



CS/PSX/2024/0031
August 29, 2024

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2024

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, August 29, 2023 at 11:30 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the financial results' of the Funds for the year ended June 30, 2024. Please find attached Income Statement of the following funds:

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

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

Yours Sincerely,

SD

Hadi Hassan Mukhi
Company Secretary

**AL AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	----- (Rupees in '000) -----	
INCOME		
Profit on bank deposits	8,076	6,181
Capital Gain/ (loss) on sale of investments - net	315,988	(26,632)
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1 106,811	(27,819)
Dividend income	59,465	58,724
Other income	71	60
	<u>490,411</u>	<u>10,514</u>
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	11.1 20,725	10,833
Sindh sales tax on remuneration of the Management Company	11.2 2,579	1,341
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 1,815	1,166
Annual fee to Securities and Exchange Commission of Pakistan	13.1 765	103
Allocated expenses	341	181
Selling and marketing expenses	5,796	6,829
Formation cost	200	200
Auditors' remuneration	17 402	343
Legal and professional charges	255	219
Fee and subscription	498	606
Brokerage and settlement expenses	6,346	3,337
Bank charges	56	14
	<u>39,778</u>	<u>25,172</u>
Net income / (loss) from operating activities	<u>450,633</u>	<u>(14,658)</u>
Net income / (loss) for the year before taxation	450,633	(14,658)
Taxation	18 -	-
Net income / (loss) for the year after taxation	<u>450,633</u>	<u>(14,658)</u>
Allocation of net income for the year		
Net income / (loss) for the year after taxation	450,633	(14,658)
Income already paid on units redeemed	(300,116)	-
Net income / (loss) for the year available for distribution	<u>150,517</u>	<u>(14,658)</u>
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	150,517	-
	<u>150,517</u>	<u>-</u>
Earnings per unit	19 -	-

The annexed notes from 1 to 32 form an integral part of these financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024			2023			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
(Rupees in '000)							
INCOME							
Profit on savings accounts with banks	49,728	51,607	101,335	129,506	41,959	171,465	
Profit on corporate sukuk certificates	29,676	79,003	108,679	18,543	159,423	177,966	
Profit on GoP Ijarah sukuk certificates	28,145	33,510	61,655	-	47,918	47,918	
Profit on islamic commercial papers	-	-	-	120	-	120	
Profit on term deposit receipts	-	-	-	178	-	178	
Loss on sale of investments - net	(2,383)	(28,789)	(31,172)	(188)	(12,593)	(12,781)	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	565	1,003	1,568	30	(15,722)	(15,692)
Other income	3,011	117	3,128	6,693	190	6,883	
Total income	108,742	136,451	245,193	154,882	221,175	376,057	
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	4,809	7,394	12,203	7,242	2,738	9,980
Sindh Sales Tax on remuneration of the Management Company	9.2	625	961	1,586	941	356	1,297
Selling and marketing expenses		574	-	574			
Allocated expenses by Management company	9.3	471	862	1,333	7	1,777	1,784
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	392	646	1,038	676	1,317	1,993
Sindh Sales Tax on remuneration of the Trustee	10.2	51	85	136	88	173	261
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	392	646	1,038	180	351	531
Bank charges		1	-	1	51	-	51
Auditors' remuneration	15	351	351	702	589	-	589
Shariah advisory fee		235	235	470	580	-	580
Legal and professional charges		125	125	250	219	-	219
Brokerage expense		232	288	520	326	540	866
Listing fee		13	14	27	28	-	28
Rating fee		234	-	234	226	-	226
Total expenses		8,505	11,607	20,112	11,153	7,252	18,405
Net income for the year before taxation		100,237	124,844	225,081	143,729	213,923	357,652
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		100,237	124,844	225,081	143,729	213,923	357,652
Earnings per unit	17						
Allocation of net income for the year							
Net income for the year after taxation		100,237	124,844	225,081	143,729	213,923	357,652
Income already paid on units redeemed		(37,435)	(126,439)	(163,874)	(45,355)	(207,331)	(252,686)
		62,802	(1,595)	61,207	98,374	6,592	104,966
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		62,802	(1,595)	61,207	98,374	6,592	104,966
		62,802	(1,595)	61,207	98,374	6,592	104,966

The annexed notes from 1 to 29 form an integral part of these financial statements.

AMEEL

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
INCOME			
Profit on savings accounts with banks		53,943	91,864
Profit on GoP Ijarah sukuk certificates		31,731	19,405
Profit on corporate sukuk certificates		13,697	9,977
Gain / (loss) on sale of investments - net		73,603	(7,376)
Dividend income		23,908	38,044
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	134,483	(14,547)
Other income		677	126
Total income		<u>332,042</u>	<u>137,493</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	17,773	25,264
Sindh Sales Tax on remuneration of the Management Company	9.2	2,311	3,284
Selling and marketing expenses	9.3	6,659	9,727
Allocated expenses	9.4	1,260	2,526
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,777	2,247
Sindh Sales Tax on remuneration of the Trustee	10.2	231	292
Fee to the Securities and Exchange Commission of Pakistan	11.1	839	253
Auditors' remuneration	15	691	594
Annual listing fee		28	27
Shariah advisory fee		470	572
Legal and professional charges		253	219
Brokerage expense		830	2,184
Provision against bonus shares		1,049	-
Bank charges		15	53
Total operating expenses		<u>34,186</u>	<u>47,242</u>
Net income for the year before taxation		<u>297,856</u>	<u>90,251</u>
Taxation	16	-	-
Net income for the year after taxation		<u>297,856</u>	<u>90,251</u>
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		297,856	90,251
Income already paid on units redeemed		(48,028)	(34,922)
		<u>249,828</u>	<u>55,329</u>
Accounting income available for distribution			
- Relating to capital gains		208,086	-
- Excluding capital gains		41,742	55,329
		<u>249,828</u>	<u>55,329</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

MHEL

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024		Total	2023		Total	
	AICF	AICP - I		AICF	AICP - I		
(Rupees in '000)							
INCOME							
Profit on savings accounts with banks	1,691,279	2,690,797	4,382,076	1,402,665	2,158,408	3,561,073	
Profit on term deposit receipts	664,122	861,379	1,525,501	210,074	206,917	416,991	
Profit on sukuk certificates and certificates of musharakah	949,811	613,222	1,563,033	200,398	422,476	622,874	
Profit on letters of placement	496,705	626,343	1,123,048	119,311	196,251	315,562	
Net realised (loss) / gain on sale of investments	(22,413)	(21,103)	(43,516)	551	1,051	1,602	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	1,530	660	2,190	-	-	
Other income	-	-	-	1,258	14	1,272	
Total income	3,781,034	4,771,298	8,552,332	1,934,257	2,985,117	4,919,374	
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	125,773	169,149	294,922	83,209	88,966	172,175
Sindh Sales Tax on remuneration of the Management Company	9.2	16,350	21,989	38,339	10,817	11,566	22,383
Selling and marketing expenses	9.4	12,393	11,285	23,678	5,152	5,777	10,929
Allocated expenses	9.3	19,681	18,312	37,993	1,986	21,600	23,586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	10,114	12,666	22,780	6,390	9,944	16,334
Sindh Sales Tax on remuneration of the Trustee	10.2	1,315	1,647	2,962	831	1,293	2,124
Fee to the Securities and Exchange Commission of Pakistan	11.1	13,795	17,275	31,070	2,324	3,616	5,940
Bank charges		23	27	50	219	100	319
Auditors' remuneration	15	421	421	842	590	-	590
Shariah advisory fee		235	235	470	583	-	583
Legal and professional charges		135	135	270	217	-	217
Fees and subscriptions		204	14	218	235	-	235
Brokerage and settlement charges		2,428	4,180	6,608	1,786	2,595	4,381
Total expenses		202,867	257,335	460,202	114,339	145,457	259,796
Net income for the year before taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Allocation of net income for the year							
Net income for the year after taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Income already paid on units redeemed		(2,448,578)	-	(2,448,578)	(1,079,391)	-	(1,079,391)
Net income for the year available for distribution		1,129,589	4,513,963	5,643,552	740,527	2,839,660	3,580,187
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	551	1,051	1,602
- Excluding capital gains		1,129,589	4,513,963	5,643,552	739,976	2,838,609	3,578,585
		1,129,589	4,513,963	5,643,552	740,527	2,839,660	3,580,187
Earnings per unit	17						

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

Amel

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

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Income			
Profit on savings accounts with banks		148,937	49,902
Profit on GoP Ijarah sukuk certificates		414,523	120,962
Profit on corporate sukuk certificates		212,653	178,853
Loss on sale of investments - net		(11,660)	(6,700)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	4,525	(7,327)
Other income		300	-
Total income		<u>769,278</u>	<u>335,690</u>
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	37,420	22,387
Sindh Sales Tax on remuneration of the Management Company	9.2	4,865	2,910
Selling and marketing expenses	9.3	8,578	5,554
Allocated expenses	9.4	4,015	4,072
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	2,121	1,231
Sindh Sales Tax on remuneration of the Trustee	10.2	276	160
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,888	448
Annual rating fee		285	268
Annual listing fee		28	27
Auditors' remuneration	15	939	944
Legal and professional charges		255	219
Bank charges		29	183
Shariah advisory fee		471	580
Brokerage expense		828	699
Total operating expenses		<u>62,998</u>	<u>39,682</u>
Net income for the year before taxation		<u>706,280</u>	<u>296,008</u>
Taxation	16	-	-
Net income for the year after taxation		<u><u>706,280</u></u>	<u><u>296,008</u></u>
Allocation of net income for the year			
Net income for the year after taxation		706,280	296,008
Income already paid on units redeemed		(210,983)	(115,484)
		<u>495,297</u>	<u>180,524</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		495,297	121,787
		<u>495,297</u>	<u>180,524</u>
Earnings per unit	17		

The annexed notes from 1 to 29 form an integral part of these financial statements.



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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN SHARIAH STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		-----	-----
		(Rupees in '000)	
INCOME			
Profit on savings accounts with banks		30,701	27,051
Gain / (loss) on sale of investments - net		1,178,415	(145,631)
Dividend income		459,354	505,265
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		2,848,058	(223,416)
Other income	5.2	26	-
Total income		<u>4,516,554</u>	<u>163,269</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	214,641	175,045
Sindh Sales Tax on remuneration of the Management Company	9.2	27,903	22,756
Allocated expenses	9.3	9,645	9,548
Selling and marketing expenses	9.4	67,977	75,122
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	8,532	7,365
Sindh Sales Tax on remuneration of the Trustee	10.2	1,109	957
Fee to the Securities and Exchange Commission of Pakistan	11.1	7,152	1,273
Auditors' remuneration	15	864	756
Bank charges		9	138
Brokerage expense		19,398	20,203
Listing fee		27	25
Legal and professional charges		255	222
Shariah advisory fee		470	572
Provision against bonus shares		4,789	-
Total operating expenses		<u>362,771</u>	<u>313,982</u>
Net income / (loss) for the period before taxation		<u>4,153,783</u>	<u>(150,713)</u>
Taxation	16	-	-
Net income / (loss) for the period after taxation		<u>4,153,783</u>	<u>(150,713)</u>
Allocation of net income for the year			
Net income for the year after taxation		4,153,783	-
Income already paid on units redeemed		(446,268)	-
		<u>3,707,515</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		3,707,515	-
- Excluding capital gains		-	-
		<u>3,707,515</u>	<u>-</u>
Earnings per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.

MJF

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 ----- (Rupees in '000)	2023 ----- (Rupees in '000)
INCOME		
Profit on savings accounts with banks	43,025	17,355
Income on Pakistan Investment Bonds	8,708	10,567
Income on term finance certificates	4,941	15,190
Dividend income	16,201	19,106
Net realised gain / (loss) on sale of investments	38,100	(4,867)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	73,098	(9,463)
Other income	68	370
Total income	184,141	48,258
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	4,495	4,525
Sindh Sales Tax on remuneration of the Management Company	584	588
Selling and marketing expenses	2,662	4,874
Allocated expenses	980	1,640
Remuneration of Central Depository Company of Pakistan Limited - Trustee	899	937
Sindh Sales Tax on remuneration of the Trustee	117	122
Fee to the Securities and Exchange Commission of Pakistan	425	94
Auditors' remuneration	909	909
Annual listing fee	28	27
Legal and professional charges	255	219
Brokerage and settlement expenses	691	725
Bank charges and other expenses	33	7
Provision against bonus shares	459	-
Total expenses	12,537	14,667
Net income for the year before taxation	171,604	33,591
Taxation	-	-
Net income for the year after taxation	171,604	33,591
Earnings per unit		
Allocation of net income for the year		
Net income for the year after taxation	171,604	33,591
Income already paid on units redeemed	(11,053)	(4,611)
	<u>160,551</u>	<u>28,980</u>
Accounting income available for distribution		
- Relating to capital gains	111,198	-
- Excluding capital gains	49,353	28,980
	<u>160,551</u>	<u>28,980</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

AMEL

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- Rupees in '000 -----	
INCOME		
Financial income	4,949,519	2,259,007
Loss on sale of investments - net	(24,428)	(45,638)
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	(1,564)	(13,595)
Total income	4,923,527	2,199,774
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	227,254	73,640
Sindh Sales Tax on remuneration of the Management Company	29,543	9,573
Allocated expenses	18,764	13,592
Selling and marketing expenses	38,169	27,154
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,219	7,747
Annual fee of the Securities and Exchange Commission of Pakistan	17,112	2,493
Auditor's remuneration	557	293
Brokerage and settlement charges	3,817	2,515
Bank charges	8	132
Legal and professional charges	255	220
Listing fee	27	28
Total expenses	349,725	137,387
Net income for the year before taxation	4,573,802	2,062,387
Taxation	-	-
Net income for the year after taxation	4,573,802	2,062,387
Allocation of net income for the year		
Net income for the year after taxation	4,573,802	2,062,387
Income already paid on units redeemed	(3,686,272)	(1,577,738)
	887,530	484,649
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	887,530	484,649
	887,530	484,649
Earnings per unit		
	-	-
	887,530	484,649
	887,530	484,649

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



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

Chief Executive Officer

Chief Financial Officer

Director

UBL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Income	Note	2024 ----- (Rupees in '000) -----	2023
Financial income on bank deposits		8,777	9,578
Dividend income		122,868	132,842
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		233,412	(55,124)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	7.1	210,911	(41,674)
Other income		-	29
Total income		575,968	45,651
Expenses			
Remuneration of the Management Company	12.1	16,924	16,533
Sindh Sales Tax on remuneration of the Management Company	12.2	2,200	2,149
Remuneration of the Trustee	13.1	1,345	1,650
Sales tax on remuneration of the Trustee	13.2	175	215
Annual fee - Securities and Exchange Commission of Pakistan		631	165
Allocated expenses by the Management Company	12.3	739	827
Selling and marketing expense	12.4	7,060	16,065
Auditors' remuneration	17	441	404
Brokerage and settlement expenses		4,168	2,113
Listing fee expense		27	27
Legal and professional charges		255	219
Amortization of preliminary expenses and floatation costs	10	-	183
Other expenses		50	10
Expense reimbursement by the Management company	19	(1,086)	(880)
Total expenses		(32,929)	(39,680)
Net income for the year before taxation		543,039	5,971
Taxation	18	-	-
Net income for the year		543,039	5,971
Allocation of net income for the year:			
Net income for the year after taxation		543,039	5,971
Income already paid on units redeemed		(458,696)	(13,717)
		84,343	(7,746)
Net income available for distribution			
- Relating to capital gains		84,343	-
- Excluding capital gains		-	(7,746)
		84,343	(7,746)
Earnings per unit	25.3		

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Asif Ali Qureshi
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
	Note	----- Rupees in '000 -----	
INCOME			
Financial income	16	701,949	205,705
Loss on sale of investments - net		(21,670)	(4,486)
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	(12,996)	(13,144)
Other income		-	42
Total income		667,283	188,117
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	36,071	14,417
Sindh Sales Tax on remuneration of the Management Company	10.2	4,689	1,874
Allocated expenses	10.3	3,256	3,782
Selling and marketing expenses	10.4	8,038	956
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	2,072	736
Annual fee to the Securities and Exchange Commission of Pakistan	12	2,501	237
Auditor's remuneration	17	326	339
Brokerage and settlement charges		2,294	502
Bank charges		5	15
Legal and professional charges		255	219
Fees and subscription charges		350	316
Listing fee		27	27
Total expenses		59,884	23,420
Net income for the year before taxation		607,399	164,697
Taxation	18	-	-
Net income for the year after taxation		607,399	164,697
Allocation of net income for the year			
Net income for the year after taxation		607,399	164,697
Income already paid on units redeemed		(283,156)	(50,091)
		324,243	114,606
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		324,243	114,606
		324,243	114,606
Earnings per unit	19		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL GROWTH AND INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- Rupees in '000 -----	
INCOME			
Financial income	17	211,446	277,934
Gain / (loss) on sale of investments - net		7,171	(11,470)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	7.1, 7.2 & 7.3	325	(17,909)
Other income		2,926	5,066
Total income		221,868	253,621
Reversal of provision against debt securities - net	7.4 & 7.5	33,363	101,740
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	9,591	16,122
Sindh Sales Tax on remuneration of the Management Company	11.2	1,247	2,096
Allocated expenses	11.3	1,648	7,261
Selling and marketing expenses	11.4	2,642	14,244
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	825	1,360
Annual fee of the Securities and Exchange Commission of Pakistan	13	730	321
Brokerage and settlement expenses		523	570
Auditor's remuneration	18	327	300
Legal and professional charges		420	401
Bank charges and other expenses		28	95
Total expenses		17,981	42,770
Net operating income for the year		237,250	312,591
Taxation	19	-	-
Net income for the year after taxation		237,250	312,591
Allocation of net income for the year			
Net income for the year after taxation		237,250	312,591
Income already paid on units redeemed		(94,485)	(86,735)
		142,765	225,856
Accounting income available for distribution			
- Relating to capital gains		7,496	-
- Excluding capital gains		135,269	225,856
		142,765	225,856
Earnings per unit	20		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL INCOME OPPORTUNITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- (Rupees in '000) -----	
Income		
Financial income	17 364,764	243,108
Capital loss on sale of investments - net	(291)	(8,855)
Unrealized appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	7 535	(4,834)
Dividend income	1,705	805
Other income	1,053	1,870
Total income	<u>367,766</u>	<u>232,093</u>
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	11.1 18,308	16,934
Sindh Sales tax on Management Company's remuneration	11.2 2,380	2,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 1,312	1,109
Sindh Sales tax on remuneration of the Trustee	12.2 171	144
Annual fee to the Securities and Exchange Commission of Pakistan	13.1 1,309	295
Allocation of expenses related to registrar services, accounting, operation and valuation services	19 1,455	2,609
Selling and marketing expense	4,183	802
Auditors' remuneration	18 407	404
Fees and subscription	424	387
Securities transaction and settlement costs	1,341	961
Bank charges	15	93
Total operating expenses	<u>31,305</u>	<u>25,939</u>
Net income from operating activities	<u>336,461</u>	<u>206,154</u>
Net income for the year before taxation	<u>336,461</u>	<u>206,154</u>
Taxation	20 -	-
Net income	<u>336,461</u>	<u>206,154</u>
Allocation of net income for the year		
Net income for the year after taxation	336,461	206,154
Income already paid on units redeemed	(197,804)	(129,681)
Net income for the year available for distribution	<u>138,657</u>	<u>76,473</u>
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	138,657	76,473
	<u>138,657</u>	<u>76,473</u>
Earnings per unit	21	

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**UBL LIQUIDITY PLUS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- Rupees in '000 -----	
INCOME		
Financial income	6,574,590	5,494,571
Loss on sale of investments - net	(20,345)	(95,276)
Other income	2,627	544
Unrealised loss on revaluation of investments classified at Fair value through profit or loss - net	(2,286)	(27,877)
Total income	6,554,586	5,371,962
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	321,017	236,582
Sindh Sales Tax on remuneration of the Management Company	41,732	30,755
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18,904	19,784
Allocated expenses	24,850	18,022
Selling and marketing expenses	22,581	26,664
Annual fee of the Securities and Exchange Commission of Pakistan	22,719	6,356
Bank charges	24	62
Auditor's remuneration	903	820
Brokerage and settlement expenses	5,189	6,060
Legal and professional charges	250	219
Fee and subscription charges	289	273
Listing fee	25	25
Total expenses	458,483	345,622
Net income for the year before taxation	6,096,103	5,026,340
Taxation	-	-
Net income for the year after taxation	6,096,103	5,026,340
Allocation of net income for the year		
Net income for the year after taxation	6,096,103	5,026,340
Income already paid on units redeemed	(363,182)	(864,210)
	5,732,921	4,162,130
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	5,732,921	4,162,130
	5,732,921	4,162,130
Earnings per unit		
	-	-

The annexed notes 1 to 32 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		----- (Rupees in '000) -----	
INCOME			
Profit on savings accounts with banks		562,577	198,432
Income on term deposit receipts		26,841	15,683
Income on letters of placement		221,896	49,185
Profit on commercial papers		-	19,586
Income on reverse repo transactions		-	20,477
Income on Pakistan Investment Bonds		577,470	279,949
Income on Market Treasury Bills		2,001,490	672,022
Loss on sale of investments - net		(77,795)	(17,457)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(11,101)	(8,960)
Other income		543	-
Total income		<u>3,301,921</u>	<u>1,228,917</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	147,999	57,710
Sindh Sales Tax on remuneration of the Management Company	9.2	19,240	7,502
Selling and marketing expenses	9.3	28,308	33,054
Allocated expenses	9.4	14,890	10,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	8,403	3,722
Sindh Sales Tax on remuneration of the Trustee	10.2	1,092	484
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	11,427	1,353
Annual rating fee		248	233
Annual listing fee		27	27
Auditors' remuneration	15	917	821
Legal and professional charges		255	1,285
Bank charges		19	23
Brokerage expense		1,426	1,219
Total expenses		<u>234,251</u>	<u>117,857</u>
Net income for the year before taxation		<u>3,067,670</u>	<u>1,111,060</u>
Taxation	16	-	-
Net income for the year after taxation		<u><u>3,067,670</u></u>	<u><u>1,111,060</u></u>
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		3,067,670	1,111,060
Income already paid on units redeemed		(1,650,378)	(581,492)
		<u>1,417,292</u>	<u>529,568</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,417,292	529,568
		<u>1,417,292</u>	<u>529,568</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	----- (Rupees in '000) -----	
INCOME		
Profit on bank deposits	838	210
Dividend income	4,502	4,124
	5,340	4,334
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	10.1 238	179
Sindh sales tax on remuneration of the Management Company	10.2 31	23
Allocated expenses	2	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1 36	27
Sindh Sales Tax on remuneration of the Trustee	11.2 5	4
Annual fee to the Securities and Exchange Commission of Pakistan	12.1 35	6
Formation Cost	31	31
Listing fee	8	-
Auditors' remuneration	16 356	284
Legal and professional charges	255	219
Bank charges	13	27
Brokerage & Settlement expense	19	223
Reimbursement from Management Company	28 (169)	(472)
	860	551
Net income from operating activities	4,480	3,783
Element of income and capital gain included in prices of units issued less those in units redeemed	416	(35)
Net income for the year before taxation	4,896	3,748
Taxation	17 -	-
Net income	4,896	3,748
Allocation of net income for the year		
Net income for the year after taxation	4,896	3,748
Income already paid on units redeemed	(2,529)	(398)
	2,367	3,350
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	2,367	3,350
	2,367	3,350

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



UBL SPECIAL SAVINGS FUND II
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

2024 2023

Note	Rupees in '000										
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VII	USSP-VIII	USSP-IX	USSP-X	Total
ASSETS											
5	-	235	307	329,660	-	330,202	15,904	7,329	194,962	204,884	423,079
6	-	-	-	609,505	-	609,505	-	99,760	97,603	2,108,223	2,305,586
7	-	7	2	21,248	-	21,257	200	2,242	999	8,105	11,546
8	-	-	-	9	941	950	-	5	4	9	18
9	-	3,034	2,517	-	-	5,551	1,409	3,034	2,517	-	6,960
	-	3,276	2,826	960,422	941	967,465	17,513	112,413	296,085	2,321,238	2,747,249
LIABILITIES											
10	-	3,034	2,152	1,818	223	7,227	15,851	1,210	5,766	2,644	25,471
11	-	-	45	77	341	463	170	6	61	67	304
12	-	-	-	91	1	92	404	23	267	55	749
13	-	242	629	469	376	1,716	1,088	1,697	4,609	948,293	948,293
	-	3,276	2,826	2,455	941	9,498	17,513	7,524	23,532	31,089	62,145
NET ASSETS											
	-	-	-	957,967	-	957,967	-	101,953	261,850	1,333,148	1,696,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)											
	-	-	-	957,967	-	957,967	-	101,953	261,850	1,333,148	1,696,951
Contingencies and commitments											
15	-	-	-	9,533,841	-	-	-	1,020,008	2,611,451	13,307,228	-
Number of units in issue											
	-	-	-	100,4807	-	-	-	99,9531	100,2700	100,1823	-
Net asset value per unit											
	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
Face value per unit											

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
INCOME						
Financial income	11,621	814	1,347	195,380	1,752	210,914
Gain / (loss) on sale of investments - net	283	-	-	3,641	1	3,925
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	(600)	-	(600)
Total income	11,904	814	1,347	198,421	1,753	214,239

	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	510	8	36	7,232	75	7,861
Sindh Sales Tax on remuneration of the Management Company	56	1	5	940	10	1,022
Allocated expenses	71	-	6	719	9	805
Selling and marketing expenses	158	-	-	3,901	-	4,069
Remuneration of Central Depository Company of Pakistan Limited - Trustee	32	2	4	566	5	609
Annual fee of the Securities and Exchange Commission of Pakistan	38	3	4	680	6	731
Auditor's remuneration	57	57	57	166	57	394
Bank charges	1	1	3	22	1	28
Listing fees	3	1	1	11	9	25
Legal and professional charges	34	34	34	119	34	255
Brokerage expenses	-	-	-	187	-	187
Fees and subscription charges	-	-	-	92	-	92
Other expenses	-	-	-	55	-	55
Total expenses	1,000	118	161	14,690	217	16,186
Net income for the year before taxation	10,904	696	1,186	183,731	1,536	198,053

Taxation	-	-	-	-	-	-
Net income for the year after taxation	10,904	696	1,186	183,731	1,536	198,053
Allocation of net income for the year						
Net income for the year after taxation	10,904	696	1,186	183,731	1,536	198,053
Income already paid on units redeemed	(841)	(385)	(398)	(801)	(1,257)	(3,682)
Accounting income available for distribution	10,063	311	788	182,930	279	194,371
- Relating to capital gains	283	-	-	3,641	1	3,925
- Excluding capital gains	9,780	311	788	179,289	278	190,446
Earnings per unit	10,063	311	788	182,930	279	194,371

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30 , 2024

	2024	2023
	----- (Rupees in '000) -----	
Income		
Financial income on:		
- Bank deposits	39,665	35,778
Dividend income	470,723	492,687
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	1,072,035	(203,225)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	2,002,493	(143,137)
Other income	716	198
	3,585,632	182,301
Expenses		
Remuneration of the Management Company	151,991	133,600
Sindh Sales Tax on remuneration of the Management Company	19,765	17,368
Allocated expenses by the Management Company	6,590	6,477
Selling and marketing expenses	43,739	55,310
Remuneration of the Trustee	6,315	5,830
Sales tax on remuneration of the Trustee	821	758
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	5,045	966
Auditor's remuneration	701	585
Brokerage and settlement charges	17,140	17,418
Listing fee	28	27
Legal and professional charges	255	219
Bank charges	30	14
Expense reimbursement by the Management Company	(1,824)	(32)
Total expenses	250,594	238,540
Net operating profit / (loss) for the year	3,335,038	(56,239)
Provision against bonus shares (litigation)	(4,725)	-
Net income / (loss) for the year before taxation	3,330,313	(56,239)
Taxation	-	-
Net income / (loss) for the year	3,330,313	(56,239)
Allocation of net income / (loss) for the year		
Net income / (loss) for the year	3,330,313	(56,239)
Income already paid on units redeemed	(501,139)	-
	2,829,174	(56,239)
Net income available for distribution		
- Relating to capital gains	1,072,035	-
- Excluding capital gains	1,757,139	-
	2,829,174	-
Earnings per unit	24.2	

The annexed notes 1 to 25 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Asif Ali Qureshi
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Director