101	-	3,101	8,181	-	8,181
	26,769	-	26,769	170,425	-	170,425
Amount paid on redemption of 1,122,009 units (2023: 877,511 units)						
Capital value	(126,713)	-	(126,713)	(94,443)	-	(94,443)
Element of loss during the period; - Relating to net income for the period after taxation	(36,393)	(806)	(37,199)	(4,579)	-	(4,579)
	(163,106)	(806)	(163,912)	(99,022)	-	(99,022)
Total comprehensive (loss) / income for the period	-	40,976	40,976	-	(1,592)	(1,592)
Distribution during the period	(503)	(6,375)	(6,878)			
Net assets at end of the period	-	-	-	135,993	(36,589)	99,404
Undistributed income brought forward:						
- Realised	-	(29,210)	(29,210)	-	(34,579)	(34,579)
- Unrealised	-	(4,585)	(4,585)	-	(418)	(418)
	-	(33,795)	(33,795)	-	(34,997)	(34,997)
Accounting income available for distribution:						
- Relating to capital gains	-	36,985	36,985	-	-	-
- Excluding capital gains	-	3,185	3,185	-	-	-
	-	40,170	40,170	-	-	-
Distribution during the period	-	(6,375)	(6,375)	-	-	-
Undistributed loss carried forward	-	-	-	-	(36,589)	(36,589)
Undistributed loss carried forward						
- Realised	-	-	-	-	(29,320)	(29,320)
- Unrealised	-	-	-	-	(7,269)	(7,269)
	-	-	-	-	(36,589)	(36,589)
		-	-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			112.9342			107.6254
Net assets value per unit at end of the period			-			109.8463

Face value per unit

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	(Un-audited) March 31, 2024 <u>(Rupees in '000)</u>	(Un-audited) March 31, 2023 <u>(Rupees in '000)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	40,976	(1,592)
Adjustments for:		
Mark-up on bank deposits	(721)	(700)
Dividend income	(6,142)	(6,140)
Net (gain) on sale of investments classified as at 'fair value through profit and loss'	(36,985)	(1,769)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss	-	7,269
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	-	-
Amortization of preliminary expenses and floatation costs	-	47
	<u>(43,848)</u>	<u>(1,293)</u>
Cash (used) in operations before working capital changes	(2,872)	(2,885)
Decrease / (increase) in assets		
Investments	132,032	(70,039)
Advance tax	138	(92)
Receivable against sale of investments	5,364	-
Deposits and other receivable	2,295	(1,968)
	<u>139,829</u>	<u>(72,099)</u>
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(175)	161
Payable to Central Depository Company of Pakistan Limited - Trustee	(20)	17
Annual fee payable to SECP	(18)	7
Payable against purchase of investments	(2,102)	-
Accrued expenses and other liabilities	(783)	(111)
	<u>(3,098)</u>	<u>74</u>
Mark-up and dividend received	6,731	5,290
Net cash generated from operating activities	140,590	(69,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	26,769	170,425
Net payment against redemption of units	(163,912)	(99,022.00)
Distribution During The Period	(6,878)	-
Net cash (used) in financing activities	(144,021)	71,403
Net decrease in cash and cash equivalents during the period	(3,431)	1,783
Cash and cash equivalents at beginning of the period	3,491	189
Cash and cash equivalents at end of the period	60	1,972

Face value per unit

For UBL Fund Managers Limited
(Management Company)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Dedicated Equity Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on April 10, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 02, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from May 29, 2018.

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

1.3 The investment objective of the fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) an avenue for investing in Equities.

1.4 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2023.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

During the year, on March 01, 2024, all the units of the Fund were redeemed by the unit holders. Considering the commercial viability of the fund, the Management Company has decided to windup the fund. Therefore, the Fund's Financial Statements have not been prepared on going concern basis and accordingly, the assets and liabilities of the fund are presented at their Net Realizable Value.

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

2.1.: The comparative figures in the condensed interim statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended March 31, 2024.

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

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

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving accounts	4.1	60	3,491

4.1 Mark-up rates on these savings accounts range between 20.50% to 22.50% per annum (June 30, 2023: 13.5% to 22.65% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 0.003 million (June 30, 2023: Rs. 3.47 million) on which return is earned at 20.50% (June 30, 2023: 19.5%) per annum.

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

5. INVESTMENTS

Investments by Category

Fair value through profit or loss

Equity securities - listed

5.1	<u> - </u>	<u> 95,047 </u>
-----	------------------------------	-----------------------------------

5.1 Equity securities classified as 'fair value through profit and loss'

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

Name of Investee Company	Note	Number of shares				Balance as at March 31, 2024			Market value as a percentage of net assets of the Fund	Market value a percentage of total investments of the Fund	Par value as a percentage of total paid up capital of the investee company
		As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at March 31, 2024	Carrying value	Market value	Unrealised gain / (loss)			
		----- Number of shares -----				----- Rupees in '000 -----			----- % -----		
Cement											
Attock Cement Pakistan Limited		30,500	-	30,500	-	-	-	-	-	-	-
Fauji Cement Company Limited		80,000	108,000	188,000	-	-	-	0.00%	0.00%	0.00%	
Kohat Cement Pakistan Limited		29,500	9,500	39,000	-	-	-	0.00%	0.00%	0.00%	
Lucky Cement Limited	5.1.1	4,400	2,350	6,750	-	-	-	0.00%	0.00%	0.00%	
Maple Leaf Cement Factory Limited		69,000	170,000	239,000	-	-	-	0.00%	0.00%	0.00%	
Pioneer Cement Limited		8,100	-	8,100	-	-	-	0.00%	0.00%	0.00%	
Oil and Gas Exploration Companies											
Pakistan Oilfields Limited		8,500	-	8,500	-	-	-	0.00%	0.00%	0.00%	
Mari Petroleum Company Limited		3,795	500	4,295	-	-	-	0.00%	0.00%	0.00%	
Oil and Gas Development Company Limited		40,500	40,500	81,000	-	-	-	0.00%	0.00%	0.00%	
Pakistan Petroleum Limited		22,800	135,100	157,900	-	-	-	0.00%	0.00%	0.00%	
Oil and Gas Marketing Companies											
Attock Petroleum Limited		-	9,000	9,000	-	-	-	0.00%	0.00%	0.00%	
Sui Northern Gas Pipelines Limited		52,000	25,000	77,000	-	-	-	0.00%	0.00%	0.00%	
Food and Personal Care Products											
Bunnys Limited		50,500	-	50,500	-	-	-	0.00%	0.00%	0.00%	
At-Tahur Limited		95,150	-	95,150	-	-	-	0.00%	0.00%	0.00%	
Murree Brewery Company Limited		-	5,200	5,200	-	-	-	0.00%	0.00%	0.00%	
Unity Foods Limited		65,000	-	65,000	-	-	-	0.00%	0.00%	0.00%	
National Foods Limited		10,700	-	10,700	-	-	-	0.00%	0.00%	0.00%	
The Organic Meat Company Limited		50,132	-	50,145	(13)	-	-	0.00%	0.00%	0.00%	
Fertilizer											
Engro Corporation Limited		7,900	-	7,900	-	-	-	0.00%	0.00%	0.00%	
Engro Fertilizers Limited		14,400	-	14,400	-	-	-	0.00%	0.00%	0.00%	
Fauji Fertilizer Company Limited		20,000	7,500	27,500	-	-	-	0.00%	0.00%	0.00%	
Automobile Parts and Accessories											
Thal Limited		-	6,665	6,665	-	-	-	0.00%	0.00%	0.00%	
Panther Tyres Limited		61,500	50,000	111,500	-	-	-	0.00%	0.00%	0.00%	
Chemicals											
Nimir Industrial Chemicals Limited		-	12,500	12,500	-	-	-	0.00%	0.00%	0.00%	
Descon Oxychem Limited		-	-	-	-	-	-	0.00%	0.00%	0.00%	
Dynea Pakistan Limited*		8,500	-	8,500	-	-	-	0.00%	0.00%	0.00%	
Nimir Resins Limited		71,500	4,810	76,310	-	-	-	0.00%	0.00%	0.00%	
Sitara Chemical Industries Limited		5,500	-	5,500	-	-	-	0.00%	0.00%	0.00%	
Synthetic & Rayon											
Image Pakistan Limited		199,525	85,000	284,525	-	-	-	0.00%	0.00%	0.00%	
Technology and Communication											
Air Link Communication Limited		25,000	-	25,000	-	-	-	0.00%	0.00%	0.00%	
Hum Network Limited**		387,200	-	387,200	-	-	-	0.00%	0.00%	0.00%	
Systems Limited		5,000	7,200	12,200	-	-	-	0.00%	0.00%	0.00%	
Leather and Tanneries											
Service Industries Limited		3,000	3,000	6,000	-	-	-	0.00%	0.00%	0.00%	
Engineering											
Mughal Iron & Steel Industries Limited		22,000	-	22,000	-	-	-	0.00%	0.00%	0.00%	
International Steels Limited		-	24,000	24,000	-	-	-	0.00%	0.00%	0.00%	

Commercial Banks										
Bank Al falah Limited	136,000	75,000	211,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	27,000	36,000	63,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	-	22,000	22,000	-	-	-	-	-	-	-
Bank Islami Pakistan Limited	-	14,000	14,000	-	-	-	-	-	-	-
Meezan Bank Limited	53,380	10,000	63,380	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	5.1.1	47,700	2,700	50,400	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals										
Citi Pharma Limited	97,000	-	97,000	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	2,530	-	2,530	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	7,200	-	7,200	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Glass and ceramics										
Tariq Glass Industries Limited	35,717	11,500	47,217	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Paper and Board										
Century Paper and Board Limited				-	-	-	-	0.00%	0.00%	0.00%
Roshan Packages Limited	83,250	-	83,250	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Textile Composite										
Kohinoor Textile Mills Limited				-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited	63,450	-	63,450	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited	-	7,000	7,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	0.00%
Power Generation and Distribution										
The Hub Power Company Limited	81,000	44,800	125,800	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	-	62,000	62,000	-	-	-	-	-	-	-
Nishat Power Limited	114,000	29,000	143,000	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Cable and Electrical Goods										
Pakistan Cabels Limited				-	-	-	-	-	-	-
					-	-	-	-	-	-
Transport										
Pakistan National Shipping Corporation	8,400	-	8,400	-	-	-	-	-	-	-
					-	-	-	-	-	-
Insurance										
Adanjee Insurance Company Limited	-	35,000	35,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Sugar & Allied Industries										
Shahmurad Sugar Mills Limited	800	-	800	-	-	-	-	-	-	-
					-	-	-	-	-	-
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	50,500	-	50,500	-	-	-	-	0.00%	0.00%	0.00%
MACPAC Films Limited				-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	14,000	-	14,000	-	-	-	-	-	-	-
					-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2024 (Un-audited)					-	-	-			
Total as at June 30, 2023 (Audited)					99,632	95,047	(4,585)			

* These have a face value of Rs.5 per share.

** These have a face value of Rs.3.5 per share.

*** These have a face value of Rs.1 per share.

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2023.

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) ---			
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	-	170
Sindh sales tax payable on remuneration of the Management Company	7.2	-	22
Selling & Marketing Expense Payable		14	-
Allocated Expense Payable		3	-
		17	192

7.1 The Management Company charged remuneration at the rate of 2 percent (June 30, 2023: 2 percent) per annum of the average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

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

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) ---			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	-	3
Sindh sales tax on Trustee remuneration	8.2	-	-
		-	3

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended March 31, 2024 is as follows:

Net assets	Tariff per annum
Up to Rs.1,000 million	0.20% p.a. of net assets of the Fund
On an amount exceeding Rs.1,000 million	Rs.2.00 million plus 0.10% p.a. of net assets of the Fund, on amount exceeding Rs.1,000 million

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.095% (June 30, 2023: 0.02%) of the average annual net assets of the Fund as annual fee.

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2024 is 2.88% (March 31, 2023: 4.10%) which includes 0.87% & 0.48% (March 31, 2023: 0.31%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme

	Note	(Un-audited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) -----			
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		50	446
Brokerage payable		113	176
Withholding tax payable		-	150
Legal and professional fees payable		12	157
Payable against purchase of equity securities		-	28
Capital gain tax payable		-	1
		<u>175</u>	<u>958</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

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

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

15. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related
	----- (Rupees in '000) -----					
For the Nine Months Period Ended March 31, 2024 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	718	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	208	-	-	-	-	-
Units redeemed	1,119	-	-	-	-	-
Purchases of Securities	-	504	-	-	-	-
Sales of Securities	-	8,185	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	587	-	56	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
For the Nine Months Period Ended March 31, 2023 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	697	-	-	-	-
Bank charges	-	-	-	-	-	514
Units issued	1,507	-	-	-	-	28
Units redeemed	877	-	-	-	-	-
Purchases of Securities	-	-	-	-	-	-
Sales of Securities	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	1,252	-	141	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
As at March 31, 2024 (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances	-	37	-	-	-	-
Investment of Equity in Securities	-	-	-	-	-	-
Remuneration payable	17	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
As at June 30, 2023 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	102,823	-	-	-	-	-
Bank balances	-	3,471	-	-	-	-
Remuneration payable	192	5,607	20	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited	-	1,274	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

Financial assets which are tradable in an open market are revalued at 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: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
March 31, 2024 (Un-audited)				
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities - listed	-	-	-	-
	Fair value			
	Level 1	Level 2	Level 3	Total
June 30, 2023 (Audited)				
	----- (Rupees in '000) -----			
Financial assets measured at fair value				
Equity securities - listed	95,047	-	-	95,047

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

16.3 There were no transfers between various levels of fair value hierarchy during the period.

17. GENERAL

17 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index to order to provide long-term capital appreciation and dividend yield to its investors.

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

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2024**

		March 31, 2024 (Un-Audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,779	1,963
Investments	5	37,265	26,884
Dividend and mark-up receivable		313	25
Prepayments and other receivables		13	-
Preliminary expenses and floatation costs		30	52
Receivable from Management Company		783	608
Advance tax	6	92	91
TOTAL ASSETS		41,275	29,622
LIABILITIES			
Payable to the Management Company	7	187	176
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	7
Payable to Securities and Exchange Commission of Pakistan	9	3	7
Payable against purchase of investments		-	-
Accrued expense and other liabilities	10	434	4,073
TOTAL LIABILITIES		632	4,263
Net assets		40,643	25,358
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		40,643	25,360
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of units in issue		2,580,000	2,570,000
		----- (Rupees) -----	
Net assets value per unit		15.7533	9.8677

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Period ended March 31		Quarter ended March 31	
	2024	2023	2024	2023
INCOME	----- (Rupees in '000) -----			
Profit on bank deposits	251	91	118	-
Dividend income	3,260	2,665	1,060	939
	3,511	2,756	1,178	939
EXPENSES				
Remuneration of the Management Company	166	132	62	44
Sindh Sales tax on the Management Company's remuneration	22	17	9	6
Remuneration of Central Depository Company of Pakistan limited-Trustee	26	20	10	7
Sindh Sales tax on the Trustee's remuneration	3	3	1	1
Annual fee of securities exchange commission of Pakistan	24	4	9	1
Auditors' remuneration	249	254	63	84
Listing fee	20	19	7	5
Legal and professional charges	184	162	62	54
Brokerage expenses / settlement expenses	12	64	(13)	2
Formation cost	23	23	8	7
Bank Charges	12	-	12	-
Expense reimbursement by the Management Company	(175)	(363)	-	(100)
Total operating expenses	566	335	230	111
Realized income for the period	2,945	2,421	948	828
Element of Income / (loss) included in prices of units issued less those in units redeemed	30	(22)	30	2
Net income before taxation	2,975	2,399	978	830
Taxation	12	-	-	-
Net income after taxation	2,975	2,399	978	830
Allocation of net income for the period:				
Net income for the period after taxation	2,975	2,399	978	830
Income already paid on units redeemed	-	-	-	-
	2,975	2,399	978	830
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	2,975	2,399	978	830
	2,975	2,399	978	830

Earnings per unit

13

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Note	Nine months Period ended		Quarter ended		
	March 31,		March 31,		
	2024	2023	2024	2024	
	(Rupees in '000)				
Net income after taxation	2,975	2,399	978	830	
Other comprehensive income for the period					
Items that may not be reclassified subsequently to income statement					
Unrealised gain/(loss) on revaluation of investments classified as 'at fair value through other comprehensive income - net	11,728	(261)	2,735	754	
Gain/(loss) on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)	465	(80)	-	11	
Cumulative change in fair value through other comprehensive income (FVOCI)	5.2	12,193	(341)	2,735	765
Total comprehensive income for the period	<u>15,168</u>	<u>2,058</u>	<u>3,713</u>	<u>1,595</u>	

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

	Nine months ended	
	March 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,975	2,399
Adjustments:		
Profit on bank deposits	(251)	(91)
Dividend income	(3,260)	(2,665)
Amortization of preliminary expenses and floatation costs	23	23
Element of loss and capital losses included in prices of units issued less those in units redeemed	(30)	22
	(543)	(312)
(Increase) / Decrease in assets		
Investments	1,812	(1,386)
Receivable from Management Company	(175)	(363)
Receivable against sale of shares	-	2,162
Prepayments and other receivables	(13)	(44)
Formation cost	22	-
	1,646	369
(Decrease) / Increase in liabilities		
Payable to the Management Company	11	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(4)
Payable to Securities and Exchange Commission of Pakistan	(4)	(3)
Payable against purchase of investments	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Accrued expenses and other payables	(3,639)	(2,212)
	(3,630)	(2,215)
Cash flows from / (used in) operations		
Advance tax paid	-	-
Mark-up received on bank balances and investments	3,200	1,775
	3,200	1,775
Net cash from / (used in) operating activities	673	(383)
Cash Flows from Financing Activities		
Receipts from issuance of units	1,416	399
Payments on redemption of units	(1,273)	(736)
Net cash generated/(used in) from financing activities	143	(337)
Net decrease in cash and cash equivalents	816	(720)
Cash and cash equivalents at the beginning of the period	1,963	1,391
Cash and cash equivalents at the end of the period	4 2,779	671

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX).The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

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

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

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the nine months period ended March 31, 2024.
- 2.1.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

2.5 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flows information.

2.6 Functional and presentation currency

This condensed interim financial statements is presented in Pakistani rupees ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

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

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

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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
4. BANK BALANCES		
Cash at bank		
In saving accounts	2,779	1,963
	<u>2,779</u>	<u>1,963</u>

4.1 The rates of return on these balances is 21% to 22.5% (June 30, 2023: 21%) per annum.

5. INVESTMENTS-NET

Financial assets at 'fair value through other comprehensive income'

Listed equity securities	5.1	<u>37,265</u>	<u>26,884</u>
		<u>37,265</u>	<u>26,884</u>

5.1 Equity securities - 'at fair value through other comprehensive income'

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

Name of the investee company	Note	As at July 01, 2023	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31, 2024	Cost / carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Weightage in benchmark index (UBLP ETF)	Par value as a percentage of paid-up capital of the investee
Technology and communication													
Systems Limited		9,509	352	-	1,605	8,256	3,184	3,182	(2)	8.54%	7.83%	10.30%	2.97%
		9,509	352	-	1,605	8,256	3,184	3,182	(2)	8.54%	7.83%	10.30%	2.97%
Fertilizer													
Fauji Fertilizer Company Limited		35,209	3,251	-	4,404	34,056	4,037	4,300	263	11.54%	10.58%	11.06%	2.68%
Engro Corporation Limited		14,392	550	-	2,042	12,900	3,665	4,635	970	12.44%	11.40%	11.05%	2.24%
Engro Fertilizers Limited		30,326	-	-	30,326	-	-	-	-	0.00%	0.00%	11.05%	0.00%
		79,927	3,801	-	36,772	46,955	7,700	8,933	1,233	23.97%	21.98%	33.16%	4.92%
Commercial Banks													
MCB Bank Limited		20,817	1,886	-	2,579	20,124	2,888	4,090	1,203	10.98%	10.06%	10.00%	1.70%
Meezan Bank Limited		22,359	2,209	-	2,896	21,672	2,229	4,630	2,401	12.42%	11.39%	10.09%	1.02%
United Bank Limited		24,672	2,040	-	2,976	23,736	2,941	4,327	1,385	11.61%	10.65%	12.16%	1.94%
Habib Bank Limited		37,008	1,221	-	9,591	28,638	3,276	2,990	(286)	8.02%	7.36%	9.08%	1.95%
		104,856	7,356	-	18,042	94,170	11,333	16,038	4,704	43.04%	32.10%	32.25%	4.66%
Power generation and distribution													
The Hub Power Company Limited		49,087	4,337	-	5,952	47,472	3,686	5,757	2,071	15.45%	14.16%	15.91%	3.66%
		49,087	4,337	-	5,952	47,472	3,686	5,757	2,071	15.45%	14.16%	15.91%	3.66%
Cement													
Lucky Cement Limited		-	4,556	-	170	4,386	2,838	3,355	517	9.00%	8.26%	10.33%	2.18%
		-	4,556	-	170	4,386	2,838	3,355	517	9.00%	8.26%	10.33%	2.18%
Total as at December 31, 2023 (Un-Audited)							<u>28,741</u>	<u>37,265</u>	<u>8,523</u>				
Total as at June 30, 2023 (Audited)							<u>30,088</u>	<u>26,884</u>	<u>(3,204)</u>				

	March 31, 2024	June 30, 2023
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
5.2 Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'		
Market value of investments	37,265	26,884
Less: Carrying cost	<u>(28,741)</u>	<u>(30,088)</u>
	8,524	(3,204)
Less: Net unrealised loss on revaluation of investments at beginning of period	<u>(3,204)</u>	2932
	<u>11,728</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.

		<u>92</u>	<u>91</u>
		<u>92</u>	<u>91</u>
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	26	17
Sindh sales tax payable on remuneration of the Management Company	7.2	3	2
Others		<u>158</u>	<u>158</u>
		<u>187</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 during the year (June 30, 2023: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

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

	December 30, 2023 (Un-Audited)	June 30, 2023 (Audited)
Note	-----	-----
	(Rupees in '000)	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	7	6
Sindh sales tax on Trustee remuneration	1	1
	<u>8</u>	<u>7</u>
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>3</u>	<u>7</u>
10. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	281	221
Annual listing fee payable	72	33
Legal and professional charges payable	54	129
Brokerage payable	2	42
Dividend payable	-	2,340
Zakat payable	5	5
Other payable	23	23
	<u>437</u>	<u>2,793</u>
11. CONTINGENCIES AND COMMITMENTS		

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

12. TAXATION

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

13. EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
Transactions during the half year ended March 31, 2024 (Un-Audited)						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	188	-	29	-	-	-
Transactions during the half year ended March 31, 2023(Audited)						
Profit on savings accounts	-	-	-	-	-	-
Dividend income	-	398	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	-	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	149	-	23	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

Balances held as at March 31, 2024**(Un-Audited)**

Units held (in Units '000)	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-
Bank balances	-	-	-	-	-
Remuneration payable	26	-	8	-	-
Selling and marketing expense	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Other payables	158	-	-	-	-
Sales load payable	-	-	-	-	-
Reimbursement from management company	783	-	-	-	-
Profit receivable	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
Balances held as at June 30, 2023 (Audited)						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	22,121	-	-	-	-	5,747
Bank balances	-	2,900	-	-	-	-
Remuneration payable	18	-	7	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payables	158	-	-	-	-	-
Reimbursement from management company	608	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

15. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid 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.

		March 31, 2023 (Un-Audited)							
		Carrying amount		Fair Value					
Note		Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
	Investments - net	-	37,265	-	37,265	37,265	-	-	37,265
		-	-	-	37,265	37,265	-	-	37,265
Financial assets not measured at fair value									
15.2	Bank balances	-	-	2,779	2,779	-	-	-	-
	Dividend and mark-up receivable	-	-	313	313	-	-	-	-
	Prepayments and other receivables	-	-	13	13	-	-	-	-
		-	-	3,105	3,105	-	-	-	-
Financial liabilities not measured at fair value									
15.2	Payable to the Management Company	-	-	187	187	-	-	-	-
	Payable to the Trustee	-	-	8	8	-	-	-	-
	Accrued expenses and other liabilities	-	-	434	434	-	-	-	-
		-	-	629	629	-	-	-	-
		June 30, 2023 (Audited)							
		Carrying amount		Fair Value					
		Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
	Investments - net	-	26,884	-	26,884	-	26,884	-	26,884
		-	26,884	-	26,884	-	26,884	-	26,884
Financial assets not measured at fair value									
15.2	Bank balances	-	-	1,963	1,963	-	-	-	-
	Dividend and mark-up receivable	-	-	25	25	-	-	-	-
	Deposits and other receivables	-	-	608	608	-	-	-	-
		-	-	2,596	2,596	-	-	-	-
Financial liabilities not measured at fair value									
15.2	Payable to the Management Company	-	-	174	174	-	-	-	-
	Payable to the Trustee	-	-	6	6	-	-	-	-
	Accrued expenses and other liabilities	-	-	4,048	4,048	-	-	-	-
		-	-	4,228	4,228	-	-	-	-

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

16 Transfers during the reporting period

No transfers were made between various levels of fair value hierarchy during the reporting period.

17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended March 31, 2024 is 2.19% (2023: 2%) which includes 0.20% (2022: 0.12%) representing Government levy and SECP fee. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 175 (2023: Rs. 472) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

18 DATE OF AUTHORIZATION FOR ISSUE

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

19 GENERAL

Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

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

20 DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USSF

UBL Special Savings Fund

INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

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

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

March 31, 2024 (Un-audited)								
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total		
ASSETS	----- Rupees in '000 -----							
Bank balances	4	8,637	278	711	296,159	281	306,066	
Investments	5	-	-	-	684,814	-	684,814	
Mark-up receivable		840	41	93	13,457	38	14,469	
Prepayments and other receivables		-	-	-	68	-	68	
Preliminary expenses and floatation cost		-	-	-	-	-	-	
Advance income tax	6	58	112	5	251	-	426	
Total assets		9,535	431	809	994,749	319	1,005,843	
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	7	20	10	21	1,915	24	1,990	
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12	1	2	52	4	71	
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	62	-	62	
Accrued expenses and other liabilities	10	9,503	420	786	5,812	291	16,812	
Total liabilities		9,535	431	809	7,841	319	18,935	
NET ASSETS		-	-	-	986,908	-	986,908	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	987,612	-	987,612	
Contingencies and commitments	11	----- Number of units -----						
Number of units in issue	12	-	-	-	9,555,305	-		
		----- Rupees -----						
Net assets value per unit		-	-	-	103.2838	-		
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000		

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Special Savings Fund
Statement of Assets and Liabilities
AS AT MARCH 31, 2024

		June 30, 2023						
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
Note		(Rupees in '000)						
Assets								
	Bank balances	4	29,257	15,163	22,672	128,238	40,039	235,369
	Investments	5	119,712	-	-	773,771	-	893,483
	Profits receivable		2,954	269	393	9,991	700	14,307
	Deposits and other receivables		94	23	20	18	17	172
	Preliminary expenses and floatation cost		-	-	-	-	-	-
	Advance tax	6	55	112	4	252	-	423
	Total assets		152,072	15,567	23,089	912,270	40,756	1,143,754
Liabilities								
	Payable to the Management Company	7	594	120	142	10,799	141	11,796
	Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	2	3	50	6	77
	Payable to Securities and Exchange Commission of Pakistan	9	36	5	6	561	9	617
	Payable against units redeemed		-	-	-	-	-	-
	Dividend payable		9,438	1,041	1,394	939	2,819	15,631
	Accrued expenses and other payables	10	4,820	338	705	6,894	747	13,504
	Total liabilities		14,904	1,506	2,250	19,243	3,722	41,625
	Net assets		137,168	14,061	20,839	893,027	37,034	1,102,129
	Unit holders' fund (as per statement attached)		137,168	14,061	20,839	893,027	37,034	1,102,129
	Contingencies and commitments	11	(Number of units)					
	Number of units in issue	12	1,350,624	136,999	207,094	8,637,591	371,864	
	Net assets value per unit		101.5590	102.6358	100.6258	103.3884	99.5902	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		Nine months ended March 31, 2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
	Financial income	11,905	813	1,347	151,566	1,752	167,383
	Gain/ (loss) on sale of investments - net	-	-	-	4,218	-	4,218
	Unrealized (loss) on remeasurement of investments	-	-	-	(2,211)	-	(2,211)
	Other income	-	-	-	-	-	0
	Total income	11,905	813	1,347	153,573	1,752	169,390
EXPENSES							
	Remuneration of UBL Fund Managers Limited - Management Company	510	8	36	4,560	75	5,189
	Sindh Sales Tax on remuneration of the Management Company	66	1	5	593	10	675
	Allocated expenses	71	-	6	617	9	703
	Selling and marketing expenses	168	-	-	3,900	-	4,068
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	32	2	4	439	5	482
	Annual fee of the Securities and Exchange Commission of Pakistan	38	3	4	527	6	578
	Auditor's remuneration	57	57	57	128	57	356
	Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	0
	Bank charges	1	1	3	3	1	9
	Listing fees	3	1	1	8	9	22
	Legal and professional charges	34	34	34	90	34	226
	Brokerage expenses	-	-	-	151	-	151
	Other expenses	20	11	23	86	10	150
	Total expenses	1,000	118	173	11,102	216	12,609
	Net operating income for the period	10,905	695	1,174	142,471	1,536	156,781
	Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
	Net income for the period before taxation	10,905	695	1,174	142,471	1,536	156,781
	Taxation	-	-	-	-	-	-
	Net income for the period after taxation	10,905	695	1,174	142,471	1,536	156,781
	Allocation of net income for the period						
	Net income for the period after taxation	10,905	695	1,174	142,471	1,536	156,781
	Income already paid on units redeemed	(1,898)	(426)	(342)	(8,962)	(158)	(11,786)
	Accounting income available for distribution	9,007	269	832	133,509	1,378	144,995
	- Relating to capital gains	-	-	-	4,218	-	4,218
	- Excluding capital gains	9,007	269	832	129,291	1,378	140,777
	Earnings per unit	9,007	269	832	133,509	1,378	144,995

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024**

		Nine months ended March 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
Financial income		23,459	3,122	3,952	381,219	5,610	417,362
Gain/ (loss) on sale of investments - net		-	-	-	(1,668)	-	(1,668)
Unrealized (loss) on remeasurement of investments		-	-	-	(9,019)	-	(9,019)
Other income		-	-	-	-	-	0
Total income		<u>23,459</u>	<u>3,122</u>	<u>3,952</u>	<u>370,532</u>	<u>5,610</u>	<u>406,675</u>
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,437	193	242	2,252	342	4,466
Sindh Sales Tax on remuneration of the Management Company	7.2	187	25	31	293	45	581
Allocated expenses	7.3	201	31	24	8,871	41	9,168
Selling and marketing expenses	7.4	474	135	242	6,909	-	7,760
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	89	12	15	1,400	21	1,537
Annual fee of the Securities and Exchange Commission of Pakistan	9	29	4	5	450	7	495
Auditor's remuneration		54	39	39	139	41	312
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	0
Bank charges		13	2	-	-	3	18
Listing fees		3	3	3	3	3	15
Legal and professional charges		20	20	20	20	23	103
Brokerage expenses		1	-	-	84	-	85
Other expenses		3	3	3	3	3	15
Total expenses		<u>2,511</u>	<u>467</u>	<u>624</u>	<u>20,424</u>	<u>529</u>	<u>24,555</u>
Net operating income for the period		<u>20,948</u>	<u>2,655</u>	<u>3,328</u>	<u>350,108</u>	<u>5,081</u>	<u>382,120</u>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	#REF!	-	-	-	-	-	-
Net income for the period before taxation		<u>20,948</u>	<u>2,655</u>	<u>3,328</u>	<u>350,108</u>	<u>5,081</u>	<u>382,120</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u>20,948</u>	<u>2,655</u>	<u>3,328</u>	<u>350,108</u>	<u>5,081</u>	<u>382,120</u>
Allocation of net income for the period							
Net income for the period after taxation		20,948	2,655	3,328	350,108	5,081	382,120
Income already paid on units redeemed		(1,898)	(426)	(342)	(8,962)	(158)	(11,786)
		<u>19,050</u>	<u>2,229</u>	<u>2,986</u>	<u>341,146</u>	<u>4,923</u>	<u>370,334</u>
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		19,050	2,229	2,986	341,146	4,923	370,334
		<u>19,050</u>	<u>2,229</u>	<u>2,986</u>	<u>341,146</u>	<u>4,923</u>	<u>370,334</u>
Earnings per unit	14						

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		Quarter ended March 31, 2024				
		USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000				
Note						
INCOME						
	Financial income	(1)	-	48,314	-	48,597
	Gain/ (loss) on sale of investments - net	-	-	1,832	(1)	1,548
	Unrealized Gain/ (loss) on remeasurement of investments	-	-	(1,947)	-	(1,947)
	Other income	-	-	-	-	-
	Total income	(1)	-	48,199	(1)	48,198
EXPENSES						
	Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	2,600	-	2,600
	Sindh Sales Tax on remuneration of the Management Company	7.2	-	338	-	338
	Allocated expenses	7.3	-	151	1	152
	Selling and marketing expenses	7.4	-	464	-	463
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	150	-	150
	Annual fee of Securities and Exchange Commission of Pakistan	9	-	181	-	181
	Auditor's remuneration		-	24	-	24
	Amortisation of preliminary expenses and floatation costs		-	-	-	-
	Bank charges		-	(2)	-	(3)
	Listing fees		-	3	(1)	2
	Legal and professional charges		-	61	-	61
	Brokerage expenses		-	75	-	75
	Other expenses		-	54	(1)	65
	Total expenses		10	4,099	(1)	4,108
	Net operating income for the period	(1)	(10)	44,100	-	44,089
	Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-
	Net income for the period before taxation	(1)	(10)	44,100	-	44,089
	Taxation	13	-	-	-	-
	Net income for the period after taxation	(1)	(10)	44,100	-	44,089
Allocation of net income for the period						
	Net income for the period after taxation		(1)	44,100	-	44,089
	Income already paid on units redeemed		(41)	54	(8,962)	1,099
			(42)	44	35,138	1,099
Accounting income available for distribution						
	- Relating to capital gains		-	1,832	(1)	1,548
	- Excluding capital gains		(42)	44	35,138	1,100
			(42)	44	36,970	1,099
	Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

		Quarter ended MARCH 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
INCOME	Note						
Financial income		11,838	2,308	2,605	277,967	3,858	298,576
Gain/ (loss) on sale of investments - net		(283)	-	-	(4,054)	(1)	(4,338)
Unrealized Gain/ (loss) on remeasurement of investments		-	-	-	(8,755)	-	(8,755)
Other income		-	-	-	-	-	-
Total income		11,555	2,308	2,605	265,158	3,857	285,483
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	927	185	206	292	267	1,877
Sindh Sales Tax on remuneration of the Management Company	7.2	121	24	26	38	35	244
Allocated expenses	7.3	130	31	18	8,405	33	8,617
Selling and marketing expenses	7.4	306	135	241	3,473	-	4,155
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	57	10	11	1,111	16	1,205
Annual fee of Securities and Exchange Commission of Pakistan	9	(9)	1	1	104	1	98
Auditor's remuneration		(3)	(18)	(18)	35	(16)	(20)
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		12	1	(1)	(2)	2	12
Listing fees		-	2	2	(2)	(7)	(5)
Legal and professional charges		(14)	(14)	(14)	(9)	(11)	(62)
Brokerage expenses		1	-	-	8	-	9
Other expenses		(17)	(8)	(8)	(29)	(8)	(70)
Total expenses		1,511	349	464	13,424	312	16,060
Net operating income for the period		10,044	1,959	2,141	251,734	3,545	269,422
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	#REF!	-	-	-	-	-	-
Net income for the period before taxation		10,044	1,959	2,141	251,734	3,545	269,422
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		10,044	1,959	2,141	251,734	3,545	269,422
Allocation of net income for the period							
Net income for the period after taxation		10,044	1,959	2,141	251,734	3,545	269,422
Income already paid on units redeemed		(1,057)	(41)	54	(8,962)	1,099	(8,907)
		8,987	1,918	2,195	242,772	4,644	260,515
Accounting income available for distribution							
- Relating to capital gains		(283)	-	-	(2,386)	(1)	(2,670)
- Excluding capital gains		9,270	1,918	2,198	242,772	4,645	260,803
		8,987	1,918	2,198	240,386	4,644	258,133
Earnings per unit	14						
#REF!							

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine months ended March 31, 2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
Net income for the period after taxation	10,905	695	1,174	142,471	1,536	156,781
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	4,210	13	(8,551)
Realised loss / (gain) transferred to income statement	-	-	-	(4,218)	-	(4,218)
	(10,555)	(2,219)	-	(8)	13	(12,769)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	350	(1,524)	1,174	142,463	1,549	144,012

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Nine months ended March 31, 2023					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	----- Rupees in '000 -----					
Net income for the period after taxation	20,948	2,655	3,328	350,108	5,081	382,120
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss transferred to income statement	-	-	-	1,668	-	1,668
	(10,555)	(2,219)	-	(8)	13	(12,769)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	10,393	436	3,328	350,100	5,094	369,351

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024					Total
	USSP-II (From 1 July 2023 to 15 Nov 2023)	USSP-III (From 1 July 2023 to 15 Nov 2023)	USSP-IV (From 1 July 2023 to 15 Nov 2023)	USSP-V	USSP-VI (From 1 July 2023 to 15 Nov 2023)	
	----- Rupees in '000 -----					
Net income for the period after taxation	(3,524)	(1,118)	(1,048)	(81,617)	(1,737)	(89,044)
Other comprehensive income for the period						
Item that may be reclassified subsequently to income statement						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	4,210	13	(8,551)
Realised loss transferred to income statement	-	-	-	(4,218)	-	(4,218)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>(3,523)</u>	<u>(1,117)</u>	<u>(1,049)</u>	<u>(85,835)</u>	<u>(1,737)</u>	<u>(93,262)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2023					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	----- Rupees in '000 -----					
Net income for the period after taxation	6,519	842	1,106	126,020	1,808	136,295
Other comprehensive income for the period						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
Net change in fair value recognized in other comprehensive Income	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss transferred to income statement	-	-	-	1,668	-	1,668
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>6,520</u>	<u>843</u>	<u>1,105</u>	<u>127,688</u>	<u>1,808</u>	<u>137,963</u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2024																							
	USSP-II (From 1 July 2023 to 15 Nov 2023)				USSP-III (From 1 July 2023 to 15 Nov 2023)				USSP-IV (From 1 July 2023 to 15 Nov 2023)				USSP-V				USSP-VI (From 1 July 2023 to 15 Nov 2023)				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	128,020	9,148	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	-	893,731	36,582	452	-	37,034	1,083,305	19,528	-	1,102,833
Issuance of units (Note - 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	124,252	-	-	124,252	-	-	-	-	124,252	-	-	124,252
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	(252)	-	-	(252)	-	-	-	-	(252)	-	-	(252)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	124,000	-	-	124,000	-	-	-	-	124,000	-	-	124,000
Redemption of units (Note - 12)																								
- Capital value	(137,168)	-	-	(137,168)	(14,062)	-	-	(14,061)	(20,840)	-	-	(20,839)	(29,371)	-	-	(29,372)	(37,035)	-	-	(37,034)	(238,476)	-	-	(238,474)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	1,674	(841)	-	833	(275)	-	-	(275)	(337)	-	-	(337)	61	-	-	61	(1,266)	-	-	(1,266)	(143)	(841)	-	(984)
Total payments on redemption of units	(135,494)	(841)	-	(136,335)	(14,337)	-	-	(14,336)	(21,177)	-	-	(21,176)	(29,310)	-	-	(29,311)	(38,301)	-	-	(38,300)	(238,619)	(841)	-	(239,458)
Net income for the period after taxation	-	10,905	-	10,905	695	-	-	695	1,174	-	-	1,174	142,471	-	-	142,471	1,536	-	-	1,536	-	156,781	-	156,781
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period	(833)	(10,905)	-	(11,738)	-	(420)	-	(420)	-	(837)	-	(837)	(808)	(142,471)	-	(143,279)	-	(270)	-	(270)	-	(154,903)	-	(154,903)
Net income for the period less distribution	(833)	-	-	(833)	-	275	-	275	-	337	-	337	(808)	-	-	(808)	-	1,266	-	1,266	-	1,878	-	1,878
Net assets at end of the period	(8,307)	8,307	-	-	(8,727)	8,726	-	-	(1,815)	1,814	-	-	987,613	-	-	987,612	(1,719)	1,718	-	-	968,686	20,565	-	989,253
Undistributed income brought forward:																								
- Realised	9,148	-	-	9,148	8,451	-	-	8,451	1,477	-	-	1,477	-	-	-	-	452	-	-	452	-	19,528	-	19,528
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:																								
- Relating to capital gains	283	-	-	283	-	-	-	-	-	-	-	-	4,218	-	-	4,218	-	-	-	-	4,218	-	-	4,218
- Excluding capital gains	9,780	-	-	9,780	269	-	-	269	832	-	-	832	129,291	-	-	129,291	1,378	-	-	1,378	140,777	-	-	140,777
	10,063	-	-	10,063	269	-	-	269	832	-	-	832	133,509	-	-	133,509	1,378	-	-	1,378	144,995	-	-	144,995
Interim distribution during the period	(10,904)	-	-	(10,904)	(320)	-	-	(320)	(788)	-	-	(788)	-	-	-	-	(270)	-	-	(270)	(110,657)	-	-	(110,657)
Undistributed income carried forward	8,307	-	-	8,307	8,400	-	-	8,400	1,521	-	-	1,521	133,509	-	-	133,509	1,560	-	-	1,560	53,866	-	-	53,866
Undistributed income carried forward comprise of:																								
- Realised	8,307	-	-	8,307	8,400	-	-	8,400	1,521	-	-	1,521	133,509	-	-	133,509	1,560	-	-	1,560	53,866	-	-	53,866
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,307	-	-	8,307	8,400	-	-	8,400	1,521	-	-	1,521	133,509	-	-	133,509	1,560	-	-	1,560	53,866	-	-	53,866
				Rupees				Rupees				Rupees				Rupees				Rupees				Rupees
Net assets value per unit at beginning of the period				101.5590				102.6358				100.6258				103.3884				99.5902				
Net assets value per unit at end of the period				-				-				-				103.2838				-				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023																							
	USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total				
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	238,069	8,748	-	246,817	22,666	8,406	-	31,072	38,936	1,410	-	40,346	28,280	538	-	28,818	47,568	337	-	47,905	375,519	19,439	-	394,958
Issuance of units (Note - 12)																								
- Capital value	1,484	-	-	1,484	-	-	-	-	-	-	-	-	25,157,723	-	-	25,157,723	-	-	-	-	25,159,207	-	-	25,159,207
- Element of income during the period	66	-	-	66	-	-	-	-	-	-	-	-	107,287	-	-	107,287	-	-	-	-	107,353	-	-	107,353
Total proceeds on issuance of units	1,550	-	-	1,550	-	-	-	-	-	-	-	-	25,265,010	-	-	25,265,010	-	-	-	-	25,266,560	-	-	25,266,560
Redemption of units (Note - 12)																								
- Capital value	(106,016)	-	-	(106,016)	(16,198)	-	-	(16,197)	(15,489)	-	-	(15,488)	(16,656,677)	-	-	(16,656,678)	(6,550)	-	-	(6,549)	(16,800,930)	-	-	(16,800,928)
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	(1,968)	-	-	(1,968)	(427)	-	-	(427)	(343)	-	-	(343)	(23)	-	-	(23)	(158)	-	-	(158)	(2,919)	-	-	(2,919)
Total payments on redemption of units	(107,984)	-	-	(107,984)	(16,625)	-	-	(16,624)	(15,832)	-	-	(15,831)	(16,656,700)	-	-	(16,656,701)	(6,708)	-	-	(6,707)	(16,803,849)	-	-	(16,803,847)
Net income for the period after taxation	20,948	-	-	20,948	2,655	-	-	2,655	3,328	-	-	3,328	350,108	-	-	350,108	5,081	-	-	5,081	-	382,120	-	382,120
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period	-	(13,294)	-	(13,294)	-	(1,620)	-	(1,620)	-	(2,039)	-	(2,039)	(106,389)	(338,388)	-	(444,777)	-	(3,208)	-	(3,208)	-	(358,549)	-	(358,549)
Net income for the period less distribution	-	7,654	-	7,654	-	1,035	-	1,035	-	1,289	-	1,289	(106,389)	11,720	-	(94,669)	-	1,873	-	1,873	-	23,571	-	23,571
Net assets at end of the period	131,635	16,402	-	148,037	6,041	9,441	-	15,483	23,104	2,699	-	25,804	8,530,201	12,258	-	8,542,458	40,860	2,210	-	43,071	8,838,230	43,010	-	8,881,242
Undistributed income brought forward:																								
- Realised	8,748	-	-	8,748	8,406	-	-	8,406	1,410	-	-	1,410	538	-	-	538	337	-	-	337	19,439	-	-	19,439
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	8,748	-	-	8,748	8,406	-	-	8,406	1,410	-	-	1,410	538	-	-	538	337	-	-	337	19,439	-	-	19,439
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	19,050	-	-	19,050	2,229	-	-	2,229	2,986	-	-	2,986	341,146	-	-	341,146	4,923	-	-	4,923	370,334	-	-	370,334
Undistributed income carried forward	27,798	-	-	27,798	10,635	-	-	10,635	4,396	-	-	4,396	341,684	-	-	341,684	5,260	-	-	5,260	389,773	-	-	389,773
Undistributed income carried forward comprise of:																								
- Realised	27,798	-	-	27,798	10,635	-	-	10,635	4,396	-	-	4,396	341,684	-	-	341,684	5,260	-	-	5,260	389,773	-	-	389,773
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,798	-	-	27,798	10,635	-	-	10,635	4,396	-	-	4,396	341,684	-	-	341,684	5,260	-	-	5,260	389,773	-	-	389,773
				Rupees				Rupees				Rupees				Rupees				Rupees				
Net assets value per unit at beginning of the period				101.2658				102.3150				100.3074				103.1756				99.2818				
Net assets value per unit at end of the period				105.3603				106.5084				104.1290				103.3279				103.4003				

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine months ended March 31, 2024					
	USSP-II (From 1 July 2023 to 15 Nov 2023)	USSP-III (From 1 July 2023 to 15 Nov 2023)	USSP-IV (From 1 July 2023 to 15 Nov 2023)	USSP-V	USSP-VI (From 1 July 2023 to 15 Nov 2023)	Total
	----- Rupees in '000 -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	10,904	695	1,174	142,471	1,536	156,780
Adjustments for:						
Financial income	(11,621)	(813)	(1,347)	(151,566)	(1,752)	(167,099)
Gain/ (loss) on sale of investments - net	(283)	-	-	-	-	(283)
Unrealized (loss) on remeasurement of investments	-	-	-	-	-	-
Other income	-	-	-	(4,218)	-	(4,218)
	(11,904)	(813)	(1,347)	(155,784)	(1,752)	(171,600)
Cash used in from operations before working capital changes	(1,000)	(118)	(173)	(13,313)	(216)	(14,820)
Working capital changes						
(Decrease) / Increase in assets						
Investments - net	119,995	-	-	93,175	-	213,170
Prepayment and other receivables	94	23	20	(50)	17	104
Advance income tax	(3)	-	(1)	1	-	(3)
	120,086	23	19	93,126	17	213,271
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	(336)	(110)	(121)	(8,884)	(117)	(9,568)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(1)	2	(2)	(10)
Payable to the Securities and Exchange Commission of Pakistan	(36)	(5)	(6)	(499)	(9)	(555)
Dividend payable	(276)	(1,041)	(1,394)	(939)	(2,819)	(6,469)
Accrued expenses and other liabilities	(4,438)	82	81	(1,082)	(456)	(5,813)
	(5,094)	(1,075)	(1,441)	(11,402)	(3,403)	(22,415)
Finance income received	13,735	1,041	1,647	148,100	2,414	166,937
Net cash generated from / (used in) operating activities	127,727	(129)	52	216,511	(1,188)	342,973
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	-	-	-	124,000	-	124,000
Payments on redemption of units	(136,335)	(14,336)	(21,176)	(29,311)	(38,300)	(239,458)
Total distribution to unit holders	(12,012)	(420)	(837)	(143,279)	(270)	(156,818)
Net cash used in financing activities	(148,347)	(14,756)	(22,013)	(48,590)	(38,570)	(272,276)
Net increase / decrease in cash and cash equivalents	(20,620)	(14,885)	(21,961)	167,921	(39,758)	70,697
Cash and cash equivalents at the beginning of the year	29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents at the end of the year	8,637	278	711	296,159	281	306,066

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

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For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	20,948	2,655	3,328	350,108	5,081	382,120
Adjustments for:						
Financial income	(23,459)	(3,122)	(3,952)	(381,219)	(5,610)	(417,362)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	-	-	-	1,668	-	1,668
	<u>(23,459)</u>	<u>(3,122)</u>	<u>(3,952)</u>	<u>(379,551)</u>	<u>(5,610)</u>	<u>(415,694)</u>
Net cash used in operations before working capital changes	(2,511)	(467)	(624)	(29,443)	(529)	(33,574)
Working capital changes						
(Increase) / decrease in assets						
Investments - net	-	-	-	(7,563,256)	-	(7,563,256)
Prepayment and other receivables	(14)	(14)	(12)	(16)	(15)	(71)
Advance income tax	22	-	-	(52)	-	(30)
	8	(14)	(12)	(7,563,324)	(15)	(7,563,357)
Increase / (decrease) in liabilities						
Remuneration of UBL Fund Managers Limited - Management Company	(243)	(47)	(16)	(4,144)	(65)	(4,515)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	-	283	-	284
Payable to Securities and Exchange Commission of Pakistan	(7)	(1)	(1)	(111)	(2)	(122)
Dividend payable	(2,831)	1,333	(440)	(3,531)	(600)	-
	<u>(3,080)</u>	<u>1,285</u>	<u>(457)</u>	<u>(7,503)</u>	<u>(667)</u>	<u>(10,422)</u>
Finance income received	24,008	3,130	3,948	275,464	5,743	312,293
Net cash generated from operating activities	18,425	3,934	2,855	(7,324,806)	4,532	(7,295,060)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	1,550	-	-	25,265,010	-	12,357
Payments on redemption of units	(107,984)	(16,624)	(15,831)	(16,656,701)	(6,707)	(16,803,847)
Total distribution to unit holders	(13,294)	(1,620)	(2,039)	(444,777)	(3,208)	(464,938)
Net cash used in financing activities	(119,728)	(18,244)	(17,870)	8,163,532	(9,915)	7,997,775
Net (decrease) / increase in cash and cash equivalents	(101,303)	(14,310)	(15,015)	838,726	(5,383)	702,715
Cash and cash equivalents at the beginning of the period	29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents at the end of the period	<u>(72,046)</u>	<u>853</u>	<u>7,657</u>	<u>966,964</u>	<u>34,656</u>	<u>938,084</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ("SECP"). It was constituted under a Trust Deed, dated October 19, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Fund commenced its operations from November 09, 2018.

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

The Fund has been categorized by the Management Company as Capital Protected Fund. The Fund consists of six plans namely, UBL Special Savings Fund - Plan I ("USSP I"), UBL Special Savings Fund - Plan II ("USSP II"), UBL Special Savings Fund - Plan III ("USSP III"), UBL Special Savings Fund - Plan IV ("USSP IV"), UBL Special Savings Fund - Plan V ("USSP V") and UBL Special Savings Fund - Plan VI ("USSP VI") The investment objectives of each plan are as follows:

The "UBL Special Savings Plan-I (USSP-I)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on December 27, 2021.

The "UBL Special Savings Plan-II (USSP-II)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-III (USSP-III)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-IV (USSP-IV)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from commencement of life of Plan. The Plan has been matured on November 15, 2023.

The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from Commencement of Life of Plan. The duration of the plan is perpetual.

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The Plan has been matured on November 15, 2023..

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

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on March 31, 2024.

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

Persuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, Private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the Management Company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of (IAS 34), the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed have been followed.

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

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

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

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

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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

4 **BANK BALANCES**

		March 31, 2024 (Un-Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
In local currency:								
Saving accounts	4.1	-	9,538	278	711	296,152	281	306,960
Current accounts		-	-	-	-	7	-	7
		-	9,538	278	711	296,159	281	306,967

		June 30, 2023 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
In local currency:								
Saving accounts	4.1	-	29,257	15,163	22,672	128,231	40,039	235,362
Current accounts		-	-	-	-	7	-	7
		-	29,257	15,163	22,672	128,238	40,039	235,369

4.1 Mark-up rates on these saving accounts range between 20.5% to 22.5% (June 30, 2023: 13.5% to 22.65%).

5

		March 31, 2024 (Un-Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	-	-	-	-	-	-	-
- Market Treasury Bills	5.1	-	-	-	-	684,814	-	684,814
		-	-	-	-	684,814	-	684,814

		June 30, 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		----- Rupees in '000 -----						
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	-	119,712	-	-	-	-	119,712
- Market Treasury Bills	5.1	-	-	-	-	195,206	-	195,206
		-	119,712	-	-	195,206	-	314,918

Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (loss) / gain on remeasurement	Market value as a percentage	
		As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 31 March 2024				Total investments	Net assets
----- Rupees in '000 -----								%	%	
Market treasury bills										
As at March 31, 2024 (Un-audited)										
		-	-	-	-	-	-	-	-	
As at June 30, 2023 (Audited)										
		-	-	-	-	-	-	-	-	
Held by USSP-IV										
Market treasury bills										
As at March 31, 2024 (Un-audited)										
		-	-	-	-	-	-	-	-	
As at June 30, 2023 (Audited)										
		-	-	-	-	-	-	-	-	
Held by USSP-V										
Pakistan Investment Bonds										
September 8, 2022										
		-	2,025,000	2,610,000	(585,000)	-	-	-	-	
As at March 31, 2024 (Un-audited)										
	5.2	-	2,025,000	2,610,000	(585,000)	-	-	-	-	
As at June 30, 2023 (Audited)										
		-	-	-	-	-	-	-	-	
Market treasury bills										
August 11, 2022										
	12 months	-	3,258,000	2,743,000	515,000	686,477	684,814	(1,663)	100	
As at March 31, 2023 (Un-audited)										
		-	3,258,000	2,743,000	515,000	686,477	684,814	(1,663)	100	
As at June 30, 2023 (Audited)										
		-	100,000	100,000	-	-	-	-	-	
Held by USSP-VI										
Pakistan investment bonds										
As at March 31, 2024 (Un-audited)										
	5.2	-	-	-	-	-	-	-	-	
As at June 30, 2023 (Audited)										
		-	-	-	-	-	-	-	-	
Market treasury bills										
As at March 31, 2024 (Un-audited)										
		-	-	-	-	-	-	-	-	
As at June 30, 2023 (Audited)										
		-	-	-	-	-	-	-	-	

5.2 These carry effective yield rate ranging from 14% to 16.86% of USSF-V.

6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

7. PAYABLE TO THE UBL FUND MANAGERS LIMITED - - MANAGEMENT COMPANY

		March 31, 2024 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	1	-	-	1,065	-	1,066
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	-	-	-	139	-	139
Sales load and other payables		-	-	-	1	74	4	79
Selling and marketing expense payable	7.3	-	-	-	-	465	-	465
Allocated expenses payable	7.4	-	(1)	-	-	152	-	151
Others		-	20	10	20	20	20	90
		-	20	10	21	1,915	24	1,990

		June 30, 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	121	12	19	73	32	257
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	16	2	2	9	4	33
Sales load and other payables		-	75	43	-	15	58	191
Selling and marketing expense payable	7.3	-	107	10	13	1,972	25	2,127
Allocated expenses payable	7.4	-	251	42	88	8,709	-	9,090
Conversion Charges		-	4	1	-	1	2	8
Others		-	20	10	20	20	20	90
		-	594	120	142	10,799	141	11,796

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of Management Fee as disclosed in the offering document subject to the Total Expense Ratio Limit (refer note 15). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% (June 30, 2023: 1%) per annum of daily net assets of USSF-II and USSF-VI, 0.18% (June 30, 2023: 1%) per annum of daily net assets of USSF-III, 0.59% (June 30, 2023: 1%) per annum of daily net assets of USSF-IV and 0.5% (June 30, 2023: 0.1%) per annum of daily net assets USSF-V .
- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.33% (June 30, 2023: 0.33%) of daily net assets of USSP-II, 0% (June 30, 2023: 0.70%) of daily net assets of USSP-III, 0% (June 30, 2023: 1%) of daily net assets of USSP-IV, ranging from 0.04% to 1.01% (June 30, 2023: 0.1% to 2.09%) of daily net assets of USSP-V.

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

		March 31, 2024 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)						
Trustee remuneration	0	-	7	1	2	46	4	60
Sindh Sales Tax on Trustee remuneration	0	-	5	-	-	6	-	11
		-	12	1	2	52	4	71
		30 June 2023 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Trustee remuneration	0	-	19	2	3	6	6	36
Sindh Sales Tax on Trustee remuneration	0	-	3	-	1	1	1	6
		-	22	2	4	7	7	42

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2024 (Un-audited)						Total
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	
	(Rupees in '000)						
Auditor's remuneration payable	-	43	43	43	111	43	283
Withholding tax payable	-	-	-	-	1,292	-	1,292
Zakat deducted at source	-	101	-	50	-	10	161
Other payables	-	9,359	377	693	4,408	237	15,074
	-	9,503	420	786	5,811	290	16,810
	June 30, 2023 (Audited)						
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	(Rupees in '000)						
Auditor's remuneration payable	-	60	60	60	58	60	298
Legal and professional charges	-	37	29	26	23	23	138
Brokerage expense	-	14	14	13	799	-	840
Withholding tax payable	-	2,840	208	338	2,512	593	6,491
Zakat deducted at source	-	1,240	14	244	-	59	1,557
Capital Gain tax payable	-	123	6	2	-	3	134
Listing fee payable	-	16	7	11	9	9	52
Sales Load Payable	-	489	-	11	157	-	657
Other payables	-	1	-	-	3,336	-	3,337
	-	4,820	338	705	6,894	747	13,504

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	March 31, 2024 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the period	-	1,350,624	136,999	207,094	8,637,591	371,864
Units issued during the period	-	14,657	-	-	243,834,039	-
Units redeemed during the period	-	(1,046,912)	(158,321)	(154,417)	(161,440,090)	(65,971)
Total units in issue at the end of the period	-	318,369	(21,322)	52,677	91,031,540	305,893

	June 30, 2023 (Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the year	-	2,437,323	303,692	402,227	279,313	482,517
Units issued during the year	-	14,658	-	-	333,337,529	-
Units redeemed during the year	-	(1,101,357)	(166,693)	(195,133)	(324,979,251)	(110,653)
Total units in issue at the end of the year	-	1,350,624	136,999	207,094	8,637,591	371,864

	March 31, 2023 (Un-Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the year	-	2,437,323	303,692	402,227	279,313	1,115,553
Units issued during the year	-	14,657	-	-	243,834,039	-
Units redeemed during the year	-	(1,046,912)	(158,321)	(154,417)	(161,440,090)	(549,409)
Total units in issue at the end of the year	-	1,405,068	145,371	247,810	82,673,262	566,144

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as money market scheme. Ratios for the period ended March 31, 2024 are as follows:

	March 31, 2024 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	-	1.96	4.43	3.47	1.57	5.85
Government levy, SWWF and SECP fee	-	0.21	0.11	0.16	0.17	0.25
	March 31, 2023 (Un-Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	-	1.75	2.45	2.60	1.02	1.55
Government levy, SWWF and SECP fee	-	0.16	0.16	0.16	0.04	0.16

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-II						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated expense	71	-	-	-	-	-
Selling and marketing expense	168	-	-	-	-	-
----- Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	178	-	-	-	-	-
Selling and marketing expense payable	54	-	-	-	-	-
Other payable	25	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-III						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	9	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
-----Balances held as at March 31, 2024 (Un-Audited)-----						
----- Rupees in '000 -----						
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	10	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	12	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-IV						
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	41	-	4	-	-	-
Allocated expense	6	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
-----Balances held as at March 31, 2024 (Un-Audited)-----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	19	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	21	-	-	-	-	-
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-V						
Remuneration (including Sindh Sales Tax)	5,153	-	439	-	-	-
Allocated expense	617	-	-	-	-	-
Selling and marketing expense	3,900	-	-	-	-	-
-----Balances held as at March 31, 2024 (Un-Audited)-----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	8,621
Units held (Rupees in '000)	-	-	-	-	-	890,410
Remuneration payable (including Sindh Sales Tax)	1,204	-	52	-	-	-
Sales load and other payables	74	-	-	-	-	-
Allocated expenses payable	152	-	-	-	-	-
Selling and marketing expense payable	465	-	-	-	-	-
Other payable	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated expense	8	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- Balances held as at March 31, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	34	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	23	-	-	-	-	-
	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-II						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	576	-	32	-	-	-
Allocated Expense	71	-	-	-	-	-
Selling and marketing expense	168	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
units held (units)	-	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense payable	178	-	-	-	-	-
Selling and marketing expense payable	54	-	-	-	-	-
Others payable	25	-	-	-	-	-
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-III						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	9	-	2	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense payable	10	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Others payable	12	-	-	-	-	-
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-IV						
Purchase of securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	41	-	4	-	-	-
Allocated Expense	6	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
units held (units)	-	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense Payable	19	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Others payable	21	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-V						
Remuneration (including Sindh Sales Tax)	2,215	-	289	-	-	-
Allocated expenses	464	-	-	-	-	-
Selling and marketing expense	3,436	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
Units held (units)	-	-	-	-	-	8,298
Units held (Rupees in '000)	-	-	-	-	-	857,113
Remuneration payable (including Sindh Sales Tax)	457	-	55	-	-	-
Sales load and other payables	73	-	-	-	-	-
Allocated expenses payable	2,436	-	-	-	-	-
Selling and Marketing Expense payable	1,756	-	-	-	-	-
Others payable	21	-	-	-	-	-
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated Expense	8	-	-	-	-	-
Selling and Marketing Expense	-	-	-	-	-	-
----- Balances held as at March 31, 2023 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Sales load payables	-	-	-	-	-	-
Allocated expense Payable	34	-	-	-	-	-
Selling and Marketing Expense payable	-	-	-	-	-	-
Others payable	23	-	-	-	-	-

17. FAIR VALUE MEASUREMENT

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

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

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

17.1 FAIR VALUE HIERARCHY

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

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

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

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

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

As at March 31, 2024 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
----- Rupees in '000 -----				

USSP-II

Financial assets measured at fair value

Investments	-	-	-	-	-
-------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	8,637	8,637		
Mark-up receivable	-	840	840		
Other receivables	-	-	-		
	-	9,477	9,477		

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	20	20		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12		
Accrued expenses and other liabilities	-	9,503	9,503		
	-	9,535	9,535		

On-balance sheet financial instruments	As at March 31, 2024 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP III					
----- Rupees in '000 -----					
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	278	278		
Mark-up receivable	-	41	41		
Other receivables	-	-	-		
	-	319	319		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	10	10		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1		
Accrued expenses and other liabilities	-	-	-		
	-	11	11		

On-balance sheet financial instruments	As at March 31, 2024 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP IV					
----- Rupees in '000 -----					
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	711	711		
Mark-up receivable	-	93	93		
	-	804	804		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	21	21		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2		
Accrued expenses and other liabilities	-	786	786		
	-	809	809		

On-balance sheet financial instruments	As at March 31, 2024 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP V					----- Rupees in '000 -----
Financial assets measured at fair value					
Investments	684,814	-	684,814	684,814	684,814
Financial assets not measured at fair value					
Bank balances	-	296,159	296,159		
Mark-up receivable	-	13,457	13,457		
	-	309,616	309,616		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	1,915	1,915		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	52	52		
Accrued expenses and other liabilities	-	5,812	5,812		
	-	7,779	7,779		

On-balance sheet financial instruments	As at March 31, 2024 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP VI					----- Rupees in '000 -----
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	281	281		
Mark-up receivable	-	38	38		
	-	319	319		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	24	24		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4		
Accrued expenses and other liabilities	-	291	291		
	-	319	319		

As at June 30, 2023 (Audited)					
USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	TOTAL

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

Financial Assets

At fair value through profit & loss

Pakistan Investment Bond	119,712	-	-	-	-	119,712
Market treasury Bills	-	-	-	195,206	-	195,206

At Fair Value through other comprehensive income

Pakistan Investment Bond	-	-	-	578,565	-	578,565
--------------------------	---	---	---	---------	---	---------

At Amortized Cost

Bank Balances	29,257	15,163	22,672	128,238	40,039	235,369
Mark Up Receivables	2,954	269	393	9,991	700	14,307
Other Receivable	77	5	3	-	-	85
	<u>152,000</u>	<u>15,437</u>	<u>23,068</u>	<u>912,000</u>	<u>40,739</u>	<u>1,143,244</u>

Financial liabilities

At Amortized Cost

Payable to UBL Fund Managers Limited						
- Management Company	594	120	142	10,799	141	11,796
Payable to Central Depository						
Company of Pakistan Limited -	16	2	3	50	6	77
Dividend payable	9,438	1,041	1,394	939	2,819	15,631
Accrued expenses and other li	617	110	121	4,382	92	5,322
	<u>10,665</u>	<u>1,273</u>	<u>1,660</u>	<u>16,170</u>	<u>3,058</u>	<u>32,826</u>

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

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

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024

March 31, 2024 (Un-audited)						June 30, 2023 (Audited)				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	Total	
Note	Rupees in '000									
ASSETS										
Bank balances	4	398	24,158	290,723	20,613	335,892	7,329	194,962	204,884	407,175
Investments	5	-	89,490	1,168,969	-	1,258,459	99,760	97,603	2,108,223	2,305,586
Mark-up receivable		7	855	65,175	5,565	71,602	2,242	999	8,105	11,346
Prepayment		-	5	10	-	15	5	4	9	18
Advance income tax	6	3,034	2,517	-	-	5,551	3,034	2,517	-	5,551
Preliminary expenses and floatation costs		-	-	-	-	-	43	-	17	60
Total assets		3,439	117,025	1,524,877	26,178	1,671,519	112,413	296,085	2,321,238	2,729,736
LIABILITIES										
Payable to UBL Fund Managers Limited - Management Company	7	3,033	297	1,742	2,205	7,277	1,210	5,766	2,644	9,620
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	53	82	425	560	6	61	67	134
Payable to the Securities and Exchange Commission of Pakistan	9	-	10	97	102	209	23	267	55	345
Payable against purchase of investment		-	-	-	-	-	-	-	948,293	948,293
Accrued expenses and other liabilities	10	243	1,052	1,440	23,446	26,181	1,697	4,609	5,942	12,248
Dividend payable		163	-	-	-	163	7,524	23,532	31,089	62,145
Total liabilities		3,439	1,412	3,361	26,178	34,390	10,460	34,235	988,090	1,032,785
NET ASSETS		-	115,613	1,521,516	-	1,637,129	101,953	261,850	1,333,148	1,696,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	115,613	1,521,516	-	1,637,129	101,953	261,850	1,327,206	1,691,009
Contingencies and commitments										
	11	----- Number of units -----				----- Number of units -----				
Number of units in issue	12	-	994,166	13,129,643	-	-	1,020,008	2,611,451	13,307,228	-
		----- Rupees -----				----- Rupees -----				
Net assets value per unit		-	116.2913	115.8839	-	-	99.9531	100.2700	100.1823	-
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.00	100.00	100.00	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024**

Note	Nine Month Period ended March 31, 2024					Nine Month Period ended March 31, 2023		
	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP-IX	Total
	Rupees in '000					Rupees in '000		
INCOME								
Financial income	817	36,240	238,361	162,961	438,379	13,146	184,756	197,902
(Loss) / gain on sale of investments - net	55	(12)	(1,384)	6,326	4,985	-	(27,104)	(27,104)
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	(648)	(9,283)	-	(9,931)	-	4,113	4,113
Other income	-	-	-	-	-	-	340	340
Total income	872	35,580	227,694	169,287	433,433	13,146	162,105	175,251
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Comr	18	1,725	9,882	10,926	22,551	663	12,447	13,110
Sindh Sales Tax on remuneration of the Management Company	2	224	1,285	1,420	2,931	86	1,618	1,704
Allocated expenses	78	20	777	1,114	1,989	186	7,464	7,650
Selling and marketing expenses	-	158	1,838	380	2,376	-	766	766
Remuneration of Central Depository Company of Pakistan Limited - Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	8	2	90	603	483	55	774	829
Annual fee to the Securities and Exchange Commission of Pakistar Company of Pakistan Limited - Trustee	9	-	12	78	63	153	-	-
Annual fee to the Securities and Exchange Commission of Pakistar	9	2	123	821	658	18	249	267
Brokerage expenses	-	10	712	271	993	-	18	18
Amortisation of preliminary expenses and floatation costs	-	-	17	-	17	2	-	2
Auditor's remuneration	106	121	121	78	426	146	168	314
Listing and supervisory fee	3	7	7	6	23	10	11	21
Legal and professional charges	63	55	48	65	231	70	70	140
Bank charges	5	4	-	14	23	-	-	-
Total expenses	279	2,549	16,189	15,478	34,495	1,236	23,585	24,821
Net operating income for the period	593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation	593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Allocation of net income for the period								
Net income for the period after taxation	593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Income already paid on units redeemed	(402)	(4,191)	-	-	(4,593)	(222)	(29,384)	(29,606)
	191	28,840	211,505	153,809	394,345	11,688	109,136	120,824
Accounting income available for distribution								
- Relating to capital gains	55	-	1	1	57	-	-	-
- Excluding capital gains	136	28,840	211,504	153,808	394,288	11,688	109,136	120,824
	191	28,840	211,505	153,809	394,345	11,688	109,136	120,824
Earnings per unit	14.1							

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024					Quarter ended March 31, 2023		
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	Total	USSP - VIII	USSP - IX	Total
Note	-----Rupees in '000-----							
Financial income	-	8,810	71,524	72,044	152,378	4,771	51,293	56,064
(Loss) / gain on sale of investments - net	-	(50)	(6,500)	(62)	(6,612)	-	(26,867)	(26,867)
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	(566)	2,208	(5,555)	(3,913)	-	17,794	17,794
Other income	-	-	-	-	-	-	-	-
Total income	-	8,194	67,232	66,427	141,853	4,771	42,220	46,991
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	-	451	3,200	5,451	9,102	206	3,378	3,584
Sindh Sales Tax on remuneration of the Management Company	-	58	416	708	1,182	27	439	466
Allocated expenses	7.3	20	192	213	425	58	1,599	1,657
Selling and marketing expenses	7.4	73	-	-	73	-	766	766
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	14	154	198	366	17	210	227
Annual fee to the Securities and Exchange Commission of Pakistan	-	32	281	1,261	1,574	6	68	74
Brokerage expenses	-	10	113	54	177	-	2	2
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Auditor's remuneration	-	24	24	48	96	19	36	55
Listing and supervisory fee	-	3	3	5	11	3	3	6
Legal and professional charges	-	12	5	52	69	19	18	37
Bank charges	-	-	-	14	14	-	-	-
Total expenses	-	697	4,388	8,004	13,089	355	6,519	6,874
Net operating income for the period	-	7,497	62,844	58,423	128,764	4,416	35,701	40,117
Taxation	13.1	-	-	-	-	-	-	-
Net income for the period after taxation	-	7,497	62,844	58,423	128,764	4,416	35,701	40,117
Allocation of net income for the period								
Net income for the period after taxation	-	7,497	7,497	7,497	22,490	4,416	35,701	40,117
Income already paid on units redeemed	-	(0)	(2,204)	6,403	-	4,199	(103)	(25,296)
	-	(0)	5,293	13,900	7,497	26,689	4,313	10,508
Accounting income available for distribution	-	5,293	13,900	7,497	26,689	4,313	10,508	14,821
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	-	(0)	5,293	13,900	7,497	26,689	4,313	10,508
	-	(0)	5,293	13,900	7,497	26,689	4,313	10,508
Earnings per unit	14.1							

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Nine Month Period ended March 31, 2024					Nine Month Period ended March 31, 2023		
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
Net income for the period after taxation	593	33,031	211,505	153,809	398,938	11,910	138,520	150,430
Other comprehensive income / (loss) for the period								
Item that may be reclassified subsequently to income statement								
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income								
- Net change in fair value recognized in other comprehensive income	-	-			-	875	-	875
- Realised loss transferred to income statement	-	-			-	-	-	-
	-	-	-	-	-	875	-	875
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the period	593	33,031	211,505	153,809	398,345	12,785	138,520	151,305

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Quarter ended March 31, 2024					Quarter ended March 31, 2023			
	USSP -VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	Total
Net income for the period after taxation	532	20,871	132,405	74,679	228,487	17,147	154,855	55,748	227,750
Other comprehensive income / (loss) for the period									
Item that may be reclassified subsequently to income statement									
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income									
- Net change in fair value recognized in other comprehensive income	-	-	-	-	-	882	-	-	882
- Realised loss transferred to income statement	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	882	-	-	882
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	532	20,871	132,405	74,679	228,487	18,029	154,855	55,748	228,632

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Half year ended March 31, 2024			Half year ended March 31, 2024			Half year ended March 31, 2024			Half year ended March 31, 2024			Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023				
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	
	USSP-VIII			USSP-IX			USSP-X			USSP-XI			USSP-VIII				USSP-IX				Total				
Net assets at the beginning of the period	101,953	-	101,953	261,035	815	261,850	1,330,854	2,294	1,333,148	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	1,924,305	234	(882)	1,923,657	
Issuance of Units (Note 12)																									
- Capital value				591	-	591	186,637	-	186,637	2,586,739	-	2,586,739				7,337				7,337				203	
- Element of (income)				60	-	60	10,402	-	10,402	34,385	-	34,385									203				203
Total amount received on issuance of units				651	-	651	197,039	-	197,039	2,621,124	-	2,621,124				7,540				7,540	7,540				7,540
Redemption of units (Note 12)																									
- Capital value	(101,953)		(101,953)	(162,756)	-	(162,756)	(204,427)	-	(204,427)	(2,586,739)	-	(2,586,739)	(23,904)	-	-	(23,904)	(1,429,879)	-	-	(1,429,879)	(1,463,774)	-	-	(1,463,774)	
- Element of (income)	-	(402)	(402)	(17,183)	-	(17,183)	(15,740)	-	(15,740)	11,283	-	11,283	(129)	-	-	(129)	(293)	-	-	(293)	(422)	-	-	(422)	
Total amount paid on redemption of units	(101,953)	(402)	(102,355)	(179,939)	-	(179,939)	(220,176)	-	(220,176)	(2,575,456)	-	(2,575,456)	(24,033)	(222)	-	(24,255)	(1,430,163)	(29,384)	-	(1,459,547)	(1,464,196)	(29,606)	-	(1,493,802)	
Total comprehensive income for the period		593	593	-	33,031	33,031	-	211,505	211,505	-	153,809	153,809		11,911	875	12,786	-	-	138,520	138,520	-	150,431	875	151,306	
Other comprehensive loss for the period																									
- Distribution during the period		(191)	(191)							(45,679)	(153,809)	(199,488)													
Net income for the period less distribution		402	402		33,031	33,031		211,505	211,505	(45,679)	(153,809)	(45,679)							39,629	39,629		43,183	875	44,058	
Net assets at the end of the period	(101,953)	-	-	(179,268)	33,031	115,613	1,307,717	213,799	1,521,516	1	-	-	104,176	3,561	(7)	107,730	373,473	10,250	-	383,723	477,649	13,811	(7)	491,453	
Undistributed income					815			2,294																	
- Realised																									
- Unrealised																									
Total accumulated loss brought forward				815				2,294																	
Accounting income available for distribution								1			153,809														
- Relating to capital gains								1			153,809														
- Excluding capital gains				28,840				211,504																	
Interim distribution during the period											(153,809)														
Undistributed income carried forward				29,655				213,799																	
Undistributed income / accumulated (loss) carried forward comprising of:																									
- Realised				30,303				223,082																	
- Unrealised				(648)				(9,283)																	
				29,655				213,799																	
Net assets value per unit at the beginning of the period						100.0000			99.6648			100.0000													
Net assets value per unit at the end of the period						116.2913			115.8839																

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

	Half year ended March 31, 2024			Nine month ended March 31, 2023		Total	
	USSP - VIII	USSP - IX	USSP - X	USSP - XI	USSP - VIII		USSP - IX
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	593	33,031	211,505	153,809	11,910	138,520	150,430
Adjustments for:							
Financial income	(817)	(36,240)	(238,361)	(162,961)	(13,146)	(184,756)	(197,902)
Loss / (gain) on sale of investments - net	(55)	12	1,384	(6,326)	-	27,104	27,104
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	-	-	9,283	-	-	(4,113)	(4,113)
Amortisation of preliminary expenses and floatation costs	-	-	17	-	2	-	2
	(872)	(36,228)	(227,677)	(169,287)	(13,144)	(161,765)	(174,909)
Cash used in operations before working capital changes	(279)	(3,197)	(16,172)	(15,478)	(1,234)	(23,245)	(24,479)
(Increase) / decrease in assets							
Investments - net	99,815	8,101	970,038	43,508	64,082	(435,247)	(371,165)
Advance tax	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	43	-	-	-	-	-	-
Prepayment	5	(1)	(1)	-	(21)	(17)	(38)
	99,863	8,100	970,037	43,508	64,061	(435,264)	(371,203)
Increase / (decrease) in liabilities							
Payable to UBL Fund Managers Limited - Management Company	1,823	(5,469)	(902)	2,205	(90)	(2,118)	(2,208)
Payable to Central Depository Company of Pakistan	(6)	(8)	15	425	(2)	(43)	(45)
Payable to the Securities and Exchange Commission of Pakistan	(23)	(257)	42	102	(9)	206	197
payable against purchase of investment	-	-	(948,293)	-	3,644	(7,167)	(3,523)
dividend payable	(7,361)	(23,532)	(31,089)	-	-	-	-
Accrued expenses and other liabilities	(1,454)	(3,557)	(4,502)	23,446	635	22,856	23,491
	(7,021)	(32,823)	(984,729)	26,178	(4,178)	13,734	9,556
Cash generated from operations	92,563	(27,920)	(30,864)	54,208	58,649	(444,775)	(386,126)
Mark-up received on bank balances	543	20,410	15,188	1,887	7,283	26,967	34,250
Mark-up received on investments	2,509	15,974	124,652	118,327	2,798	168,179	170,977
Net cash flows (used in) / generated from operating activities	95,615	8,464	108,976	174,422	68,730	(249,629)	(180,899)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	-	651.0	197,039	2,621,124	-	7,540	7,540
Amount paid on redemption of units	(102,355)	(179,919)	(220,176)	(2,575,445)	(24,255)	(1,459,547)	(1,483,802)
Dividend paid	-	-	-	-	-	(98,891)	(98,891)
Net cash flows generated from / (used in) financing activities	(102,355)	(179,268)	(23,137)	45,679	(24,255)	(1,550,898)	(1,575,153)
Net increase in cash and cash equivalents during the period	(6,740)	(170,804)	85,839	220,101	44,475	(1,800,527)	(1,756,052)
Cash and cash equivalents at the beginning of the period							
Bank balances	7,329	194,962	204,884	-	60,863	-	60,863
Term Deposit Receipt	-	-	-	-	-	-	-
	7,329	194,962	204,884	-	60,863	-	60,863
Cash and cash equivalents at the end of the period	589	24,158	290,723	220,101	105,338	(1,800,527)	(1,695,189)

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 16, 2021.

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

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at December 31, 2023, the Fund consists of four (June 30, 2023: four) plans namely, UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X) and UBL Special Savings Plan-XI (USSP-XI) (the "Plans"). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

UBL Special Savings Plan-VIII (USSP-VIII) - (refer note 1.1)	The allocation plan commenced its operations from February 10, 2020 and the subscription period of USSP-VIII initially was for 60 days until April 3, 2020 and subsequently extended until June 2, 2020. The Plan can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till thirty (30) months and beyond from commencement of Life of Plan. The plan has been matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan-IX (USSP-IX)	The allocation plan commenced its operations from May 11, 2022 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twelve (12) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval. After the balance sheet date the plan has been matured on April 23, 2024 and all the units were redeemed by the unit holders.
UBL Special Savings Plan-X (USSP-X)	The allocation plan commenced its operations from March 30, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan-XI (USSP-XI)	The allocation plan commenced its operations from August 1, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval. The plan has been matured on March 27, 2024 and all the units were redeemed by the unit holders.

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

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

- 1.1 During the period, USSP-VIII matured on November 15, 2023 and accordingly all the units were redeemed. Therefore, the condensed interim financial information of USSP-VIII has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information of USSP-VIII as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

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

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

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

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

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

	Note	March 31, 2024 (Un-audited)					June 30, 2023 (Audited)			
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total	
4. BANK BALANCES		----- Rupees in '000 -----								
In local currency:										
- Profit and loss sharing accounts	4.1	398	24,158	290,723	20,613	335,494	7,329	194,962	202,291	

4.1 Mark-up on these savings accounts range from 20.50% to 22.50% (June 30, 2023: 13.50% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.143 million on which return is earned at 20.5% per annum.

	Note	March 31, 2024 (Un-audited)					June 30, 2023 (Audited)			
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total	
5. INVESTMENTS		----- Rupees in '000 -----								
Government securities										
- Pakistan Investment Bonds	5.1	-	-	588,492	-	588,492	99,760	-	99,760	
- Market Treasury Bills	5.2	-	89,490	580,477	-	669,967	-	97,603	97,603	
		-	89,490	1,168,969	-	1,258,459	99,760	97,603	197,363	

5.1 Pakistan Investment Bonds

At fair value through other comprehensive income

5.1.1 Held by USSP-VIII

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 -----										
September 19, 2019	6.1.2	64,000	-	64,000	-	-	-	0.00%	0.00%	
As at December 31, 2022 (Un-audited)		64,000	-	64,000	-	-	-	0.00%	0.00%	
As at June 30, 2022 (Audited)		81,000	-	17,000	64,000	64,089	63,207	(882)	100.00% 49.55%	

Held by USSP-X

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 -----										

Pakistan Investment Bonds - Fixed Rate

Bonds - 3 Years	-	2,250,000.00	(2,150,000.00)	100,000.00	91,736.00	90,688.00	(1,048.00)	7.76%	5.96%
Bonds - 5 Years	-	225,000.00	(225,000.00)	-	-	-	-	0.00%	0.00%

Pakistan Investment Bonds - Floating Rate

PIB-FRB-31	-	2,249,000.00	(1,750,000.00)	499,000.00	485,053.00	478,092.00	(6,961.00)	40.90%	31.42%
PIB-FRB-18		939,341.00	1,418,500.00	(2,370,500.00)	(12,659.00)	19,328.00	384.00	1.69%	1.30%
PIB-FRB-24	6.1.2	120,000.00	-	(120,000.00)	-	-	-	0.00%	0.00%
PIB-FRB-29		-	100,000.00	(100,000.00)	-	-	-	0.00%	0.00%
As at March 31, 2024 (Un-audited)		1,059,341.00	6,242,500.00	(6,715,500.00)	586,341.00	596,117.00	588,492.00	(7,625.00)	50.34% 38.68%
As at June 30, 2023 (Audited)		81,000	-	17,000	64,000	64,089	63,207	(882)	100.00% 49.55%

5.1.2 The Pakistan Investment Bonds carry an effective yield of 16.60% per annum.

5.2 Market Treasury Bills

At fair value through profit or loss

5.2.1 Held by USSP-VII

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 ----- % -----										
October 6, 2022		-	3,150,000	3,150,000	-	-	-	0.00%	0.00%	
November 17, 2022		-	3,600,000	3,600,000	-	-	-	0.00%	0.00%	
December 15, 2022		-	3,100,000	1,050,000	2,050,000	1,988,675	1,991,047	2,372	2224.88% 1722.17%	
As at December 31, 2022 (Un-audited)		-	9,850,000	7,800,000	2,050,000	1,988,675	1,991,047	2,372	2224.88% 1722.17%	
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	

5.2.2 Held by USSP-IX

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 ----- % -----										
Market Treasury Bills - 6 Months	5.2.2.1	-	100,000	(100,000)	-	-	-	-	0.00% 0.00%	
Market Treasury Bills - 12 Months	5.2.2.1	-	250,000	(150,000)	100,000	90,138	89,490	(648)	100.00% 77.40%	
Market Treasury Bills - 3 Months		100,000	150,000	(250,000)	-	-	-	-	0.00% 0.00%	
As at March 31, 2024 (Un-audited)		100,000	500,000	(500,000)	100,000	90,138	89,490	(648)	100.00% 77.40%	
As at June 30, 2023 (Audited)		-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00% 65.18%	

5.2.2.1 Market Treasury Bills carry an effective yield of 22.07% to (June 30, 2023: 21.99%) per annum.

Held by USSP-X

Issue date	Note	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of Plan	Net assets of Plan
----- Rupees in '000 -----										
Market Treasury Bills - 3 Months	5.2.2.2	-	3,428,000	(3,918,000)	(490,000)	479,581	479,065	(516)	40.98%	31.49%
Market Treasury Bills - 12 Months	5.2.2.2	-	4,938,000	(4,871,200)	66,800	102,553	101,412	(1,141)	8.68%	6.67%
As at March 31, 2024 (Un-audited)		-	8,366,000	(8,789,200)	(423,200)	102,553	580,477	(1,657)	49.66%	38.15%
As at June 30, 2023 (Audited)		-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00%	65.18%

5.2.2.2 Effective yield on market treasury bills for the year ranges from 21% to 21.43% (June 30, 2023: 21.07% to 22%) per annum.

6. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. The Federal Board of Revenue (FBR), through a circular " C. No (4B) DG (WHT)/ 2008-Vol.II- 664 17 - 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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024 (Un-audited)					June 30, 2023 (Audited)		
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
----- Rupees in '000 -----									
Remuneration payable to the Management Company	7.1	20	150	1,296	1,754	3,220	87	1,408	1,495
Sindh Sales Tax on remuneration payable to the Manag P/A to Management Company	7.2	3	19	169	228	419	11	183	194
Sales load payable		3,010	30	86	10	3,136	-	3,902	3,902
Back end load payable		-	-	-	-	-	95	-	95
Conversion Charges P/A to Management Company		-	5	-	-	5	-	-	-
Allocated expenses payable	7.3	-	20	191	213	424	46	-	46
Selling and marketing expenses payable	7.4	-	73	-	-	73	-	-	-
Payable against formation cost		-	-	-	-	-	1,010	-	1,010
		3,033	297	1,742	2,205	7,277	1,249	5,493	6,742

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (Refer Note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.75% (2023: 0.75%) for USSP-VIII, ranging from 1% to 1.05% (2023: 1%) for USSP-IX, ranging from 0.66% to 1.05% (2023: 1%) for USSP-X and ranging from 0% to 1.30% of USSP-XI per annum of daily net assets.

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its direction, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rates of 0.0001% (June 30, 2023: 0.21%) of daily net assets value of USSP-VIII, 0.0001% (June 30, 2023: ranging from 0.20% to 0.7%) of daily net assets for USSP-IX, 0.0001% (June 30, 2023: Nil) of daily net assets for USSP-X and 0.07% of daily net assets of USSP-XI.

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0% to 0.78% (June 30, 2023: Nil) of daily net assets value of USSP-VIII, 0% to 0.78% (June 30, 2023: 0.07% to 0.7%) of daily net assets value of USSP-IX, 0% to 0.78% (June 30, 2023: 0.5%) of daily net assets value of USSP-X and 0% to 0.78% of daily net assets value of USSP-XI.

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

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

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	March 31, 2024 (Un-audited)					March 31, 2023 (Audited)		
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	Total
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in '000							
Auditor's remuneration payable	79	87	94	52	233	308	30	338
Withholding tax payable	-	-	-	23,071	23,071	471	3,694	4,165
Brokerage payable	-	21	267	253	541	1	61	62
Annual listing fee payable	65	14	5	6	25	55	-	55
Legal and professional fee payable	99	36	22	65	123	76	27	103
Sales load payable to others	-	-	-	-	-	-	5,187	5,187
Capital gains tax payable	-	582	1,051	-	1,633	-	-	-
Zakat payable	-	313	-	-	-	-	-	-
Other payables	-	-	-	-	-	74	-	74
	243	1,053	1,439	23,447	25,626	985	8,999	9,984

11. CONTINGENCIES AND COMMITMENTS

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

	March 31, 2024 (Un-Audited)				For the ended 30 June, 2023	
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	USSP-VIII	USSP-IX
12. NUMBER OF UNITS IN ISSUE	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	1,862,969	25,867,378	-	86,068
Units redeemed during the period / year	(1,020,008)	(1,623,174)	(2,040,554)	(25,867,378)	(259,838)	(15,435,628)
Total units in issue at the end of the period / year	(0)	994,166	13,129,644	-	1,020,008	2,611,451

13. TAXATION

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio for the period of nine month USSP-VIII is 1.45% (March 31, 2023: 1.37%), which includes Government Levy and SECP Fees of 0.12% (March 31, 2023: 0.13%), USSP-IX 1.57% (March 31, 2023: 1.86%), which includes Government Levy, and SECP Fees of 0.22% (March 31, 2023: 0.16%), USSP-X 1.49% (March 31, 2023: 0.46%), which includes Government Levy and SECP Fees of 0.21% (March 31, 2023: 0.17%) and USSP-XI is 1.78% (March 31, 2023: 0.00%), which includes Government Levy and SECP Fees of 0.24% (March 31, 2023: 0.00%). This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected Fund.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

USSP-VII
Fair value

As at March 31, 2024 (Un-audited)

Financial assets measured at fair value
- Pakistan Investment Bonds

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	-	-	-
-	-	-	-

USSP-VIII

As at June 30, 2023 (Audited)

Financial assets measured at fair value
- Pakistan Investment Bonds

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
99,760	-	-	99,760
99,760	-	-	99,760

USSP-IX

As at March 31, 2024 (Un-audited)

Financial assets measured at fair value
- Market Treasury Bills

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	89,490	-	89,490
-	89,490	-	89,490

USSP-IX

As at June 30, 2023 (Audited)

Financial assets measured at fair value
- Market Treasury Bills

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	97,603	-	97,603
-	97,603	-	97,603

		USSP-X			
		Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)		----- Rupees in '000 -----			
Financial assets measured at fair value					
- Market Treasury Bills	5.1.2	-	580,477	-	580,477
- Pakistan Investment Bonds	5.2.3	588,492	-	-	588,492
		588,492	580,477	-	580,477

		USSP-X			
		Level 1	Level 2	Level 3	Total
As at June 30, 2023 (Audited)		----- Rupees in '000 -----			
Financial assets measured at fair value					
- Market Treasury Bills		1,085,886	-	-	1,085,886
- Pakistan Investment Bonds		-	1,022,337	-	1,022,337
		1,085,886	1,022,337	-	2,108,223

		USSP-XI			
		Level 1	Level 2	Level 3	Total
As at March 31, 2024 (Un-audited)		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities					
- Market Treasury Bills					
- Pakistan Investment Bonds					
		-	-	-	-

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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USSP-VIII

Transactions for the period

----- Transactions during the period ended March 31, 2024 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	20	-	2	-	-	-
Allocated expenses	78	-	-	-	-	-
Dividend to unitholders	-	-	-	-	-	-

Transactions for the period

----- Transactions during the period ended March 31, 2023 (Audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	749	-	55	-	-	-
Allocated expenses	186	-	-	-	-	-
Dividend to unitholders	-	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

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

Units held	1,000	-	-	-	20	-
------------	-------	---	---	---	----	---

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

Value of units held	115,884	-	-	-	2,318	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,465	-	82	-	-	-
Allocated expenses payable	191	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-

Balance held	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	1,000	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	99,953	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	84	-	6	-	-	-
Allocated expenses payable	115	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-
Dividend payable	1,379					

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

USSP IX

Transactions for the period	----- Transactions during the period ended March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,949	-	90	-	-	-
Allocated expenses	20	-	-	-	-	-
Selling and marketing expenses	158	-	-	-	-	-
Sales load expense	-	-	-	-	-	-

Transactions for the period	----- Transactions during the period ended March 31, 2023 (Audited) -----					
	----- Units in '000 -----					
Units issued	14,065	-	7,464	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	14,065	-	774	-	-	-
Allocated expenses	7,464	-	-	-	-	-
Balance held	----- As at March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	790
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	91,884.30
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	169	-	53	-	-	-
P/A to Management Company	30	-	-	-	-	-
Conversion Charges P/A to Management Company	5	-	-	-	-	-
Allocated expenses payable	20	-	-	-	-	-
Selling and marketing expenses payable	73	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Balance held	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	1,451
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	145,492
Bank balances	-	1,137	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	299	-	61	-	-	-
Allocated expense	1,599	-	-	-	-	-
Back end load payable	2,768	-	-	-	-	-
Sales load payable	500	-	-	-	-	341
Payable against formation cost	10	-	-	-	-	-
Selling and marketing expense	838	-	-	-	-	-

Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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USSP X

Transactions for the period

----- Transactions during the period ended March 31, 2024 (Un-audited) -----

	----- Units in '000 -----				
Units issued	-	-	-	-	764
Units redeemed	60	-	-	-	728
	----- Rupees in '000 -----				
Value of units issued	-	-	-	-	81,322
Value of units redeemed	6,077	-	-	-	78,578
Mark-up on profit and loss sharing accounts	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	11,167	-	603	-	-
Allocated expenses	777	-	-	-	-
Selling and marketing expenses	1,838	-	-	-	-
Sales load expense	-	-	-	-	-

Transactions for the period

----- Transactions during the period ended March 31, 2023 (Audited) -----

	----- Units in '000 -----				
Units issued	-	-	-	-	-
Units redeemed	-	-	-	-	-
	----- Rupees in '000 -----				
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of securities	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

	----- Units in '000 -----				
Units held	-	-	-	-	5,515
	----- Rupees in '000 -----				
Value of units held	-	-	-	-	639,155
Bank balances	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,465	-	82	-	-
P/A to Management Company	86	-	-	-	-
Conversion Charges P/A to Management Company	-	-	-	-	-
Allocated expenses payable	191	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Back end load payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Mark-up receivable	-	-	-	-	-

Balance held	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	60	-	-	-	-	4,312
	----- Rupees in '000 -----					
Value of units held	6,011	-	-	-	-	431,749
Bank balances	-	1,137	-	-	-	-
Remuneration payable (inclusive of Sindh Sales	1,182	-	67	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Dividend payable	42,343	-	-	-	-	-

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

USSP XI

Transactions for the period	----- Transactions during the period ended March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	25,867	-	-	-	-	-
Units redeemed	2,575,444	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	2,621,123	-	-	-	-	-
Value of units redeemed	2,575,444	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Allocated expenses	1,114	-	-	-	-	-
Selling and marketing expenses	380	-	-	-	-	-
Sales load expense	-	-	-	-	-	-
Transactions for the period	----- Transactions during the period ended March 31, 2023 (Audited) -----					
	----- Units in '000 -----					
Units issued	25,867	-	-	-	-	-
Units redeemed	2,575,444	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	2,621,123	-	-	-	-	-
Value of units redeemed	2,575,444	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	14,065	-	774	-	-	-
Allocated expenses	7,464	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Sales load expense	-	-	-	-	-	-

Balance held

----- As at March 31, 2024 (Un-audited) -----

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

Units held

- - - - -

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

Value of units held

- - - - -

Bank balances

- - - - -

Remuneration payable

(inclusive of Sindh Sales Tax)

1,982 - 425 - - -

P/A to Management Company

10 - - - -

Conversion Charges P/A to Management Company

- - - - -

Allocated expenses payable

213 - - - -

Selling and marketing expenses payable

- - - - -

Back end load payable

- - - - -

Selling and marketing expenses payable

- - - - -

Mark-up receivable

- - - - -

Other payable

- - - - -

Sales load payable

- - - - -

Balance held

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

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

Units held

- - - - -

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

Value of units held

- - - - -

Bank balances

- - - - -

Remuneration payable (inclusive of Sindh Sales Tax)

- - - - -

Allocated expenses payable

- - - - -

Back end load payable

- - - - -

Selling and marketing expenses payable

- - - - -

Allocated expense

- - - - -

Back end load payable

- - - - -

Sales load payable

- - - - -

Payable against formation cost

- - - - -

Selling and marketing expense

- - - - -

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UFRF

UBL Fixed Return Fund

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2024

		As at 31 March 2024 (Un-Audited)							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
Note		----- (Rupees in '000) -----							
ASSETS									
	4	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
	5	-	-	1,602,822	-	-	-	2,948,188	4,551,010
		535	-	69	1,136	1,666	543	935	4,884
		1,500	-	-	-	-	-	-	1,500
		100	-	5	-	-	-	-	105
		101,542	609	1,605,806	6,294	42,685	1,761	2,985,001	4,743,698
LIABILITIES									
	6	298	111	2,230	123	3,619	1,224	3,437	11,042
	7	130	-	221	90	423	443	168	1,475
	8	431	-	102	-	173	1	41	748
	10	100,683	498	7	6,081	522	93	61	107,945
		101,542	609	2,560	6,294	4,737	1,761	3,706	121,209
		-	-	1,603,246	-	37,948	-	2,981,295	4,622,489
		-	-	1,603,246	-	37,948	-	2,981,295	4,622,490
CONTINGENCIES AND COMMITMENTS									
	11	----- (Number of units) -----							
		-	-	14,794,844	-	378,529	-	29,443,099	
NET ASSETS VALUE PER UNIT									
		-	-	108.3652	-	100.2513	-	101.2561	

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

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2024

	As at 30 June 2023 (Audited)							Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	
	----- (Rupees in '000) -----							
ASSETS								
Bank balances	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Investments	10,025,684	516,861	-	903,366	-	-	-	11,445,911
Mark-up receivable	72	8,247	-	16,889	-	-	-	25,208
Other receivables	100	-	-	-	-	-	-	100
Total assets	10,033,030	691,282	-	2,147,112	-	-	-	12,871,424
LIABILITIES								
Payable to the Management Company	3,037	848	-	1,987	-	-	-	5,872
Payable to Trustee	50	41	-	181	-	-	-	272
Annual fee payable to Securities and Exchange Commission of Pakistan	263	570	-	62	-	-	-	895
Accrued expense and other payables	4,580	101,890	-	6,862	-	-	-	113,332
Total liabilities	7,930	103,349	-	9,092	-	-	-	120,371
NET ASSETS	10,025,100	587,933	-	2,138,020	-	-	-	12,751,053
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	10,025,100	587,933	-	2,138,020	-	-	-	12,751,053
CONTINGENCIES AND COMMITMENTS								
	----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE	100,251,005	5,879,310	-	21,379,604	-	-	-	
	----- (Rupees) -----							
NET ASSETS VALUE PER UNIT	100.0000	100.0003	-	100.0028	-	-	-	

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

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
(Rupees in '000)								
Income								
Financial income								
- Bank balances	4,829	9,178	4,753	10,356	14,922	39,040	2,181	85,259
- Government Securities	493,572	44,595	127,365	17,136	229,042	101,038	145,617	1,158,365
- Debt Securities	-	-	-	-	-	-	-	-
- Letter of placement	-	-	-	-	-	-	-	-
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	15,745	1,279	-	402	-	(9,735)	287	7,978
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	(13,271)	-	(52,873)	-	(5,369)	(71,513)
Other income	-	-	-	-	-	-	-	-
Total income	514,146	55,052	118,847	27,894	191,091	130,343	142,716	1,180,089
Expenses								
Remuneration of the Management Company	4,070	2,711	6,690	1,400	11,796	6,526	6,133	39,326
Sales tax on Management fee	529	352	870	182	1,534	848	797	5,112
Allocated expenses by the Management Company	-	93	485	11	1,911	1,412	345	4,257
Remuneration of the Trustee	461	184	473	96	855	492	383	2,944
Sales tax on remuneration of the Trustee	60	24	61	12	111	64	50	382
Annual fee to Securities and Exchange Commission of Pakistan	1,730	184	473	96	855	492	522	4,352
Bank charges	-	-	50	-	5	-	3	58
Auditor's remuneration	73	96	-	97	40	2	-	308
Brokerage and settlement expenses	-	34	48	19	392	66	52	611
Legal and professional charges	37	48	-	50	20	15	-	170
Selling and marketing expense	-	-	436	-	15	-	1,513	1,964
Expense reimbursement by the Management Company	(1,500)	-	-	-	-	-	-	(1,500)
Other expenses	-	6	7	-	51	11	9	84
Total operating expenses	5,460	3,732	9,593	1,963	17,585	9,928	9,807	58,067
Net income from operating activities	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Net income for the period before taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Allocation of net income for the period:								
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Income already paid on units redeemed	-	(3,118)	(418)	(11,244)	(33,446)	(9,215)	-	(57,441)
	508,686	48,202	108,836	14,687	140,060	111,200	132,909	1,064,581
Accounting income available for distribution:								
- Relating to capital gains	15,745	1,279	-	402	-	-	-	17,426
- Excluding capital gains	492,941	46,923	108,836	14,285	140,060	111,200	132,909	1,047,155
	508,686	48,202	108,836	14,687	140,060	111,200	132,909	1,064,581

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

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

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		For the quarter ended 31 March 2024							
		For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 26 March 2024 UFRP I (M)	Total
		(Rupees in '000)							
Income									
	Financial income	-	8	(51,536)	-	(91,782)	(14,303)	(30,870)	(188,483)
	Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	-	(1)	-	-	13,094	(11,183)	287	2,197
	Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	(9,429)	-	(47,392)	(1,067)	(5,394)	(63,282)
	Other income	-	-	-	-	-	-	-	-
	Total income	-	7	(60,965)	-	(126,080)	(26,553)	(35,977)	(249,568)
Expenses									
	Remuneration of the Management Company	-	1	4,058	-	7,922	5,950	4,535	22,466
	Sales tax on Management fee	-	-	528	-	1,030	773	589	2,920
	Allocated expenses by the Management Company	-	-	247	-	649	1,221	277	2,394
	Remuneration of the Trustee	-	-	294	-	539	445	307	1,585
	Sales tax on remuneration of the Trustee	-	-	38	-	70	58	40	206
	Annual fee to Securities and Exchange Commission of Pakistan	-	-	295	-	539	445	418	1,697
	Bank charges	-	-	50	-	5	-	-	55
	Auditor's remuneration	-	-	-	-	40	2	-	42
	Brokerage and settlement expenses	-	-	(6)	-	157	66	52	269
	Legal and professional charges	-	-	-	-	20	15	-	35
	Selling and Marketing Expense	-	-	436	-	15	-	1,513	1,964
	Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-
	Other expenses	-	-	6	-	51	10	9	76
	Total operating expenses	-	1	5,946	-	11,037	8,985	7,740	33,708
	Net income / (loss) from operating activities	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
	Net income / (loss) for the period before taxation	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
	Taxation	-	-	-	-	-	-	-	-
	Net income / (loss) for the period after taxation	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
	Allocation of net income for the period:								
	Net income for the period after taxation	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	6
	Income already paid on units redeemed	-	(5,168)	(418)	(11,244)	(33,446)	(9,215)	-	(5,168)
		-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)
	Accounting income available for distribution:								
	- Relating to capital gains	-	-	-	-	-	-	-	-
	- Excluding capital gains	-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)
		-	(5,162)	(67,329)	(11,244)	(170,563)	(44,753)	(43,717)	(5,162)

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

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023	For the period From 19 December 2022 To 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	For the period from 1 July 2022 to 31 December 2023	Total
	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)		
	(Rupees in '000)								
Income									
Financial income	182,636	427,150							
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	(302)	(4,268)	-	-	-	-	-	(4,570)	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	(2,757)	-	-	-	-	-	(2,757)	
Other income	-	-	-	-	-	-	-	-	
Total income	182,334	420,125	-	-	-	-	-	602,459	
Expenses									
Remuneration of the Management Company	877	19,968	-	-	-	-	-	20,845	
Sales tax on Management fee	114	2,596	-	-	-	-	-	2,710	
Allocated expenses by the Management Company	-	79	-	-	-	-	-	79	
Remuneration of the Trustee	823	1,825	-	-	-	-	-	2,648	
Sales tax on remuneration of the Trustee	107	239	-	-	-	-	-	346	
Annual fee to Securities and Exchange Commission of Pakistan	219	487	-	-	-	-	-	706	
Bank charges	11	1	-	-	-	-	-	12	
Auditor's remuneration	40	21	-	-	-	-	-	61	
Brokerage and settlement expenses	101	1,419	-	-	-	-	-	1,520	
Legal and professional charges	21	11	-	-	-	-	-	32	
Selling and marketing expense	3,564	382	-	-	-	-	-	3,946	
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-	
Other expenses	76	7	-	-	-	-	-	83	
Total operating expenses	5,953	27,035	-	-	-	-	-	32,988	
Net income from operating activities	176,381	393,090	-	-	-	-	-	569,471	
Net income for the period before taxation	176,381	393,090	-	-	-	-	-	569,471	
Taxation	-	-	-	-	-	-	-	-	
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,471	
Allocation of net income for the period:									
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,471	
Income already paid on units redeemed	-	-	-	-	-	-	-	-	
	176,381	393,090	-	-	-	-	-	569,471	
Accounting income available for distribution:									
- Relating to capital gains	-	-	-	-	-	-	-	-	
- Excluding capital gains	176,381	393,090	-	-	-	-	-	569,471	
	176,381	393,090	-	-	-	-	-	569,471	

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

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Other comprehensive income for the period	-	-						-
Total comprehensive income for the period	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022

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

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the quarter ended 31 March 2024							Total
	For the period from 01 September 2023 to 20 September 2023 UFRP I (B)	For the period from 01 October 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 26 March 2024 UFRP I (M)	
	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	6	(66,911)	-	(137,117)	(35,538)	(43,717)	(283,276)

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

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023 UFRP I (B)	For the period From 19 December 2022 To 31 December 2023 UFRP I (E)	For the period from 1 July 2022 to 31 December 2023 UFRP I (H)	For the period from 1 July 2022 to 31 December 2023 UFRP I (I)	For the period from 1 July 2022 to 31 December 2023 UFRP I (J)	For the period from 1 July 2022 to 31 December 2023 UFRP I (L)	For the period from 1 July 2022 to 31 December 2023 UFRP I (M)	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	176,381	393,090	-	-	-	-	-	569,470
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	176,381	393,090	-	-	-	-	-	569,470

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

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period from 01 July 2023 to 20 September 2023 UFRP I (B)	For the period from 01 July 2023 to 21 January 2024 UFRP I (E)	For the period from 18 October 2023 to 31 March 2024 UFRP I (H)	For the period from 01 July 2023 to 06 September 2023 UFRP I (I)	For the period from 18 October 2023 to 31 March 2024 UFRP I (J)	For the period from 10 November 2023 to 26 March 2024 UFRP I (L)	For the period from 10 November 2023 to 31 March 2024 UFRP I (M)	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	508,686	51,320	109,254	25,931	173,506	120,415	132,909	1,122,022
Adjustments for:								
Financial income	(498,401)	(53,773)	(132,118)	(27,492)	(243,964)	(140,078)	(147,798)	(1,243,624)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	13,271	-	52,873	-	5,369	71,513
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	(15,745)	(1,279)	-	(402)	-	9,735	(287)	(7,978)
	(514,146)	(55,052)	(118,847)	(27,894)	(191,091)	(130,343)	(142,716)	(1,180,089)
Net cash flows from operations before working capital changes	(5,460)	(3,732)	(9,593)	(1,963)	(17,585)	(9,928)	(9,807)	(58,067)
(Increase) / decrease in assets								
Investments	10,041,428	518,140	(1,616,093)	903,768	(52,873)	(9,735)	(2,953,270)	6,831,365
Receivable from Management Company & Other Receivables	(1,500)	-	(5)	-	-	-	-	(1,505)
	10,039,928	518,140	(1,616,098)	903,768	(52,873)	(9,735)	(2,953,270)	6,829,860
Increase / (decrease) in liabilities								
Payable to the Management Company	(2,739)	(737)	2,230	(1,864)	3,619	1,224	3,437	5,170
Payable to Trustee	80	(41)	221	(91)	423	443	168	1,203
Annual fee payable to Securities and Exchange Commission of Pakistan	168	(570)	102	(62)	173	1	41	(147)
Accrued expense and other payables	96,103	(101,392)	7	(781)	522	93	61	(5,387)
	93,612	(102,740)	2,560	(2,798)	4,737	1,761	3,706	838
Mark-up received	497,938	62,020	132,049	43,245	242,298	139,535	146,863	1,263,948
Net cash generated from / (used in) operating activities	10,626,018	473,688	(1,491,082)	942,252	176,577	121,633	(2,812,508)	8,036,579
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	434,946	41,831	1,596,140	21,999	6,524,363	8,966,978	5,033,081	22,619,338
Payments on redemption of units	(10,457,049)	(631,871)	(102,149)	(2,160,066)	(6,446,535)	(8,959,114)	(2,084,860)	(30,841,644)
Cash dividend paid during the period	(511,683)	(49,213)	-	(25,883)	(213,387)	(128,279)	(99,836)	(1,028,281)
Net cash generated (used in) / from financing activities	(10,533,786)	(639,253)	1,493,991	(2,163,950)	(135,559)	(120,415)	2,848,385	(9,250,584)
Net increase / (decrease) in cash and cash equivalents	92,233	(165,565)	2,910	(1,221,699)	41,019	1,218	35,878	(1,214,006)
Cash and cash equivalents at beginning of the period	7,174	166,174	-	1,226,857	-	-	-	1,400,205
Cash and cash equivalents at end of the period	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
CASH AND CASH EQUIVALENTS								
Bank balances	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199
	99,407	609	2,910	5,158	41,019	1,218	35,878	186,199

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

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

For the period from 01 July 2023 to 20 September 2023			For the period from 01 July 2023 to 21 January 2024			For the period from 18 October 2023 to 31 March 2024			For the period from 01 July 2023 to 06 September 2023			For the period from 18 October 2023 to 31 March 2024			For the period from 10 November 2023 to 26 March 2024			For the period from 10 November 2023 to 31 March 2024		
Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
UFRP I (G)			UFRP I (E)			UFRP I (H)			UFRP I (I)			UFRP I (J)			UFRP I (L)			UFRP I (M)		
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: 15,739,857																				
UFRP-I-I: 219,996																				
UFRP-I-J: 39,874,474																				
UFRP-I-L: 43,152,599																				
UFRP-I-M: 20,000,000																				
- Capital value																				
434,946	-	434,946	41,831	-	41,831	1,579,986	-	1,579,986	22,000	-	22,000	6,484,956	-	6,484,956	8,958,115	-	8,958,115	5,029,170	-	5,029,170
- Element of income																				
-	-	-	-	-	-	16,154	-	16,154	(1)	-	(1)	39,407	-	39,407	8,863	-	8,863	3,911	-	3,911
Total proceeds on issuance of units																				
434,946	-	434,946	41,831	-	41,831	1,596,140	-	1,596,140	21,999	-	21,999	6,524,363	-	6,524,363	8,966,978	-	8,966,978	5,033,081	-	5,033,081
Redemption of units:																				
UFRP-I-B: (104,600,465)																				
UFRP-I-E: (6,291,139)																				
UFRP-I-H: (993,591)																				
UFRP-I-I: (21,599,600)																				
UFRP-I-J: (20,999,606)																				
UFRP-I-L: (39,352,599)																				
UFRP-I-M: (0)																				
- Capital value																				
(10,457,049)	-	(10,457,049)	(629,764)	-	(629,764)	(100,501)	-	(100,501)	(2,160,020)	-	(2,160,020)	(6,447,104)	-	(6,447,104)	(8,958,115)	-	(8,958,115)	(2,084,859)	-	(2,084,859)
- Element of loss																				
-	-	-	1,011	(2,118)	(2,107)	(1,228)	(418)	(1,646)	11,197	(11,244)	(47)	34,015	(33,446)	569	8,216	(9,215)	(999)	-	-	-
Total payments on redemption of units																				
(10,457,049)	-	(10,457,049)	(628,753)	(3,118)	(631,871)	(101,729)	(418)	(102,147)	(2,148,823)	(11,244)	(2,160,067)	(6,413,089)	(33,446)	(6,446,535)	(8,949,899)	(9,215)	(8,959,114)	(2,084,859)	-	(2,084,859)
Total comprehensive income / (loss) for the year																				
-	508,686	508,686	-	51,320	51,320	109,254	109,254	-	25,931	25,931	-	173,506	173,506	-	120,415	120,415	-	132,909	132,909	
Distribution during the Period																				
-	(511,683)	(511,683)	-	(49,213)	(49,213)	-	-	-	(2,108)	(23,775)	(25,883)	-	(213,387)	(213,387)	-	(128,279)	(128,279)	-	(99,836)	(99,836)
Net assets at the end of the year																				
4,084	(4,084)	-	1,544	(1,544)	-	1,494,410	108,836	1,603,246	11,137	(11,137)	-	111,274	(73,327)	37,948	17,079	(17,079)	0,000	2,948,222	33,073	2,981,295
Undistributed income brought forward																				
- Realised income																				
	14,657			110			-			(1,654)			-			-			-	
- Unrealised income																				
	(15,744)			(643)			-			(395)			-			-			-	
	(1,087)			(533)			-			(2,050)			-			-			-	
Income available for distribution																				
- Relating to capital gains																				
	15,745			1,279			108,836			402			140,060			111,200			132,909	
- Excluding capital gains																				
	492,941			46,323			108,836			14,285			140,060			111,200			132,909	
	508,686			48,202			108,836			14,687			140,060			111,200			132,909	
Distributions during the period																				
	(511,683)			(49,213)			-			(23,775)			(213,387)			(128,279)			(99,836)	
Undistributed income carried forward																				
	(4,084)			(1,544)			108,836			(11,138)			(73,327)			(17,079)			33,073	
Undistributed income carried forward																				
- Realised income																				
	(4,084)			(1,544)			-			(11,138)			(20,454)			(17,079)			38,442	
- Unrealised Income / (loss)																				
	-			-			108,836			(52,873)			(52,873)			-			(5,369)	
	(4,084)			(1,544)			108,836			(11,138)			(73,327)			(17,079)			33,073	
Net asset value per unit at the beginning of the year																				
		100.0000			100.0003			100.0000			100.0000			100.0000			100.0000			100.0000
Net asset value per unit at the end of the period																				
		0.0000			0.0000			108.3652			0.0000			100.2513			0.0000			101.2561

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

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the period From 08 September 2022 To 31 December 2023 UFRP I (B)	For the period From 19 December 2022 To 31 December 2023 UFRP I (E)	For the period from 1 July 2022 to 31 December 2023 UFRP I (H)	For the period from 1 July 2022 to 31 December 2023 UFRP I (I)	For the period from 1 July 2022 to 31 December 2023 UFRP I (J)	For the period from 1 July 2022 to 31 December 2023 UFRP I (L)	For the period from 1 July 2022 to 31 December 2023 UFRP I (M)	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	176,381	393,090	-	-	-	-	-	569,471
Adjustments for:								
Financial income	(182,636)	(427,150)	-	-	-	-	-	(609,786)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-
Capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - net	302	4,268	-	-	-	-	-	4,570
	(182,334)	(422,882)	-	-	-	-	-	(605,216)
Net cash flows from operations before working capital changes	(5,953)	(29,792)	-	-	-	-	-	(35,745)
(Increase) / decrease in assets								
Investments	(302)	(3,569,029)	-	-	-	-	-	(3,569,331)
Receivable from Management Company & Other Receivables	(100)	(80)	-	-	-	-	-	(180)
Deposits, prepayments and other receivables	-	(2,423)	-	-	-	-	-	(2,423)
	(402)	(3,571,532)	-	-	-	-	-	(3,571,934)
Increase / (decrease) in liabilities								
Payable to the Management Company	278	5,855	-	-	-	-	-	6,133
Payable to Trustee	3	507	-	-	-	-	-	510
Annual fee payable to Securities and Exchange Commission of Pakistan	219	487	-	-	-	-	-	706
Accrued expense and other payables	3,062	9,317	-	-	-	-	-	12,379
	3,562	16,166	-	-	-	-	-	19,728
Mark-up received	182,316	378,471	-	-	-	-	-	560,787
Net cash generated from / (used in) operating activities	179,523	(3,206,687)	-	-	-	-	-	(3,027,164)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	24,487,657	15,974,095	-	-	-	-	-	40,461,752
Payments on redemption of units	(24,332,136)	(12,170,024)	-	-	-	-	-	(36,502,160)
Cash dividend paid during the period	(183,793)	(400,166)	-	-	-	-	-	(583,959)
Net cash generated (used in) / from financing activities	(28,272)	3,403,905	-	-	-	-	-	3,375,633
Net increase / (decrease) in cash and cash equivalents	151,251	197,218	-	-	-	-	-	348,469
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of the period	151,251	197,218	-	-	-	-	-	348,469
CASH AND CASH EQUIVALENTS								
Bank balances	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

UBL FIXED RETURN FUND**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024****1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan I E From 19 December 2022 , UBL Fixed Return Plan I B dated 8 September 2022, UBL Fixed Return Plan I H dated 18 October 2023, UBL Fixed Return Plan I L dated 14 November 2023, UBL Fixed Return Plan I J dated 20 November 2023, UBL Fixed Return Plan I M dated 06 December 2023, All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP I L, UFRP 1 E, UFRP 1 B, matured and all the units were redeemed with effect from March 26, 2024, January 21, 2024, September 20, 2023 respectively.
- 1.6** The Management Company has been reaffirmed a quality rating of AM1 dated December 29 ,2023 & fund rating of A+(f) by VIS Credit Rating Company.
- 1.7** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.

2. Statement of compliance

- 2.1** This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

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

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the Fund for the year ended June 30, 2023.
- 2.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2023. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.

- 2.4 This condensed interim financial information is unaudited, but has been reviewed by the external auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed by the external auditors.
- 2.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2 This condensed interim financial information has been prepared under the historical cost convention except for investments which are measured at fair value.

Certain comparative figures have not been provided in this condensed interim financial information as certain plans of the fund were operational for less than a complete year.

Plans (UFRP-I: B and I) were formed during the year and were matured before 31st December 2023, however certain unsettled assets and liabilities were present as of the reporting date.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2023.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2023.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

		As at 31 March, 2024							
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)								
4 BANK BALANCES									
Saving Accounts	4.1	99,407	609	2,910	5,158	41,019	1,218	35,878	636,995
		-	-	-	-	-	-	-	

4.1 The rates of return on these balances is 20.50% (30 June, 2023: 13.5% to 19.5%) per annum .

		As at 31 March, 2024							
Note	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total	
	(Rupees in '000)								
5. INVESTMENTS									
At fair value through profit or loss'									
- Treasury Bills	5.1	-	-	1,602,822	-	-	-	2,948,188	4,551,010
- Pakistan Investment Bonds		-	-	-	-	-	-	-	-
		-	-	1,602,822	-	-	-	2,948,188	4,551,010
As at 30 June, 2023		10,025,684	516,861	-	903,366	-	-	-	11,445,911

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

UFRP I (B)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	55,350	-	55,350	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (E)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
PIB-FRB-21	900	-	900	-	-	-	-	0.00%	0.00%
PIB-FRB-24	4,320	-	4,320	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (H)

Name of instrument	As at October 18, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 12-Months	-	1,800,000	-	1,800,000	1,616,093	1,602,822	(13,271)	100.00%	99.97%
					1,616,093	1,602,822	(13,271)	100.00%	99.97%
					1,616,093	1,602,822	(13,271)	100.00%	99.97%

UFRP I (I)

Name of instrument	As at July 01, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	9,100	-	9,100	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (J)

Name of instrument	As at Nov 20, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	2,500,000	(2,500,000)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	1,950,000	(1,950,000)	-	-	-	-	0.00%	0.00%
T-BILLS 06-Months	-	600,255	(600,255)	-	-	-	-	0.00%	0.00%
PIB-FRB-19	-	6,057,000	(6,057,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-22	-	800,000	(800,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-27	-	1,620,000	(1,620,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-31	-	4,525,000	(4,525,000)	-	-	-	-	0.00%	0.00%
					-	-	-	0%	0.00%

UFRP I (L)

Name of instrument	As at Nov 10, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
PIB-FRB-33	-	300,000	300,000	-	-	-	-	0.00%	0.00%
					-	-	-	0.00%	0.00%

UFRP I (M)

Name of instrument	As at Dec 06, 2023	Purchased / acquired during the period	Sold / matured during the period	As at Mar 31, 2024	Carrying value as at Mar 31, 2024	Market value as at Mar 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	2,685,000	(1,805,000)	2,685,000	848,906	847,716	(1,190)	28.71%	28.43%
T-BILLS 6-Months	-	2,475,000	(300,000)	2,475,000	2,108,828	2,104,650	(4,178)	71.29%	70.60%
PIB-FRB-19	-	13,007,000	(13,007,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-27	-	2,000,000	(2,000,000)	-	-	-	-	0.00%	0.00%
					2,957,734	2,952,366	(5,368)	100.00%	99.03%

		As at 31 March, 2024								
6.	PAYABLE TO THE MANAGEMENT COMPANY	Note	UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
			(Rupees in '000)							
	Management remuneration payable	6.1	2	-	1,369	2	2,616	-	1,450	5,439
	Sindh Sales Tax on management remuneration	6.2	-	-	178	-	340	-	188	706
	Selling and Marketing Expense Payable	6.4	-	-	436	-	15	-	1,513	1,964
	Payable To Management Company		77	111	-	111	-	-	10	309
	Allocated expenses payable	6.3	219	-	247	10	648	1,224	276	2,624
			298	111	2,230	123	3,619	1,224	3,437	11,042

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)
From 01 July, 2023 to 21 July, 2023 0% per annum of average daily net assets	From 01 July, 2023 to 04 July, 2023 0.79% per annum of average daily net assets	From 20 Oct, 2023 to 31 Dec, 2023 1.10% per annum of average daily net assets	From 01 July, 2023 to 04 July, 2023 0.78% per annum of average daily net assets
From 22 July, 2023 to 06 August, 2023 0.84% per annum of average daily net assets	From 05 July, 2023 to 06 Aug, 2023 1.15% per annum of average daily net assets	UFRP I (H)	From 05 July, 2023 to 06 Aug, 2023 1.18% per annum of average daily net assets
From 07 August, 2023 to 20 Sep, 2023 0% per annum of average daily net assets	From 07 Aug, 2023 to 31 Dec, 2023 1.1% per annum of average daily net assets	From 25 Jan, 2024 to 31 Mar, 2024 1.01% per annum of average daily net assets	From 07 Aug, 2023 to 04 Sep, 2023 1.07% per annum of average daily net assets
UFRP I (L)	UFRP I (L)	UFRP I (J)	From 05 Sep, 2023 to 06 Sep, 2023 1.07% per annum of average daily net assets
From 10 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	From 26 Jan, 2024 to 31 Dec, 2023 1.00% per annum of average daily net assets	From 21 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	UFRP I (M)
UFRP I (L)	UFRP I (J)	UFRP I (M)	From 07 Dec, 07 Dec, 23 1.10% per annum of average daily net assets
From 10 Nov, 2023 to 31 Dec, 2023 0.92% per annum of average daily net assets	From 25 Jan, 2024 to 25 Jan, 2024 1.06% per annum of average daily net assets	From 05 Mar, 31 Mar, 24 1.10% per annum of average daily net assets	From 08 Dec, 31 Dec, 23 1.16% per annum of average daily net assets
	UFRP I (J)		From 08 Dec, 05 Mar, 24 0.74% per annum of average daily net assets
	From 25 Jan, 2024 to 31 Mar, 2024 1.15% per annum of average daily net assets		

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

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

- 6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

UFRP I (B)	From 01 July, 2023 to 31 Dec, 2023 0.0% per annum of average daily net assets	
UFRP I (E)	From 01 July, 2023 to , 06 Aug, 2023 0% per annum of average daily net assets	From 7 Aug, 2023 to 31 Dec, 2023 0.05% per annum of average daily net assets
UFRP I (H)	From 20 Oct, 2023 to 31 Dec, 2023 0.10% per annum of average daily net assets	From 26 Jan, 2024 to 31 Mar, 2024 0.05% per annum of average daily net assets
UFRP I (I)	From 02 August, 2023 to 06 Sep, 2023 0.05% per annum of average daily net assets	
UFRP I (J)	From 21 Nov, 2023 to 31 Dec, 2023 0.30% per annum of average daily net assets	From 26 Jan, 2024 to 31 Mar, 2024 0.04% per annum of average daily net assets
UFRP I (L)	From 15 Nov 2023 to 31 Dec, 2023 0.30% per annum of average daily net assets	From 26 Jan 2024 to 31 Mar, 2024 0.20% per annum of average daily net assets
UFRP I (M)	From 07 Dec 2023 to 31 Dec, 2023 0.05% per annum of average daily net assets	From 25 Jan 2024 to 31 Mar, 2024 0.05% per annum of average daily net assets

- 6.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

UFRP I (B)	From 01 July, 2023 to 31 Dec, 2023 0.00% per annum of average daily net assets	
UFRP I (E)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	
UFRP I (H)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 25 Jan, 2024 to 31 Mar, 2024 0.15% per annum of average daily net assets
UFRP I (I)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	
UFRP I (J)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 01 July, 2023 to 31 Mar, 2024 0% per annum of average daily net assets
UFRP I (L)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 01 July, 2023 to 31 Mar, 2024 0% per annum of average daily net assets
UFRP I (M)	From 01 July, 2023 to 31 Dec, 2023 0% per annum of average daily net assets	From 25 Jan, 2024 to 31 Mar, 2024 0.48% per annum of average daily net assets

		As at 31 March, 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
		----- (Rupees in '000) -----							
7.	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	<i>Note</i>							
	Remuneration payable to the Trustee			196	80	374	392	149	1,306
	Sindh sales tax on Trustee remuneration	10.1 10.2	115 15	- -	25 10	49	51	19	169
			130	-	221	90	423	443	1,475

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

9. TOTAL EXPENSE RATIO

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

		As at 31 March, 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
	Total expense ratio	0.05%	0.77%	1.52%	0.29%	1.58%	6888.55%	1.40%	6894.15%
	Government levy, SWWF and SECP fee	0.02%	0.11%	0.22%	0.04%	0.22%	0.16%	0.20%	0.98%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme. Accordingly, the ratio for the period for UFRP I (B) has been calculated after adjusting reimbursement of expenses from the management company for Rs 1.5 million. This ratio, after excluding Government Levy and SECP Fee is within the maximum limit prescribed under NBFC Regulation.

		As at 31 March, 2024							
		UFRP I (B)	UFRP I (E)	UFRP I (H)	UFRP I (I)	UFRP I (J)	UFRP I (L)	UFRP I (M)	Total
10.	ACCRUED EXPENSE AND OTHER PAYABLES								
	Brokerage payable	9	280	1	51	443	75	61	920
	Auditors' remuneration payable	33	171	-	172	40	2	-	418
	Withholding tax and zakat deducted at source	76,755	-	-	5,582	-	-	-	82,337
	Capital gains tax payable	-	-	6	196	19	-	-	221
	Legal and Professional Charges Payable	58	45	-	80	20	15	-	218
	Other Payables	23,828	2	-	-	-	1	-	23,831
		100,683	498	7	6,081	522	93	61	107,945

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

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

13. EARNINGS PER UNIT

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

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Nine months period & quarter ended 31 March 2024 (Un-Audited)						
----- (Rupees in '000) -----						
Transactions during the period						
UFRP I (B)						
Profit on PLS saving accounts	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	4,599	-	521	-	-	-
Nine months period & quarter ended 31 March 2024 (Un-Audited)						
----- (Rupees in '000) -----						
Transactions during the period						
UFRP I (E)						
Profit on PLS saving accounts	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	93	-	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	3,063	-	208	-	-	-
Nine months period & quarter ended 31 March 2024 (Un-Audited)						
----- (Rupees in '000) -----						
Transactions during the period						
UFRP I (H)						
Profit on PLS saving accounts	-	-	-	-	-	-
Units issued	-	-	-	-	-	10,081
Value of unit issued	-	-	-	-	-	1,017,647
Allocated expenses	485	-	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	7,560	-	534	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (I)**

Profit on PLS saving accounts	-	-	-	-	-
Allocated expenses	11	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	1,582	-	108	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (J)**

Units issued	-	-	-	-	3,420
Units redeemed	-	-	-	-	3,041
Value of unit issued	-	-	-	-	347,556
Value of unit issued redeemed	-	-	-	-	304,122
Allocated expenses	1,911	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	13,330	-	966	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (L)**

Profit on PLS saving accounts	-	-	-	-	-
Units issued	-	-	-	-	-
Allocated expenses	1,412	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	7,374	-	556	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Transactions during the period**UFRP I (M)**

Units issued	-	-	-	-	48,513
Units redeemed	-	-	-	-	20,849
Value of unit issued	-	-	-	-	4,853,224
Value of unit issued redeemed	-	-	-	-	2,084,861
Allocated expenses	345	-	-	-	-
Remuneration (inclusive of Sindh sales tax)	6,930	-	433	-	-

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

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Balances held**UFRP I (B)**

Remuneration payable (inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Management Company	77	-	-	-	-
Payable to trustee	-	130	-	-	-
Allocated expense payable to the management company	219	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)

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

Balances held**UFRP I (E)**

Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable (inclusive of Sindh sales tax)	-	-	-	-	-
Payable to Management Company	111	-	-	-	-
Payable to Trustee	-	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Nine months period & quarter ended 31 March 2024 (Un-Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (H)					
Units held (Rupees in '000)	-	-	-	-	1,092,427
Remuneration payable(inclusive of Sindh sales tax)	1,547	-	-	-	-
Payable to Trustee	-	323	-	-	-
management company	247	-	-	-	-
Selling and Marketing Expense Payable	436	-	-	-	-
Profit receivable	-	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (I)					
Payable to Management Company	111	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	2	-	-	-	-
Payable to Trustee	-	90	-	-	-
Allocated expense payable to the management company	10	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (J)					
Units held (Rupees in '000)	-	-	-	-	37,948
Remuneration payable(inclusive of Sindh sales tax)	2,956	-	-	-	-
Selling and Marketing Expense Payable	15	423	-	-	-
Allocated expense payable to the management company	648	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (L)					
Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	-	-	-	-	-
Payable to Trustee	-	443	-	-	-
Allocated expense payable to the management company	1,224	-	-	-	-

Nine months period & quarter ended 31 March 2024 (Un-Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (M)					
Units held (Rupees in '000)	-	-	-	-	2,801,158
Payable to Management Company	10	-	-	-	-
Remuneration payable(inclusive of Sindh sales tax)	1,638	-	-	-	-
Payable to Trustee	-	168	-	-	-
Selling and Marketing Expense Payable	1,513	-	-	-	-
Allocated expense payable to the management company	276	-	-	-	-

As at 30 June 2023 (Audited)					
----- (Rupees in '000) -----					
Balances held					
UFRP I (B)					
Units held (Rupees in '000)	-	-	-	-	10,025,100
Remuneration payable(inclusive of Sindh sales tax)	1,761	50	-	-	-
Sales load and other payables	78	-	-	-	-
Allocated expense payable to the management company	219	-	-	-	-
Selling and marketing expense payable	979	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
As at 30 June 2023 (Audited)					
----- (Rupees in '000) -----					

Balances held**UFRP I (E)**

Units held (Rupees in '000)	-	-	-	-	587,933
Remuneration payable (inclusive of Sindh sales tax)	428	-	41	-	-
Sales load and other payables	111	-	-	-	-
Allocated expense payable to the management company	3	-	-	-	-
Selling and marketing expense payable	306	-	-	-	-

As at 30 June 2023 (Audited)

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

Balances held**UFRP I (I)**

Units held (Rupees in '000)	-	-	-	-	1,914,534
Remuneration payable (inclusive of Sindh sales tax)	1,876	-	181	-	-
Other	111	-	-	-	-

15. GENERAL

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

15.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material classifications to report.

16. DATE OF AUTHORISATION FOR ISSUE

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

Chief Executive Officer

Chief Financial Officer

Director

UFRF II

UBL Fixed Return Fund (II)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund II” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

UBL Fixed Return Fund - II

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2024

		'As at 'March 31, 2024 (Unaudited)					
		From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 04 Jan, 2024	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan, 2024	From July 1, 2023 to 31 March, 2024
		UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)
Assets							
Bank balances	5	565	260	14,021	922	276	89,418
Investments	6	-	-	-	83,511	-	241,433
Profits receivable		86	-	5,028	6	5	4,894
Deposits, prepayments and other receivables		-	-	10	-	-	-
Total assets		651	260	19,059	84,439	280	335,745
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	8	124	129	134	306	144	2,063
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	-	86	5	-	52
Payable to Securities and Exchange Commission of Pakistan	10	1	-	86	6	-	62
Accrued expense and other payables	12	522	130	18,753	525	137	4,377
Total liabilities		651	260	19,059	843	280	6,553
Net assets		-	-	-	83,596	-	329,192
Unit holders' fund (as per the statement attached)		-	-	-	83,596	-	329,192
Contingencies and commitments	13						
		----- (Number of units) -----					
Number of units in issue		-	-	-	720,767	-	3,286,696
		----- (Rupees) -----					
Net assets value per unit		-	-	-	115.9833	-	100.1595

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

UBL Fixed Return Fund - II

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2024

		As at March 31, 2024 (Unaudited)						
		From July 1, 2023 to 15 Nov, 2023	From July 1, 2023 to 07 Dec, 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 31 March, 2024		
		UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	TOTAL	
		----- (Rupees in '000) -----						
Assets								
	Bank balances	5	125,379	3,075	602	12,890	5,198	252,606
	Investments	6	-	-	-	173,548	-	498,492
	Profits receivable		3,142	204	-	861	176	14,403
	Deposits, prepayments and other receivables		-	-	-	-	59	69
	Total assets		128,521	3,279	602	187,299	5,433	765,570
Liabilities								
	Payable to the UBL Fund Managers Limited-Management Company	8	10	118	415	679	4,107	8,229
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	388	130	2	16	241	924
	Payable to Securities and Exchange Commission of Pakistan	10	8	5	2	17	224	411
	Accrued expense and other payables	12	128,115	3,027	183	700	861	157,329
	Total liabilities		128,521	3,279	602	1,412	5,433	166,893
	Net assets		-	-	-	185,887	-	598,678
	Unit holders' fund (as per the statement attached)		-	-	-	185,887	-	598,675
	Contingencies and commitments	13	-	-	-	-	-	-
	Number of units in issue		-	-	-	1,808,835	-	-
	Net assets value per unit		-	-	-	102.7664	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Assets and Liabilities

As at June 30, 2023

As at June 30, 2023 (Audited)								
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (H)	TOTAL	
Note	----- (Rupees in '000) -----							
Assets								
Bank balances	5	373	1,017	261,885	846	2,259	3,776	270,157
Investments	6	198,294	49,277	3,917,387	93,504	588,599	575,150	5,422,211
Receivable against Unit Issuance		-	-	3,050	-	159,300	-	-
Profits receivable		-	-	-	-	-	-	-
Deposits, prepayments and other receivables		-	79	10	-	-	-	89
Total assets		198,668	50,373	4,182,332	94,350	750,158	578,926	5,692,456
Liabilities								
Payable to the UBL Fund Managers Limited-Management Company	8	275	86	1,483	151	86	475	2,556
Payable to Central Depository Company of Pakistan Limited - Trustee	9	12	1	86	6	6	21	133
Payable to Securities and Exchange Commission of Pakistan	10	13	0	28	4	2	11	57
Accrued expense and other payables	12	1,976	64	2,790	467	221	1,635	7,153
Total liabilities		2,276	151	4,387	628	315	2,142	9,900
Net assets		196,392	50,222	4,177,945	93,722	749,842	576,784	5,844,908
Unit holders' fund (as per the statement attached)		196,392	50,222	4,177,945	93,722	749,842	576,784	5,268,124
Contingencies and commitments	13							
				'----- (Number of units) -----				
Number of units in issue		1,963,432	502,169	41,785,048	937,154	7,499,423	5,767,821	
				'----- (Rupees) -----				
Net assets value per unit		100.0246	100.0101	99.9866	100.0070	99.9867	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For The Nine Month Period Ended March 31, 2024

	From July 1, 2023 to 14 Dec, 2023	From July 1, 2023 to 04 Jan, 2024	From July 1, 2023 to 13 Sept, 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan, 2024	From July 1, 2023 to 31 March, 2024
Note	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)
	----- (Rupees in '000) -----					
Income						
Financial income	10,938	37,686	176,558	13,887	240,304	765,729
Net capital (loss) / gain on redemption and sale of investments	(98)	11	4,537	1,006	(2,142)	(12,731)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	1,164	-	-	(265)	-	(416)
Other income	-	-	-	47	1,221	-
Total income	12,004	37,697	181,095	14,675	239,382	752,582
Expenses						
Remuneration of the UBL Fund Managers Limited-Management Company	428	1,407	8,707	473	8,274	40,171
Sindh Sales tax on the Management Company's remuneration	56	183	1,131	62	1,076	5,222
Allocation of expenses relating to the Fund	17	38	205	30	487	2,894
Remuneration of Central Depository Company of Pakistan Limited - Trustee	30	93	452	38	591	1,958
Sindh sales tax on remuneration of Trustee	4	12	59	5	77	254
Annual fee of Securities and Exchange Commission of Pakistan	41	127	598	52	804	2,670
Bank charges	24	17	13	8	22	19
Auditors' remuneration	67	96	66	96	96	104
Brokerage expenses	1	4	53	-	40	590
Legal and professional charges	45	46	42	44	44	399
Selling and Marketing Expense	126	535	-	237	4,501	-
Expense reimbursement by the Management Company	-	-	-	-	-	-
Other expenses	38	79	37	39	38	43
Total operating expenses	877	2,637	11,363	1,084	16,050	54,323
Net income from operating activities	11,127	35,060	169,732	13,591	223,332	698,259
Net income for the period before taxation	11,127	35,060	169,732	13,591	223,332	698,259
Taxation	-	-	-	-	-	-
Net income for the period after taxation	11,127	35,060	169,732	13,591	223,332	698,259
Allocation of net income for the period after taxation						
Net income for the period after taxation	11,127	35,060	169,732	13,591	223,332	698,259
Income already paid on units redeemed	(6,233)	(29,370)	(16,532)	(2,078)	(169,454)	(47,484)
	4,894	5,690	153,200	11,513	53,878	650,775
Accounting income available for distribution						
- Relating to capital gains	-	11	4,537	1,006	-	-
- Excluding capital gains	4,894	5,679	148,663	10,507	53,878	650,775
	4,894	5,690	153,200	11,513	53,878	650,775

Earnings per unit

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

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For The Nine Month Period Ended March 31, 2024

	From July 1, 2023 to 15 Nov, 2023	From July 1, 2023 to 06 Dec, 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 31 March, 2024	TOTAL
	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
Income						
Financial income	849,272	45,908	7,648	26,003	82,240	2,256,173
Net capital (loss) / gain on redemption and sale of investments	(1,990)	(290)	(35)	(56)	(4,118)	(15,906)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	664	-	(49)	-	1,098
Other income	17,550	-	343	533	912	20,606
Total income	864,832	46,281	7,956	26,431	79,034	2,261,969
Expenses						
Remuneration of the UBL Fund Managers Limited-Management Company	3,891	3,350	541	938	4,393	72,573
Sindh Sales tax on the Management Company's remuneration	506	436	70	122	571	9,435
Allocation of expenses relating to the Fund	-	75	19	38	399	4,202
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,147	115	19	69	219	5,731
Sindh sales tax on remuneration of Trustee	279	15	3	9	29	746
Annual fee of Securities and Exchange Commission of Pakistan	2,928	156	26	94	299	7,795
Bank charges	3	3	41	3	-	153
Auditors' remuneration	-	56	30	30	40	681
Brokerage expenses	432	16	-	1	129	1,266
Legal and professional charges	31	39	2	2	20	714
Selling and Marketing Expense	1,507	-	165	611	-	7,682
Other expenses	-	33	-	-	16	323
Total operating expenses	11,724	4,295	916	1,917	6,115	111,301
Net income from operating activities	853,108	41,986	7,040	24,514	72,919	2,150,668
Net income for the period before taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Taxation	-	-	-	-	-	-
Net income for the period after taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Allocation of net income for the period after taxation						
Net income for the period after taxation	853,108	41,986	7,040	24,514	72,919	2,150,668
Income already paid on units redeemed	(10,119)	(41,254)	(7,040)	(13,227)	(20,879)	(363,670)
	842,989	732	-	11,287	52,040	1,786,998
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	5,554
- Excluding capital gains	842,989	732	-	11,287	52,040	1,781,444
	842,989	732	-	11,287	52,040	1,786,998

Earnings per unit

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
AS AT MARCH 31, 2023

		From 14 February 2023 To 31 March 2023	From 21 March 2023 To 31 March 2023	
		UFRP II (A)	UFRP II (D)	Total
	Note	----- (Rupees in '000) -----		
Income				
Financial income		2,830	32	2,862
Net capital (loss) / gain on sale of investments		(28)	-	(28)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		(1,186)	-	(1,186)
Total income		1,616	32	1,648
Expenses				
Remuneration of the Management Company	7.1	135	-	135
Sindh Sales tax on the Management Company's remuneration	7.2	17	-	17
Remuneration of Central Depository Company Limited - Trustee	8.1	9	-	9
Sindh sales tax on remuneration of Trustee	8.2	1	-	1
Annual fee of Securities and Exchange Commission of Pakistan	9	3	-	3
Auditors' remuneration		6	-	6
Amortization of preliminary expenses and floatation costs		11	7	18
Legal and professional charges		6	4	10
Total operating expenses		188	11	199
Net income from operating activities		1,428	21	1,448
Net income for the period before taxation		1,428	21	1,448
Taxation	14	-	-	-
Net income for the period after taxation		1,428	21	1,448
Allocation of net income for the period after taxation				
Net income for the period after taxation		1,428	21	1,449
Income already paid on units redeemed		(151)	-	(151)
		1,277	21	1,298
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		1,277	21	1,298
		1,277	21	1,298
Earnings per unit	15			

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Income Statement (Un-Audited)
For the Quarter Ended March 31, 2024

	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	From Jan 1, 2024 to 31 March, 2024	TOTAL
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	----- (Rupees in '000) -----											
Income												
Financial income	-	303	-	4,461	1,063	199,020	-	-	2,993	18,995	80,910	307,745
Net capital (loss) / gain on redemption and sale of investments	-	(45)	-	(23)	4	(19,134)	-	-	(7)	(31)	(4,108)	(23,344)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	63	-	366	14	(390)	-	-	15	94	4	166
Other income	-	-	-	1	1,221	-	-	-	272	357	58	1,909
Total income	-	321	-	4,805	2,302	179,496	-	-	3,273	19,415	76,864	286,476
Expenses												
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	9	-	167	28	10,654	-	-	391	681	4,278	16,208
Sindh Sales tax on the Management Company's remuneration	8.2	1	-	22	4	1,385	-	-	50	89	556	2,107
Allocation of expenses relating to the Fund	8.3	38	-	12	1	962	-	-	9	38	389	1,449
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1	-	12	2	528	-	-	7	50	214	814
Sindh sales tax on remuneration of Trustee	9.2	0	-	1	0	69	-	-	2	7	28	107
Annual fee of Securities and Exchange Commission of Pakistan	-	1	-	17	4	721	-	-	11	69	291	1,114
Bank charges	-	10	-	-	-	-	-	-	15	-	-	25
Auditors' remuneration	-	-	-	-	-	-	-	-	-	-	10	10
Listing fees	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expenses	-	-	-	-	-	282	-	-	-	-	129	411
Legal and professional charges	-	-	-	-	-	-	-	-	-	-	20	20
Selling and Marketing Expense	8.4	5	-	105	18	-	-	-	68	442	-	638
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	41	-	1	-	-	-	-	-	-	15	57
Total operating expenses	-	106	-	337	57	14,601	-	-	553	1,376	5,930	22,960
Net income from operating activities	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Net income for the period before taxation	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Taxation	14	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Allocation of net income for the period after taxation												
Net income for the period after taxation	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Income already paid on units redeemed	-	(29,397)	-	(2,225)	(169,454)	(47,484)	-	-	(7,040)	(13,227)	(20,879)	(289,706)
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	4	-	-	-	-	-	-	-
- Excluding capital gains	-	(29,182)	-	2,243	(167,213)	117,411	-	-	(4,320)	4,812	50,055	(26,190)
	-	(29,182)	-	2,243	(167,209)	117,411	-	-	(4,320)	4,812	50,055	(26,190)

Earnings per unit

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine Month Period ended 31 March 2024

	For the period ended										TOTAL	
	From July 1, 2023 to 14 Dec. 2023	From July 1, 2023 to 04 Jan. 2024	From July 1, 2023 to 13 Sept. 2023	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 23 Jan. 2024	From July 1, 2023 to 31 March, 2024	From July 1, 2023 to 15 Nov. 2023	From July 1, 2023 to 06 Dec. 2023	From July 1, 2023 to 15 March, 2024	From July 1, 2023 to 31 March, 2023		From July 1, 2023 to 31 March, 2023
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668
Other comprehensive income for the period	-	-										-
Total comprehensive income for the period	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended March 31, 2024

	For the period ended 31 March 2024											TOTAL
	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	From Jan 1, 2024 to March 31, 2024	
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
	(Rupees in '000)											
Net income for the period after taxation	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	215	-	4,468	2,245	164,895	-	-	2,720	18,039	70,934	263,516

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For The Nine Month Period Ended March 31, 2024

 Nine Month Period ended
 March 31, 2024

	From July 1, 2023 to 14 Dec, 2023			From July 1, 2023 to 04 Jan, 2024			From July 1, 2023 to 13 Sept, 2023			From July 1, 2023 to 31 March, 2024			From July 1, 2023 to 23 Jan, 2024			From July 1, 2023 to 31 March, 2024		
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total
	UFRP II (A)			UFRP II (B)			UFRP II C			UFRP II (D)			UFRP II (E)			UFRP II (F)		
	(Rupees in '000)																	
Net assets at beginning of the period	196,403	(11)	196,392	50,217	6	50,223	4,178,510	(565)	4,177,945	93,715	7	93,722	748,719	1,125	749,844	-	-	-
Issuance of units :																		
UFRP II A : 139,566, UFRP II B : 5,940,439, UFRP II C : 1,262,647, UFRP II D : 0, UFRP II E : 4,5749,017, UFRP II F : 226,420,840, UFRP II G : 161,430,474, UFRP II H : 9,610,347, UFRP II J : 3,093,210, UFRP II K : 4,498,062, UFRP II L : 3,800,000																		
- Capital value	13,960		13,960	594,637		594,637	126,248	-	126,248	-	-	-	4,584	-	4,584	22,812,152	-	22,812,152
- Element of income	439		439	23,226		23,226	18	-	18	-	-	-	143	-	143	48,714	-	48,714
Total proceeds on issuance of units	14,399	-	14,399	617,863	-	617,863	126,266	-	126,266	-	-	-	4,727	-	4,727	22,860,866	-	22,860,866
Redemption of units:																		
UFRP II A : 2,102,399, UFRP II B : 4,345,981, UFRP II C : 43,047,695, UFRP II D : 82,328, UFRP II E : 52,551,165, UFRP II F : 170,973,433, UFRP II G : 161,430,474, UFRP II H : 15,378,168, UFRP II J : 1,968,761, UFRP II K : 446,792, UFRP II L : 0																		
- Capital value	(210,352)		(210,352)	(644,859)		(644,859)	(4,304,193)	-	(4,304,193)	(21,640)	-	(21,640)	(5,334,192)	-	(5,334,192)	(22,483,483)	-	(22,483,483)
- Element of loss	(6,142)		(6,142)	(39,263)		(39,263)	(22,752)	-	(22,752)	(2,077)	-	(2,077)	(107,649)	-	(107,649)	(4,200)	-	(4,200)
Total payments on redemption of units	(216,494)	-	(216,494)	(684,122)	-	(684,122)	(4,326,945)	-	(4,326,945)	(23,717)	-	(23,717)	(5,441,841)	-	(5,441,841)	(22,487,683)	-	(22,487,683)
Total comprehensive income / (loss) for the year	-	11,127	11,127	-	35,060	35,060	169,732	169,732	169,732	-	13,592	13,592	-	223,332	223,332	698,261	698,261	698,261
Distribution during the Period	-	(5,426)	(5,426)	-	(19,024)	(19,024)	(6)	(146,992)	(146,998)	-	-	-	4,722,754	(258,816)	4,463,938	(742,250)	(742,250)	(742,250)
Net assets at the end of the year	(5,692)	5,690	-	(16,042)	16,041	(0)	(22,175)	22,175	-	69,998	13,598	83,596	34,359	(34,359)	-	373,183	(43,991)	329,192
Undistributed income brought forward																		
- Realised income	1,153			50			5,096			1,168			1,336			-		
- Unrealised income	(1,164)			(45)			(5,661)			(1,161)			(211)			-		
	(11)			5			(565)			7			1,125			-		
Income available for distribution																		
- Relating to capital gains	-			-			-			-			-			-		
- Excluding capital gains	11,127			35,060			169,732			13,591			223,332			90,958		
Distributions during the period	11,127			35,060			169,732			13,591			223,332			90,958		
	(5,426)			(19,024)			(146,992)			-			(258,816)			(742,250)		
Undistributed income carried forward	5,690			16,041			22,175			13,598			(34,359)			(43,991)		
Undistributed income carried forward																		
- Realised income	4,526			16,041			22,175			13,863			(34,359)			(43,575)		
- Unrealised income	1,164			-			-			(265)			-			(416)		
	5,690			16,041			22,175			13,598			(34,359)			(43,991)		
Net asset value per unit at the beginning of the year	100.0246			100.0101			99.9866			100.0070			99.9867			-		
Net asset value per unit at the end of the period	0.0000			0.0000			0.0000			115.9833			0.0000			100.1595		

UBL Fixed Return Fund - II
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

Nine Month Period Ended March 31, 2024														
From July 1, 2023 to 15 Nov, 2023			From July 1, 2023 to 06 Dec, 2023			From Oct 24, 2023 to March 15, 2024			From Oct 10, 2023 to March 31, 2024			From Dec 21, 2023 to March 31, 2024		
Capital value	Undistribut ed income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total	Capital value	Undistrib uted income	Total
UFRP II (G)			UFRP II (H)			UFRP II (J)			UFRP II (K)			UFRP II (L)		
Net assets at beginning of the period														
-			576,863 (79) 576,784			-			-			-		
Issuance of units :														
UFRP II A :139,566, UFRP II B : 5,940,439, UFRP II C : 1,262,647, UFRP II D : 0, UFRP II E : 4,5749,017, UFRP II F : 226,420,840, UFRP II G : 161,430,474, UFRP II H : 9,610,347, UFRP II J : 3,093,210, UFRP II K : 4,498,062, UFRP II L : 3,800,000														
- Capital value	16,143,047	-	16,143,047	961,035	961,035	423,318	423,318	423,318	672,550	672,550	672,550	5,313,006	5,313,006	5,313,006
- Element of income	10,130	-	10,130	26,528	26,528	9,713	9,713	9,713	20,147	20,147	20,147	21,096	21,096	21,096
Total proceeds on issuance of units	16,153,177	-	16,153,177	987,563	987,563	433,031	433,031	433,031	692,697	692,697	692,697	5,334,102	5,334,102	5,334,102
Redemption of units:														
UFRP II A : 2,102,999, UFRP II B : 4,545,981, UFRP II C : 43,047,695, UFRP II D : 82,328, UFRP II E : 52,551,165, UFRP II F : 170,973,433, UFRP II G : 161,430,474, UFRP II H : 15,378,168, UFRP II J : 1,968,761, UFRP II K : 446,292, UFRP II L : 0														
- Capital value	(16,143,047)	-	(16,143,047)	(1,537,817)	(1,537,817)	(423,318)	(423,318)	(423,318)	(491,667)	(491,667)	(491,667)	(5,313,006)	(5,313,006)	(5,313,006)
- Element of loss	-	-	-	(34,527)	(34,527)	(13,318)	(13,318)	(13,318)	(13,715)	(13,715)	(13,715)	(207)	(207)	(207)
Total payments on redemption of units	(16,143,047)	-	(16,143,047)	(1,572,344)	(1,572,344)	(436,636)	(436,636)	(436,636)	(505,382)	(505,382)	(505,382)	(5,313,213)	(5,313,213)	(5,313,213)
Total comprehensive income / (loss) for the year	-	853,108	853,108	41,986	41,986	7,040	7,040	7,040	24,514	24,514	24,514	72,919	72,919	72,919
Distribution during the Period	-	(863,238)	(863,238)	-	(33,988)	(33,988)	(3,435)	(3,435)	-	(25,942)	(25,942)	-	(93,808)	(93,808)
Net assets at the end of the year	10,130	(10,130)	-	(7,918)	7,918	(3,605)	3,605	-	187,315	(1,428)	185,887	20,889	(20,889)	-
Undistributed income brought forward														
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income available for distribution														
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	90,958	-	90,958	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period	(863,238)	-	(863,238)	7,918	7,918	3,605	3,605	3,605	(1,428)	(1,428)	(1,428)	(20,889)	(20,889)	(20,889)
Undistributed income carried forward	(10,130)	-	(10,130)	7,918	7,918	3,605	3,605	-	(1,428)	(1,428)	(1,428)	(20,889)	(20,889)	-
Undistributed income carried forward														
- Realised income	(10,130)	-	(10,130)	7,918	7,918	3,605	3,605	3,605	(1,428)	(1,428)	(1,428)	(20,889)	(20,889)	(20,889)
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the beginning of the year	-		100.0000		-		-		-		-		-	
Net asset value per unit at the end of the period	0		0		0		102.7664		0		0		0	

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II
Condensed Interim Statement of Assets and Liabilities
For The Nine Month Period Ended March 31, 2024

For The Quarter Ended March 31, 2024

	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	From July 1, 2023 to	TOTAL
	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (F)	UFRP II (G)	UFRP II (H)	UFRP II (J)	UFRP II (K)	UFRP II (L)	
----- (Rupees in '000) -----												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	11,127	35,060	169,732	13,591	223,332	698,259	853,108	41,986	7,040	24,514	72,919	2,150,668
Adjustments for non cash and other items:												
Financial income	(10,938)	(37,686)	(176,558)	(13,887)	(240,304)	(765,729)	(866,822)	(45,908)	(7,648)	(26,003)	(82,240)	(2,273,723)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(1,164)	-	-	265	-	416	-	290	35	56	4,118	4,016
Net capital (loss) / gain on redemption and sale of investments	98	(11)	(4,537)	(1,006)	2,142	12,731	1,990	(664)	-	49	-	10,792
Cash used in operations before working capital changes	(12,004)	(37,697)	(181,095)	(14,628)	(238,162)	(752,582)	(864,832)	(46,282)	(7,613)	(25,898)	(78,122)	(2,258,915)
	(877)	(2,637)	(11,363)	(1,037)	(14,830)	(54,323)	(11,724)	(4,296)	(573)	(1,384)	(5,203)	(108,247)
Working capital changes												
<i>(Increase) / decrease in assets</i>												
Investments	207,167	83,392	4,093,454	24,543	586,457	(254,580)	(1,990)	575,524	(35)	(173,653)	(4,118)	5,136,161
Receivable against unit issued	-	-	3,050	-	159,300	-	-	-	-	-	-	162,350
Deposits, prepayments and other receivables	-	79	-	-	-	-	-	-	-	-	(59)	20
	207,167	83,471	4,096,504	24,543	745,757	(254,580)	(1,990)	575,524	(35)	(173,653)	(4,177)	5,298,531
<i>Increase / (Decrease) in liabilities</i>												
Payable to the Management Company	(151)	43	(1,349)	155	58	2,063	10	(357)	415	679	4,107	5,673
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(0)	(1)	(6)	52	388	109	2	16	241	791
Payable to Securities and Exchange Commission of Pakistan	(12)	(0)	58	2	(2)	62	8	(6)	2	17	224	354
Accrued expenses and other payables	(1,454)	66	15,963	59	(84)	4,377	128,115	1,392	183	700	861	150,178
	(1,625)	108	14,672	215	(34)	6,554	128,521	1,138	602	1,412	5,433	156,995
Profits received during the period	3,056	3,581	-	73	240,300	760,833	863,680	45,699	7,648	25,141	82,064	2,032,075
Net cash (used in) / generated from operating activities	207,721	84,523	4,099,813	23,794	971,193	458,484	978,487	618,065	7,642	(148,484)	78,117	7,379,354
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	14,399	617,867	126,266	-	4,727	22,860,866	16,153,177	987,563	433,031	692,697	5,334,102	47,224,695
Payments on redemption of units	(216,494)	(684,122)	(4,326,945)	(23,717)	(5,441,841)	(22,487,683)	(16,143,047)	(1,572,344)	(436,636)	(505,382)	(5,313,213)	(57,151,424)
Total distribution to unit holders	(5,426)	(19,024)	(146,998)	-	4,463,938	(742,248)	(863,238)	(33,988)	(3,435)	(25,941)	(93,808)	2,529,832
Net cash generated from / (used in) financing activities	(207,521)	(85,279)	(4,347,677)	(23,717)	(973,176)	(369,065)	(853,108)	(618,769)	(7,040)	161,374	(72,919)	(7,396,897)
Net increase / (decrease) in cash and cash equivalents	201	(757)	(247,865)	77	(1,984)	89,418	125,379	(704)	602	12,890	5,198	(17,544)
Cash and cash equivalents at beginning of the period	364	1,017	261,886	845	2,260	-	-	3,779	-	-	-	270,152
Cash and cash equivalents at end of the period	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606
CASH AND CASH EQUIVALENTS												
Bank balances	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606
	565	260	14,021	922	276	89,418	125,379	3,075	602	12,890	5,198	252,606

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund - II

Notes to the Condensed Interim Financial Information (Unaudited)

For the Quarter ended March , 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 26, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 13, 2023.

- 1.1 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Fund is an open-end fixed return Fund that aims to provide fixed returns to its unitholders. It shall offer units via fixed return plans. These plans are term-based, may be offered for a limited subscription period. The Fund shall offer various allocation plans based on their structure of fixed maturity or perpetual (subject to approval of SECP) investing in the investable avenues as defined in the Offering Document of the Fund.
- 1.3 The investment objective of the Fund is to provide market-expected returns to its unit-holders subject to a holding period as defined in the Offering Document. The fund is based on the cumulative returns of all allocation plans offered from time to time. The aim of each allocation plan is to earn fixed returns for unit holders who held their investment within plan till maturity.
- 1.4 The Fund launched UBL Fixed Return Plan II A dated 15 February 2023, UBL Fixed Return Plan II B dated 08-Jun-23 , UBL Fixed Return Plan II C dated 13-Jun-23, UBL Fixed Return Plan II D dated 21 March 2023, UBL Fixed Return Plan II E dated 23 Jun-23 , UBL Fixed Return Plan II F dated 12-Jul-23 , UBL Fixed Return Plan II G dated 15-Aug-23 , UBL Fixed Return Plan II H dated 11 May 2023, UBL Fixed Return Plan II J dated 24 Oct 2023, UBL Fixed Return Plan II K dated 06 Oct 23 and UBL Fixed Return Plan II L dated 21 Dec 2023. All Plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

The "UBL Fixed return Plan II-A is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on December 14, 2023. The "UBL Fixed return Plan II-B is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on January 04, 2024 . The "UBL Fixed return Plan II-C is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on September 13, 2023. The "UBL Fixed return Plan II-E is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on January 23, 2024. The "UBL Fixed return Plan II-G is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on November 15, 2023. The "UBL Fixed return Plan II-H is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on Decemeber 06, 2023, The "UBL Fixed return Plan II-J is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on March 15, 2024
- 1.5 VIS Credit rating Company Limited has reaffirmed management quality of 'AM1' (stable outlook) to the Management Company as on December 29, 2023

Title to the assets of the Fund are held in the name of Central Depository Company (CDC) as the Trustee of the Fund.

2. Statement of compliance

- 2.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

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

4.

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied unless otherwise stated.

Cash and cash equivalents

4.1

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

Financial instruments

4.2

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

Impairment

4.2.1

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized. The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases: 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality. Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis. The Fund's financial assets include mainly investment, deposits, loans, advances, other receivables and bank balances.

4.2.3

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

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

Financial liabilities

4.2.2

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

Offsetting of financial assets and liabilities

4.2.3

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

Derivatives

4.3

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

Provisions

4.4.

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

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Collaterals

4.5.

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

Financial liabilities

4.6

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

Offsetting of financial assets and liabilities

4.7

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

Derivatives

4.8

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

Reclassifications

4.9

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities - classification and subsequent measurement

4.10.

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Deferred formation cost

4.11.

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

Unitholders' fund

4.12.

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.13. Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the

4.14. Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in 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

4.16. Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.17. Taxation

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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

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

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

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

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

		March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
5. BANK BALANCES	Note												
PLS saving accounts	5.1	565	260	14,021	922	276	89,418	125,379	3,075	578	12,890	5,198.00	252,582
Current Account				-						24	-	-	
		<u>565</u>	<u>260</u>	<u>14,021</u>	<u>922</u>	<u>276</u>	<u>89,418</u>	<u>125,379</u>	<u>3,075</u>	<u>602</u>	<u>12,890</u>	<u>5,198</u>	<u>252,582</u>

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

		March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
6. INVESTMENTS													
At fair value through profit or loss'													
- Market Treasury Bills	6.1	-	-	-	83,511	-	241,433	-	-	-	173,548	-	498,492
PIB													
		<u>-</u>	<u>-</u>	<u>-</u>	<u>83,511</u>	<u>-</u>	<u>241,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,548</u>	<u>-</u>	<u>498,492</u>

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

UFRP II (A)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months		56,250	(56,250)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months	295,990	150,300	(446,290)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (B)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	50,000	801,600	(801,600)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (C)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	410,500.00		(410,500)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	0.00%	0.00%

UFRP II (D)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 12-Months</u>	111,200.00	-	(26,000)	85,200	83,776	83,511	(265)	98.90%	99.90%
March 31, 2024					<u>83,776</u>	<u>83,511</u>	<u>(265)</u>	98.90%	99.90%

UFRP II (E)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	618,500.00	6,311,200	(6,929,700)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	0.00%	0.00%

UFRP II (F)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	-	14,140,000	(13,890,000)	250,000	241,433	241,433	-	71.91%	73.34%
<u>T-BILLS 12-Months</u>		10,925,000	(10,925,000)	-	-	-	-	0.00%	0.00%
<u>PIB</u>		125,669,700	(125,669,700)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>241,433</u>	<u>241,433</u>	<u>-</u>	<u>71.91%</u>	<u>73.34%</u>

UFRP II (G)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>PIB-FRB-21</u>	-	5,201,000	(5,201,000)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (H)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<u>T-BILLS 3-Months</u>	575,150	2,502,000	(3,077,150)	-	-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (J)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	225,200	(225,200)	-	-	-	-	0.00%	0.00%
<u>T-BILLS 12-Months</u>		14,300	(14,300)	-				0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

UFRP II (K)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	631,280	(596,280)	35,000	33,811	33,801	(10)	19.48%	18.18%
<u>T-BILLS 6-Months</u>		140,000		140,000	139,786	139,747	(39)	80.52%	75.18%
<u>T-BILLS 12-Months</u>									
March 31, 2024					<u>173,597</u>	<u>173,548</u>	<u>(49)</u>	<u>100.00%</u>	<u>93.36%</u>

UFRP II (L)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>T-BILLS 3-Months</u>	-	395,000	(395,000)	-	-	-	-	0.00%	0.00%
<u>PIB-FRB-19</u>		766,000	(766,000)		-	-	-	0.00%	0.00%
March 31, 2024					<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>

7. **ADVANCE TAX**

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular 'C.No.1 (43) DG (WHT)/ 2009-Vol.II-66417-R' dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

		March 31, 2024 (Unaudited) UFRP II (A)	March 31, 2024 (Unaudited) UFRP II (B)	March 31, 2024 (Unaudited) UFRP II (C)	March 31, 2024 (Unaudited) UFRP II (D)	March 31, 2024 (Unaudited) UFRP II (E)	March 31, 2024 (Unaudited) UFRP II (F)	March 31, 2024 (Unaudited) UFRP II (G)	March 31, 2023 (Unaudited) UFRP II (H)	March 31, 2023 (Unaudited) UFRP II (J)	March 31, 2023 (Unaudited) UFRP II (K)	March 31, 2023 (Unaudited) UFRP II (L)	TOTAL
8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT CO	Note	--- (Rupees in '000) -----											
Remuneration payable to the Management Company	8.1	-	-	-	58	-	920	-	-	305	167	3,291	978
Sindh sales tax payable on remuneration of the Management Company	8.2	-	-	-	7	-	120	-	-	40	22	428	127
Selling and Marketing expense	8.4	-	5	-	105	18	-	-	-	67	442	-	128
Payable To Management Company		124	124	134	124	124	62	10	118	-	37	-	820
Allocated expenses payable	8.3	-	-	-	12	2	961	-	-	3	-	388	975
		124	129	134	306	144	2,063	10	118	415	668	4,107	3,028

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-II- (A)	UFRP-II- (B)	UFRP-II- (D)	UFRP-II- (F)	UFRP-II- (J)
From 01 July, 23 to 04 July, 23 1.02% per annum of average daily net assets	From 05 July, 23 to July 11, 2023 18% per annum of average daily net assets	From 01 July, 23 to July 04, 2022 0.75% per annum of average daily net assets	From 13 July, 23 to 17 July, 23 0.96% per annum of average daily net assets	From 25 Oct, 23 to 25 Jan, 24 0.74% per annum of average daily net assets
From July 05, 2022 to 06 August, 2022 1.11% per annum of average daily net assets	From July 12, 2022 to August 06, 23 0.31% per annum of average daily net assets	From 05 July, 23 to 06 August, 2022 0.98% per annum of average daily net assets	From 18 July, 23 to 26 July, 23 1.15% per annum of average daily net assets	From 26 Jan, 23 to 15 March, 24 0.725% per annum of average daily net assets
From August 07, 2023 to 15 Dec, 2023 0.67% per annum of average daily net assets	From August 07, 23 to August 07, 23 0.26% per annum of average daily net assets	From 07 August, 23 to 04 October, 2024 0.59% per annum of average daily net assets	From 27 July, 23 to 6 August, 23 1.20% per annum of average daily net assets	UFRP-II- (K)
UFRP-II- (C)	From August 08, 23 to August 22, 23 0.28% per annum of average daily net assets	From 05 October, 23 to 25 January, 2024 0.56% per annum of average daily net assets	From 07 August, 23 to 07 August, 23 1.15% per annum of average daily net assets	From 11 Oct, 23 to 24 Jan, 24 0.76% per annum of average daily net assets
From 01 July, 23 to 04 July, 23 0.99% per annum of average daily net assets	From August 08, 23 to August 22, 23 0.28% per annum of average daily net assets	From 26 January, 24 to 31 March, 2024 0.7368% per annum of average daily net assets	From 08 August, 23 to 30 Sept, 23 1.17% per annum of average daily net assets	From 25 Jan, 24 to 31 March, 24 0.93% per annum of average daily net assets
From 05 July, 23 to 06 August, 23 1.20% per annum of average daily net assets	From August 23, 23 to August 23, 23 0.80% per annum of average daily net assets	UFRP-II- (E)	UFRP-II- (G)	UFRP-II- (L)
From 07 August, 23 to 12 Sept, 23 1.15% per annum of average daily net assets	From August 24, 23 to August 28, 23 0.93% per annum of average daily net assets	From 05 July, 23 to 06 August, 23 1.17% per annum of average daily net assets	From 18 August, 30 Sept, 23 0.12% per annum of average daily net assets	From 22 Dec, 23 to 18 Feb, 24 1.1058% per annum of average daily net assets
	From August 29, 23 to September 30, 23 1.01% per annum of average daily net assets	From 07 August, 2023 to 07 August, 2023 0.69% per annum of average daily net assets		From 25 March, 24 to 31 March, 24 1.12% per annum of average daily net assets
	From October 10, 23 to January 04, 24 0.80% per annum of average daily net assets	From 08 August, 2023 to 04 October, 2023 0.75% per annum of average daily net assets		
		From 05 October, 2023 to 23 January, 2024 0.73% per annum of average daily net assets		

UFRP-II- (H)

From 01 July, 23 to 04 July, 23 0.93% per annum of average daily net assets	From 05 July, 23 to 06 Aug, 23 1.34% per annum of average daily net assets	From 07 Aug, 23 to 16 Aug, 23 1.05% per annum of average daily net assets	From 17 August, 23 to 20 Aug, 23 0.88% per annum of average daily net assets	From 21 Aug, 23 to 04 Sept, 23 1.04% per annum of average daily net assets
From 08 Sept, 23 to 30 Sept, 23 1.04% per annum of average daily net assets				

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

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 0%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The Fund 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 total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

UFRP-II- (A)	From 01 July to 6 August, 23 0.92% per annum of average daily net assets	From 7 August to 04 Oct, 23 0.4% per annum of average daily net assets	From 05 Oct to 15 Oct, 23 0.32% per annum of average daily net assets	From 16 Oct to 15 Dec, 23 0.256% per annum of average daily net assets
UFRP-II- (D)	From 07 August to , 14 Jan,24 0.36% per annum of average daily net assets	From 15 Jan to , 25 Jan,24 0.466% per annum of average daily net assets	From 26 Jan to , 31 March,24 0.48% per annum of average daily net assets	
UFRP-II- (E)	From 07 August to , 04 Oct,23 0.45% per annum of average daily net assets	From 05 Oct 23 to , 23 Jan,24 0.47% per annum of average daily net assets		
UFRP-II- (G)	From 18 August to , 30 Sept,23 0.08% per annum of average daily net assets			
UFRP-II- (J)	From 25 Oct 23to , 24 Jan,24 0.48% per annum of average daily net assets	From 25 Jan to , 15 March,24 0.34% per annum of average daily net assets		
UFRP-II- (K)	From 11 Oct 23 to , 24 Jan,24 0.50% per annum of average daily net assets	25 Jan 24 0.26% per annum of average daily net assets	From 26 Jan 24 to , 31 March,24 0.48% per annum of average daily net assets	

		March 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	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)	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE													
	Note												
Remuneration payable to the Trustee	9.1	4	-	76	4	-	46	343	115	2	14	213	818
Sindh sales tax on Trustee remuneration	9.2	-	-	10	1	-	6	45	15	-	2	28	106
		4	-	86	5	-	52	388	130	2	16	241	924

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-March, 2024) per annum of average daily net assets of the Fund during the period.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis. Income, Money Market, Capital Protected, Commodity Scheme, Fixed Rate/Return Scheme PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11. TOTAL EXPENSE RATIO

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

	March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L
Total expense ratio	1.58%	1.46%	1.49%	1.57%	1.45%	1.55%	0.41%	1.68%	2.75%	1.89%	1.23%
Government levy and SECP fee	0.19%	0.20%	0.20%	0.18%	0.19%	0.21%	0.10%	0.25%	0.39%	0.18%	0.18%

12. ACCRUED EXPENSE AND OTHER PAYABLES

	March 31, 2024 (Unaudited) UFRP II A	March 31, 2024 (Unaudited) UFRP II B	March 31, 2024 (Unaudited) UFRP II C	March 31, 2024 (Unaudited) UFRP II D	March 31, 2024 (Unaudited) UFRP II E	March 31, 2024 (Unaudited) UFRP II F	March 31, 2024 (Unaudited) UFRP II G	March 31, 2024 (Unaudited) UFRP II H	March 31, 2024 (Unaudited) UFRP II J	March 31, 2024 (Unaudited) UFRP II K	March 31, 2024 (Unaudited) UFRP II L	TOTAL
Brokerage payable	1	4	93	-	12	320	50	18	-	2	146	646
Auditors' remuneration payable	67	89	109	96	89	104	-	55	30	30	40	709
Withholding tax and zakat deducted at source	325	-	15,296	-	-	-	127,966	2,824	-	-	-	146,411
Capital gains tax payable	17	-	2,152	386	-	3,925	65	-	26	666	653	7,890
Legal and Professional Charges Payable	56	37	59	43	36	28	31	54	2	2	21	369
Other Payables	57	-	1,044	-	-	-	-	75	125	-	-	1,301
	<u>523</u>	<u>130</u>	<u>18,753</u>	<u>525</u>	<u>137</u>	<u>4,377</u>	<u>128,112</u>	<u>3,026</u>	<u>183</u>	<u>700</u>	<u>860</u>	<u>157,326</u>

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The Fund is also exempt from the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

(Rupees in '000)

Transactions during the period

UFRP II A

Profit on PLS saving accounts	-	3,131	-	-	-
Dividend paid	5,426	-	-	-	-
Bank charges	-	24	-	-	-
Units issued	46,117	-	-	-	-
Units redeemed	503,120	-	-	-	-
Value of unit Issued	4,612	-	-	-	-
Value of Units Redeemed	50,312	-	-	-	-
Allocated expenses	17	-	-	-	-
Remuneration (inclusive of sindh sales tax)	484	-	34	-	-
Selling and marketing expense	126	-	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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As at March 31, 2023 (Unaudited)

(Units in '000)

Transactions during the period

UFRP II (A)

Units issued	1,228	-	-	800	-
Units redeemed	909	-	-	-	-

(Rupees in '000)

Value of units issued	122,850	-	-	80,000	-
Value of units redeemed	91,000	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	59	-	-	-	-
Bank charges	-	-	-	-	-
Remuneration *	153	-	10	-	-

As at March 31, 2024 (Unaudited)

(Rupees in '000)

Transactions during the period

UFRP II B

Profit on PLS saving accounts	-	3,581	-	-	-
Units issued	50,668	-	-	-	-
Units redeemed	552,333	-	-	-	-
Value of Unit Issued	5,067	-	-	-	-
Value of Units Redeemed	55,233	-	-	-	-
Dividend paid	5,961	-	-	-	-
Bank Charges	-	17	-	-	-
Allocated expenses	38	38	-	-	-
Remuneration (inclusive of sindh sales tax)	1,590	0	105	-	-
Selling and marketing expense	535	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (C)						
Profit on PLS saving accounts	-	5,028	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	13	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	205	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9,838	-	511	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (D)						
Profit on PLS saving accounts	-	78	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	8	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units Issued	-	-	-	-	-	-
Value of Units Redeemed	-	-	-	-	-	-
Allocated expenses	30	30	-	-	-	-
Remuneration (inclusive of sindh sales tax)	535	-	43	-	-	-
Selling and marketing expense	237	-	-	-	-	-

As at March 31, 2023 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (D)						
(Units in '000)						
Units issued	-	-	-	-	-	125
Units redeemed	-	-	-	-	-	-
(Rupees in '000)						
Value of units issued	-	-	-	-	-	12,500
Value of units redeemed	-	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (E)						
Profit on PLS saving accounts	-	22,227	-	-	-	-
Dividend paid	3,923	-	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	418,085	-	-	-	-	-
Units redeemed	418,085	-	-	-	-	-
Value of Units Issued	43,605	-	-	-	-	-
Value of Units Redeemed	41,808	-	-	-	-	-
Allocated expenses	487	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9,350	668	-	-	-	-
Selling and marketing expense	4,501	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (F)						
Profit on PLS saving accounts	-	16,957	-	-	-	-
Dividend paid	-	-	-	-	-	79,999
Bank charges	-	19	-	-	-	-
Units issued	-	-	-	-	-	9,176,696
Units redeemed	-	-	-	-	-	5,890,000
Value of Units Issued	-	-	-	-	-	918,057
Value of Units Redeemed	-	-	-	-	-	589,000
Allocated expenses	2,894	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	45,393	-	2,212	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (G)						
Profit on PLS saving accounts	-	7,113	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of units Redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,397	-	2,426	-	-	-
Selling and marketing expense	1,507	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (H)						
Profit on PLS saving accounts	-	14,092	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	3,892,603	-	-	-	-	-
Units redeemed	3,892,603	-	-	-	-	-
Value of Units Issued	400,000	-	-	-	-	-
Value of units Redeemed	403,241	-	-	-	-	-
Allocated expenses	75	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,786	-	130	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (J)						
Profit on PLS saving accounts	-	1,936	-	-	-	-
Dividend paid	3,072	-	-	-	-	-
Bank charges	-	41	-	-	-	-
Units issued	427,753	-	-	-	-	-
Units redeemed	427,753	-	-	-	-	-
Value of Units Issued	44,710	-	-	-	-	-
Value of units Redeemed	42,775	-	-	-	-	-
Allocated expenses	19	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	611	-	22	-	-	-
Selling and marketing expense	165	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (K)						
Profit on PLS saving accounts	-	1,937	-	-	-	-
Dividend paid	3,299	-	-	-	-	5,200
Bank charges	-	-	-	-	-	-
Units issued	560,687	-	-	-	-	1,371,078
Units redeemed	-	-	-	-	-	862,242
Value of Units Issued	58,385	-	-	-	-	141,868
Value of units Redeemed	-	-	-	-	-	88,383
Allocated expenses	38	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,060	-	97	-	-	-
Selling and marketing expense	611	-	-	-	-	-

As at March 31, 2024 (Unaudited)						
(Rupees in '000)						
Transactions during the period						
UFRP II (L)						
Purchase of Securities	-	-	-	-	-	-
Profit on PLS saving accounts	-	176	-	-	-	-
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of Units Issued	-	-	-	-	-	-
Value of units Redeemed	-	-	-	-	-	-
Allocated expenses	399	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,964	-	248	-	-	-
Selling and marketing expense	-	-	-	-	-	-

As at March 31, 2024 (Unaudited)

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

(Rupees in '000)

Balances held**UFRP II A**

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	4	-	-
Bank balances*	-	564	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit receivable	-	86	-	-	-

As at March 31, 2024 (Un-audited)

(Rupees in '000)

Balances held**UFRP II B**

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Bank balances*	-	97	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	-	-	-
Selling and Marketing Expense Payable	5	-	-	-	-
Profit receivable	-	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II C**

Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Bank balances*	-	14,010	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-
Payable to Management Company	134	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to trustee	-	-	86	-	-
Allocated expense payable to the management company	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-
Profit receivable	-	5,028	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II (D)**

Units held (units in '000)	513	-	-	-	-
Units held (Rupees in '000)	59,499	-	-	-	11,714
Bank balances*	-	921	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Payable to Management Company	124	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	65	-	-	-	-
Sales load and other payables	-	-	-	-	-
Payable to Trustee	-	-	5	-	-
Allocated expense payable to the management company	12	-	-	-	-
Selling and Marketing Expense Payable	105	-	-	-	-
Profit receivable	-	6	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II E**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	277	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	124	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Payable to trustee	-	-	-	-	-	-
Allocated expense payable to the management company	2	-	-	-	-	-
Selling and Marketing Expense Payable	18	-	-	-	-	-
Profit Receivable	-	5	-	-	-	-

As at March 31, 2024 (Un-audited)

(Rupees in '000)

Balances held**UFRP II F**

Units held (units in '000)	-	-	-	-	-	3,287
Units held (Rupees in '000)	-	-	-	-	-	329
Bank balances*	-	89,301	-	-	-	-
Deposits	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Payable to Management Company	62	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,040	-	52	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	961	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Receivable	-	4,895	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II (G)**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	125,379	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	10	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	388	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Receivable	-	3,142	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II H**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	3,075	-	-	-	-
Payable to Management Company	118	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	-	-	130	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	204	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II J**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	602	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	345	-	2	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	3	-	-	-	-	-
Selling and Marketing Expense Payable	67	-	-	-	-	-
Profit Recievable	-	3,434	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II K**

Units held (units in '000)	561	-	-	-	-	509
Units held (Rupees in '000)	57.65	-	-	-	-	52.31
Bank balances*	-	12,891	-	-	-	-
Payable to Management Company	37	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	189	-	16	-	-	-
Sales load and other payables	11	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Selling and Marketing Expense Payable	442	-	-	-	-	-
Profit Recievable	-	861	-	-	-	-

As at March 31, 2023 (Un-audited)

(Rupees in '000)

Balances held**UFRP II L**

Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	5,198	-	-	-	-
Deposits	-	-	-	-	-	-
Payable to Management Company	-	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	3,719	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expense payable to the management company	388	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-

As at June 30, 2023

	UFRP II (A)	UFRP II (B)	UFRP II (C)	UFRP II (D)	UFRP II (E)	UFRP II (H)
	----- Rupees in '000 -----					
Balances outstanding as at year / period end						
UBL Fund Managers Limited						
Management fee payable	189	-	13,987	65	-	389
Payable to management company	86	86	96	86	86	86
Central Depository Company of Pakistan Limited						
Payable to Central Depository Company of Pakistan Limited	11	1	76	5	4	19
Sindh Sales Tax payable on remuneration of the Trustee	1	-	10	1	1	2
United Bank Limited						
Bank Balance	373	1,017	261,884	846	2,259	10
Markup- Receivable	-	-	-	-	-	-
UBL Fund Managers Limited						
Receivable From UBL-FML	-	79	-	-	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UFRF III

UBL Fixed Return Fund (III)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund III” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity

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

UBL Fixed Return Fund III
Condensed Interim Statement of Assets and Liabilities
As at MARCH 31, 2024

		(Unaudited)													
		March 31, 2024													
		UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	TOTAL
Note		----- (Rupees in '000) -----													
Assets															
Bank balances	5	22,617	-	978	1,223	53,400	5,188	78	59,432	1,410	1,278	24,510	64,635	2,273	237,022
Investments	6	-	-	-	-	-	60,074	-	5,077,618	144,184	1,088,326	1,542,588	131,205	21,239	8,065,234
Receivable against sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profits receivable		655	2,424	889	533	801	92	431	1,032	21	16	1,637	164	7	8,702
Deposits, prepayments and other receivables		-	-	-	-	-	-	-	-	-	-	2,630	11,469	25	14,124
Total assets		23,272	2,424	1,867	1,756	54,201	65,354	509	5,138,082	145,615	1,089,620	1,571,365	207,473	23,544	8,325,082
Liabilities															
Payable to the UBL Fund Managers Limited-Management Company	8	145	144	144	201	1,862	156	128	1,877	217	1,684	3,782	164	14	10,518
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	73	3	-	315	22	57	287	8	1	766
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	88	4	-	326	9	69	122	8	-	626
Accrued expense and other payables	12	23,127	2,280	1,723	1,555	331	-	381	697	-	108	13,913	3	5,030	49,148
Total liabilities		23,272	2,424	1,867	1,756	2,354	163	509	3,215	248	1,918	18,104	183	5,045	61,058
Net assets		-	-	-	-	51,847	65,191	-	5,134,867	145,367	1,087,702	1,553,261	207,290	18,499	8,264,024
Unit holders' fund (as per the statement attached)		-	-	-	-	51,847	65,191	-	5,134,867	145,367	1,087,702	1,553,261	207,290	18,499	8,264,024
Contingencies and commitments															
Number of units in issue		-	-	-	-	517,172	576,745	-	49,729,472	1,383,339	10,364,177	15,542,767	2,032,578	181,308	
Net assets value (Rupees per unit)		-	-	-	-	100.2522	113.0312	-	103.2560	105.0844	104.9482	99.9346	101.9837	102.0319	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

		(Audited)					
		June 30, 2023					
	Note	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	TOTAL
		----- (Rupees in '000) -----					
Assets							
Bank balances	5	13,880	66,154	6,773	550	2,040	89,397
Investments	6	5,304,722	4,042,918	544,854	617,373	169,219	10,679,086
Receivable against sale of investment					110,423	168,619	279,042
Profits receivable		-	-	-	-	-	-
Deposits, prepayments and other receivables		-	28,500	3,302	-	364,478	396,280
Total assets		5,318,602	4,137,572	554,929	728,346	704,356	11,443,805
Liabilities							
Payable to the UBL Fund Managers Limited-Management Company	8	2,850	3,399	604	876	194	7,923
Payable to Central Depository Company of Pakistan Limited - Trustee	9	269	164	27	32	5	497
Payable to Securities and Exchange Commission of Pakistan	10	384	129	34	19	2	568
Accrued expense and other payables	12	135,537	20,937	97,157	1,301	283	255,215
Total liabilities		139,040	24,629	97,822	2,228	484	264,203
Net assets		5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
Unit holders' fund (as per the statement attached)		5,179,562	4,112,943	457,107	726,118	703,872	11,179,602
Contingencies and commitments	13						
Number of units in issue		51,792,905	41,128,980	4,570,761	7,260,891	7,038,915	
Net assets value (Rupees per unit)		100.0052	100.0011	100.0068	100.0053	99.9972	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund III
Condensed Interim Income Statement (Unaudited)
For The Nine Month Period Ended March 31, 2024

	For The Period Ended From											TOTAL
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	July 01, 2023 to Dec 31, 2023	Nov 24, 2023 to Mar 31, 2024	Nov 14, 2023 to Mar 31, 2024	Dec 07, 2023 to March 31, 2024	Dec 20, 2023 to March 31, 2024	
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	
	(Rupees in '000)											
Income												
Financial income	145,077	123,562	3,353	6,380	456,715	7,058	31,711	318,779	7,946	69,468	104,454	1,274,503
Net capital (loss) / gain on redemption and sale of investments	4,784	4,052	(90)	257	(25,173)	(56)	26.00	(13,321)	-	(881)	(197)	(30,599)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	240	-	-	(152)	-	(36,884)	(406)	(9,549)	(1,235)	(47,986)
Other income	-	-	220	38	-	-	183	-	-	-	2,629	3,070
Total income	149,861	127,614	3,723	6,675	431,542	6,850	31,920	268,574	7,540	59,038	105,651	1,198,988
Expenses												
Remuneration of the UBL Fund Managers Limited-Management Company	4,648	6,659	61	336	23,447	266	1,243	7,980	402	3,369	3,711	52,122
Sindh Sales tax on the Management Company's remuneration	604	866	8	44	3,046	34	162	1,037	52	438	482	6,773
Allocation of expenses relating to the Fund	-	122	11	-	-	-	-	1,907	51	471	251	2,813
Remuneration of Central Depository Company of Pakistan Limited - Trustee	364	312	6	16	1,137	19	75	815	22	184	276	3,226
Sindh sales tax on remuneration of Trustee	47	40	1	2	148	3	10	106	3	24	36	420
Annual fee of Securities and Exchange Commission of Pakistan	496	425	8	22	1,550	27	103	1,111	30	251	376	4,399
Bank charges	3	443	95	5	11	9	171	7	6	23	-	773
Auditors' remuneration	80	80	80	83	29	-	79	40	-	-	-	471
Brokerage expenses	137	7	-	1	749	-	7	557	-	96	87	1,641
Legal and professional charges	50	50	50	52	-	-	47	30	-	-	-	279
Selling and Marketing Expense	-	1,687	-	-	-	-	276	118	32	246	2,390	4,749
Reimbursement by the Management Company	-	-	-	-	-	-	34	-	-	-	-	34
Other expenses	(1,554)	46	47	48	1,836	188	44	72	-	-	-	727
Total operating expenses	4,875	10,737	367	609	31,953	546	2,251	13,782	597	5,102	7,610	78,427
Net income from operating activities	144,986	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	1,120,561
Net income for the period before taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	1,120,561
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	1,120,561
Allocation of net income for the period after taxation												
Net income for the period after taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	146,546
Income already paid on units redeemed	(2,481)	(61,728)	(1,960)	-	(25,697)	(1,839)	(24,717)	(15,689)	(1)	(5,996)	(15,521)	-
	142,521	55,149	1,396	6,066	373,892	4,465	4,952	239,103	6,942	47,940	82,520	146,546
Accounting income available for distribution												
- Relating to capital gains	4,784	4,052	-	257	-	-	26	-	-	-	-	(30,599)
- Excluding capital gains	137,737	51,097	1,396	5,809	373,892	4,465	4,926	239,103	6,942	47,940	82,520	56,023
	142,521	55,149	1,396	6,066	373,892	4,465	4,952	239,103	6,942	47,940	82,520	25,424

Earnings per unit

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL FIXED RETURN FUND III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023

	For the period From 16 February 2023 To 31 March 2023 2023 UFRP III (A)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (B)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (C)	For the period From 21 March 2023 To 31 March 2023 2023 UFRP III (D)	For the period From 8 March 2023 To 31 March 2023 2023 UFRP III (E)	Total
(Rupees in '000)						
Income						
Financial income	110,981	7,235	73,761	2,942	13,003	207,922
Net capital (loss) / gain on sale of investments	-	(43)	(24)	(59)	-	(126)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(11,525)	(828)	1,900	4	(237)	(10,686)
Total income	99,456	6,364	75,637	2,887	12,766	197,110
Expenses						
Remuneration of the Management Company	5,850	379	4,309	94	690	11,322
Sindh Sales tax on the Management Company's remuneration	748	16	560	12	90	1,426
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	333	19	242	8	32	634
Sindh sales tax on remuneration of Trustee	43	3	31	1	4	82
Annual fee of Securities and Exchange Commission of Pakistan	121	7	88	3	13	232
Bank charges	-	-	-	3	-	3
Auditors' remuneration	6	5	5	6	4	26
Brokerage expenses	-	9	145	1	-	155
Legal and professional charges	6	5	5	5	2	23
Selling and Marketing Expense	-	-	-	-	-	-
Other expenses	15	6	40	19	12	92
Total operating expenses	7,122	449	5,425	152	847	13,995
Net income from operating activities	92,334	5,915	70,212	2,735	11,919	183,115
Net income for the period before taxation	92,334	5,915	70,212	2,735	11,919	183,115
Taxation	-	-	-	-	-	-
Net income for the period after taxation	92,334	5,915	70,212	2,735	11,919	183,115
Allocation of net income for the period after taxation						
Net income for the period after taxation	92,334	5,915	70,212	2,735	11,919	183,115
Income already paid on units redeemed	-	-	-	-	-	-
	92,334	5,915	70,212	2,735	11,919	183,115
Accounting income available for distribution						
- Relating to capital gains	-	-	1,689	-	-	-
- Excluding capital gains	92,334	5,915	68,523	2,735	11,919	181,426
	92,334	5,915	70,212	2,735	11,919	181,426
Earnings per unit						

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL Fixed Return Fund III
Condensed Interim Income Statement (Unaudited)
For The Quarter Ended March 31 , 2024

														For The Period Ended From															
														July 01, 2023	July 01, 2023	July 01, 2023	July 01, 2023	July 17, 2023	July 21, 2023	July 01, 2023	November	December	December	December	February 15,	February 16,	TOTAL		
														to Aug 16,	to Sep 09,	to July 18,	to July 26,	to Mar 31,	to Mar 31,	to Mar 31,	23, 2023 to	14, 2023 to	07, 2023 to	20, 2023 to	2024 to Mar	2024 to Mar			
														2023	2023	2023	2023	2024	2024	2024	Mar 31,	Mar 31,	Mar 31,	Mar 31,	31, 2024	31, 2024			
														UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)			
														(Rupees in '000)															
Income																													
Financial income														-	-	-	-	78,985	3,888	-	218,431	7,286	59,604	97,449	2,612	247	468,502		
Net capital (loss) / gain on redemption and sale of investments														-	-	-	-	(15,585)	(56)	-	(1,599)	-	(831)	(101)	(7)	(1)	(18,180)		
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'														-	-	-	-	1,363	(26)	-	(35,423)	(338)	(7,088)	(1,206)	(196)	(30)	(42,944)		
Other income														-	-	-	-	-	-	-	-	-	-	2,067	101	25	2,193		
Total income														-	-	-	-	64,763	3,806	-	181,409	6,948	51,685	98,209	2,510	242	409,572		
Expenses																													
Remuneration of the UBL Fund Managers Limited-Management Company														8.1	-	-	-	4,178	141	-	3,919	364	2,950	3,419	99	8	15,078		
Sindh Sales tax on the Management Company's remuneration														8.2	-	-	-	543	18	-	509	47	383	444	13	1	1,944		
Allocation of expenses relating to the Fund														8.3	-	-	-	-	-	-	583	39	334	231	7	1	1,187		
Remuneration of Central Depository Company of Pakistan Limited - Trustee														9.1	-	-	-	205	11	-	484	19	150	257	7	1	1,125		
Sindh sales tax on remuneration of Trustee														9.2	-	-	-	27	1	-	63	2	19	33	1	-	146		
Annual fee of Securities and Exchange Commission of Pakistan														-	-	-	-	280	14	-	780	27	217	346	10	1	1,664		
Bank charges														-	-	-	-	6	6	-	7	6	23	-	-	-	48		
Auditors' remuneration														-	-	-	-	-	-	-	40	-	-	-	-	-	40		
Brokerage expenses														-	-	-	-	49	-	-	391	-	-	87	-	-	527		
Legal and professional charges														-	-	-	-	-	-	-	30	-	-	-	-	-	30		
Selling and Marketing Expense														8.4	-	-	-	-	-	-	118	32	246	2,201	64	5	2,597		
Reimbursement by the Management Company														-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other expenses														-	-	-	-	380	99	-	50	-	-	-	-	-	529		
Total operating expenses														-	-	-	-	5,668	290	-	6,974	536	4,322	7,018	200	16	25,024		
Net income from operating activities														-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548		
Net income for the period before taxation														-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548		
Taxation														14	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net income for the period after taxation														-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548		
Allocation of net income for the period after taxation																													
Net income for the period after taxation														-	-	-	-	59,095	3,516	-	174,435	6,412	47,363	91,191	2,310	226	384,548		
Income already paid on units redeemed														-	-	-	-	(25,697)	(1,839)	-	(15,689)	(1)	(5,996)	(15,521)	-	-	(64,743)		
Accounting income available for distribution														-	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805		
- Relating to capital gains														-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Excluding capital gains														-	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805		
Earnings per unit														15	-	-	-	33,398	1,677	-	158,746	6,411	41,367	75,670	2,310	226	319,805		

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)

Chief Executive Officer Chief Financial Officer Director

UBL Fixed Return Fund III
Condensed Interim Statement of Comprehensive Income (Unaudited)
For The Nine Month Period Ended March 31, 2024

	For The Period Ended From												TOTAL	
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Nov 21, 2023	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	Nov 23, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	February 16, 2024 to March 31, 2024		February 22, 2024 to March 31, 2024
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	
	----- (Rupees in '000) -----													
Net income for the period after taxation	145,002	116,877	3,356	6,066	29,669	399,589	6,304	254,792	6,943	53,936	98,041	2,310	226	1,120,561
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	145,002	116,877	3,356	6,066	29,669	399,589	6,304	254,792	6,943	53,936	98,041	2,310	226	1,120,561

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

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

Chief Executive Officer

Chief Financial Officer

Director

UBL Fixed Return Fund III

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Month Period Ended March 31, 2024

	For The Period Ended From													TOTAL
	July 01, 2023 to Aug 16, 2023	July 01, 2023 to Sep 09, 2023	July 01, 2023 to July 18, 2023	July 01, 2023 to July 26, 2023	July 01, 2023 to Nov 21, 2023	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 17, 2023 to Mar 31, 2024	July 21, 2023 to Mar 31, 2024	February 16, 2024 to March 31, 2024	December 20, 2023 to Mar 31, 2024	
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(I)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	
	----- (Rupees in '000) -----													
Net income for the period after taxation	-	-	-	-	-	3,516	3,516	174,435	6,412	47,363	91,191	2,310	226	1,120,561
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	3,516	3,516	174,435	6,412	47,363	91,191	2,310	226	1,120,561

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(A)			UFRP-III-(B)			UFRP-III-(D)		
Net assets at beginning of the period	5,179,430	132	5,179,562	4,113,657	(714)	4,112,943	472,384	(15,277)	457,107
Issuance of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303									
- Capital value	238,614	-	238,614	1,231,956	-	1,231,956	990	-	990
- Element of income	281	-	281	53,456	-	53,456	-	-	-
Total proceeds on issuance of units	238,895	-	238,895	1,285,412	-	1,285,412	990	-	990
Redemption of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995									
- Capital value	(5,415,145)	-	(5,415,145)	(5,344,897)	-	(5,344,897)	(458,094)	-	(458,094)
- Element of income	(282)	(2,481)	(2,763)	(54,220)	(61,728)	(115,948)	(2,200)	-	(2,200)
Total payments on redemption of units	(5,415,427)	(2,481)	(5,417,908)	(5,399,117)	(61,728)	(5,460,845)	(460,294)	-	(460,294)
Total comprehensive income period	-	145,002	145,002	-	116,877	116,877	-	3,356	3,356
Distribution during the Period	(288)	(145,263)	(145,551)	-	(54,387)	(54,387)	-	(1,159)	(1,164)
Net assets at the end of the period	2,610	(2,610)	0	(48)	48	-	13,080	(13,080)	-
Undistributed income brought forward									
- Realised income	5,796			4,045			(15,037)		
- Unrealised income	(5,664)			(4,759)			(240)		
	132			(714)			(15,277)		
Accounting income available for distribution									
- Relating to capital gains	4,784			4,052			-		
- Excluding capital gains	137,737			51,097			3,356		
Distribution during the period	142,521			55,149			3,356		
	(145,263)			(54,387)			(1,159)		
Undistributed income carried forward	(2,610)			48			(13,080)		
Undistributed income carried forward									
- Realised income	(2,610)			48			(13,320)		
- Unrealised income	-			-			240		
	(2,610)			48			(13,080)		
Net asset value per unit at the beginning of the period			100.0052			100.0011			100.0068
Net asset value per unit at the end of the period			-			-			-

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(F)			UFRP-III-(H)			UFRP-III-(J)		
Net assets at beginning of the period	726,079	39	726,118	-	-	-	-	-	-
Issuance of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III L : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303									
- Capital value	115,882	-	115,882	10,362,081	-	10,362,081	79,957	-	79,957
- Element of income	700	-	700	28,298	-	28,298	3,566	-	3,566
Total proceeds on issuance of units	116,582	-	116,582	10,390,379	-	10,390,379	83,523	-	83,523
Redemption of units :									
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995									
- Capital value	(842,000)	-	(842,000)	(10,310,363)	(25,697)	(10,310,363)	(22,282)	(1,839)	(22,282)
- Element of income	(662)	-	(662)	20,911	(4,786)	(4,786)	(516)	(1,839)	(2,355)
Total payments on redemption of units	(842,662)	-	(842,662)	(10,289,452)	(25,697)	(10,315,149)	(22,798)	(1,839)	(24,637)
Total comprehensive income period	-	6,066	6,066	-	399,589	399,589	-	6,304	6,304
Distribution during the Period		(6,105)	(6,105)		(422,972)	(422,972)		-	-
Net assets at the end of the period	-	-	-	100,927	(49,080)	51,847	60,725	4,465	65,191
Undistributed income brought forward									
- Realised income	300	-	300	-	-	-	-	-	-
- Unrealised income	(261)	-	(261)	-	-	-	-	-	-
	39	-	39	-	-	-	-	-	-
Accounting income available for distribution									
- Relating to capital gains	257	-	257	-	-	-	-	-	-
- Excluding capital gains	5,809	-	5,809	373,892	-	373,892	4,465	-	4,465
Distribution during the period	6,066	-	6,066	373,892	-	373,892	4,465	-	4,465
	(6,105)	-	(6,105)	(422,972)	-	(422,972)	-	-	-
Undistributed income carried forward	-	-	-	(49,080)	-	(49,080)	4,465	-	4,465
Undistributed income carried forward									
- Realised income	-	-	-	(49,080)	-	(49,080)	4,617	-	4,617
- Unrealised income	-	-	-	-	-	-	(152)	-	(152)
	-	-	-	(49,080)	-	(49,080)	4,465	-	4,465
Net asset value per unit at the beginning of the period	100.0053			-			-		
Net asset value per unit at the end of the period	-			100.2522			113.0312		

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

March 31, 2024								
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
UFRP-III-(I)			UFRP-III-(G)			UFRP-III-(M)		
(Rupees in '000)								
Net assets at beginning of the period								
703,891	(20)	703,871	-	-	-	-	-	-
Issuance of units :								
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303								
- Capital value	1,130,213	-	1,130,213	13,893,100	-	13,893,100	138,393	138,393
- Element of income	28,721	-	28,721	42,818	-	42,818	92	92
Total proceeds on issuance of units	1,158,934	-	1,158,934	13,935,918	-	13,935,918	138,485	138,485
Redemption of units :								
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP II D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995								
- Capital value	(1,834,084)	-	(1,834,084)	(8,920,153)	-	(8,920,153)	(60)	(60)
- Element of income	(55,526)	-	(55,526)	15,433	(15,689)	(256)	(1)	(1)
Total payments on redemption of units	(1,889,610)	-	(1,889,610)	(8,904,720)	(15,689)	(8,920,409)	(61)	(61)
Total comprehensive income period	-	29,669	29,669	-	254,792	254,792	6,943	6,943
Distribution during the Period	(1,100)	(1,763)	(2,863)	(135,435)	(135,435)	-	-	-
Net assets at the end of the period								
(27,885)	27,886	-	5,031,198	103,668	5,134,867	138,424	6,942	145,367
Undistributed income brought forward								
- Realised income	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-
Accounting income available for distribution								
- Relating to capital gains	-	-	-	-	-	-	6,942	6,942
- Excluding capital gains	27,886	-	27,886	239,103	(135,435)	103,668	-	103,668
Distribution during the period								
-	-	-	-	-	-	-	6,942	6,942
Undistributed income carried forward								
27,886	-	27,886	140,552	(36,884)	103,668	7,348	(406)	6,942
Undistributed income carried forward								
- Realised income	27,886	-	27,886	140,552	-	140,552	7,348	147,899
- Unrealised income	-	-	-	(36,884)	-	(36,884)	(406)	(406)
Net asset value per unit at the beginning of the period								
-			-			-		
Net asset value per unit at the end of the period								
-			103.2560			105.0844		

UBL Fixed Return Fund III
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP-III-(K)			UFRP-III-(L)			UFRP-III-(N)			UFRP-III-(O)		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units :												
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP III D : 0, UFRP III D : 0, UFRP III H : 103,084,013, UFRP III I : 11,302,445, UFRP III J : 799,566, UFRP III G : 138,931,002, UFRP III M : 1,383,934, UFRP III K : 12,591,332, UFRP III L : 39,574,603, UFRP III N : 2,109,227, UFRP III O : 220,303												
- Capital value	1,259,133		1,259,133	3,957,460		3,957,460	210,923		210,923	22,030		22,030
- Element of income	3,344		3,344	26,188		26,188	1,747		1,747	205		205
Total proceeds on issuance of units	1,262,477		1,262,477	3,983,648		3,983,648	212,670		212,670	22,235		22,235
Redemption of units :												
UFRP III A : 0, UFRP III B : 0, UFRP III F : 0, UFRP III D : 0, UFRP III D : 0, UFRP III H : 103,103,633, UFRP III I : 11,302,445, UFRP III J : 222,820, UFRP III G : 89,201,530, UFRP III M : 595, UFRP III K : 2,227,155, UFRP III L : 240,31836, UFRP III N : 76,648, UFRP III O : 38,995												
- Capital value	(222,716)		(222,716)	(2,403,184)		(2,403,184)	(7,665)		(7,665)	(3,900)		(3,900)
- Element of income	-	(5,996)	(5,996)	(22,839)		(22,839)	(25)		(25)	(63)		(63)
Total payments on redemption of units	(222,716)	(5,996)	(228,712)	(2,426,023)		(2,441,544)	(7,690)		(7,690)	(3,963)		(3,963)
Total comprehensive income period	-	53,936	53,936	-	98,041	98,041	-	2,310	2,310	-	226	226
Distribution during the Period					(86,887)	(86,887)						
Net assets at the end of the period	1,039,761	47,940	1,087,702	1,557,625	(4,367)	1,553,260	204,980	2,310	207,290	18,272	226	18,499
Undistributed income brought forward												
- Realised income	-		-	-		-	-		-	-		-
- Unrealised income	-		-	-		-	-		-	-		-
Accounting income available for distribution												
- Relating to capital gains	-		-	-		-	-		-	-		-
- Excluding capital gains	47,940		47,940	82,520		82,520	2,310		2,310	226		226
Distribution during the period					(86,887)	(86,887)						
Undistributed income carried forward	47,940		47,940	(4,367)		(4,367)	2,310		2,310	226		226
Undistributed income carried forward												
- Realised income	57,489		57,489	(3,132)		(3,132)	2,506		2,506	256		256
- Unrealised income	(9,549)		(9,549)	(1,235)		(1,235)	(196)		(196)	(30)		(30)
	47,940		47,940	(4,367)		(4,367)	2,310		2,310	226		226
Net asset value per unit at the beginning of the period			-			-			-			-
Net asset value per unit at the end of the period			104.9482			99.9346			101.9837			102.0319

For UBL Fund Managers Limited
(Management Company)

UBL
UBL
UBL

UBL Fixed Return Fund III
Condensed Interim Cash Flow Statement (Unaudited)
For The Nine Month Period Ended March 31, 2024

	Quarter ended													Total
	March 31, 2024													
	UFRP-III-(A)	UFRP-III-(B)	UFRP-III-(D)	UFRP-III-(F)	UFRP-III-(H)	UFRP-III-(J)	UFRP-III-(I)	UFRP-III-(G)	UFRP-III-(M)	UFRP-III-(K)	UFRP-III-(L)	UFRP-III-(N)	UFRP-III-(O)	
	----- (Rupees in '000) -----													
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the period before taxation	145,002	116,877	3,356	6,066	399,589	6,304	29,669	254,792	6,943	53,936	98,041	2,310	226	1,123,111
Adjustments for non cash and other items:														
Financial income	(145,077)	(123,562)	(3,353)	(6,380)	(456,715)	(7,058)	(31,711)	(318,779)	(7,946)	(69,468)	(107,083)	(2,713)	(272)	(1,280,117)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	-	-	(240)	-	-	152	(26)	36,884	-	881	1,235	196	30	39,112
Net capital (loss) / gain on redemption and sale of investments	(4,784)	(4,052)	90	(257)	25,173	56	(183)	13,321	406	9,549	197	7	1	39,524
	(149,861)	(127,614)	(3,503)	(6,637)	(431,542)	(6,850)	(31,920)	(268,574)	(7,540)	(59,038)	(105,651)	(2,510)	(241)	(1,201,481)
Cash used in operations before working capital changes	(4,859)	(10,737)	(147)	(571)	(31,953)	(546)	(2,251)	(13,782)	(597)	(5,102)	(7,610)	(200)	(15)	(78,370)
Working capital changes														
(Increase) / decrease in assets														
Investments	5,309,506	4,046,970	545,004	617,630	(25,173)	(60,282)	169,428	(5,127,823)	(144,590)	(1,098,756)	(1,544,020)	(131,408)	(21,270)	2,535,216
Receivable against unit issuance & sale of investment	-	-	-	110,423	-	-	168,619	-	-	-	-	-	-	279,042
Deposits, prepayments and other receivables	-	28,500	3,302	-	-	-	364,478	-	-	-	(2,630)	(11,469)	(25)	382,156
	5,309,506	4,075,470	548,306	728,053	(25,173)	(60,282)	702,525	(5,127,823)	(144,590)	(1,098,756)	(1,546,650)	(142,877)	(21,295)	3,196,414
Increase / (Decrease) in liabilities														
Payable to the Management Company	(2,705)	(3,255)	(460)	(675)	1,862	155	(66)	1,877	217	1,684	3,782	166	14	2,596
Payable to Central Depository Company of Pakistan Limited - Trustee	(269)	(164)	(27)	(32)	73	3	(5)	315	22	57	287	8	1	269
Payable to Securities and Exchange Commission of Pakistan	(384)	(129)	(34)	(19)	88	4	(2)	326	9	69	122	8	-	58
Accrued expenses and other payables	(112,409)	(18,657)	(95,434)	290	331	1	97	696	(1)	106	13,912	1	5,030	(206,037)
	(115,767)	(22,205)	(95,955)	(436)	2,354	163	24	3,214	247	1,916	18,103	183	5,045	(203,114)
Profits received during the period	144,420	121,138	2,469	5,812	455,914	6,967	31,279	317,747	7,926	69,455	105,450	2,549	265	1,271,391
Net cash (used in) / generated from operating activities	5,333,301	4,163,666	454,673	732,858	401,142	(53,698)	731,577	(4,820,642)	(137,014)	(1,032,487)	(1,430,707)	(140,345)	(16,000)	4,186,322
CASH FLOWS FROM FINANCING ACTIVITIES														
Proceeds from issuance of units	238,895	1,285,412	990	116,582	10,390,379	83,523	1,158,934	13,935,918	138,485	1,262,477	3,983,648	212,670	22,235	32,830,148
Payments on redemption of units	(5,417,908)	(5,460,845)	(460,294)	(842,662)	(10,315,149)	(24,637)	(1,889,610)	(8,920,409)	(61)	(228,712)	(2,441,544)	(7,690)	(3,963)	(36,013,484)
Total distribution to unit holders	(145,551)	(54,386)	(1,164)	(6,105)	(422,972)	-	(2,863)	(135,435)	-	-	(86,887)	-	-	(855,363)
Net cash generated from / (used in) financing activities	(5,324,564)	(4,229,820)	(460,468)	(732,185)	(347,742)	58,886	(733,539)	4,880,074	138,424	1,033,765	1,455,217	204,980	18,272	(4,038,700)
Net increase / (decrease) in cash and cash equivalents	8,737	(66,154)	(5,795)	673	53,400	5,188	(1,962)	59,432	1,410	1,278	24,510	64,635	2,272	147,623
Cash and cash equivalents at beginning of the period	13,880	66,154	6,773	550	-	-	2,040	-	-	-	-	-	-	89,397
Cash and cash equivalents at end of the period	22,617	-	978	1,223	53,400	5,188	78	59,432	1,410	1,278	24,510	64,635	2,272	237,020

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL Fixed Return Fund III

Notes to the Condensed Interim Financial Information (Unaudited)

For The Nine Month Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Fixed Return Fund III (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated October 27, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on December 20, 2022 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Fund commenced its operations from February 16, 2023.

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

The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).

The investment objective of UBL Fixed Return Fund III (UFRF III) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

The Fund launched UBL Fixed Return Plan III B dated 28 February 2023, UBL Fixed Return Plan III I dated 21 June 2023, UBL Fixed Return Plan III H dated 27 July 2023 and UBL Fixed Return Plan III J dated 21 July 2023, UBL Fixed Return Plan III G dated 17 July 2023, UBL Fixed Return Plan III M dated 14 December 2023, UBL Fixed Return Plan III K dated 07 December 2023, UBL Fixed Return Plan III L dated 20 December 2023, UBL Fixed Return Plan III N dated 15 February 2024 . Both plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

The "UBL Fixed Return Plan III-A (UFRP-III-A)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on August 16, 2023

The "UBL Fixed Return Plan III-B (UFRP-III-B)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on September 09, 2023

The "UBL Fixed Return Plan III-D (UFRP-III-D)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on July 18, 2023

The "UBL Fixed Return Plan III-F (UFRP-III-F)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on July 26, 2023

The "UBL Fixed Return Plan III-I (UFRP-III-I)" is an allocation plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders . The Plan has been matured on November 11, 2023

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

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with

4.2 Financial assets

4.2.2 Debt instruments

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

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

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

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

The Fund classifies its financial assets in the following categories:

4.2.3 Impairment

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

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

4.2.3.1 Impairment loss on debt securities

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

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

4.3. Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.5. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.6 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

4.7 Offsetting of financial assets and liabilities

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

4.8 Derivatives

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

4.9 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.10. Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

4.11. Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (effective from 24 August 2022).

4.12. Unitholders' fund

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.13. Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load , any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.14. Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

4.15. Provisions

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

4.16. Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.17. Taxation

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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

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

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

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

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

		March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(G)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
5. BANK BALANCES	<i>Note</i>														
PLS saving accounts	5.1	22,617	-	978	1,223	78	53,380	5,188	59,380	1,410	486	24,510	64,633	2,023	235,906
Current Account							20	-	52	-	792	-	2	250	1,116
		<u>22,617</u>	<u>-</u>	<u>978</u>	<u>1,223</u>	<u>78</u>	<u>53,400</u>	<u>5,188</u>	<u>59,432</u>	<u>1,410</u>	<u>1,278</u>	<u>24,510</u>	<u>64,635</u>	<u>2,273</u>	<u>237,022</u>
5.1	The rates of return on these balances from 20.5% per annum.														
6. INVESTMENTS															
At fair value through profit or loss*															
Market Treasury Bills	6.1	-	-	-	-	-	-	60,074	5,077,618	144,184	1,088,326	1,542,588	131,205	21,239	8,065,234
PIB	6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,074</u>	<u>5,077,618</u>	<u>144,184</u>	<u>1,088,326</u>	<u>1,542,588</u>	<u>131,205</u>	<u>21,239</u>	<u>8,065,234</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 March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	5,435,000	-	(5,435,000)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(B)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	4,170,600	411,500	(4,582,100)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(D)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	548,900	-	(548,900)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(F)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	622,100	220,000	(842,100)	-	-	-	-		0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(I)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	172,000	3,099,600	(3,271,600)	-	-	-	-	0.00%	0.00%
September 30, 2023					-	-	-	0.00%	0.00%

UFRP-III-(H)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 12-Months	-	3,211,095,000	(3,211,095,000)	-	-	-	-	0	0.00%
March 31, 2024					-	-	-	0.00%	0.00%

UFRP-III-(J)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	-	88,000	(26,300)	61,700	69,255	60,074	(9,181)	100.00%	92.15%
March 31, 2024					<u>69,255</u>	<u>60,074</u>	<u>(9,181)</u>	100.00%	92.15%

UFRP-III-(G)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	3,625,000	(3,625,000)	-	-	-	-	0.00%	0.00%
T-BILLS 12-Months		12,700,000	(6,900,000)	5,800,000	5,114,502	5,077,618	(36,884)	100.00%	98.89%
PIB		7,826,000	(7,826,000)	-	-	-	-		
March 31, 2024					<u>5,114,502</u>	<u>5,077,618</u>	<u>(36,884)</u>	1	98.89%

UFRP-III-(M)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	-	149,300	-	149,300	144,590	144,184	(406)	100.00%	99.19%
March 31, 2024					<u>144,590</u>	<u>144,184</u>	<u>(406)</u>	100.00%	99.19%

UFRP-III-(K)

Name of instrument	As at June 30, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 6-Months	-	88,000	(26,300)	61,700	-	-	-	0.00%	0.00%
T-BILLS 12-Months	-	1,508,160	(265,000)	1,243,160	1,097,875	1,088,326	(9,549)	100.00%	100.06%
March 31, 2024					<u>1,097,875</u>	<u>1,088,326</u>	<u>(9,549)</u>	<u>100.00%</u>	<u>100.06%</u>

UFRP-III-(L)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	-	3,901,000	(2,291,000)	1,610,000	1,543,823	1,542,588	(1,235)	100.00%	99.31%
March 31, 2024					<u>1,543,823</u>	<u>1,542,588</u>	<u>(1,235)</u>	<u>100.00%</u>	<u>99.31%</u>

UFRP-III-(N)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	3,895	25,940	(1,360)	28,475	24,023	23,987	(36)	18.28%	11.57%
T-BILLS 6-Months	10,995	115,800	(6,000)	120,795	107,378	107,218	(160)	81.72%	51.72%
March 31, 2024					<u>24,023</u>	<u>131,205</u>	<u>(36)</u>	<u>100.00%</u>	<u>63.30%</u>

UFRP-III-(O)

Name of instrument	As at July 1, 2023	Purchased / acquired during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
T-BILLS 3-Months	5,022	14,380	(3,980)	15,422	10,018	10,004	(14)	47.10%	54.08%
T-BILLS 6-Months	4,982	13,600	(2,000)	16,582	11,251	11,235	(16)	52.90%	60.73%
March 31, 2024					<u>10,018</u>	<u>21,239</u>	<u>(30)</u>	<u>100.00%</u>	<u>114.81%</u>

7. ADVANCE TAX

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

	March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(G)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
8. PAYABLE TO THE UBL FUND MANAGERS LIMITED-MANAGEMENT COMPANY														
Remuneration payable to the Management Company	8.1	-	-	50	-	1,309	41	1,042	130	974	1,194	83	7	4,830
Sindh sales tax payable on remuneration of the Management Company	8.2	0	-	6	-	170	5	135	17	127	156	11	1	629
Sales load and conversion charges payable		-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and Marketing Expense Payable	8.4	-	-	-	-	-	90	117	32	249	2,201	63	5	2,757
Payable to management company	8.3	145	144	145	128	10	11	-	-	-	-	-	-	727
Allocated expenses payable		-	-	-	-	373	9	583	38	334	231	7	1	1,575
		145	144	144	201	128	1,862	156	1,877	217	1,664	3,782	164	10,518

8.3 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP-III-(A)	From 01 July, 23 to 04 July, 23 0% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 15 August, 2023 1.15% per annum of average daily net assets
UFRP-III-(B)	From 01 July, 23 to 04 July, 23 1.11% per annum of average daily net assets	From July 05, 2023 to 06 August, 2023 1.20% per annum of average daily net assets	From August 07, 2023 to 27 August, 2023 0.70% per annum of average daily net assets
UFRP-III-(D)	From 01 July, 23 to 04 July, 23 0.09% per annum of average daily net assets	From July 05, 2023 to 17 July, 2023 1.05% per annum of average daily net assets	
UFRP-III-(F)	From 01 July, 23 to 04 July, 23 1.03% per annum of average daily net assets	From July 05, 2023 to July 05, 2023 1.11% per annum of average daily net assets	From July 06, 2023 to 25 July, 2023 1.18% per annum of average daily net assets
UFRP-III-(I)	From 01 July, 23 to 05 July, 23 1.10% per annum of average daily net assets	From July 06, 2023 to 06 August, 2023 1.19% per annum of average daily net assets	From August 07, 2023 to 30 Sep, 2023 0.64% per annum of average daily net assets
UFRP-III-(H)	From 28 July, 23 to 06 August, 23 1.18% per annum of average daily net assets	From Aug 07, 2023 to 04 Oct, 2023 1.16% per annum of average daily net assets	From Oct 05, 2023 to 30 Mar, 2024 1.12% per annum of average daily net assets
UFRP-III-(J)	From 27 July, 23 to 06 August, 23 1.22% per annum of average daily net assets	From August 07, 2023 to 07 Sep, 2023 0.80% per annum of average daily net assets	From Sep 08, 2023 to 04 Oct, 2023 0.70% per annum of average daily net assets
			From Oct 05, 2023 to 24 Jan, 2024 0.736% per annum of average daily net assets
			From Jan 25, 2023 to 25 Jan, 2024 0.98% per annum of average daily
			From Jan 26, 2023 to 31 Mar, 2024 0.7412% per annum of average daily
UFRP-III-(G)	From Nov 23, 2023 to 24 Jan, 2023 0.92% per annum of average daily net assets	From Jan 25, 2023 to 31 Jan, 2023 1.06% per annum of average daily net assets	From Feb 01, 2023 to 31 Mar, 2023 0.24% per annum of average daily net assets
UFRP-III-(K)	From 08 Dec, 23 to 22 January, 24 0.92% per annum of average daily net assets	From Jan 23, 2024 to 24 Jan, 2024 0.94% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets
UFRP-III-(L)	From 21 Dec, 23 to 25 Jan, 24 0.74% per annum of average daily net assets	From Jan 25, 2024 to 25 Jan, 2024 1.02% per annum of average daily net assets	From Jan 26, 2024 to 31 Mar, 2024 0.7368% per annum of average daily net assets
UFRP-III-(M)	From 15 Dec, 23 to 24 Jan, 24 0.92% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets	
UFRP-III-(N)	From 16 Feb, 24 to 31 March, 24 0.7412% per annum of average daily net		
UFRP-III-(O)	From 23 Feb, 24 to 31 Mar, 24 0.7412% per annum of average daily net		

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022-0%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The UFRP-III-(A) has charged allocated expenses at 0.35% per annum of average daily net assets and the UFRP-III-(B) has charged the fee of 0% per annum of average daily net assets.

8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFIC Regulations at the following ratios:

UFRP-III-(A)	From 01 July, 23 to 15 August, 23 0.0001% per annum of average daily net assets			
UFRP-III-(B)	From 07 August, 23 to 27 August, 23 0.46% per annum of average daily net assets	From August 28, 2023 to Sep 22, 2023 0.97% per annum of average daily net assets		
UFRP-III-(D)	From 01 July, 23 to 17 July, 23 0.0001% per annum of average daily net assets			
UFRP-III-(F)	From 01 July, 23 to 25 July, 23 2% per annum of average daily net assets			
UFRP-III-(I)	From 07 August, 23 to 30 Sep, 23 0.42% per annum of average daily net assets			
UFRP-III-(H)	From 01 July, 23 to 30 September, 23 0% per annum of average daily net assets			
UFRP-III-(J)	From 07 August, 23 to 04 October, 23 0.52% per annum of average daily net assets	From Oct 05, 2023 to 24 Jan, 2024 0.478% per annum of average daily net assets	From Jan 25, 2023 to 25 Jan, 2024 0.21% per annum of average daily net assets	From Jan 26, 2023 to 31 Mar, 2024 0.48% per annum of average daily net assets
UFRP-III-(K)	From Jan 23, 2024 to 24 Jan, 2024 0.94% per annum of average daily net assets	From Jan 25, 2024 to 31 Mar, 2024 1.06% per annum of average daily net assets		
UFRP-III-(L)	From 21 Dec, 23 to 31 March, 24 0.48% per annum of average daily net assets			
UFRP-III-(M)	From Jan 25, 2024 to 31 Mar, 2024 0.1% per annum of average daily net assets			
UFRP-III-(N)	From 16 Feb, 24 to 31 March, 24 0.48% per annum of average daily net assets			
UFRP-III-(O)	From 23 Feb, 24 to 31 Mar, 24 0.48% per annum of average daily net assets			

	March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)	TOTAL
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE													
Remuneration payable to the Trustee	-	-	-	-	-	65	3	279	19	50	254	7	1
Sindh sales tax on Trustee remuneration	-	-	-	-	-	8	3	36	3	7	33	1	0
	-	-	-	-	-	73	3	315	22	57	287	8	1

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2022: 0%) per annum of average daily net assets of the Fund during the period.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11. TOTAL EXPENSE RATIO

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

	March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)
Total expense ratio	1.33%	1.69%	13.44%	1.82%	1.68%	1.57%	1.69%	1.01%	1.46%	1.52%	1.51%	1.50%
Government levy, SSWF and SECP fee	0.22%	0.22%	0.14%	0.19%	0.21%	0.17%	0.15%	0.16%	0.21%	0.22%	0.18%	0.18%

12. ACCRUED EXPENSE AND OTHER PAYABLES

	March 31, 2024 (Unaudited) UFRP-III-(A)	March 31, 2024 (Unaudited) UFRP-III-(B)	March 31, 2024 (Unaudited) UFRP-III-(D)	March 31, 2024 (Unaudited) UFRP-III-(F)	March 31, 2024 (Unaudited) UFRP-III-(H)	March 31, 2024 (Unaudited) UFRP-III-(I)	March 31, 2024 (Unaudited) UFRP-III-(J)	March 31, 2024 (Unaudited) UFRP-III-(K)	March 31, 2024 (Unaudited) UFRP-III-(L)	March 31, 2024 (Unaudited) UFRP-III-(M)	March 31, 2024 (Unaudited) UFRP-III-(N)	March 31, 2024 (Unaudited) UFRP-III-(O)
Brokerage payable	137	56	12	7	-	269	-	627	-	108	89	-
Auditors' remuneration payable	122	80	122	125	61	29	-	40	-	-	-	-
Withholding tax and zakat deducted at source	21,790	2,080	1,394	1,340	111	-	-	-	-	11,611	-	22
Legal expenses and professional fees	66	66	66	70	47	33	-	30	-	-	-	-
Capital gains tax payable	-	(2)	-	-	-	-	-	-	-	2,213	1	8
Other payables	1,012	-	129	13	162	-	-	-	-	-	2	5,000
	23,127	2,280	1,723	1,555	381	331	-	697	-	108	13,913	3

13. CONTINGENCIES AND COMMITMENTS

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

14. TAXATION

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

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
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Transaction during the period from July 01, 2023 to March 31, 2024

----- (Amount in '000) -----

Transactions during the period

UFRP-III-(A)

Profit on PLS saving accounts	-	-	-	-	-	655
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	3
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	5,252	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (As at March 31 2023) -----

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

Transactions during the period

UFRP-III-(A)

Units issued	-	-	50,000	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	5,000,000	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	6,598	376	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(B)						
Profit on PLS saving accounts	-	-	-	-	-	5,398
Dividend paid	-	-	-	-	-	-
Bank charges	-	-	-	-	-	443
Units issued	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Allocated expenses	122	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	7,525	-	-	-	-	-
Selling and marketing expense	1,687	-	-	-	-	-
	----- (As at March 31 2023) -----					
	----- (Units in '000) -----					
Transactions during the period						
UFRP-III-(B)						
Units issued	-	-	1,400	-	-	-
Units redeemed	-	-	-	-	-	-
	----- (Rupees in '000) -----					
Value of units issued	-	-	140,000	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	395	22	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(D)						
Units issued	9,897	-	-	-	-	-
Value of units issued	989	-	-	-	-	-
Units redeemed	436,145	-	-	-	-	-
Value of units redeemed	43,164	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	11	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	69	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (As at March 31 2023) -----					
	----- (Units in '000) -----					
Transactions during the period						
UFRP-III-(D)						
Units issued	872	-	1,281	-	-	-
Units redeemed	500	-	-	-	-	-

	----- (Rupees in '000) -----					
Value of units issued	87,800	-	130,000	-	-	-
Value of units redeemed	50,502	-	-	-	-	-
Dividend paid	1,164	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration *	106	9	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(F)						
Units issued	1,082	-	-	-	-	-
Value of units issued	108	-	-	-	-	-
Units redeemed	93,455	-	-	-	-	-
Value of units redeemed	9,345	-	-	-	-	-
Dividend paid	127	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	380	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(H)						
Units issued	-	-	6,163,112	-	-	-
Value of units issued	-	-	618,943	-	-	-
Units redeemed	-	-	5,684,125	-	-	-
Value of units redeemed	-	-	571,451	-	-	-
Dividend paid	-	-	8,483	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	26,493	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(J)						
Units issued	-	-	522,852	-	-	-
Value of units issued	-	-	55,000	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	300	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(I)						
Units issued	409,361	-	-	-	-	-
Value of units issued	42,698	-	-	-	-	-
Units redeemed	409,361	-	-	-	-	-
Value of units redeemed	40,936	-	-	-	-	-
Dividend paid	2,863	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	1,405	-	-	-	-	-
Selling and marketing expense	276	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(K)						
Units issued	-	-	8,044,096	-	-	-
Value of units issued	-	-	807,424	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	471	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	3,807	-	-	-	-	-
Selling and marketing expense	246	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(L)						
Units issued	-	-	20,042,839	-	-	-
Value of units issued	-	-	2,004,283	-	-	-
Units redeemed	-	-	10,000,000	-	-	-
Value of units redeemed	-	-	1,000,000	-	-	-
Dividend paid	-	-	56,925	-	-	-
Allocated expenses	251	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	4,193	-	-	-	-	-
Selling and marketing expense	2,390	-	-	-	-	-

----- (Amount in '000) -----						
Transactions during the period						
UFRP-III-(M)						
Units issued	-	-	847,383	-	-	-
Value of units issued	-	-	84,818	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	51	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	454	-	-	-	-	-
Selling and marketing expense	32	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(N)						
Units issued	-	-	1,057,544	-	-	-
Value of units issued	-	-	106,808	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	7	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	112	-	-	-	-	-
Selling and marketing expense	64	-	-	-	-	-

	----- (Amount in '000) -----					
Transactions during the period						
UFRP-III-(O)						
Units issued	-	-	180,580	-	-	-
Value of units issued	-	-	18,261	-	-	-
Units redeemed	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	1	-	-	-	-	-
Remuneration (inclusive of sindh sales tax)	9	-	-	-	-	-
Selling and marketing expense	5	-	-	-	-	-

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(A)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	22,617
Payable to the management company	145	-	-	-	-	-
Profit received	-	-	-	-	-	655

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(B)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Payable to the management company	144	-	-	-	-	-
Profit received	-	-	-	-	-	2,424

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(D)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	978
Payable to the management company	144	-	-	-	-	-
Profit receivable	-	-	-	-	-	889

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(F)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	1,223
Remuneration payable(inclusive of sindh sales tax)	56	-	-	-	-	-
Payable to the management company	145	-	-	-	-	-
Selling and Marketing Expense Payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	533

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(G)						
Units held (units in '000)	-	-	49,729	-	-	-
Units held (Amount in '000)	-	-	5,134,818	-	-	-
Bank balances*	-	-	-	-	-	59,432
Remuneration payable(inclusive of sindh sales tax)	1,177	-	-	-	-	-
Allocated expense payable to the management company	583	-	-	-	-	-
Selling and Marketing Expense Payable	117	-	-	-	-	-
Profit receivable	-	-	-	-	-	697

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(H)						
Units held (units in '000)	-	-	479	-	-	-
Units held (Amount in '000)	-	-	48,021	-	-	-
Bank balances*	-	-	-	-	-	53,400
Remuneration payable(inclusive of sindh sales tax)	1,479	-	-	-	-	-
Allocated expense payable to the management company	373	-	-	-	-	-
Payable to the management company	10	-	-	-	-	-
Profit receivable	-	-	-	-	-	801

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(J)						
Units held (units in '000)	-	-	523	-	-	-
Units held (Amount in '000)	-	-	59,115	-	-	-
Bank balances*	-	-	-	-	-	5,188
Remuneration payable(inclusive of sindh sales tax)	46	-	-	-	-	-
Allocated expense payable to the management company	9	-	-	-	-	-
Payable to the management company	11	-	-	-	-	-
Selling and Marketing Expense Payable	90	-	-	-	-	-
Profit receivable	-	-	-	-	-	92

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(I)						
Units held (units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances*	-	-	-	-	-	78
Payable to the management company	128	-	-	-	-	-
Profit receivable	-	-	-	-	-	431

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(K)						
Units held (units in '000)	-	-	8,044	-	-	-
Units held (Amount in '000)	-	-	844,204	-	-	-
Bank balances*	-	-	-	-	-	1,278
Remuneration payable(inclusive of sindh sales tax)	1,101	-	-	-	-	-
Allocated expense payable to the management company	334	-	-	-	-	-
Selling and Marketing Expense Payable	249	-	-	-	-	-
Profit receivable	-	-	-	-	-	16

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

** This balance is inclusive of Sindh Sales Tax.

	As at March 31, 2024 (Unaudited)					
	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
	----- (Amount in '000) -----					
Balances held						
UFRP-III-(L)						
Units held (units in '000)	-	-	10,043	-	-	-
Units held (Amount in '000)	-	-	1,003,643	-	-	-
Bank balances*	-	-	-	-	-	24,510
Receivable from Management Company	-	-	-	-	-	-
Remuneration payable(inclusive of sindh sales tax)	1,350	-	-	-	-	-
Allocated expense payable to the management company	231	-	-	-	-	-
Selling and Marketing Expense Payable	2,201	-	-	-	-	-
Profit receivable	-	-	-	-	-	1,637

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

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*	
----- (Amount in '000) -----						
Balances held						
UFRP-III-(M)						
Units held (units in '000)	-	-	847	-	-	-
Units held (Amount in '000)	-	-	89,006	-	-	-
Bank balances*	-	-	-	-	-	1,410
Remuneration payable(inclusive of sindh sales tax)	147	-	-	-	-	-
Allocated expense payable to the management company	38	-	-	-	-	-
Selling and Marketing Expense Payable	32	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)						
Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*	
----- (Amount in '000) -----						
Balances held						
UFRP-III-(N)						
Units held (units in '000)	-	-	1,058	-	-	-
Units held (Amount in '000)	-	-	107,899	-	-	-
Bank balances*	-	-	-	-	-	64,635
Remuneration payable(inclusive of sindh sales tax)	94	-	-	-	-	-
Allocated expense payable to the management company	7	-	-	-	-	-
Selling and Marketing Expense Payable	63	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

As at March 31, 2024 (Unaudited)

	Management company	Trustee	Other connected persons / related parties	Directors and Key Executives**	Funds under Common Management	Associated Companies and others*
----- (Amount in '000) -----						
Balances held						
UFRP-III-(O)						
Units held (units in '000)	-	-	181	-	-	-
Units held (Amount in '000)	-	-	18,468	-	-	-
Bank balances*	-	-	-	-	-	2,273
Remuneration payable(inclusive of sindh sales tax)	8	-	-	-	-	-
Allocated expense payable to the management company	1	-	-	-	-	-
Selling and Marketing Expense Payable	5	-	-	-	-	-

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

** This balance is inclusive of Sindh Sales Tax.

UBL Fixed Return Plan III (A)	UBL Fixed Return Plan III (B)	UBL Fixed Return Plan III (C)	UBL Fixed Return Plan III (D)	UBL Fixed Return Plan III (E)	UBL Fixed Return Plan III (F)	UBL Fixed Return Plan III (I)
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As at June, 2023 (audited)

	----- (Amount in '000) -----						
Balances outstanding at period end							
UBL Fund Managers Limited - Management Company							
Remuneration payable to the Management Company	2	2,921	3,244	40	-	553	96
Management Company accounting, operation and valuation services	-	380	422	5	-	72	12
Other Payable	1,013	-	120	118	-	51	-
Selling and Marketing Expense Payable	98	98	104	98	27	98	86
	1,737	-	2,920	343	-	102	-
United Bank Limited - Sponsor							
Bank balances	13,880	66,154	37,592	6,773	87	529	2,040
Profit Recievable	-	-	4,630	-	2	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	238	145	160	24	30	28	4
Sindh Sales Tax payable on remuneration of the Trustee	31	19	21	3	4	4	1

Other Connected Persons

Units held as at June 30, 2023 (5,179,905 Units)	5,179,560	-	-	-	-	-	-
Units held as at June 30, 2023 (10,026,905 Units)	-	1,002,702	-	-	-	-	-
Units held as at June 30, 2023 (573,775 Units)	-	-	-	57,381	-	-	-
Units held as at June 30, 2023 (7,168,418 Units)	-	-	-	-	-	716,880	-
Units held as at June 30, 2023 (746,125 Units)	-	-	-	-	-	-	74,610

Management Company

Units held as at June 30, 2023 (426,248 Units)	-	-	-	42,628	-	9,238	-
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17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UFRF IV

UBL Fixed Return Fund (IV)

INVESTMENT OBJECTIVE

The “UBL Fixed Return Fund IV” have an objective to earn fixed return for unit holders who held their investment within Plan till maturity.

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

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As At March 31, 2024

March 31, 2024 (Un-Audited)					
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	TOTAL
Note	(Rupees in '000)				
Assets					
Bank balances	5,442	5,066	459,192	778,742	1,248,442
Investments	-	214,894	-	2,402,928	2,621,903
Profits receivable	96	14	2,070	1,901	4,081
Receivable against sale of investment	-	-	-	-	10,121
Deposits, prepayments and other receivables	-	257	4,958	4,906	10,121
Advance tax	-	-	-	-	3,880,466
Total assets	5,538	220,231	466,220	3,188,477	10,392,956
Liabilities					
Payable to the Management Company	3,942	302	2,740	1,848	8,832
Payable to Digital Custodian Company Limited - Trustee	586	21	125	79	811
Payable to Securities and Exchange Commission of Pakistan	705	10	150	96	961
Accrued expense and other payables	305	133	49	48	535
Total liabilities	5,538	466	3,064	2,071	11,139
Net assets	-	219,765	463,156	3,186,406	3,869,327
Unit holders' fund (as per the statement attached)	-	219,765	463,156	3,186,406	3,869,327
Contingencies and commitments	(Number of units)				
Number of units in issue	-	2,100,670	4,621,886	31,777,511	38,500,067
Net assets value per unit	(Rupees)				
	-	104.6169	100.2092	100.2724	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	From 26 December 2023 To March 22, 2024	From 28 December 2023 To March 31, 2024	From 06 March 2024 To March 31, 2024	From 14 March 2024 To March 31, 2024	Total
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
(Rupees in '000)					
Income					
Financial income	789,880	7,319	39,464	27,243	863,906
Net capital (loss) / gain on sale of investments	12,492	-	(1,667)	156	10,981
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	-	(737)	-	(1,699)	(2,436)
Total income	802,372	6,582	37,797	25,700	872,451
Expenses					
Remuneration of the Management Company	2,127	177	2,247	1,440	5,991
Sindh Sales tax on the Management Company's remuneration	276	23	292	187	778
Allocation of expenses relating to the Fund	157	137	206	89	589
Remuneration of Digital Custodian Company Limited - Trustee	2,039	19	111	70	2,239
Sindh sales tax on remuneration of Trustee	265	3	14	9	291
Annual fee of Securities and Exchange Commission of Pakistan	2,778	26	150	96	3,050
Bank charges	-	-	-	-	-
Auditors' remuneration	110	88	-	17	215
Brokerage expenses	125	8	44	22	199
Legal and professional charges	44	35	-	7	86
Selling and Marketing Expense	1,382	-	-	-	1,382
Other expenses	16	1	-	2	19
Total operating expenses	9,319	517	3,064	1,939	14,839
Net income from operating activities	793,053	6,065	34,733	23,761	857,612
Net income for the period before taxation	793,053	6,065	34,733	23,761	857,612
Taxation	-	-	-	-	-
Net income for the period after taxation	793,053	6,065	34,733	23,761	857,612
Allocation of net income for the period after taxation					
Net income for the period after taxation	793,053	6,065	34,733	23,761	857,612
Income already paid on units redeemed	-	-	-	-	-
	793,053	6,065	34,733	23,761	857,612
Accounting income available for distribution					
- Relating to capital gains	12,492	-	-	156	12,648
- Excluding capital gains	780,561	6,065	34,733	23,605	844,964
	793,053	6,065	34,733	23,761	857,612

Earnings per unit 15

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	From 01 JANUARY To MARCH 31, 2024	From 01 JANUARY 2024 To MARCH 31, 2024	From 06 MARCH 2024 To MARCH 31, 2024	From 14 March 2024 To March 31, 2024	Total
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
Note ----- (Rupees in '000) -----					
Income					
Financial income	736,336	7,209	39,464	27,243	810,252
Net capital (loss) / gain on sale of investments	982	-	(1,667)	156	(529)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	913	(737)	-	(1,699)	(1,523)
Total income	738,231	6,472	37,797	25,700	808,200
Expenses					
Remuneration of the Management Company	2,127	177	2,247	1,440	5,991
Sindh Sales tax on the Management Company's remuneration	276	23	292	187	778
Allocation of expenses relating to the Fund	157	137	206	89	589
Remuneration of Digital Custodian Company Limited - Trustee	1,903	19	111	70	2,103
Sindh sales tax on remuneration of Trustee	247	3	14	9	273
Annual fee of Securities and Exchange Commission of Pakistan	2,593	150	150	96	2,989
Bank charges	-	-	-	-	-
Auditors' remuneration	103	85	-	17	205
Brokerage expenses	125	8	44	22	199
Legal and professional charges	44	34	-	7	85
Selling and Marketing Expense	1,382	-	-	-	1,382
Other expenses	2	6	-	2	10
Total operating expenses	8,959	642	3,064	1,939	14,604
Net income from operating activities	729,272	5,830	34,733	23,761	793,596
Net income for the period before taxation	729,272	5,830	34,733	23,761	793,596
Taxation	-	-	-	-	-
Net income for the period after taxation	729,272	5,830	34,733	23,761	793,596
Allocation of net income for the period after taxation					
Net income for the period after taxation	729,272	5,830	34,733	23,761	793,596
Income already paid on units redeemed	-	-	-	-	-
	729,272	5,830	34,733	23,761	793,596
Accounting income available for distribution					
- Relating to capital gains	982	-	-	156	1,138
- Excluding capital gains	728,290	5,830	34,733	23,605	792,458
	729,272	5,830	34,733	23,761	793,596
Earnings per unit	15				

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	From 26 December 2023 To March 22, 2024 UFRP IV (A)	From 28 December 2023 To March 31, 2024 UFRP IV (B)	From 06 March 2024 To March 31, 2024 UFRP IV (C)	From 14 March 2024 To March 31, 2024 UFRP IV (D)	Total
----- (Rupees in '000) -----					
Net income for the period after taxation	793,053	6,065	34,733	23,761	799,118
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	793,053	6,065	34,733	23,761	799,118

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	From 26 December 2023 To March 22, 2024	From 28 December 2023 To March 31, 2024	From 06 March 2024 To March 31, 2024	From 14 March 2024 To March 31, 2024	Total
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	Total
	----- (Rupees in '000) -----				
Net income for the period after taxation	729,272	5,830	34,733	23,761	793,596
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	729,272	5,830	34,733	23,761	793,596

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For UBL Fund Managers Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024**

	From 26 December 2023 To 22 March 2024	From 28 December 2023 To March 31, 2024	2024 To March 31, 2024	2024 To March 31, 2024	Total
	UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	793,053	6,065	34,733	23,761	799,118
Adjustments for non cash and other items:					
Financial income	(789,880)	(7,319)	(39,464)	(27,243)	(797,199)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	-	737	-	1,699	737
Net capital loss / (gain) on redemption and sale of investments	(12,492)	-	1,667	(156)	(12,492)
	(802,372)	(6,582)	(37,797)	(25,700)	(808,954)
Cash used in operations before working capital changes	(9,319)	(517)	(3,064)	(1,939)	(9,836)
Working capital changes					
(Increase) / decrease in assets					
Investments	12,492	(215,631)	(1,667)	(2,404,471)	(2,609,277)
Receivable against sale of investment	-	-	-	-	-
Deposits, prepayments and other receivables	-	(257)	(4,958)	(4,906)	(10,121)
Advance tax	-	-	-	-	-
	12,492	(215,888)	(6,625)	(2,409,377)	(2,619,398)
Increase / (Decrease) in liabilities					
Payable to the Management Company	3,942	302	2,740	1,848	8,832
Payable to Central Depository Company of Pakistan Limited - Trustee	586	21	125	79	811
Payable to Securities and Exchange Commission of Pakistan	705	10	150	96	961
Accrued expenses and other payables	305	133	49	48	535
	5,538	466	3,064	2,071	11,139
Profits received during the period	789,784	7,305	37,394	25,342	859,825
Net cash (used in) / generated from operating activities	798,495	(208,634)	30,769	(2,383,903)	(1,758,270)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of units	15,674,090	213,700	4,137,820	3,179,015	23,204,625
Payments on redemption of units	(15,674,090)	-	(3,671,939)	-	(19,346,029)
Total distribution to unit holders	(793,053)	-	(37,458)	(16,370)	(846,881)
Net cash (used in) / generated from financing activities	(793,053)	213,700	428,423	3,162,645	3,011,715
Net increase in cash and cash equivalents	5,442	5,066	459,192	778,742	1,248,442
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	5,442	5,066	459,192	778,742	1,248,442
CASH AND CASH EQUIVALENTS					
Bank balances	5,442	5,066	459,192	778,742	1,248,442

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FIXED RETURN FUND IV
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED March 31, 2024**

	From 26 December 2023 To March 22, 2024			From 28 December 2023 To March 31, 2024			From 06 March 2024 To March 31, 2024			From 14 March 2024 To March 31, 2024			Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	UFRP IV (A)			UFRP IV (B)			UFRP IV (C)			UFRP IV (D)			
(Rupees in '000)													
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (Note 14)													
UFRP IV-A		156,740,899											
UFRP IV-B		2,100,670											
UFRP IV-C		41,341,278											
UFRP IV-D		31,777,511											
- Capital value	15,674,090	-	15,674,090	210,067	-	210,067	4,134,128	-	4,134,128	3,177,751	-	3,177,751	46,392,072
- Element of income	-	-	-	3,633	-	3,633	3,692	-	3,692	1,264	-	1,264	17,178
Total proceeds on issuance of units	15,674,090	-	15,674,090	213,700	-	213,700	4,137,820	-	4,137,820	3,179,015	-	3,179,015	46,409,250
Redemption of units (Note 14)													
UFRP IV-A		(156,740,899)											
UFRP IV-B		0											
UFRP IV-C		(36,719,392)											
UFRP IV-D		0											
- Capital value	(15,674,090)	-	(15,674,090)	-	-	-	(3,671,939)	-	(3,671,939)	-	-	-	(38,692,058)
- Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	(15,674,090)	-	(15,674,090)	-	-	-	(3,671,939)	-	(3,671,939)	-	-	-	(38,692,058)
Total comprehensive income for the period	793,053		793,053	6,065		6,065	34,733		34,733	23,761		23,761	1,715,224
Distribution during the Period	(793,053)		(793,053)	-		-	(37,458)		(37,458)	(16,370)		(16,370)	(1,693,762)
							(2,725)					7,391	
Net assets at the end of the period	-	-	-	219,765	-	219,765	463,156	-	463,156	3,186,406	-	3,186,406	7,738,654
Undistributed income brought forward													
Realised	-		-	-		-	-		-		-	-	-
Unrealised	-		-	-		-	-		-		-	-	-
Accounting income available for distribution													
- Relating to capital gains	-		-	-		-	-		-		-	156	-
- Excluding capital gains	780,561		780,561	6,065		6,065	34,733		34,733	23,761		23,761	
Distribution during the period	-		-	-		-	-		-		-	-	-
Undistributed income carried forward	780,561		780,561	6,065		6,065	34,733		34,733	23,761		23,761	
Undistributed income carried forward													
Realised gains	780,561		780,561	6,065		6,065	34,733		34,733	23,761		23,761	
Unrealised gains / (loss)	-		-	-		-	-		-		-	-	-
	780,561		780,561	6,065		6,065	34,733		34,733	23,761		23,761	
Net asset value per unit at the beginning of the period			-			-			-			-	
Net asset value per unit at the end of the period			-			104.6169			100.2092			100.2724	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FIXED RETURN FUND IV
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 12 September 2023 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 21 December 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan IV A dated 26 December 2023, UBL Fixed Return Plan IV B dated 28 December 2023, UBL Fixed Return Plan IV C dated 6 March 2024, UBL Fixed Return Plan IV D dated 14 March. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP IV A matured and all the units were redeemed with effect from March 22, 2024.

The "UBL Fixed return Plan IV-A is a Fixed return Plan under "UBL Fixed Return Fund" with an objective to earn competitive regular return with capital preservation for unit holders. The Plan has been matured on March 22, 2024

- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2023 & fund rating of A+(f) by VIS Credit Rating Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	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 unitholders' fund.

4.15 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.16 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the period end.

4.17 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.18. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.19. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2024	31 March 2024	31 March 2024	31 March 2024	Total
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
5. BANK BALANCES	Note	----- (Rupees in '000) -----				
Central Depository United Bank Limited	5.1	12	-	-	-	12
		5,430	5,066	459,192	778,742	1,248,430
		<u>5,442</u>	<u>5,066</u>	<u>459,192</u>	<u>778,742</u>	<u>1,248,442</u>

5.1 The rate of return on these balances are 20.50%.

		31 March 2024	31 March 2024	31 March 2024	31 March 2024	Total
		UFRP IV (A)	UFRP IV (B)	UFRP IV (C)	UFRP IV (D)	
6. INVESTMENTS	Note	----- (Rupees in '000) -----				
At fair value through profit or loss'						
- Market Treasury Bills	6.1	-	214,894	-	2,402,928	2,617,822
- Pakistan Investment Bonds	6.2	-	-	-	-	-
- Letter of Placement	6.3	-	-	-	-	-
		<u>-</u>	<u>214,894</u>	<u>-</u>	<u>2,402,928</u>	<u>2,617,822</u>

6.1 Government securities - Treasury Bills 'at fair value through profit or loss'

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	12,560,000	12,560,000	-	-	-	-	-	-
T-BILLS 6-Months		-			-	-	-	-	-	-
March 31, 2024						-	-	-	-	-

UFRP IV (B)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	44,165	(4,000)	40,165	38,922	38,789	(133)	18%	18%
T-BILLS 12-Months		-	186,700		186,700	176,709	176,105	(604)	0.82	80%
March 31, 2024						215,631	214,894	(737)	100%	98%

UFRP IV (C)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	2,500,000	(2,500,000)	-	-	-	-	-	-
T-BILLS 6-Months		-	-	-	-	-	-	-	-	-
T-BILLS 12-Months		-	-	-	-	-	-	-	-	-
PIB-FRB-19 3 Years		-	28,042,900	(28,042,900)	-	-	-	-	-	-
March 31, 2024						-	-	-	-	-

UFRP IV (D)

Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	2,500,000		2,500,000	2,402,928	2,402,928	-	100%	75%
T-BILLS 6-Months		-			-	-	-	-	-	0%
T-BILLS 12-Months		-	2,863,980	(2,863,980)	-	-	-	-	-	0%
PIB-FRB-19 3 Years		-	10,803,000	(10,803,000)	-	-	-	-	-	-
March 31, 2024						2,402,928	2,402,928	-	100%	75%

ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR).

		31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
(Rupees in '000)						
7. PAYABLE TO THE MANAGEMENT COMPANY	Note					
Remuneration payable to the Management Company	7.1	2,127	118	2,247	1,440	5,931
Sindh sales tax payable on remuneration of the Management Company	7.2	276	15	292	187	771
Sales load and conversion charges payable		-	-	-	-	-
Selling and Marketing Expense Payable	7.3	1,382	12	-	-	1,394
Allocated expenses payable	7.4	157	157	201	221	736
		<u>3,942</u>	<u>302</u>	<u>2,740</u>	<u>1,848</u>	<u>8,832</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

UFRP IV (A)	From 26 December 2023 To March 22, 2024	UFRP IV (C)	From 06 March 2024 To March 31, 2024
	0.00%		1.12%
UFRP IV (B)	From 28 December 2023 To March 31, 2024	UFRP IV (D)	From 14 March 2024 To March 31, 2024
	0.68%		1.13%

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has not charged selling and marketing fee.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. the Management Company has charged remuneration at ranging from 0.00% to 1.45%.

		31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 December 2024 (Unaudited) UFRP IV (C)	31 December 2024 (Unaudited) UFRP IV (D)	Total
(Rupees in '000)						
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note					
Remuneration payable to the Trustee	8.1	519	19	111	70	718
Sindh sales tax on Trustee remuneration	8.2	67	2	14	9	93
		<u>586</u>	<u>21</u>	<u>125</u>	<u>79</u>	<u>811</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum of average annual net assets during the period.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)
10. TOTAL EXPENSE RATIO				
Total expense ratio	0.24%	1.48%	1.46%	1.50%
Government levy,	0.11%	0.17%	0.22%	0.23%
SECP Fee	0.075%	0.075%	0.075%	0.075%

This ratio is within the maximum limit of 1.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
----- (Rupees in '000) -----					
11. ACCRUED EXPENSE AND OTHER PAYABLES					
Brokerage payable	143	9	49	25	226
Auditors' remuneration payable	110	88	-	16	214
Withholding tax	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Sales load payable	-	-	-	-	-
Payables against Purchase of Investment	-	-	-	-	-
Payables against Legal & Professional	45	35	-	7	87
Other payables	7	-	-	-	7
	<u>305</u>	<u>132</u>	<u>49</u>	<u>48</u>	<u>534</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024.

	31 March 2024 (Unaudited) UFRP IV (A)	31 March 2024 (Unaudited) UFRP IV (B)	31 March 2024 (Unaudited) UFRP IV (C)	31 March 2024 (Unaudited) UFRP IV (D)	Total
----- Number of Units -----					
13. NUMBER OF UNITS IN ISSUE					
Total units in issue at the beginning of the period	-	-	-	-	-
Units issued during the period	156,740,899	2,100,670	41,341,278	31,777,511	231,960,358
Units redeemed during the period	(156,740,899)	-	(36,719,392)	-	(193,460,290)
Total units in issue at the end of the period	<u>-</u>	<u>2,100,670</u>	<u>4,621,886</u>	<u>31,777,511</u>	<u>38,500,067</u>

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), 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 March 2024) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-IV-(A)					
Units issued		-	-	-	-
Units redeemed		-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued		-	-	-	-
Value of units redeemed		-	-	-	-
Dividend paid		-	-	-	-
Allocated expenses	157	-	-	-	-
Remuneration *	2,403	-	2,304	-	-
Selling and marketing expense	1,382	-	-	-	-

As at March 31, 2024

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
Balances held					
UFRP-IV-(A)					
Remuneration payable *	2,403	586	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the Management Company	157	-	-	-	-
Selling and marketing expense payable	1,382	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at 31 March 2024) -----					
Transactions during the period					
UFRP-IV-(B)					
----- (Units in '000) -----					
Units issued		-	-	-	1,629,724
Units redeemed		-	-	-	
----- (Rupees in '000) -----					
Value of units issued		-	-	-	165,000
Value of units redeemed		-	-	-	
Dividend paid		-	-	-	-
Remuneration *	200	-	22	-	-
Allocated expenses	137	-	-	-	-
Selling and marketing expense	-	-	-	-	-

Balances held					
UFRP-IV-(B)					
Units held (units in '000)					1,630
Units held (Rupees in '000)					170,497
Bank balances *		5,066			
Deposits					
Receivable from Management Company					
Remuneration payable *	302		21		
Sales load and other payables					
Allocated expense payable to the management company					
Selling and marketing expense payable					
Profit receivable					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at 31 March 2024) -----					
Transactions during the period	----- (Units in '000) -----				
UFRP IV (D)					
Units issued	-	-	-	-	29,425,996
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	2,943,096
Value of units redeemed	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Dividend paid	-	-	-	-	15,407
Bank charges	-	-	-	-	-
Allocated expenses	89	-	-	-	-
Remuneration *	1,627	-	79	-	-
Selling and marketing expense	-	-	-	-	-
----- (Rupees in '000) -----					
As at March 31, 2024					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
Balances held					
UFRP IV (D)					
Units held (units in '000)	-	-	-	-	29,426
Units held (Rupees in '000)	-	-	-	-	2,950,614
Bank balances *	-	778,742	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable *	1,627	79	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the management company	221	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-

17. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited
(Management Company)**

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director