



CS/PSX/2024/003
January 25, 2024

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

Dear Sir,

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Thursday, January 25, 2024 at 11:30 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the condensed interim financial statements of the Funds under management of UBL Fund Managers Limited for the period ended December 31, 2023. Please find attached Income Statement of the following funds:

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

Yours Sincerely,

SD
Hadi Hassan Mukhi
Company Secretary

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		27,239	47,402	12,074	16,382
Profit on GoP Ijarah sukuk certificates		16,668	11,196	12,877	9,519
Profit on corporate sukuk certificates		7,305	3,388	2,301	1,997
Gain / (loss) on sale of investments - net		33,354	1,188	25,845	(3,735)
Dividend income		14,329	18,868	11,035	13,293
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	114,119	(14,222)	82,116	(10,852)
Other income		410	-	410	-
Total income		213,424	67,820	146,658	26,604
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	8,618	14,513	4,392	6,616
Sindh Sales Tax on remuneration of the Management Company	8.2	1,120	1,887	571	860
Selling and marketing expenses	8.3	3,318	5,587	1,691	2,547
Allocated expenses	8.4	862	1,451	439	661
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	862	1,230	440	583
Sindh Sales Tax on remuneration of the Trustee	9.2	112	160	57	76
Fee to the Securities and Exchange Commission of Pakistan	10.1	404	145	208	66
Shariah advisory fee		236	241	84	123
Annual listing fee		14	13	7	6
Auditors' remuneration		403	362	202	213
Legal and professional charges		126	108	63	55
Brokerage expense		369	1,268	206	634
Provision against bonus shares	5.1.3	1,049	-	1,049	-
Bank charges		15	-	15	-
Total operating expenses		17,508	26,965	9,424	12,440
Net income for the period before taxation		195,916	40,855	137,234	14,164
Taxation	13	-	-	-	-
Net income for the period after taxation		195,916	40,855	137,234	14,164
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		195,916	40,855		
Income already paid on units redeemed		(16,026)	(13,505)		
		<u>179,890</u>	<u>27,350</u>		
Accounting income available for distribution					
- Relating to capital gains		147,473	-		
- Excluding capital gains		32,417	27,350		
		<u>179,890</u>	<u>27,350</u>		

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

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended						Quarter ended						
	December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022			
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	
INCOME	(Rupees in '000)												
Profit on savings accounts with banks	33,429	22,554	55,983	63,499	21,579	85,078	11,050	13,855	24,905	32,387	9,533	41,920	
Profit on GoP Ijarah sukuk certificates	7,600	20,673	28,273	-	22,141	22,141	7,600	(8,219)	(619)	-	11,075	11,075	
Profit on corporate sukuk certificates	16,576	47,692	64,268	8,772	88,250	97,022	7,780	34,423	42,203	3,431	43,164	46,595	
Profit on Islamic commercial papers	-	-	-	120	-	120	-	-	-	120	-	120	
(Loss) / gain on sale of investments - net	(67)	(24,001)	(24,068)	(32)	(10,705)	(10,737)	(57)	10,506	10,449	(32)	(8,809)	(8,841)	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	(737)	2,589	1,852	(137)	(3,663)	(3,800)	(1,094)	(9,453)	(10,547)	(101)	(2,858)	(2,959)
Other income	2,649	117	2,766	4,514	-	4,514	2,649	117	2,766	4,514	-	4,514	
Total income	59,450	69,624	129,074	76,736	117,602	194,338	27,928	41,229	69,157	40,319	52,105	92,424	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	2,237	4,916	7,153	4,066	1,486	5,552	1,127	2,188	3,315	1,913	707	2,620
Sindh Sales Tax on remuneration of the Management Company	8.2	291	639	930	529	193	722	147	284	431	249	92	341
Allocated expenses	8.3	220	493	713	-	990	990	220	198	418	-	471	471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	210	370	580	381	743	1,124	99	149	248	180	353	533
Sindh Sales Tax on remuneration of Trustee	9.2	27	49	76	50	98	148	13	20	33	23	47	70
Fee to the Securities and Exchange Commission of Pakistan	10.1	210	370	580	102	198	300	100	149	249	48	94	142
Bank charges		1	-	1	-	-	-	(87)	-	(87)	-	-	-
Auditors' remuneration		400	-	400	362	-	362	200	-	200	211	-	211
Annual listing fee		14	-	14	14	-	14	7	-	7	8	-	8
Brokerage expense		142	241	383	25	246	271	29	178	207	-	148	148
Legal and professional charges		126	-	126	110	-	110	63	-	63	56	-	56
Shariah advisory fee		237	-	237	238	-	238	85	-	85	123	-	123
Rating fee		119	-	119	110	-	110	119	-	119	55	-	55
Total expenses		4,234	7,078	11,312	5,987	3,954	9,941	2,122	3,166	5,288	2,866	1,912	4,778
Net income for the period before taxation		55,216	62,546	117,762	70,749	113,648	184,397	25,806	38,063	63,869	37,453	50,193	87,646
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		55,216	62,546	117,762	70,749	113,648	184,397	25,806	38,063	63,869	37,453	50,193	87,646
Earnings per unit	15												
Allocation of net income for the period													
Net income for the period after taxation		55,216	62,546	117,762	70,749	113,648	184,397						
Income already paid on units redeemed		(12,782)	(10,944)	(23,726)	(12,937)	(23,746)	(36,683)						
		<u>42,434</u>	<u>51,602</u>	<u>94,036</u>	<u>57,812</u>	<u>89,902</u>	<u>147,714</u>						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		42,434	51,602		57,812	89,902							
		<u>42,434</u>	<u>51,602</u>		<u>57,812</u>	<u>89,902</u>							

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

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended						Quarter year ended						
	December 31, 2023			December 31, 2022			December 31, 2023			December 31, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note (Rupees in '000).....													
INCOME													
Profit on savings accounts with banks	1,100,525	1,229,880	2,330,405	569,320	1,013,906	1,583,226	858,780	706,437	1,565,217	327,575	490,463	818,038	
Profit on term deposit musharaka and letters of placement	488,995	640,919	1,129,914	73,432	147,566	220,998	457,934	563,482	1,021,416	42,371	70,129	112,500	
Profit on sukuk certificates and commercial papers	287,536	383,134	670,670	47,349	89,003	136,352	264,644	347,592	612,236	24,457	53,461	77,918	
Gain / (loss) on sale of investment - net	5,707	11,393	17,100	(41)	(340)	(381)	5,707	11,393	17,100	(41)	(340)	(381)	
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value 'through profit or loss'	5.5	(10,695)	(7,839)	(18,534)	-	-	-	-	-	-	-	-	
Total income	1,872,068	2,257,487	4,129,555	690,060	1,250,135	1,940,195	1,587,065	1,628,904	3,215,969	394,362	613,713	1,008,075	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	67,379	82,278	149,657	32,991	24,396	57,387	52,593	66,368	118,961	18,205	8,486	26,691
Sindh Sales Tax on remuneration of the Management Company	8.2	8,760	10,696	19,456	4,289	3,171	7,460	6,838	8,628	15,466	2,367	1,103	3,470
Selling and marketing expenses	8.3	9	11	20	5,145	-	5,145	(2,690)	7	(2,683)	2,446	(4)	2,442
Allocated expenses	8.4	7,833	9,614	17,447	1,980	22,326	24,306	6,795	2,639	9,434	942	15,351	16,293
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,401	5,871	11,272	2,626	4,640	7,266	4,259	3,473	7,732	1,484	2,242	3,726
Sindh Sales Tax on remuneration of the Trustee	9.2	646	763	1,409	341	603	944	498	451	949	193	291	484
Fee to the Securities and Exchange Commission of Pakistan		6,775	8,006	14,781	955	1,687	2,642	6,360	7,134	13,494	540	815	1,355
Bank charges		23	7	30	-	-	-	23	7	30	-	-	-
Auditors' remuneration		400	-	400	359	-	359	347	-	347	306	-	306
Shariah advisory fee		237	-	237	240	-	240	118	-	118	121	-	121
Legal and professional charges		126	1,693	1,819	96	-	96	78	1,693	1,771	48	-	48
Brokerage expense		1,179	1,418	2,597	60	142	202	1,179	1,418	2,597	60	142	202
Annual listing fee		14	-	14	14	-	14	7	-	7	7	-	7
Annual rating fee		105	-	105	105	-	105	52	-	52	52	-	52
Total operating expenses		98,887	120,357	219,244	49,201	56,965	106,166	76,457	91,818	168,275	26,771	28,426	55,197
Net income for the period before taxation		1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029	1,510,608	1,537,086	3,047,694	367,591	585,287	952,878
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029	1,510,608	1,537,086	3,047,694	367,591	585,287	952,878
Earnings per unit	14												
Allocation of net income for the period													
Net income for the period after taxation		1,773,181	2,137,130	3,910,311	640,859	1,193,170	1,834,029						
Income already paid on units redeemed		(722,842)	-	(722,842)	(111,396)	-	(111,396)						
		<u>1,050,339</u>	<u>2,137,130</u>	<u>3,187,469</u>	<u>529,463</u>	<u>1,193,170</u>	<u>1,722,633</u>						
Accounting income available for distribution													
- Relating to capital gains		-	3,554	3,554	-	-	-						
- Excluding capital gains		<u>1,050,339</u>	<u>2,133,576</u>	<u>3,183,915</u>	<u>529,463</u>	<u>1,193,170</u>	<u>1,722,633</u>						
		<u>1,050,339</u>	<u>2,137,130</u>	<u>3,187,469</u>	<u>529,463</u>	<u>1,193,170</u>	<u>1,722,633</u>						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

Note	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Income				
Realized (loss) / gain on sale of investment- net	4,738	(315)	4,047	(448)
Dividend income	2,414	133	1,747	71
Profit from bank deposits	239	548	116	359
	7,391	366	5,910	(18)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net	18,756	(2,428)	14,310	(2,172)
	26,147	(2,062)	20,220	(2,190)
Expenses				
Remuneration of the Management Company	628	218	329	147
Sindh sales tax on remuneration of the Management Company	82	28	43	19
Remuneration of the Trustee	63	22	29	15
Sindh sales tax on remuneration of the Trustee	8	3	4	2
Annual fee to Securities and Exchange Commission of Pakistan	29	2	15	1
Allocation of expenses related to registrar services,	-	6	-	2
Accounting, operation and valuation services	-	-	-	-
Selling and marketing expenses	-	127	-	56
Auditors' remuneration	224	224	207	203
Securities transaction cost	116	103	116	90
Settlement and bank charges	8	1	(22)	(0)
Expense Reimbursement by the Management Company	-	(100)	(100)	(100)
Amortization of preliminary and floatation cost	-	-	-	-
Fee and subscription	136	133	119	119
Provision Against Litigation Of Shares	2,442	-	2,442	-
Shariah advisory services	237	243	237	221
Total operating expenses	3,973	1,010	3,418	775
Net (loss) / income from operating activities	22,174	(3,072)	16,802	(2,965)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / income for the period before taxation	22,174	(3,072)	16,802	(2,965)
Taxation	-	-	-	-
Net (loss) / income for the period	22,174	(3,072)	16,802	(2,965)
Allocation of net income for the period				
Income already paid on redemption of units	(2,658)	-	(2,658)	-
Net Income available for distribution	19,516	-	14,144	-
Accounting income available for distribution:				
Relating to capital gains	4,738	-	4,047	-
Excluding capital gains	14,778	-	10,097	-
	19,516	-	14,144	-

Earnings per unit

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
(Rupees in '000)				
INCOME				
Realized loss on sale of investments - net				
Dividend income	141,858	(8,365)	118,069	(5,082)
Profit on bank deposits	28,091	26,943	21,366	15,398
Other income	3,855	2,599	2,227	1,909
	43	-	10	0
Unrealized (diminution) / appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	173,847	21,177	141,672	12,225
5.1	152,715	(112)	93,901	24,875
	326,562	21,065	235,573	37,100
EXPENSES				
Remuneration of the Management Company	6,781	4,456	3,836	1,816
Sindh sales tax on remuneration to the Management Company	882	579	499	236
Remuneration of the Trustee	677	446	382	182
Sindh Sales Tax on remuneration of the Trustee	88	58	50	24
Annual fee - Securities and Exchange Commission of Pakistan	323	45	180	19
Allocation of expenses related to registrar services, accounting, operation and valuation services	339	223	192	91
Selling and marketing expenses	4,407	3,819	2,493	1,574
Shariah advisor fee	236	234	84	129
Listing fee	14	13	7	13
Auditor's remuneration	231	199	115	123
Bank charges	1	6	-	6
Brokerage and settlement charges	2,980	1,663	2,245	871
Legal and professional charges	126	88	63	48
Formation cost	101	101	51	40
Charity expense	-	-	-	-
Total operating expenses	17,186	11,930	10,197	5,172
Realized income / (loss) for the period	309,376	9,135	225,376	31,928
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income / (loss) before taxation	309,376	9,135	225,376	31,928
Taxation	-	-	-	-
12	309,376	9,135	225,376	31,928
Net income / (loss) after taxation	309,376	9,135	225,376	31,928
Allocation of net income / (loss) for the period				
Income already paid on redemption of units	154,051	-	154,051	-
Net Income available for distribution	463,427	-	71,325	31,928
Income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	463,427	-	71,325	31,928
Earnings per unit	463,427	-	71,325	31,928
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The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
Income					
Profit on savings accounts with banks		50,475	20,955	36,570	10,738
Profit on GoP Ijarah sukuk certificates		121,498	51,815	73,373	28,965
Profit on corporate sukuk certificates		107,178	89,602	52,827	42,121
Loss on sale of investments - net		(2,361)	(3,149)	(2,169)	(3,150)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	13,033	(5,585)	14,172	(1,126)
Other income		120	-	120	-
Total income		289,943	153,638	174,893	77,548
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	13,202	11,367	7,746	5,610
Sindh Sales Tax on remuneration of the Management Company	8.2	1,716	1,478	1,007	730
Selling and marketing expenses	8.3	3,569	2,273	2,032	1,122
Allocated expenses	8.4	1,740	2,614	1,013	1,290
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	747	625	447	308
Sindh Sales Tax on remuneration of the Trustee	9.2	97	81	58	40
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,013	227	604	112
Annual rating fee		140	132	140	37
Annual listing fee		14	14	7	11
Auditors' remuneration		648	589	347	536
Legal and professional charges		136	98	73	87
Bank charges		26	29	4	18
Shariah advisory fee		237	262	85	239
Brokerage expense		241	254	240	29
Total operating expenses		23,526	20,043	13,803	10,169
Net income for the period before taxation		266,417	133,595	161,090	67,379
Taxation	14	-	-	-	-
Net income for the period after taxation		266,417	133,595	161,090	67,379
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		266,417	133,595		
Income already paid on units redeemed		(25,342)	(18,776)		
		241,075	114,819		
Accounting income available for distribution					
- Relating to capital gains		10,672	-		
- Excluding capital gains		230,403	114,819		
		241,075	114,819		

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

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

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		17,986	15,644	9,284	8,931
Gain / (loss) on sale of investments - net		484,638	(76,332)	344,122	(80,056)
Dividend income		235,065	261,270	179,061	180,750
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	2,066,340	(165,172)	1,607,824	(97,829)
Other income		26	-	1	-
Total income		2,804,055	35,410	2,140,292	11,796
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	85,946	97,471	46,408	47,271
Sindh Sales Tax on remuneration of the Management Company	8.2	11,173	12,671	6,033	6,145
Selling and marketing expenses	8.3	33,581	47,240	16,998	23,206
Allocated expenses	8.4	4,688	5,317	2,531	2,579
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,629	4,049	1,940	1,971
Sindh Sales Tax on remuneration of the Trustee	9.2	472	526	252	256
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,969	709	1,603	344
Shariah advisory fee		236	241	95	123
Auditors' remuneration		434	462	205	286
Legal and professional charges		136	108	75	55
Brokerage expense		10,026	10,423	5,671	5,320
Provision against bonus shares	5.1.3	4,789	-	4,789	-
Bank charges		7	66	1	65
Annual listing fee		13	13	7	6
Total operating expenses		158,099	179,296	86,608	87,627
Net income / (loss) for the period before taxation		2,645,956	(143,886)	2,053,684	(75,831)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		2,645,956	(143,886)	2,053,684	(75,831)
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		2,645,956	-		
Income already paid on units redeemed		(153,799)	-		
		2,492,157	-		
Accounting income available for distribution					
- Relating to capital gains		2,492,157	-		
- Excluding capital gains		-	-		
		2,492,157	-		

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

Amir

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31		Quarter ended December 31	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Profit on bank deposits		133	91	133	91
Dividend income		2,200	1,726	2,200	1,279
		2,333	1,817	2,333	1,370
EXPENSES					
Remuneration of the Management Company		104	88	61	45
Sindh Sales tax on the Management Company's remuneration		13	11	7	6
Remuneration of Central Depository Company of Pakistan limited-Trustee		16	13	9	6
Sindh Sales tax on the Trustee's remuneration		2	2	2	1
Annual fee of securities exchange commission of Pakistan		15	3	14	2
Auditors' remuneration		186	170	101	85
Listing fee		13	14	7	8
Legal and professional charges		122	108	70	56
Brokerage expenses / settlement expenses		25	62	25	62
Formation cost		15	16	7	8
Expense reimbursement by the Management Company		(175)	(263)	(66)	(154)
Total operating expenses		336	224	238	125
Realized income / (loss) for the period		1,997	1,593	2,095	1,245
Reversal for Sindh Workers' Welfare Fund		-	-	-	-
Element of (loss) / income included in prices of units issued less those in units redeemed		30	(24)	30	(24)
Net income / (loss) before taxation		2,027	1,569	2,125	1,221
Taxation	12	-	-	-	-
Net income / (loss) after taxation		2,027	1,569	2,125	1,221
Allocation of net income for the period:					
Net income for the period after taxation		2,027	1,569	2,125	1,221
Income already paid on units redeemed		-	-	-	-
		2,027	1,569	2,125	1,221
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		2,027	1,569	2,125	1,221
		2,027	1,569	2,125	1,221
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		16,028	7,442	12,421	3,835
Income on Pakistan Investment Bonds		3,254	2,493	3,254	2,493
Income on term finance certificates		4,613	7,895	838	4,120
Dividend income		7,936	9,525	3,574	5,163
Gain / (loss) on sale of investments - net		16,135	275	14,863	(997)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	55,585	(9,681)	56,409	(8,857)
Other income		68	-	68	-
Total income		103,619	17,949	91,427	5,757
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	2,081	2,370	729	1,018
Sindh Sales Tax on remuneration of the Management Company	8.2	271	308	95	132
Selling and marketing expenses	8.3	2,164	2,632	758	1,226
Allocated expenses	8.4	728	886	255	413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	416	506	110	200
Sindh Sales Tax on remuneration of the Trustee	9.2	54	66	54	66
Fee to the Securities and Exchange Commission of Pakistan	10.1	195	51	168	24
Auditors' remuneration		457	580	350	473
Legal and professional charges		136	97	118	79
Provision against bonus shares		459		459	
Brokerage and settlement expenses		428	431	153	156
Annual listing fee		14	14	10	10
Total expenses		7,403	7,941	3,259	3,797
Net income for the period before taxation		96,216	10,008	88,168	1,960
Taxation	14	-	-	-	-
Net income for the period after taxation		96,216	10,008	88,168	1,960
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		96,216	10,008		
Income already paid on units redeemed		-	(2,479)		
		96,216	7,529		
Accounting income available for distribution					
- Relating to capital gains		71,720	-		
- Excluding capital gains		24,496	7,529		
		96,216	7,529		

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Note	Half year ended December 31,		Quarter ended December 31,		
	2023	2022	2023	2022	
----- Rupees in '000 -----					
INCOME					
Mark-up on bank balances	1,379	587	1,124	359	
Dividend income	5,818	3,133	3,823	2,154	
Gain / (loss) on sale of investments - net	19,274	(1,512)	16,408	(2,099)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	21,113	(5,831)	11,999	(3,096)	
Total income / (loss)	47,584	(3,623)	33,354	(2,682)	
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,097	771	513	496
Sindh Sales Tax on remuneration of the Management Company	7.2	143	100	67	64
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	124	87	58	56
Annual fee of the Securities and Exchange Commission of Pakistan	9	39	8	24	5
Auditor's remuneration		104	326	55	166
Brokerage and settlement charges		321	455	244	179
Bank charges and other expenses		119	124	64	66
Amortisation of preliminary expenses and floatation costs		-	31	-	15
Total expenses		1,947	1,902	1,025	1,047
Net income / (loss) for the period before taxation		45,637	(5,525)	32,329	(3,729)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		45,637	(5,525)	32,329	(3,729)
Allocation of net income for the period					
Net income for the period after taxation		45,637	-	32,329	-
Income already paid on units redeemed		(20,911)	-	(20,911)	-
		24,726	-	11,418	-
Accounting income available for distribution					
- Relating to capital gains		24,726	-	11,418	-
- Excluding capital gains		-	-	-	-
		24,726	-	11,418	-
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2023

Income	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
Financial income		4,255	4,615	1,194	2,348
Dividend income		54,210	68,339	15,763	41,731
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		137,085	(5,685)	56,942	(7,024)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		108,012	(64,848)	59,116	(46,873)
Total income		303,562	2,421	133,015	(9,818)
Expenses					
Remuneration of the Management Company	6.1	5,789	9,387	2,609	4,518
Sindh Sales Tax on remuneration of the Management Company	6.2	753	1,220	340	587
Remuneration of the Trustee	7.1	526	936	147	452
Sales tax on remuneration of the Trustee	7.3	68	122	19	59
Annual fee - Securities and Exchange Commission of Pakistan	8	250	94	99	45
Allocated expenses by the Management Company	6.4	263	470	104	227
Selling and marketing expense	6.3	4,241	9,455	2,522	4,522
Auditors' remuneration		264	244	132	(120)
Brokerage and settlement expenses		1,548	881	562	874
Listing fee expense		14	14	7	(33)
Legal and professional charges		138	96	75	36
Amortization of preliminary expenses and floatation costs		-	121	2	123
Other expenses		14	5	-	(115)
Expense Reimbursement by the Management Company	11	(603)	-	(603)	-
Total expenses		(13,265)	(23,045)	(6,015)	(11,175)
Net income / (loss) for the period before taxation		290,297	(20,624)	127,000	(20,993)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		290,297	(20,624)	127,000	(20,993)
Allocation of net income for the period:					
Net income for the period after taxation		290,297	-	127,000	(20,993)
Income already paid on units redeemed		(187,997)	-	(79,025)	365
		102,300	-	47,975	(20,628)
Net income available for distribution					
- Relating to capital gains		137,085	-	56,942	-
- Excluding capital gains		(34,785)	-	(8,967)	-
		102,300	-	47,975	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

Yasir Qadri
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Director

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

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
----- Rupees in '000 -----					
INCOME					
Financial income		120,167	136,127	59,733	72,507
Gain / (loss) on sale of investments - net		6,459	(11,396)	9,485	(15,753)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(386)	(6,878)	(3,632)	(6,663)
Other income		423	1,666	(21,667)	832
Total income		126,663	119,519	43,919	50,923
Reversal of provision against debt securities - net		33,087	72,081	10,998	70,137
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	5,441	8,144	2,521	4,152
Sindh Sales Tax on remuneration of the Management Company	8.2	707	1,059	327	540
Selling and marketing expenses	8.3	1,601	7,560	265	5,080
Allocated expenses	8.4	1,303	5,126	637	2,689
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	460	762	225	400
Annual fee of the Securities and Exchange Commission of Pakistan	10	372	180	199	94
Bank charges and other expenses		15	1	1	1
Auditor's remuneration		198	176	99	91
Brokerage and settlement expenses		474	566	417	220
Legal and professional charges		126	216	63	170
Listing fee		13	13	7	7
Total expenses		10,710	23,803	4,761	13,444
Net income for the period before taxation		149,040	167,797	50,156	107,616
Taxation	14	-	-	-	-
Net income for the period after taxation		149,040	167,797	50,156	107,616
Allocation of net income for the period					
Net income for the period after taxation		149,040	167,797	50,156	107,616
Income already paid on units redeemed		(52,122)	(21,908)	(49,130)	(15,639)
		96,918	145,889	1,026	91,977
Accounting income available for distribution					
- Relating to capital gains		6,459	-	9,485	-
- Excluding capital gains		90,459	145,889	(8,459)	91,977
		96,918	145,889	1,026	91,977
Earnings per unit	15				

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

YD

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31		December 31	
		2023	2022	2023	2022
		-----Rupees in '000-----			
INCOME					
Realised (loss) / gain on sale of investments - net		7,287	(2,900)	7,452	(7,032)
Income from Government securities		46,282	65,373	28,279	29,890
Income from term finance certificates and sukus		27,180	26,404	13,055	13,919
Income from money market placements		1,735	10,029	1,735	695
Mark-up on bank deposits		54,875	40,985	33,543	22,652
Dividend Income		-	805	-	805
Other Income		469	-	470	-
		<u>137,828</u>	<u>140,696</u>	<u>84,534</u>	<u>60,929</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.2	841	(12,173)	(501)	(12,139)
		<u>138,669</u>	<u>128,523</u>	<u>84,033</u>	<u>48,790</u>
EXPENSES					
Remuneration of the Management Company		6,881	10,000	3,513	4,363
Sindh sales tax on remuneration of the Management Company		894	1,300	456	567
Remuneration of the Trustee		450	721	264	338
Sindh sales tax on remuneration of the Trustee		58	94	34	44
Annual fee to the Securities and Exchange Commission of Pakistan		446	192	263	90
Allocation of expenses related to registrar services, accounting, operation and valuation services		599	1,944	351	922
Selling and marketing expense		1,378	1	808	-
Auditors' remuneration		238	235	119	136
Fees and subscription		221	191	180	188
Securities transaction and settlement costs		421	461	350	159
Bank charges		215	139	191	47
Total operating expenses		<u>11,801</u>	<u>15,278</u>	<u>6,529</u>	<u>6,853</u>
Operating profit for the period		<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
Net profit for the period before taxation		<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
Taxation	14	-	-	-	-
Net profit for the period after taxation		<u>126,868</u>	<u>113,245</u>	<u>77,504</u>	<u>41,937</u>
Allocation of net income for the period					
Income already paid on redemption of units		(24,807)	(49,418)	(15,492)	(43,559)
Net profit for the period		<u>102,061</u>	<u>63,827</u>	<u>62,012</u>	<u>(1,622)</u>
Income/(loss) available for distribution:					
Relating to capital gains		7,287	-	3,513	(3,774)
Excluding capital gains		94,774	63,827	58,499	2,152
		<u>102,061</u>	<u>63,827</u>	<u>62,012</u>	<u>(1,622)</u>
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

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

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

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

4/2

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

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For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Half year ended December 31		Quarter ended December 31	
		2023	2022	2023	2022
------(Rupees in '000)-----					
INCOME					
Financial income on:					
- Bank deposits		17,393	13,451	7,309	6,042
Dividend income		223,200	256,742	143,996	159,799
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		442,688	(122,974)	340,946	(107,743)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1	1,454,992	(240,513)	1,819,529	(108,181)
Other income		363	-	78	-
Total Income		2,138,636	(93,294)	2,311,858	(50,083)
EXPENSES					
Remuneration of the Management Company	6.1	63,733	74,151	34,216	35,832
Sindh Sales Tax on remuneration of the Management Company	6.1	8,285	9,640	4,448	4,659
Allocated expenses by the Management Company	6.2	3,476	4,045	1,866	1,955
Selling and marketing expenses	6.3	26,074	37,750	14,358	18,242
Remuneration of the Trustee	7.2	2,821	3,201	1,496	1,556
Sales tax on remuneration of the Trustee	7.3	367	416	195	202
Annual fee - Securities and Exchange Commission of Pakistan	8.1	2,186	539	1,166	260
Auditor's remuneration		251	370	68	188
Brokerage and settlement charges		8,913	9,728	4,935	5,520
Legal and professional charges		117	108	54	55
Bank charges		6	14	(1)	-
Other expenses		14	13	7	(1,094)
Expense Reimbursement by the Management Company	11	(1,824)	-	-	-
Total Expenses		114,419	139,975	62,808	67,375
Net operating income / (loss) for the period		2,024,217	(233,269)	2,249,050	(117,458)
Provision against Bonus Shares (Litigation)	5.1.2	(4,725)	-	(4,725)	-
Net income / (loss) for the period before taxation		2,019,492	(233,269)	2,244,325	(117,458)
Taxation		-	-	-	-
Net income / (loss) for the period after taxation		2,019,492	(233,269)	2,244,325	(117,458)
Allocation of net income for the period:					
Net income for the period		2,019,492	-	2,244,325	-
Income already paid on units redeemed		(227,216)	-	(179,613)	-
		1,792,276	-	2,064,712	-
Accounting income available for distribution:					
- Relating to capital gains		442,688	-	340,946	-
- Excluding capital gains		1,349,588	-	1,723,766	-
		1,792,276	-	2,064,712	-

The annexed notes from 1 to 17 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 SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
INCOME							
		11,621	814	1,347	103,252	1,752	118,786
		283	-	-	2,386	1	2,670
		-	-	-	(264)	-	(264)
		-	-	-	-	-	-
		11,904	814	1,347	105,374	1,753	121,192
EXPENSES							
	7.1	510	8	36	1,960	75	2,589
	7.2	66	1	5	255	10	337
	7.3	71	-	6	464	8	549
	7.4	168	-	-	3,436	-	3,604
	8	32	2	4	289	5	332
	9	38	3	4	346	6	397
		57	57	57	104	57	332
		-	-	-	-	-	-
		1	1	3	3	1	9
		3	1	1	5	10	20
		34	34	34	29	34	165
		-	-	-	76	-	76
		20	11	11	32	11	85
		1,000	118	161	6,999	217	8,495
		10,904	696	1,186	98,375	1,536	112,697
		-	-	-	-	-	-
	13	10,904	696	1,186	98,375	1,536	112,697
Allocation of net income for the period							
		10,904	696	1,186	98,375	1,536	112,697
		(841)	(385)	(398)	-	(1,257)	(2,881)
		10,063	311	788	98,375	279	109,816
Accounting income available for distribution							
		283	-	-	2,386	1	2,670
		9,780	311	788	95,989	278	107,146
		10,063	311	788	98,375	279	109,816
	14						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Half year ended December 31, 2022					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
Financial income		16,233	2,140	2,652	243,430	3,627	268,082
Gain / (loss) on sale of investments - net		-	-	-	(1,608)	-	(1,608)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		-	-	-	(4,852)	-	(4,852)
Other income		-	-	-	-	-	-
Total income		16,233	2,140	2,652	236,970	3,627	261,622
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,040	140	170	1,526	235	3,111
Sindh Sales Tax on remuneration of the Management Company	7.2	135	18	22	198	31	404
Allocated expenses	7.3	146	22	17	8,446	27	8,658
Selling and marketing expenses	7.4	343	98	170	1,295	-	1,906
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	65	9	11	948	15	1,048
Annual fee of the Securities and Exchange Commission of Pakistan	9	21	3	3	305	5	337
Auditor's remuneration		39	24	24	124	26	237
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		2	1	-	-	3	6
Listing fees		1	1	-	1	1	4
Legal and professional charges		11	11	11	11	11	55
Brokerage expenses		1	-	-	24	-	25
Other expenses		-	-	2	4	-	6
Total expenses		1,804	327	430	12,882	354	15,797
Net income for the period before taxation		14,429	1,813	2,222	224,088	3,273	245,825
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		14,429	1,813	2,222	224,088	3,273	245,825
Allocation of net income for the period							
Net income for the period after taxation		14,429	1,813	2,222	224,088	3,273	245,825
Income already paid on units redeemed		(1,216)	(220)	(216)	(2,217)	(120)	(3,989)
		13,213	1,593	2,006	221,871	3,153	241,836
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		13,213	1,593	2,006	221,871	3,153	241,836
		13,213	1,593	2,006	221,871	3,153	241,836
Earnings per unit	14						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended December 31, 2023					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
INCOME							
Financial income		3,790	139	298	54,415	121	58,763
Gain / (loss) on sale of investments - net		(5)	-	-	(308)	1	(312)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		2	-	-	(2,507)	-	(2,505)
Other income		-	-	-	-	-	-
Total income		3,787	139	298	51,600	122	55,946
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	7.1	164	1	8	1,186	5	1,364
Sindh Sales Tax on remuneration of the Management Company	7.2	21	-	1	154	1	177
Allocated expenses	7.3	23	-	1	237	-	261
Selling and marketing expenses	7.4	54	-	-	1,755	-	1,809
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	11	-	1	148	1	161
Annual fee of the Securities and Exchange Commission of Pakistan	9	12	1	1	176	1	191
Auditor's remuneration		24	38	38	71	29	200
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		1	1	3	3	-	8
Listing fees		1	-	-	3	-	4
Legal and professional charges		16	25	25	11	16	93
Brokerage expenses		-	-	-	4	-	4
Other expenses		4	-	-	8	1	13
Total expenses		331	66	78	3,756	54	4,285
Net income for the period before taxation		3,456	73	220	47,844	68	51,661
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		3,456	73	220	47,844	68	51,661
Allocation of net income for the period							
Net income for the period after taxation		3,456	73	220	47,844	68	51,661
Income already paid on units redeemed		(248)	(55)	(28)	-	(47)	(378)
		3,208	18	192	47,844	21	51,283
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	1	1
- Excluding capital gains		3,208	18	192	47,844	20	51,282
		3,208	18	192	47,844	21	51,283
Earnings per unit	14						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended December 31, 2022					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
INCOME							
		8,244	1,060	1,267	149,676	1,815	162,062
		(248)	-	-	(828)	-	(1,076)
		-	-	-	(4,852)	-	(4,852)
		-	-	-	84	-	84
		<u>7,996</u>	<u>1,060</u>	<u>1,267</u>	<u>144,080</u>	<u>1,815</u>	<u>156,218</u>
EXPENSES							
	7.1	502	68	79	355	115	1,119
	7.2	65	9	10	65	15	164
	7.3	71	10	8	5,765	14	5,868
	7.4	165	48	79	1,132	-	1,424
	8	32	5	5	588	8	638
	9	9	2	1	189	3	204
		37	21	22	122	22	224
		-	-	-	-	-	-
		-	-	2	2	-	4
		1	1	-	1	1	4
		10	10	11	10	10	51
		-	-	-	12	-	12
		-	-	-	1	-	1
		<u>892</u>	<u>174</u>	<u>217</u>	<u>8,242</u>	<u>188</u>	<u>9,713</u>
		<u>7,104</u>	<u>886</u>	<u>1,050</u>	<u>135,838</u>	<u>1,627</u>	<u>146,505</u>
		-	-	-	-	-	-
		<u>7,104</u>	<u>886</u>	<u>1,050</u>	<u>135,838</u>	<u>1,627</u>	<u>146,505</u>
Allocation of net income for the period							
		7,104	886	1,050	135,838	1,627	146,505
		(680)	(154)	(90)	(2,135)	(22)	(3,081)
		<u>6,424</u>	<u>732</u>	<u>960</u>	<u>133,703</u>	<u>1,605</u>	<u>143,424</u>
Accounting income available for distribution							
		-	-	-	-	-	-
		<u>6,424</u>	<u>732</u>	<u>960</u>	<u>133,703</u>	<u>1,605</u>	<u>143,424</u>
		<u>6,424</u>	<u>732</u>	<u>960</u>	<u>133,703</u>	<u>1,605</u>	<u>143,424</u>
	14						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Half year ended December 31, 2023					For the period from August 01, 2023 to December 31, 2023	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		
		USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP - VII	USSP - VIII	USSP - IX	Total
Rupees in '000											
INCOME											
Financial income		-	817	27,430	166,837	90,917	286,001	44,071	8,375	133,463	185,909
Gain / (loss) on sale of investments - net		-	55	38	5,116	6,388	11,597	239	-	(237)	2
Unrealized (loss) / gain on revaluation of investment classified at 'fair value through profit or loss' - net		-	-	(82)	(11,491)	5,555	(6,018)	2,372	-	(13,681)	(11,309)
Other income		-	-	-	-	-	-	-	-	340	340
Total income		-	872	27,386	160,462	102,860	291,580	46,682	8,375	119,885	174,942
EXPENSES											
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	18	1,274	6,682	5,475	13,449	257	457	9,069	9,783
Sindh Sales Tax on remuneration of Management Company	7.2	-	2	166	869	712	1,749	33	59	1,179	1,271
Allocated expenses	7.3	-	78	-	585	901	1,564	1,094	128	5,865	7,087
Selling and marketing expenses	7.4	-	-	85	1,838	380	2,303	1,046	-	-	1,046
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	2	76	449	285	812	160	38	564	762
Annual fee of the Securities and Exchange Commission of Pakistan	9	-	2	91	540	343	976	51	12	181	244
Brokerage expenses		-	-	-	599	217	816	94	-	16	110
Amortisation of preliminary expenses and floatation costs		-	-	-	17	-	17	-	2	-	2
Auditor's remuneration		-	106	97	97	30	330	8	127	132	267
Listing and supervisory fee		-	3	4	4	1	12	-	7	8	15
Legal and professional charges		-	63	43	43	13	162	6	51	52	109
Bank charges		-	5	4	-	-	9	-	-	-	-
Total expenses		-	279	1,840	11,723	8,357	22,199	2,749	881	17,066	20,696
Net income for the period before taxation		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819	154,246
Taxation	13	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819	154,246
Allocation of net income for the period											
Net income for the period after taxation		-	593	25,546	148,739	94,503	269,381	43,933	7,494	102,819	154,246
Income already paid on units redeemed		-	(402)	(1,987)	(6,403)	-	(8,792)	(139)	(119)	(4,191)	(4,449)
		-	191	23,559	142,336	94,503	260,589	43,794	7,375	98,628	149,797
Accounting income available for distribution											
- Relating to capital gains		-	55	38	5,116	11,943	17,152	490	-	-	490
- Excluding capital gains		-	136	23,521	137,220	82,560	243,437	43,304	7,375	98,628	149,307
		-	191	23,559	142,336	94,503	260,589	43,794	7,375	98,628	149,797
Earnings per unit	14										

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)

Chief Executive Officer

Chief Financial Officer

Director