

**UBL INCOME OPPORTUNITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
*For the year quarter September 30, 2024*

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
<b>Net assets at the beginning of the quarter</b>	1,983,449	13,456	1,996,905	2,097,043	13,984	2,111,027
Issuance of 20166509 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,276,637	-	2,276,637	290,191	-	290,191
- Element of income	67,806	-	67,806	10,590	-	10,590
<b>Total proceeds on issuance of units</b>	<b>2,344,443</b>	<b>-</b>	<b>2,344,443</b>	<b>300,780</b>	<b>-</b>	<b>300,780</b>
Redemption of 8522947 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	(990,659)	-	(990,659)	(443,143)	-	(443,143)
- Element of loss	167,091	(197,804)	(30,713)	(22,001)	-	(22,001)
<b>Total payments on redemption of units</b>	<b>(823,568)</b>	<b>(197,804)</b>	<b>(1,021,372)</b>	<b>(465,143)</b>	<b>-</b>	<b>(465,143)</b>
Total comprehensive income for the quarter	-	186,202	186,202	-	71,308	71,308
Distribution for the quarter ended Sep 30, 2024	-	186,202	186,202	-	-	-
Net income for the quarter less distribution	-	186,202	186,202	-	-	-
<b>Net assets at the end of the quarter</b>	<b>3,504,324</b>	<b>1,854</b>	<b>3,506,178</b>	<b>1,932,680</b>	<b>85,292</b>	<b>2,017,972</b>
<b>Undistributed income brought forward</b>			-			
- Realised income		13,456				
- Unrealised (loss) / income		-			830	
		13,456			830	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			3,774	
- Excluding capital gains		(11,602)			61,675	
		(11,602)			65,449	
Distribution during the quarter		-			-	
<b>Undistributed income carried forward</b>		<b>1,854</b>			<b>-</b>	
<b>Undistributed income carried forward</b>						
- Realised income		(58,088)			65,483	
- Unrealised loss		59,942			(34)	
		1,854			65,449	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		110,4454			110,3571	
Net asset value per unit at the end of the quarter		117,9577			114,3389	

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL INCOME OPPORTUNITY FUND****CASH FLOW STATEMENT**

For the year quarter September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	186,202	71,308
<b>Adjustments for:</b>		
Financial Income	(131,188)	(75,635)
Dividend Income	-	-
Gain on sale of investments - net	(6,816)	(4,132)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(59,942)	-
Other Income / Reversal of provision	(48)	(34)
	(197,994)	(79,801)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,439,406)	(634,839)
Receivable against sale of investments	-	-
Prepayments and other receivables	774,611	(2,937)
	(664,795)	(637,776)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	8,183	5,210
Payable to Central Depository Company of Pakistan Limited - Trustee	54	213
Payable to the Securities and Exchange Commission of Pakistan	44	(193)
Payable against purchase of investments	-	5,820
Accrued expenses and other liabilities	2,967	(182,510)
	11,248	(171,460)
Profit received	106,372	53,879
Income tax paid	(38)	
<b>Net cash generated from operating activities</b>	(559,005)	(763,850)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	2,344,443	300,780
Payments against redemption and conversion of units	(1,021,372)	(465,143)
Dividend paid	(621)	-
<b>Net cash used in financing activities</b>	1,322,450	(164,363)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	763,445	(928,145)
Cash and cash equivalents at the beginning of the quarter	398,585	344,294
<b>Cash and cash equivalents at the end of the quarter</b>	1,162,030	(583,829)

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

For UBL Fund Managers Limited

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

## **UBL INCOME OPPORTUNITY FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AA-(f)' (stable outlook) to the Management Company on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

#### **2 STATEMENT OF COMPLIANCE**

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

		(Un-audited) September 30, 2024	(Audited) June 2024
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Saving account	4.1	1,161,982	1,189,939
Current account		48	48
		<u>1,162,030</u>	<u>344,246</u>

**4.1** The rates of return on these balances range from 13.50% to 16.38% (June 30, 2022: 12.25% to 16.60%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 34.9 million (June 30, 2022: Rs. 19.07 million) on which return is earned at 16.38% (June 30, 2022: 16.60%) per annum.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by Category</b>			
<b>'At fair value through profit or loss'</b>			
Government Securities - Market Treasury Bills	5.1	1,114,728	485,696
Government Securities - Pakistan Investment Bonds	5.2	1,714,564	838,311
Term Finance Certificates	5.3	820	-
Corporate Sukuk Bonds		206,897	206,838
Quoted equity securities - Spread transactions	5.4	-	-
		<u>3,037,009</u>	<u>1,530,845</u>

5.1 GOP IJARA

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UIOF</b>							
<b>PIB</b>							
October 19, 2023	100,000,000	-	100,000,000	97,460	3,356	3.21%	2.78%
February 15, 2024	100,000,000	-	100,000,000	-	-	0.00%	0.00%
February 15, 2024	-	150,000,000	149,015	154,330	5,314	5.08%	4.40%
February 16, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 17, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 18, 2024	-	200,000,000	198,687	205,773	7,086	6.87%	5.87%
February 19, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 20, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
January 17, 2024	-	100,000,000	102,038	105,677	3,639	3.48%	3.01%
January 17, 2024	-	100,000,000	102,038	105,677	3,639	3.48%	3.01%
April 18, 2024	70,000,000	-	70,000,000	-	-	0.00%	0.00%
April 18, 2024	100,000,000	-	100,000,000	-	-	0.00%	0.00%
April 18, 2024	500,000,000	-	500,000,000	-	-	0.00%	0.00%
June 27, 2024	-	300,000,000	282,949	293,040	10,091	9.65%	8.36%
June 27, 2024	-	350,000,000	330,107	341,880	11,773	11.26%	9.75%
<b>As at September 30, 2024 (Un-audited)</b>	<b>100,000,000</b>	<b>1,600,000,000</b>	<b>1,770,000,000</b>	<b>1,715,384</b>	<b>59,070</b>	<b>56.48%</b>	<b>48.92%</b>

5.2 TFC/ SUKUKS

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UIOF</b>							
<b>TFC/ SUKUKS</b>							
November 23, 2022	25,000,000	-	25,284	25,197	87	0.83%	0.72%
September 30, 2021	24,975,000	-	24,595,450	24,595	85	0.81%	0.70%
December 8, 2023	45,000,000	-	45,155	45,000	155	1.48%	1.28%
April 17, 2023	79,968,000	-	78,568,560	78,569	270	2.59%	2.24%
March 1, 2021	1,398,320	-	1,398,040	1,398	5	0.05%	0.04%
March 1, 2021	31,861,720	-	31,965	31,855	109	1.05%	0.91%
<b>As at September 30, 2024 (Un-audited)</b>	<b>208,203,040</b>	<b>-</b>	<b>207,325</b>	<b>206,615</b>	<b>710</b>	<b>6.80%</b>	<b>5.89%</b>

5.3 TREASURY BILLS

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UIOF</b>							
<b>Treasury Bills</b>							
November 2, 2023	200,000,000	-	200,000,000	-	-	0.00%	0.00%
May 30, 2024	100,000,000	-	100,000,000	-	-	0.00%	0.00%
May 30, 2024	250,000,000	-	250,000,000	-	-	0.00%	0.00%
July 25, 2024	-	125,000,000	124,043	124,053	11	4.08%	3.54%
August 8, 2024	-	150,000,000	147,895	147,908	13	4.87%	4.22%
November 2, 2023	-	125,000,000	123,257	123,246	11	4.06%	3.52%
October 19, 2023	-	300,000,000	297,703	297,728	26	9.80%	8.49%
October 19, 2023	-	150,000,000	148,851	148,864	13	4.90%	4.25%
October 19, 2023	-	275,000,000	272,894	272,918	24	6.99%	7.78%
<b>As at September 30, 2024 (Un-audited)</b>	<b>550,000,000</b>	<b>1,125,000,000</b>	<b>1,114,632</b>	<b>1,114,728</b>	<b>96</b>	<b>36.70%</b>	<b>31.79%</b>

## 6. ADVANCE TAX

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

## 7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in 000) -----	
Remuneration Payable to Management Company	7.1	2,865	2,172
Sales Load Payable to Management Company		6,455	5,462
Conversion Charges Payable to Management Company	7.2	61	61
Sales Load Payable to AIFSL		1,286	793
Sales Load Payable to Others	7.3	4,993	1,187
Ops Expense Payable to Management Company	7.4	1,337	856
Payable Against Selling & Marketing Expense		4,523	2,805
		<u>21,519</u>	<u>13,336</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 7.5% rate of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on net assets. The Fee is subject to a minimum of 0.25% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.10% per annum of daily average net assets from July 01, 2021 to July 04, 2021, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Feb 19, 2024 to Sep 30, 2024
0.98%

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	<u>6,455</u>	<u>5,462</u>
		<u>6,455</u>	<u>70</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2024: 0.075) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2022: 0.02%) per annum of average annual net assets during the current period.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in 000) -----	
Payable against the purchase of investments		-	11,754
Payable on redemption of units		-	149,894
Dividend payable as capital repayment- non taxable		-	2,368
Provision for indirect duties and taxes		-	1,597
Auditors' remuneration		537	311
Brokerage payable		1,225	535
Withholding tax deducted at source payable		0	12,249
Zakat deducted at source payable		107	566
Capital gains tax payable		2,594	7,925
Legal and professional charges payable		-	102
Other payables		1,798	1,835
		<u>6,262</u>	<u>25,120</u>

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and September 30, 2024.

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.72% (September 30, 2023: 1.20%) which includes 0.18% (September 30, 2023: 0.22%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### **13. TAXATION**

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

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

### **14. EARNINGS PER UNIT**

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>September 30, 2024 (Un-audited)</b>						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	37	-
Units redeemed	-	-	-	-	36	-
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	1,484,664	-	-	-	-
Bank charges	-	6	-	-	-	-
Value of units issued	-	-	-	-	4,276	-
Value of units redeemed	-	-	-	-	4,222	-
Sale of investment	-	-	-	-	-	-
Remuneration *	7,743	-	-	-	-	-
Allocated expenses by the Management Company	481	-	-	-	-	-
Selling and marketing expenses	1,717	-	-	-	-	-
<b>September 30, 2023 (Un-audited)</b>						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	0.0.13	1,429
Units redeemed	-	-	-	-	0.0.13	-
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	1,681	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	2	158
Value of units redeemed	-	-	-	-	2	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,368	-	-	-	-	-
Allocated expenses by the Management Company	248	-	-	-	-	-
Selling and marketing expenses	570	-	-	-	-	-
<b>As at Sep 30, 2024 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	669	-
Units held (Rupees in '000)	-	-	-	-	79	-
Bank balances	-	22,551	-	-	-	-
Remuneration payable*	21,519	-	223	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	481	-	-	-	-	-
Mark-up receivable	-	1,484,664	-	-	-	-
Payable against allocated expenses	1,798	-	-	-	-	-
Selling and marketing expense payable	1,717	-	-	-	-	-
<b>As at June 30, 2024 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	221	-
Bank balances	-	68,980	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,172	-	169	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	6,317	-	-	-	-	-
Mark-up receivable	-	1,774	-	-	-	-
Payable against allocated expenses	856	-	-	-	-	-
Selling and marketing expenses	2,805	-	-	-	-	-

\* Remuneration for the period is inclusive of sales tax.

## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b>September 30, 2024 (Un-audited)</b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	-	1,114,728	-
Government Securities - Pakistan Investment bonds	-	1,714,564	-
GOP Ijara		820	-
Corporate Sukuk & TFC(s)	206,897		
	<u>206,897</u>	<u>2,830,112</u>	<u>3,037,009</u>
	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b>June 30, 2024 (Audited)</b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	485,695.62	-	-
Corporate Sukuk	206,838		
Government Securities - Pakistan Investment bonds	-	838,311	-
Investment in Spread Transactions	-	-	-
	<u>692,534</u>	<u>838,311</u>	<u>1,530,845</u>

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL INCOME OPPORTUNITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*For the year quarter September 30, 2024*

		30-Sep-24 Rupees in '000	30-Jun-24 Rupees in '000
<b>ASSETS</b>			
Bank balances	4	1,162,030	398,585
Investments	5	3,037,009	1,530,845
Profit and dividend receivable		82,153	57,289
Prepayments and other receivables		(751,325)	23,286
Advance tax	6	4,509	4,471
<b>Total assets</b>		<b>3,534,376</b>	<b>2,014,476</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	21,519	13,336
Payable to Central Depository Company of Pakistan Limited - Trustee	8	223	169
Payable to the Securities and Exchange Commission of Pakistan	9	193	149
Dividend payable		-	621
Accrued expenses and other liabilities	10	6,263	3,296
<b>Total liabilities</b>		<b>28,198</b>	<b>17,571</b>
<b>NET ASSETS</b>		<b>3,506,178</b>	<b>1,996,905</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>3,506,178</b>	<b>1,996,905</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-
<b>NUMBER OF UNITS IN ISSUE</b>		<b>29,724,035</b>	<b>18,080,473</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>117.9577</b>	<b>110.4454</b>

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

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**UBL INCOME OPPORTUNITY FUND****INCOME STATEMENT**

For the year quarter September 30, 2024

		30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>Income</b>			
Financial Income		131,188	-
Gain on sale of investments - net		6,816	4,132
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		59,942	75,635
Other Income / Reversal of provision		48	(34)
<b>Total income</b>		<b>197,994</b>	<b>79,733</b>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	7.1	6,733	5,637
Sindh Sales Tax on remuneration of the Management Company		1,010	733
Selling and marketing expenses	7.3	1,717	1,022
Allocated expenses	7.4	481	1
Remuneration of Central Depository Company of Pakistan Limited -Trustee	8.1	456	383
Sindh Sales Tax on remuneration of the Trustee	8.2	59	50
Annual fee to the Securities and Exchange Commission of Pakistan	9	515	102
Formation Cost		-	99
Rating fee		19	302
Listing fee		7	6
Auditors' remuneration		132	-
Legal and professional charges		76	92
Bank charges		6	-
Brokerage & Settlement expense		505	-
Other Expenses		76	-
<b>Total operating expenses</b>		<b>11,792</b>	<b>8,425</b>
<b>Net operating income for the quarter</b>		<b>186,202</b>	<b>71,308</b>
<b>Net income for the quarter before taxation</b>		<b>186,202</b>	<b>71,308</b>
Taxation	13	-	-
<b>Net income for the quarter after taxation</b>		<b>186,202</b>	<b>71,308</b>
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		186,202	-
Income already paid on units redeemed		(197,804)	(5,859)
		<b>(11,602)</b>	<b>65,449</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	3,774
- Excluding capital gains		(11,602)	61,775
		<b>(11,602)</b>	<b>65,449</b>

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

For UBL Fund Managers Limited

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**UBL INCOME OPPORTUNITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*For the year quarter September 30, 2024*

	<b>30-Sep-24</b> <b>Rupees in '000</b>	<b>30-Sep-23</b> <b>Rupees in '000</b>
<b>Net income for the quarter after taxation</b>	<b>186,202</b>	<b>71,308</b>
<b>Other Comprehensive Income</b>		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
<b>Total comprehensive income for the quarter</b>	<u><u><b>186,202</b></u></u>	<u><u><b>71,308</b></u></u>

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

**For UBL Fund Managers Limited**

          SD            
**Chief Executive Officer**

          SD            
**Chief Financial Officer**

          SD            
**Director**

**UBL INCOME OPPORTUNITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
*For the year quarter September 30, 2024*

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter	1,983,449	13,456	1,996,905	2,097,043	13,984	2,111,027
Issuance of 20166509 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,276,637	-	2,276,637	290,191	-	290,191
- Element of income	67,806	-	67,806	10,590	-	10,590
<b>Total proceeds on issuance of units</b>	<b>2,344,443</b>	<b>-</b>	<b>2,344,443</b>	<b>300,780</b>	<b>-</b>	<b>300,780</b>
Redemption of 8522947 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	(990,659)	-	(990,659)	(443,143)	-	(443,143)
- Element of loss	167,091	(197,804)	(30,713)	(22,001)	-	(22,001)
<b>Total payments on redemption of units</b>	<b>(823,568)</b>	<b>(197,804)</b>	<b>(1,021,372)</b>	<b>(465,143)</b>	<b>-</b>	<b>(465,143)</b>
Total comprehensive income for the quarter	-	186,202	186,202	-	71,308	71,308
Distribution for the quarter ended Sep 30, 2024	-	186,202	186,202	-	-	-
Net income for the quarter less distribution	-	186,202	186,202	-	-	-
<b>Net assets at the end of the quarter</b>	<b>3,504,324</b>	<b>1,854</b>	<b>3,506,178</b>	<b>1,932,680</b>	<b>85,292</b>	<b>2,017,972</b>
<b>Undistributed income brought forward</b>						
- Realised income		13,456				
- Unrealised (loss) / income		-			830	
		13,456			830	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			3,774	
- Excluding capital gains		(11,602)			61,675	
		(11,602)			65,449	
Distribution during the quarter		-			-	
<b>Undistributed income carried forward</b>		<b>1,854</b>			<b>-</b>	
<b>Undistributed income carried forward</b>						
- Realised income		(58,088)			65,483	
- Unrealised loss		59,942			(34)	
		1,854			65,449	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		110,4454			110,3571	
Net asset value per unit at the end of the quarter		117,9577			114,3389	

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL INCOME OPPORTUNITY FUND****CASH FLOW STATEMENT**

For the year quarter September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	186,202	71,308
<b>Adjustments for:</b>		
Financial Income	(131,188)	(75,635)
Dividend Income	-	-
Gain on sale of investments - net	(6,816)	(4,132)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(59,942)	-
Other Income / Reversal of provision	(48)	(34)
	(197,994)	(79,801)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,439,406)	(634,839)
Receivable against sale of investments	-	-
Prepayments and other receivables	774,611	(2,937)
	(664,795)	(637,776)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	8,183	5,210
Payable to Central Depository Company of Pakistan Limited - Trustee	54	213
Payable to the Securities and Exchange Commission of Pakistan	44	(193)
Payable against purchase of investments	-	5,820
Accrued expenses and other liabilities	2,967	(182,510)
	11,248	(171,460)
Profit received	106,372	53,879
Income tax paid	(38)	
<b>Net cash generated from operating activities</b>	(559,005)	(763,850)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	2,344,443	300,780
Payments against redemption and conversion of units	(1,021,372)	(465,143)
Dividend paid	(621)	-
<b>Net cash used in financing activities</b>	1,322,450	(164,363)
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	763,445	(928,145)
Cash and cash equivalents at the beginning of the quarter	398,585	344,294
<b>Cash and cash equivalents at the end of the quarter</b>	1,162,030	(583,829)

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

For UBL Fund Managers Limited

SD  
Chief Executive OfficerSD  
Chief Financial OfficerSD  
Director

## **UBL INCOME OPPORTUNITY FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AA-(f)' (stable outlook) to the Management Company on December 29, 2023.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

#### **2 STATEMENT OF COMPLIANCE**

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

		(Un-audited) September 30, 2024	(Audited) June 2024
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Saving account	4.1	1,161,982	1,189,939
Current account		48	48
		<u>1,162,030</u>	<u>344,246</u>

**4.1** The rates of return on these balances range from 13.50% to 16.38% (June 30, 2022: 12.25% to 16.60%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 34.9 million (June 30, 2022: Rs. 19.07 million) on which return is earned at 16.38% (June 30, 2022: 16.60%) per annum.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by Category</b>			
<b>'At fair value through profit or loss'</b>			
Government Securities - Market Treasury Bills	5.1	1,114,728	485,696
Government Securities - Pakistan Investment Bonds	5.2	1,714,564	838,311
Term Finance Certificates	5.3	820	-
Corporate Sukuk Bonds		206,897	206,838
Quoted equity securities - Spread transactions	5.4	-	-
		<u>3,037,009</u>	<u>1,530,845</u>

5.1 GOP IJARA

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UJOF</b>							
<b>PIB</b>							
October 19, 2023	100,000,000	-	100,816	97,460	3,356	3.21%	2.78%
February 15, 2024	100,000,000	-	-	-	-	0.00%	0.00%
February 15, 2024	-	150,000,000	149,015	154,330	5,314	5.08%	4.40%
February 16, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 17, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 18, 2024	-	200,000,000	198,687	205,773	7,086	6.78%	5.87%
February 19, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
February 20, 2024	-	100,000,000	99,344	102,887	3,543	3.39%	2.93%
January 17, 2024	-	100,000,000	102,038	105,677	3,639	3.48%	3.01%
January 17, 2024	-	100,000,000	102,038	105,677	3,639	3.48%	3.01%
April 18, 2024	70,000,000	-	-	-	-	0.00%	0.00%
April 18, 2024	100,000,000	-	-	-	-	0.00%	0.00%
April 18, 2024	500,000,000	-	-	-	-	0.00%	0.00%
June 27, 2024	-	300,000,000	282,949	293,040	10,091	9.65%	8.36%
June 27, 2024	-	350,000,000	330,107	341,880	11,773	11.26%	9.75%
<b>As at September 30, 2024 (Un-audited)</b>	<b>100,000,000</b>	<b>1,600,000,000</b>	<b>1,663,026</b>	<b>1,715,384</b>	<b>59,070</b>	<b>56.48%</b>	<b>48.92%</b>

5.2 TFC/ SUKUKS

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UJOF</b>							
<b>TFC/ SUKUKS</b>							
November 23, 2022	25,000,000	-	25,284	25,197	87	0.83%	0.72%
September 30, 2021	24,975,000	-	24,680	24,595	85	0.81%	0.70%
December 8, 2023	45,000,000	379,550	45,155	45,000	155	1.48%	1.28%
April 17, 2023	79,966,000	-	78,839	78,569	270	2.59%	2.24%
March 1, 2021	1,396,320	-	1,403	1,398	5	0.05%	0.04%
March 1, 2021	31,861,720	-	31,965	31,855	109	1.05%	0.91%
<b>As at September 30, 2024 (Un-audited)</b>	<b>208,203,040</b>	<b>-</b>	<b>207,325</b>	<b>206,615</b>	<b>710</b>	<b>6.80%</b>	<b>5.89%</b>

5.3 TREASURY BILLS

Issue date	Face value		Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
	As at 01 July 2024	Purchased during the period				Sold / matured during the period	As at September 30, 2024
<b>Held by UJOF</b>							
<b>Treasury Bills</b>							
November 2, 2023	200,000,000	-	-	-	-	0.00%	0.00%
May 30, 2024	100,000,000	-	-	-	-	0.00%	0.00%
May 30, 2024	250,000,000	-	250,000,000	-	-	0.00%	0.00%
July 25, 2024	-	125,000,000	124,043	124,053	11	4.08%	3.54%
August 8, 2024	-	150,000,000	147,895	147,908	13	4.87%	4.22%
November 2, 2023	-	125,000,000	123,257	123,246	11	4.06%	3.52%
October 19, 2023	-	300,000,000	297,703	297,728	26	9.80%	8.49%
October 19, 2023	-	150,000,000	148,851	148,864	13	4.90%	4.25%
October 19, 2023	-	275,000,000	272,894	272,916	24	6.99%	7.78%
<b>As at September 30, 2024 (Un-audited)</b>	<b>550,000,000</b>	<b>1,125,000,000</b>	<b>1,114,632</b>	<b>1,114,728</b>	<b>96</b>	<b>36.70%</b>	<b>31.79%</b>

## 6. ADVANCE TAX

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

## 7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in 000) -----	
Remuneration Payable to Management Company	7.1	2,865	2,172
Sales Load Payable to Management Company		6,455	5,462
Conversion Charges Payable to Management Company	7.2	61	61
Sales Load Payable to AIFSL		1,286	793
Sales Load Payable to Others	7.3	4,993	1,187
Ops Expense Payable to Management Company	7.4	1,337	856
Payable Against Selling & Marketing Expense		4,523	2,805
		<u>21,519</u>	<u>13,336</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 7.5% rate of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on net assets. The Fee is subject to a minimum of 0.25% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.10% per annum of daily average net assets from July 01, 2021 to July 04, 2021, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Feb 19, 2024 to Sep 30, 2024
0.98%

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	6,455	5,462
		<u>6,455</u>	<u>70</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2024: 0.075) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2022: 0.02%) per annum of average annual net assets during the current period.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in 000) -----	
Payable against the purchase of investments		-	11,754
Payable on redemption of units		-	149,894
Dividend payable as capital repayment- non taxable		-	2,368
Provision for indirect duties and taxes		-	1,597
Auditors' remuneration		537	311
Brokerage payable		1,225	535
Withholding tax deducted at source payable		0	12,249
Zakat deducted at source payable		107	566
Capital gains tax payable		2,594	7,925
Legal and professional charges payable		-	102
Other payables		1,798	1,835
		<u>6,262</u>	<u>25,120</u>

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and September 30, 2024.

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.72% (September 30, 2023: 1.20%) which includes 0.18% (September 30, 2023: 0.22%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

### **13. TAXATION**

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

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

### **14. EARNINGS PER UNIT**

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>September 30, 2024 (Un-audited)</b>						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	37	-
Units redeemed	-	-	-	-	36	-
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	1,484,664	-	-	-	-
Bank charges	-	6	-	-	-	-
Value of units issued	-	-	-	-	4,276	-
Value of units redeemed	-	-	-	-	4,222	-
Sale of investment	-	-	-	-	-	-
Remuneration *	7,743	-	-	-	-	-
Allocated expenses by the Management Company	481	-	-	-	-	-
Selling and marketing expenses	1,717	-	-	-	-	-
<b>September 30, 2023 (Un-audited)</b>						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	0.0.13	1,429
Units redeemed	-	-	-	-	0.0.13	-
----- (Rupees in '000) -----						
Mark-up on saving accounts	-	1,681	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	2	158
Value of units redeemed	-	-	-	-	2	-
Sale of investment	-	-	-	-	-	-
Remuneration *	3,368	-	-	-	-	-
Allocated expenses by the Management Company	248	-	-	-	-	-
Selling and marketing expenses	570	-	-	-	-	-
<b>As at Sep 30, 2024 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	669	-
Units held (Rupees in '000)	-	-	-	-	79	-
Bank balances	-	22,551	-	-	-	-
Remuneration payable*	21,519	-	223	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	481	-	-	-	-	-
Mark-up receivable	-	1,484,664	-	-	-	-
Payable against allocated expenses	1,798	-	-	-	-	-
Selling and marketing expense payable	1,717	-	-	-	-	-
<b>As at June 30, 2024 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	221	-
Bank balances	-	68,980	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,172	-	169	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	6,317	-	-	-	-	-
Mark-up receivable	-	1,774	-	-	-	-
Payable against allocated expenses	856	-	-	-	-	-
Selling and marketing expenses	2,805	-	-	-	-	-

\* Remuneration for the period is inclusive of sales tax.

## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

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

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b><u>September 30, 2024 (Un-audited)</u></b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	-	1,114,728	-
Government Securities - Pakistan Investment bonds	-	1,714,564	-
GOP Ijara		820	-
Corporate Sukuk & TFC(s)	<u>206,897</u>		
	<u>206,897</u>	<u>2,830,112</u>	<u>3,037,009</u>
	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
<b><u>June 30, 2024 (Audited)</u></b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	485,695.62	-	-
Corporate Sukuk	206,838		
Government Securities - Pakistan Investment bonds	-	838,311	-
Investment in Spread Transactions	-	-	-
	<u>692,534</u>	<u>838,311</u>	<u>1,530,845</u>

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
For the year ended September 30, 2024

		<b>30-Sep-24</b> Rupees in '000	30-Jun-24 Rupees in '000
<b>ASSETS</b>			
Bank balances	4	2,606,953	29,874,859
Investments	5	33,327,313	7,300,110
Profit and dividend receivable		205,260	157,597
Receivable against sale of investments		-	-
Prepayments and other receivables	6	21,360	4,279
Advance tax	7	13,439	13,439
<b>Total assets</b>		<b>36,174,325</b>	<b>37,350,284</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	73,739	65,736
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,672	1,726
Payable to the Securities and Exchange Commission of Pakistan	10	1,978	2,083
Payable against purchase of investments		-	-
Dividend payable		141,829	141,829
Accrued expenses and other liabilities	11	142,587	74,285
<b>Total liabilities</b>		<b>361,805</b>	<b>285,659</b>
<b>NET ASSETS</b>		<b>35,812,520</b>	<b>37,064,625</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>35,812,520</b>	<b>44,152,929</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>NUMBER OF UNITS IN ISSUE</b>		<b>336,276,461</b>	<b>365,483,192</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>106.4973</b>	<b>101.4127</b>

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND  
INCOME STATEMENT**

For the year ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>Income</b>		
Financial Income	1,515,856	1,695,508
Dividend Income	-	(19,237)
Gain / (Loss) on sale of investments - net	17,971	-
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	113,493	36,416
Other Income / Reversal of provision	-	-
<b>Total income</b>	<b>1,647,320</b>	<b>1,712,687</b>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	90,006	
Sindh Sales Tax on remuneration of the Management Company	13,501	
Selling and marketing expenses	2,466	88,384
Allocated expenses	1,082	11,614
Remuneration of Central Depository Company of Pakistan Limited -Trustee	3,801	
Sindh Sales Tax on remuneration of the Trustee	494	4,774
Annual fee to the Securities and Exchange Commission of Pakistan	5,857	5,761
Formation Cost	-	-
Rating fee	77	290
Listing fee	7	1,977
Auditors' remuneration	263	2,454
Legal and professional charges	79	8
Bank charges	-	63
Shariah advisory fee	-	
Brokerage & Settlement expense	960	79
Reimbursement from Management Company	-	
Other Expenses	649	
<b>Total operating expenses</b>	<b>119,242</b>	<b>115,404</b>
<b>Net operating income for the year</b>	<b>1,528,078</b>	<b>1,597,283</b>
<b>Net income for the year before taxation</b>	<b>1,528,078</b>	<b>1,597,283</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>1,528,078</b>	<b>1,597,283</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	1,528,078	1,597,283
Income already paid on units redeemed	-	(115,079)
	<b>1,528,078</b>	<b>1,482,204</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	1,528,078	1,482,204
	<b>1,528,078</b>	<b>1,482,204</b>

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*For the year ended September 30, 2024*

	<b>30-Sep-24</b> <b>Rupees in '000</b>	30-Jun-24 Rupees in '000
<b>Net income for the year after taxation</b>	<b>1,528,078</b>	1,597,283
<b>Other Comprehensive Income</b>		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
<b>Total comprehensive income for the year</b>	<u><u>1,528,078</u></u>	<u><u>1,597,283</u></u>

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
For the year ended September 30, 2024

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
<b>Net assets at the beginning of the year</b>	36,548,319	516,306	37,064,625	25,656,016	189,800	25,845,816
Issuance of 146,749,273 Units						
- Capital value (at net asset value per unit at the beginning of the year)	14,882,240	-	14,882,240	40,445,636	-	40,445,636
- Element of income	558,435	-	558,435	244,195	-	244,195
<b>Total proceeds on issuance of units</b>	15,440,675	-	15,440,675	40,689,831	-	40,689,831
Redemption of 175,956,005 units						
- Capital value (at net asset value per unit at the beginning of the year)	(17,844,174)	-	(17,844,174)	(31,948,390)	-	(31,948,390)
- Element of loss	(376,684)	-	(376,684)	(118,389)	(115,079)	(233,468)
<b>Total payments on redemption of units</b>	(18,220,858)	-	(18,220,858)	(32,066,779)	(115,079)	(32,181,858)
Total comprehensive income for the year	-	1,528,078	1,528,078	(122,744)	215,678	92,934
Distribution for the year ended June 30, 2024 @ Rs. XXXX per unit declared on June 2X, 2024	-	1,528,078	1,528,078	(122,744)	215,678	92,934
Net income for the year less distribution	-	1,528,078	1,528,078	(122,744)	215,678	92,934
<b>Net assets at the end of the year</b>	<b>33,768,136</b>	<b>2,044,384</b>	<b>35,812,520</b>	<b>34,156,324</b>	<b>290,399</b>	<b>34,446,723</b>
<b>Undistributed income brought forward</b>						
- Realised income		516,306			174,378	
- Unrealised (loss) / income		-			-	
		516,306			174,378	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		1,528,078			898,731	
		1,528,078			898,731	
Distribution during the year		-			(832,165)	
<b>Undistributed income carried forward</b>		<b>2,044,384</b>			<b>240,944</b>	
<b>Undistributed income carried forward</b>						
- Realised income		1,930,891			239,702	
- Unrealised loss		113,493			1,242	
		2,044,384			240,944	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		101.4127			101.2470	
Net asset value per unit at the end of the year		106.4973			101.3425	

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND****CASH FLOW STATEMENT**

For the year ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	1,528,078	1,597,283
<b>Adjustments for:</b>		
Financial Income	(1,515,856)	(1,695,508)
Dividend Income	-	19,237
Gain / (Loss) on sale of investments - net	(17,971)	-
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(113,493)	(36,416)
Other Income / Reversal of provision	-	-
	<b>(1,647,320)</b>	<b>(1,712,687)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(25,895,739)	(2,103,961)
Receivable against sale of investments	-	356,758
Prepayments and other receivables	(17,081)	7,820
	<b>(25,912,820)</b>	<b>(1,739,383)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	8,003	280
Payable to Central Depository Company of Pakistan Limited - Trustee	(54)	456
Payable to the Securities and Exchange Commission of Pakistan	(105)	(4,290)
Payable against purchase of investments	-	(19,570)
Accrued expenses and other liabilities	68,302	(3,653,342)
	<b>76,146</b>	<b>(3,676,466)</b>
Profit received	1,468,193	1,169,957
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>(24,487,723)</b>	<b>(4,361,326)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	15,440,675	40,689,831
Payments against redemption and conversion of units	(18,220,858)	(32,181,858)
Dividend paid	-	(1,504,349)
<b>Net cash used in financing activities</b>	<b>(2,780,183)</b>	<b>7,003,624</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(27,267,906)</b>	<b>2,642,298</b>
Cash and cash equivalents at the beginning of the year	29,874,859	5,094,882
<b>Cash and cash equivalents at the end of the year</b>	<b>2,606,953</b>	<b>7,737,180</b>

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2024**

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

- 1.1** UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from June 21, 2009.
- 1.2** The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder
- 1.5** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.6** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 31, 2022 and assigned a stability rating of "AA+(f)" to the Fund as on December 29, 2022.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.1.3** The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the period ended September 30, 2023.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of affairs of the Fund as at September 30, 2023.

**2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Current account		1	1
- Savings Account	4.1	<u>2,606,952</u>	<u>29,874,859</u>
		<u><b>2,606,953</b></u>	<u><b>30,987,615</b></u>

**4.1** The rates of return on these balances range from 19.5% to 21.5% per annum (June 30, 2024: 19.5% to 21.5% per annum). These include an amount held by a related party United Bank Limited amounting to Rs. 917 million (June 30, 2024: Rs. 11,075 million) on which return is earned at 20.50%

5. INVESTMENTS - NET

Government securities  
 - Debt securities  
 - Pakistan Investment Bonds  
 - Market Treasury Bills

Total as at September 30, 2023 (Un-audited)

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
5.1	350,000	350,000
5.2	32,976,621	6,950,110
	<u>33,326,621</u>	<u>7,300,110</u>

TFC SUKUK 'at fair value through profit or loss'

ULPF

5.1	Name of instrument	Issue Date	Maturity Date	As at 01 July 2024	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2024	Carrying value as at 30 Sep 2024	Market value as at 30 Sep 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	PMCL-SUKUK	24-APR-24	24-OCT-24	350	-	-	350	350,000	350,000	-	1.05%	0.98%
	<b>September 30, 2024</b>							<u>350,000</u>	<u>350,000</u>	<u>-</u>	<u>1.05%</u>	<u>0.98%</u>

Government securities - Treasury Bills 'at fair value through profit or loss'  
 (certificates having a nominal value of Rs.100,000 each)

5.2	Name of instrument	Issue Date	Maturity Date	As at 01 July 2024	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2024	Carrying value as at 30 Sep 2024	Market value as at 30 Sep 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
	T-BILLS(3 Mon)	13-JUN-24	05-SEP-24	15,000	-	15,000	-	-	-	-	0.00%	0.00%
	T-BILLS(3 Mon)	22-AUG-24	14-NOV-24	-	2,500	-	2,500	245,046	245,063	17	0.74%	0.68%
	T-BILLS(6 Mon)	11-JAN-24	11-JUL-24	1,250	-	1,250	-	-	-	-	0.00%	0.00%
	T-BILLS(6 Mon)	02-MAY-24	31-OCT-24	-	1,600	-	1,600	157,778	157,768	(10)	0.47%	0.44%
	T-BILLS(6 Mon)	04-APR-24	03-OCT-24	-	5,000	-	5,000	499,545	499,517	(28)	1.50%	1.39%
	T-BILLS(6 Mon)	13-JUN-24	12-DEC-24	5,000	-	-	5,000	484,719	484,802	83	1.45%	1.35%
	T-BILLS(6 Mon)	08-AUG-24	06-FEB-25	-	3,500	-	3,500	332,286	332,361	75	1.00%	0.93%
	T-BILLS(6 Mon)	30-MAY-24	28-NOV-24	-	4,999	-	4,999	487,214	487,302	88	1.46%	1.36%
	T-BILLS(6 Mon)	05-SEP-24	06-MAR-25	-	5,000	-	5,000	469,898	470,126	228	1.41%	1.31%
	T-BILLS(6 Mon)	13-JUN-24	12-DEC-24	-	2,630	-	2,630	254,954	255,006	52	0.77%	0.71%
	T-BILLS(6 Mon)	05-SEP-24	06-MAR-25	-	3,560	-	3,560	334,553	334,729	177	1.00%	0.93%
	T-BILLS(6 Mon)	05-SEP-24	06-MAR-25	-	20,000	-	20,000	1,879,558	1,880,503	945	5.64%	5.25%
	T-BILLS(6 Mon)	05-SEP-24	06-MAR-25	-	10,000	-	10,000	939,779	940,251	472	2.82%	2.63%

Name of instrument	Issue Date	Maturity Date	As at 01 July 2024	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2024	Carrying value as at 30 Sep 2024	Market value as at 30 Sep 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
T-BILLS(6 Mon)	05-SEP-24	06-MAR-25		1,240	-	1,240	116,534	116,591	57	0.35%	0.33%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		5,000	-	5,000	472,260	472,429	169	1.42%	1.32%
T-BILLS(6 Mon)	30-MAY-24	28-NOV-24	10,000	-	-	10,000	974,735	974,887	152	2.93%	2.72%
T-BILLS(6 Mon)	08-AUG-24	06-FEB-25		2,100	-	2,100	199,371	199,416	45	0.60%	0.56%
T-BILLS(6 Mon)	08-AUG-24	06-FEB-25		3,500	-	3,500	332,286	332,361	75	1.00%	0.93%
T-BILLS(6 Mon)	08-AUG-24	06-FEB-25		3,500	-	3,500	332,286	332,361	75	1.00%	0.93%
T-BILLS(6 Mon)	08-AUG-24	06-FEB-25		2,500	-	2,500	237,347	237,401	54	0.71%	0.66%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		5,000	-	5,000	472,260	472,429	169	1.42%	1.32%
T-BILLS(6 Mon)	11-JUL-24	09-JAN-25		15,000	-	15,000	1,438,979	1,439,211	232	4.32%	4.02%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		2,500	-	2,500	236,130	236,215	85	0.71%	0.66%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		2,500	-	2,500	236,130	236,215	85	0.71%	0.66%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		10,000	-	10,000	944,523	944,858	335	2.84%	2.64%
T-BILLS(6 Mon)	22-AUG-24	20-FEB-25		2,500	-	2,500	236,130	236,215	84	0.71%	0.66%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	8,640	-	8,640	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	5,000	-	5,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	4,050	-	4,050	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	749	-	749	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	2,250	-	2,250	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	5,000	-	5,000	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	13,760	-	13,760	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	13-JUL-23	11-JUL-24	737	-	737	-	-	-	-	0.00%	0.00%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	21,537	-	21,537	2,123,783	2,123,655	(128)	6.37%	5.93%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	30,000	-	30,000	2,977,432	2,977,283	(149)	8.93%	8.31%
T-BILLS(12 Mon)	28-DEC-23	26-DEC-24	-	15,000	-	15,000	1,446,585	1,446,812	227	4.34%	4.04%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	3,973	-	3,973	394,353	394,331	(21)	1.18%	1.10%
T-BILLS(12 Mon)	14-DEC-23	12-DEC-24	-	831	-	831	80,517	80,530	13	0.24%	0.22%
T-BILLS(12 Mon)	07-MAR-24	06-MAR-25	-	5,000	-	5,000	469,897	470,126	229	1.41%	1.31%
T-BILLS(12 Mon)	28-DEC-23	26-DEC-24	-	2,000	-	2,000	192,881	192,908	27	0.58%	0.54%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	1,311	-	1,311	129,298	129,291	(7)	0.39%	0.36%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	30,000	-	30,000	2,977,302	2,977,283	(18)	8.93%	8.31%
T-BILLS(12 Mon)	28-DEC-23	26-DEC-24	-	10,000	-	10,000	964,362	964,541	179	2.89%	2.69%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	6,113	-	6,113	602,809	602,779	(30)	1.81%	1.68%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	3,157	-	3,157	311,263	311,247	(15)	0.93%	0.87%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	1,807	-	1,807	178,188	178,180	(9)	0.53%	0.50%
T-BILLS(12 Mon)	30-NOV-23	28-NOV-24	-	5	-	5	439	439	0	0.00%	0.00%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	2,800	-	2,800	276,105	276,095	(10)	0.83%	0.77%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	2,200	-	2,200	218,342	218,334	(8)	0.66%	0.61%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	20,000	-	20,000	1,984,858	1,984,855	(3)	5.96%	5.54%
T-BILLS(12 Mon)	11-JAN-24	09-JAN-25	-	350	-	350	33,575	33,582	6	0.10%	0.09%
T-BILLS(12 Mon)	28-DEC-23	26-DEC-24	-	4,000	-	4,000	385,761	385,816	55	1.16%	1.08%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	31,000	-	31,000	3,056,778	3,056,761	(16)	9.17%	8.54%
T-BILLS(12 Mon)	19-OCT-23	17-OCT-24	-	6,527	-	6,527	647,747	647,718	(29)	1.94%	1.81%
T-BILLS(12 Mon)	02-NOV-23	31-OCT-24	-	2,225	-	2,225	219,437	219,426	(11)	0.66%	0.61%
T-BILLS(12 Mon)	22-FEB-24	20-FEB-25	-	180	-	180	17,001	17,007	6	0.05%	0.05%
T-BILLS(12 Mon)	14-DEC-23	12-DEC-24	-	10,000	-	10,000	969,411	969,604	194	2.91%	2.71%

September 30, 2024

<b>32,972,425</b>	<b>32,976,621</b>	<b>4,196</b>	<b>99%</b>	<b>92%</b>
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Name of security	Note	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Market value as a percentage of total investment of the Fund	Market value as a percentage of net assets of the Fund
									-----Number of holdings-----	-----Rupees in '000-----
Market Treasury Bills - 3 months	6.1	15,000	2,500	15,000	2,500	245,046	245,063	17	0.74%	0.68%
Market Treasury Bills - 6 months	6.1	15,000	111,629	12,500	126,629	12,069,255	12,072,953	3,698	36.22%	33.71%
Market Treasury Bills - 12 months	6.1	40,186	210,016	40,186	210,016	20,658,124	20,658,605	481	61.98%	57.68%
<b>Total as at September 30, 2024 (Un-audited)</b>						<b>32,972,425</b>	<b>32,976,621</b>	<b>4,196</b>	<b>99%</b>	<b>92%</b>
<b>Right Letters</b>										
Total as at June 30, 2024 (Audited)		-	23,619,970	360,689,480	377,165,850	7,143,600	6,952,396	6,950,110	95.20%	18.75%

**6. SECURITY DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES**

	<b>September 30, 2024 (Un-audited)</b>	<b>September 30, 2023 (Audited)</b>
----- (Rupees in 000) -----		
Advance against CDS Account Holder Account	197	197
Prepaid Rating Fees.	197	274
Other Receivables.	19,901	2,742
Receivable from UBLFM	1,065	1,065
	<b>21,361</b>	<b>4,278</b>

**7. ADVANCE INCOME TAX**

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2024-25.

	<b>September 30, 2024 (Un-audited)</b>	<b>September 30, 2023 (Audited)</b>
----- (Rupees in 000) -----		
Advance Income Tax Bank Profit	12,985	12,985
Advance Income Tax Money Market	445	445
Advance Income Tax Banking Transaction	9	9
	<b>13,439</b>	<b>13,439</b>

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

	<b>Note</b>	<b>September 30, 2024 (Un-audited)</b>	<b>September 30, 2023 (Audited)</b>
----- (Rupees in 000) -----			
Remuneration payable to the Management Company	8.1	30,957	27,084
Sindh sales tax payable on remuneration of the management company		4,644	4,063
Sales load and conversion charges payable	8.2	191	191
Payable against purchase of investments		-	-
Selling and marketing expenses payable	8.3	25,032	22,566
Allocated expenses payable	8.4	12,915	11,833
Others payable Management Company		-	-
		<b>73,739</b>	<b>65,736</b>

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

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended September 30, 2024.

**Management Company  
remuneration as a % of  
average daily net assets**

Charged from July 01 to July 17, 2024	0.95%
Charged from July 18 to Sep 30, 2024	1.19%

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

**Allocated expense as a % per annum  
of the daily net assets**

Charged from July 01 to July 17, 2024	0.07%
Charged from July 18 to Sep 30, 2024	0.0001%

- 8.4 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

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

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	<b>1,672</b>	<b>2,496</b>

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2024:0.065%) per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Annual fee payable	<b>1,978</b>	<b>5,547</b>

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.0075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Auditors' remuneration payable	914	651
Brokerage expense payable	10,863	9,902
Payable against legal charges	208	129
Capital gains tax payable	58,308	4,519
Zakat deducted at source payable	1,887	1,887
Withholding tax payable	1,222	1,222
Provision for indirect duties and taxes	<b>11.1</b> 55,390	55,390
CDS fee Payable to CDC	84	85
Other payable	13,711	498
	<b>142,587</b>	<b>74,284</b>

- 11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 55.39 million (June 30, 2024: Rs. 55.39 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1647.

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 13. TAXATION

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

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

## 14. EARNINGS PER UNIT

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

## 15. TOTAL EXPENSE

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.50% (June 30, 2024: 1.5%) which includes 0.24% (June 30, 2024: 0.24%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

The Fund does not hold any financial assets or liabilities carried at fair value as at September 30, 2021.

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2023.

**As at September 30, 2024 (Un-audited)**

<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	-----	(Rupees in '000)	-----	
Investment in securities - financial assets at fair value through profit or loss				
<b>Government securities</b>	<b>33,327,313</b>	-	-	<b>33,327,313</b>

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

**16.2** There were no transfers between various levels of fair value hierarchy during the period.

**17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

**17.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

**17.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

**17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

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

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
<b>Transactions during the period</b>						
Quarter ended September 30, 2024						
(Units in '000)						
Units issued	27,372	-	-	-	94	99
Units redeemed	39,297	-	619	-	53	49
(Rupees in '000)						
Value of units issued	1,716,549	1,226	15,258	-	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	-	463	4,339,907
Mark-up on PLS accounts	-	92,141	-	-	-	80,424
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	5,691,652	-	194,704	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of SST)	103,507	-	4,943	-	-	-
Allocated selling and marketing expenses	2,466	-	-	-	-	-
Allocated expense	1,082	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-	-
As at September 30, 2024						
(Units in '000)						
Units held	26,539	-	2,985	-	40	864
(Rupees in '000)						
Value of units held	2,826,339.83	-	317,940.96	-	4,307.64	92,057.66
Bank Balances	-	917,077	-	-	-	1,689,876
Profit receivable	-	92,141	-	-	-	113,119
Deposits	-	-	-	-	-	-
Allocated expenses payable	1,082	-	-	-	-	-
Allocated selling and marketing expenses payable	2,466	-	-	-	-	-
Other payable and conversion charges	142,587	-	-	-	-	-
Receivable	21,360	-	-	-	-	-

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
<b>Transactions during the period</b>						
Quarter ended September 30, 2023						
(Units in '000)						
Units issued	16,895	12	151	-	11	82,035
Units redeemed	19,524	12	493	-	5	42,629
(Rupees in '000)						
Value of units issued	1,716,549	1,226	15,258	-	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	-	463	4,339,907
Mark-up on PLS accounts	-	21,051	-	-	-	1,023
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	1,607,558
Sale of securities	-	2,996,487	-	-	-	3,627,592
Remuneration (inclusive of SST)	99,998	-	4,774	-	-	-
Allocated selling and marketing expenses	8	-	-	-	-	-
Allocated expense	2,454	-	-	-	-	-
Dividend paid to unit holders	53,510	43	17,951	-	17	91,293
As at September 30, 2023						
(Units in '000)						
Units held	9,657	-	3,586	-	7	39,422
(Rupees in '000)						
Value of units held	980,669	-	364,147	-	742	4,003,449
Bank Balances	-	1,136,106	-	-	-	76,507
Security Deposits	-	17,843	-	-	-	780
Deposits	-	-	197	-	-	-
Remuneration (inclusive of SST)	35,234	-	1,704	-	-	-
Allocated expenses payable	7,252	-	-	-	-	-
Other payable and Conversion payable	-	-	-	-	-	-
Selling and marketing expenses payables	8	-	-	-	-	-
Mark-up receivable	203	-	-	-	-	-
Receivable from the Management Company	1,065	197	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as for the quarter end.

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Director**

**UBL MONEY MARKET FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

As at September 30, 2024

		September 30, 2024	June 30 2024
<b>ASSETS</b>		(Rupees in '000)	
Bank balances	4	1,081,130	11,914,019
Investments	5	17,241,236	3,556,311
Profit and dividend receivable		126,172	64,716
Receivable against sale of investments		12	12
Prepayments and other receivables		146,193	107,922
Advance tax	6	4,249	4,249
<b>Total assets</b>		<b>18,598,992</b>	<b>15,647,228</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	56,461	52,206
Payable to Central Depository Company of Pakistan Limited - Trustee	8	869	944
Payable to the Securities and Exchange Commission of Pakistan	9	1,025	1,136
Dividend payable		681	681
Accrued expenses and other liabilities	10	51,725	45,403
<b>Total liabilities</b>		<b>110,761</b>	<b>100,370</b>
<b>NET ASSETS</b>		<b>18,488,231</b>	<b>15,546,858</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>18,488,231</b>	<b>15,546,858</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>174,409,960</b>	<b>154,037,589</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>106.0044</b>	<b>100.9290</b>

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

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**UBL MONEY MARKET FUND****INCOME STATEMENT**

For the quarter ended September 30, 2024

	September 30, 2024	September 30, 2023
<b>Income</b>		
Financial Income	799,143	636,520
Gain on sale of investments - net	10,046	(5,602)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	60,025	12,226
Other Income / Reversal of provision	-	543
<b>Total income</b>	<b>869,214</b>	<b>643,687</b>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	46,470	31,455
Sindh Sales Tax on remuneration of the Management Company	6,970	4,091
Selling and marketing expenses	2,192	1,838
Allocated expenses	456	919
Remuneration of Central Depository Company of Pakistan Limited -Trustee	2,007	1,589
Sindh Sales Tax on remuneration of the Trustee	261	207
Annual fee to the Securities and Exchange Commission of Pakistan	3,093	2,167
Rating fee	64	60
Listing fee	7	7
Auditors' remuneration	255	268
Legal and professional charges	91	63
Bank charges	82	15
Brokerage & Settlement expense	523	483
Other Expenses	342	-
<b>Total operating expenses</b>	<b>62,813</b>	<b>43,162</b>
<b>Net operating income for the quarter</b>	<b>806,401</b>	<b>600,525</b>
<b>Net income for the quarter before taxation</b>	<b>806,401</b>	<b>600,525</b>
Taxation	-	(100,531)
<b>Net income for the quarter after taxation</b>	<b>806,401</b>	<b>499,994</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	806,401	499,994
Income already paid on units redeemed	(82,784)	-
	<b>723,617</b>	<b>499,994</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	10,046	-
- Excluding capital gains	713,571	499,994
	<b>723,617</b>	<b>499,994</b>

**Earnings per unit**

14

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

**For UBL Fund Managers Limited**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**UBL MONEY MARKET FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**

*For the quarter ended September 30, 2024*

	September 30, 2024	September 30, 2023
<b>Net income for the quarter after taxation</b>	806,401	600,525
<b>Other Comprehensive Income</b>		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	
Gain / (Loss) on sale of investments - net	-	
<b>Total comprehensive income for the quarter</b>	<u>806,401</u>	<u>600,525</u>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL MONEY MARKET FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
*For the quarter ended September 30, 2024*

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	<b>2024</b>					
<b>Net assets at the beginning of the quarter</b>	15,403,759	143,100	15,546,859	8,893,186	318	8,893,504
Issuance of 66,509,518 Units						
- Capital value (at net asset value per unit at the beginning of the year)	6,712,739	-	6,712,739	16,886,070	-	16,886,070
- Element of income	200,649	-	200,649	541,578	-	541,578
<b>Total proceeds on issuance of units</b>	6,913,388	-	6,913,388	17,427,648		17,427,648
Redemption of 46,137,147 Units						
- Capital value (at net asset value per unit at the beginning of the year)	(4,656,576)	-	(4,656,576)	(10,437,873)	-	(10,437,873)
- Element of loss	(39,057)	(82,784)	(121,841)	(226,562)	(100,531)	(327,093)
<b>Total payments on redemption of units</b>	(4,695,633)	(82,784)	(4,778,417)	(10,664,435)	(100,531)	(10,764,966)
Total comprehensive income for the quarter	-	806,401	806,401	-	600,525	600,525
<b>Net assets at the end of the quarter</b>	17,621,514	866,717	18,488,231	15,656,399	500,312	16,156,711
<b>Undistributed income brought forward</b>						
- Realised income		143,100			318	
- Unrealised (loss) / income		-			-	
		143,100			318	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	10,046			-		
- Excluding capital gains	713,571			499,994		
	723,617			499,994		
Distribution during the quarter		-				
<b>Undistributed income carried forward</b>		866,717			500,312	
<b>Undistributed income carried forward</b>						
- Realised income		806,692			488,086	
- Unrealised loss		60,025			12,226	
		866,717			500,312	
			(Rupees)			
Net asset value per unit at the beginning of the year			100.9290			100.7319
Net asset value per unit at the end of the year			106.0044			104.0748

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

**For UBL Fund Managers Limited**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**UBL MONEY MARKET FUND****CASH FLOW STATEMENT**

For the quarter ended September 30, 2024

	September 30, 2024 2024	September 30, 2024 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	806,401	600,525
<b>Adjustments for:</b>		
Financial Income	(799,143)	(636,520)
Gain on sale of investments - net	(10,046)	5,602
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(60,025)	(12,226)
Other Income / Reversal of provision	-	-
	<b>(869,214)</b>	<b>(643,144)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(13,614,854)	(2,918,392)
Advance income tax	-	(1,773)
Receivable against conversion of units	-	156
Prepayments and other receivables	(38,271)	(480)
	<b>(13,653,125)</b>	<b>(2,920,489)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	4,255	(12,863)
Payable to Central Depository Company of Pakistan Limited - Trustee	(75)	91
Payable to the Securities and Exchange Commission of Pakistan	(111)	(585)
Payable against redemption and conversion of units	-	(998,416)
Dividend payable	-	(15,416)
Payable against purchase of investments	-	(540,329)
Accrued expenses and other liabilities	6,322	(110,605)
	<b>10,391</b>	<b>(1,678,369)</b>
Profit received	737,687	135,957
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(12,967,860)</b>	<b>(4,505,520)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	6,913,388	17,427,648
Payments against redemption and conversion of units	(4,778,417)	(10,764,966)
<b>Net cash generated from financing activities</b>	<b>2,134,971</b>	<b>6,662,682</b>
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	<b>(10,832,889)</b>	<b>2,157,162</b>
Cash and cash equivalents at the beginning of the year	11,914,019	1,533,302
<b>Cash and cash equivalents at the end of the quarter</b>	<b>1,081,130</b>	<b>3,690,464</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

**2 STATEMENT OF COMPLIANCE**

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			September 30 2024	June 30 2024
			(Rupees in '000)	
	In current accounts		6	6
	In saving accounts	4.1	1,081,124	11,914,012
			<u>1,081,130</u>	<u>11,914,018</u>

4.1 These include a balance of Rs. 494,413 million (2024: Rs. 5,383,924 million) maintained with United Bank Limited (a related party) that carries profit at the rate of (2024: 20.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 4.25% to 18.00% (2024: 8.00% to 22.50%) per annum.

5	INVESTMENTS		(Un-audited)	(Audited)
			September 30 2024	June 30 2024
			(Rupees in '000)	
	Designated at fair value through profit or loss - Government Securities			
	- Market Treasury Bills	5.1	17,241,236	3,556,311
			<u>17,241,236</u>	<u>3,556,311</u>

September 30, 2024

5.1 Market Treasury Bills

As at 01 July 2024	Purchased During the quarter	Sold / matured during the quarter	As at September 30, 2024	Total carrying value as at September 30, 2024	Market Value value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Percentage of total investment	Percentage of net assets	
----- (Number of holdings) -----				----- (Rupees in '000) -----					
Treasury Bills - 12 months	2,500,000	10,855,000	(2,500,000)	10,855,000	10,690,577	10,653,487	37,090	61.79%	57.62%
Treasury Bills - 3 months	505,000	250,000	(505,000)	250,000	245,917	245,063	853	1.42%	1.33%
Treasury Bills - 6 months	625,000	6,100,000	(125,000)	6,600,000	6,364,768	6,342,686	22,082	36.79%	34.31%
Total as of September 30, 2024	<u>3,630,000</u>	<u>17,205,000</u>	<u>(3,130,000)</u>	<u>17,705,000</u>	<u>17,301,261</u>	<u>17,241,236</u>	<u>60,025</u>	<u>100.00%</u>	<u>93.26%</u>
Total as of June 30, 2024						<u>3,556,311</u>			

## 6 ADVANCE TAX

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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in 000) -----	
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management Company	16,090	15,485
	Sindh sales tax payable on remuneration of the management company	2,414	2,013
	Sales load and conversion charges payable	6,664	6,080
	Selling and marketing expenses payable	24,802	22,610
	Allocated expenses payable	6,474	6,018
	Others payable Management Company	17	-
		<u>56,461</u>	<u>52,206</u>

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

From	To	Per annum of average daily net assets
July 01, 2024	September 30, 2024	1.18%

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

From July 01, 2024 to September 30, 2024
0.29% to 0.0001%

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

	Rate applicable
From July 1, 2024 to September 30, 2024	<u>0.05%</u>

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in 000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Note		
	Remuneration payable to the Trustee	869	944
		<u>869</u>	<u>944</u>
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average daily net assets of the Fund during the period.		
8.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.		
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Note		
	Annual fee payable	1,025	1,136
		<u>1,025</u>	<u>1,136</u>
9.1	In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2024: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.		
<b>10.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Note		
	Auditors' remuneration payable	505	251
	Capital gain tax payable	9,430	979
	Zakat payable	4,125	4,125
	Annual listing fee payable	34	28
	Brokerage payable	558	77
	Other payables	27,574	30,445
	Provision for Federal Excise Duty & Related Sindh Sales Tax On Sales Load	9,499	9,500
		<u>51,725</u>	<u>45,403</u>
10.1	This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 9,499 million (June 30, 2024 : Rs.9,499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.10 (June 30, 2024: Re. 0.10).		
<b>11.</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	During the period ended, Additional Commissioner Inland Revenue (ACIR) passed an order to amend Original assessment u/s 122(5A) for TY 2016 dated September 23, 2022 claiming that exemption claimed as per clause 99 of Part 1 of the Second Schedule of the Ordinance as inadmissible and raised a demand of Rs. 14,570 million. The Management Company has filed an appeal with Commissioner Appeals and is confident that the decision of appeal will be in favour of the Fund therefore no provision has been recorded in these condensed interim financial statements.		

## **12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.52% (September 30, 2023: 1.86%) which includes 0.23% (September 30, 2022: 0.12%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## **13. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

## **14. EARNINGS PER UNIT**

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

## **15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
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----- (Transactions during the Quarter ended 30 September 2024) -----  
----- (Units in '000) -----

Units Issued	-	-	-	-	147	1
Units Redeemed	-	-	-	-	513	1,268

	----- (Rupees in '000) -----					
Value of Units issued	-	-	-	-	15,333	156
Value of Units redeemed	-	-	-	-	53,886	130,000
Profit on saving accounts	-	19,022	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	1,896,811	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration expense (Inc sst)	53,440	-	2,268	-	-	-
Selling & Marketing Expense	2,192	-	-	-	-	-
Allocation of expenses relating to the Fund	6,474	-	-	-	-	-
Bank charges	82	-	-	-	-	-

----- (Balances held as at 30 September 2024) -----  
----- (Rupees in '000) -----

Units held (in units '000)	-	-	-	-	1,511	14,561
Units held (in rupees '000)	-	-	-	-	160,209	1,543,542
Bank balances	-	494,413	-	-	-	-
Remuneration payable (Inc sst)	18,504	-	869	-	-	-
Sales load and conversion charges payable	6,664	-	-	-	-	-
Payable against allocated expenses	6,474	-	-	-	-	-
Selling and Marketing expense payable	24,802	-	-	-	-	-
Profit receivable	-	18,719	-	-	-	-
Others payable Management Company	17	-	-	-	-	-
Deposit	-	-	-	-	-	-

----- (Transactions during the quarter ended 30 September 2023) -----  
----- (Rupees in '000) -----

Value of Units issued	-	-	-	-	68,012	5,969,185
Value of Units redeemed	9,262	-	-	-	68,376	3,956,704
Profit on saving accounts	-	4,308	-	-	-	-
Bank charges	15	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	998,829	-	-	-	771,674
Remuneration Payable (Inc SST)	35,546	-	1,796	-	-	-
Selling & Marketing Expense	1,838	-	-	-	-	-
Allocation of expenses relating to the fund	919	-	-	-	-	-
Bank charges	-	15	-	-	-	-

----- (Balances held as at 30 June 2024) -----  
----- (Rupees in '000) -----

Units held (in units '000)	-	-	-	-	1,877	15,828
Units held (in rupees '000)	-	-	-	-	189,451	1,597,474
Bank balances	-	5,383,924	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Remuneration payable (inc sst)	17,498	-	-	-	-	-
Sales load and conversion payable	6,079	2,322	-	-	-	-
Remuneration payable to trustee (inc sst)	-	-	944	-	-	-
Selling and Marketing expense payable	22,610	-	-	-	-	-
Allocated Expense Payable	6,018	-	-	-	-	-
Profit receivable	-	38,495	-	-	-	-
CDS Deposit	-	-	-	-	-	-

## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Market Treasury Bills	-	17,241,236	-	17,241,236
Pakistan Investment Bonds	-	-	-	-
	<u>-</u>	<u>17,241,236</u>	<u>-</u>	<u>17,241,236</u>
<b>ASSETS</b>	<b>As at June 30, 2023</b>			
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Government securities - Pakistan Investment Bonds	-	-	-	-
Government securities - Market Treasury Bills	-	3,556,311	-	3,556,311
	<u>-</u>	<u>3,556,311</u>	<u>-</u>	<u>3,556,311</u>

\* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

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

## 17. GENERAL

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

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

### For UBL Fund Managers Limited

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2024**

	September 30, 2024	June 30, 2024
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4,080	1,273
Investments	46,925	47,605
Dividend and profit receivable	696	1,167
Security deposits and other receivables	19	810
Advance taxation	111	92
<b>TOTAL ASSETS</b>	<b>51,831</b>	<b>50,947</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	189	188
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9
Payable to Securities and Exchange Commission of Pakistan	3	3
Dividend payable	694	4,488
Accrued expenses and other liabilities	801	618
<b>TOTAL LIABILITIES</b>	<b>1,696</b>	<b>5,306</b>
<b>NET ASSETS</b>	<b>50,135</b>	<b>45,641</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>50,135</b>	<b>45,641</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>2,740,000</b>	<b>264,000</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>18.2975</b>	<b>17.2883</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30, 2024	September 30, 2023
	Note	----- (Rupees in '000) -----	
<b>INCOME</b>			
Profit on bank deposits		194	94
Dividend income		1,700	742
		1,894	836
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	78	47
Sindh sales tax on remuneration of the Management Company	10.2	12	6
Allocated expenses		-	-
Remuneration of Central Depository Company of Pakistan Limited -Trustee	11.1	11	8
Sindh Sales Tax on remuneration of the Trustee	11.2	1	-
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	11	7
Formation Cost		8	8
Listing fee		2	6
Auditors' remuneration	17	97	91
Legal and professional charges		74	59
Bank charges		4	-
Brokerage & Settlement expense		10	4
Reimbursement from Management Company	28	-	(103)
Other Expenses		1	-
		309	132
Net income from operating activities		1,585	704
Element of income and capital gain included in prices of units issued less those in units redeemed		-	-
Net income for the year before taxation		1,585	704
Taxation	18	-	-
Net income for the quarter after taxation		1,585	704
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		1,585	704
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		1,585	704
		1,585	704

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	1,585	704
<b>Other comprehensive income</b>		
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	36	(94)
Gain / (loss) on sale of investments - net	1,144	2,444
<b>Total comprehensive income for the year</b>	<u>2,765</u>	<u>3,054</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
CASH FLOW STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	1,585	704
Adjustments for:		
Financial Income	(194)	(836)
Capital gain on sale of investments	1,144	-
Dividend income	(1,700)	-
Amortization of preliminary expenses and floatation costs	36	8
Element of income and capital gain included in prices of units issued less those in units redeemed	-	-
	(714)	(828)
<b>Increase in assets</b>		
Investments - net	680	2,480
Receivable from Management Company	791	(104)
Receivable against sale of shares	-	(14)
	1,471	2,362
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	1	23
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-
Payable to the Securities and Exchange Commission of Pakistan	(0)	(5)
Accrued expenses and other liabilities	183	(3,549)
	184	(3,531)
Markup and dividend received	2,365	846
Income tax paid	(19)	-
<b>Net cash generated from operating activities</b>	4,872	(448)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments against redemption and conversion of units	(486)	-
Dividend paid	(3,794)	-
Net cash used in financing activities	(2,065)	-
Net (decrease) / increase in cash and cash equivalents during the year	2,807	(448)
Cash and cash equivalents at the beginning of the year	1,273	1,963
Cash and cash equivalents at the end of the year	4,080	1,515

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023				
	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total	Capital value	Undistributed income	Unrealized gain / (loss) - at FVTOCI	Total
<b>Net assets at the beginning of the year</b>	26,400	19,241	-	45,641	28,250	2,547	(5,435)	25,360
Issuance of 300,000 units (2023: 40,000 units)								
Capital value	2,256	-	-	2,256	-	-	-	-
Element of income during the year	(41)	-	-	(41)	-	-	-	-
<b>Total proceeds on issuance of units</b>	2,215	-	-	2,215	-	-	-	-
<b>Redemption of 230,000 units (2023: 80,000 units)</b>				2,701				
Capital value	(486)	-	-	(486)	-	-	-	-
Element of loss during the year	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	(486)	-	-	(486)	-	-	-	-
Element of income and capital gain included in prices of units issued less those in units redeemed	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	1,585	1,180	2,765	-	704	2,350	3,054
Distribution for the quarter	-	-	-	-	-	-	-	-
	-	1,585	1,180	2,765	-	704	2,350	3,054
Transfer on sale of FVOCI investments	-	(1,144)	1,144	-	-	-	-	-
<b>Net assets at the end of the year</b>	28,129	19,682	2,324	50,135	28,250	3,251	(3,085)	28,414

**Undistributed income brought forward**

- Realised

19,241  
19,241

2,547  
2,547

**Accounting income available for distribution**

- Relating to capital gains

- Excluding capital gains

-  
1,585

-  
704

Distribution during the year

-

Transfer on sale of FVOCI investments

(1,144)

-

**Undistributed income carried forward**

19,682

3,251

**Undistributed income carried forward**

- Realised loss

- Unrealised loss

19,682  
19,682

3,251  
3,251

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the year

17,2883

10,1697

Net asset value per unit at the end of the year

18,2975

11,0559

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration. Subsequently on August 16, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act 2020 for registration. Subsequently on August 16, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The Fund has commenced its operations on 20 March 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.

VIS Credit Rating Company has reaffirmed management quality rating of AM1 on December 29, 2023.

1.5

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

## **2 STATEMENT OF COMPLIANCE**

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

**September 30, 2024**    **June 30, 2024**  
**(Unaudited)**    **(Audited)**

**Note**    **----- (Rupees in '000) -----**

**4 BANK BALANCES**

Cash at bank				
In savings accounts	4.1	<b>4,080</b>	1,273	

4.1 The rates of return on these balances is 15% - 20.5% (June 30, 2024: 21.00%) per annum.

**5 INVESTMENTS IN EQUITY SHARES**

Financial assets classified as at fair value through other comprehensive income - listed equity securities	5.1	<b>46,925</b>	47,605	
--	-----	---------------	--------	--

5.1 Financial assets at fair value through other comprehensive income - Listed Equity Securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each, unless stated otherwise

Name of the investee companies (Sector wise)	As at July 01, 2024	Purchased / bonus / rights received during the year	Sales made during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized (diminution) on re-measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee
	-----Number of shares-----				----- (Rupees in 000) -----			----- % -----		
<b>Fertilizer</b>										
Fauji Fertilizer Company Limited	35,640	1,278	2,384	34,534	4,246	7,680	3,434	15.32%	16%	3%
Engro Corporation Limited	13,464	478	1,064	12,878	3,753	3,911	158	7.80%	8%	0%
Engro Fertilizers Limited	30,624	1,096	2,128	29,592	4,639	5,630	991	11.23%	12%	10%
	79,728	2,852	5,586	76,994	12,638	17,221	4,583	34%	37%	
<b>Commercial banks</b>										
MCB Bank Limited	21,120	752	1,596	20,276	3,093	4,874	1,781	9.72%	10%	0%
Meezan Bank Limited	22,704	812	1,596	21,920	2,596	5,001	2,405	9.98%	11%	0%
United Bank Limited	24,616	892	1,596	24,112	3,230	7,027	3,797	14.02%	15%	0%
Habib Bank Limited	29,832	1,066	2,128	28,770	3,312	3,855	543	7.29%	8%	0%
	98,472	3,522	6,916	95,078	12,291	20,757	6,265	41%	44%	
<b>Power generation and distribution</b>										
The Hub Power Company Limited	49,632	1,784	3,182	48,224	4,132	5,755	1,623	11%	12%	4.5%
	49,632	1,784	3,182	48,224	4,132	5,755	1,623	11%	12%	
<b>Cement</b>										
Lucky Cement Limited	4,224	144	532	3,836	2,577	3,391	614	7%	7%	
	4,224	144	532	3,836	2,577	3,391	614	7%	7%	
<b>Total as at September 30, 2024</b>	<b>232,056</b>	<b>8,302</b>	<b>16,226</b>	<b>224,132</b>	<b>31,639</b>	<b>46,925</b>	<b>15,295</b>	<b>10%</b>		<b>0%</b>
<b>Total as at June 30, 2024</b>	<b>243,379</b>	<b>71,093</b>	<b>82,416</b>	<b>232,056</b>	<b>32,355</b>	<b>47,605</b>	<b>15,250</b>	<b>4%</b>		<b>8%</b>

## 6 ADVANCE INCOME TAX

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

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	27	26
Sindh sales tax payable on remuneration of the Management Company	7.2	5	4
Other payable		157	158
		<b>189</b>	<b>188</b>

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

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2024: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 Sales tax on the management remuneration has been charged at 15%

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	6	6
Sindh sales tax on Trustee remuneration	8.2	1	1
		<b>7</b>	<b>7</b>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.1% (June 30, 2024: 0.1%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		<b>September 30, 2024 (Unaudited)</b>	June 30, 2024 (Audited)
	<b>Note</b>	----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1	<u>3</u> <u>7</u>
9.1	As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (0.095%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.		

		<b>September 30, 2024 (Unaudited)</b>	June 30, 2024 (Audited)
	<b>Note</b>	----- (Rupees in '000) -----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Legal and professional fees	218	125
	Annual listing fee	62	60
	Brokerage payable	8	16
	Auditors' remuneration	486	388
	Zakat payable	5	5
	Other	23	23
		<u>801</u>	<u>618</u>

#### **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

#### **12 TOTAL EXPENSE RATIO**

Total expense ratio of the Fund is 0.65% as on September 30, 2024, including 0.05% representing Government Levy and SECP Fee. The maximum limit of 1.5% is prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorised as an exchange traded scheme.

#### **13 TAXATION**

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

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

## 14 EARNINGS PER UNIT

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

## 15 FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

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

Particulars	As at September 30, 2024		
	At fair value through other comprehensive income	Amortized cost	Total
	(Rupees in '000)		
<b>Financial assets</b>			
Bank balances	-	4,080	4,080
Investments	46,925	-	46,925
Dividend and profit receivable	-	696	696
Security deposits and other receivables	-	19	19
	46,925	4,796	51,720
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	-	189	189
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9
Payable to Securities and Exchange Commission of Pakistan	-	3	3
Accrued expenses and other liabilities	-	801	801
	-	1,002	1,002

Particulars	As at June 30, 2024		
	At fair value through other comprehensive income	Amortized cost	Total
	(Rupees in '000)		
<b>Financial assets</b>			
Bank balances	-	1,273	1,273
Investments	47,605	-	47,605
Dividend and profit receivable	-	1,167	1,167
Security deposits and other receivables	-	810	810
	47,605	3,250	50,855
<b>Financial liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	-	188	188
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9
Payable to Securities and Exchange Commission of Pakistan	-	3	3
Accrued expenses and other liabilities	-	618	618
	-	818	818

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2024 are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Transactions during the quarter ended September 30, 2023</b>						
Units issued (in Units '000)	-	-	-	-	-	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	2,056	-	-	-	-
Dividend income	-	249	-	-	-	-
Remuneration (including sales tax)	53	-	8	-	-	-
<b>Transactions during the quarter ended September 30, 2022</b>						
Units redeemed	-	-	-	-	-	-
Securities transferred to the fund	-	261	-	-	-	-
Securities transferred by the fund	-	261	-	-	-	-
Dividend Income Received	-	-	-	-	-	-
Securities transferred by the fund	-	-	-	-	-	-
Remuneration (including sales tax)	49	-	-	-	-	-
<b>Balances held as at September 30, 2023</b>						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	21,703	-	-	-	-	-
Investments	-	22,616	-	-	-	-
Receivable from Management company	712	-	-	-	-	-
Remuneration payable	18	-	7	-	-	-
Other payable to management company	181	-	-	-	-	-
<b>Balances held as at June 30, 2023</b>						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	22,121	-	-	-	-	5,747
Investments	-	2,900	-	-	-	-
Remuneration payable	16	-	-	-	-	-
Receivable from Management Company - net	608	-	-	-	-	-
Others Payable to Management Company	158	-	1	-	-	-

**17 GENERAL**

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

**18 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVING FUND II**  
**STATEMENT OF ASSETS AND LIABILITIES**  
AS AT SEPTEMBER 30, 2024

	30-Sep-24	30-Jun-24
Note	Rupees in '000	Rupees in '000
<b>ASSETS</b>		
Bank balances	4 10,597	329,660
Investments	5 949,641	609,505
Profit and dividend receivable	59,713	21,248
Prepayments and other receivables	8	9
Advance tax	6 -	-
<b>Total assets</b>	<b>1,019,959</b>	<b>960,422</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	7 1,535	1,818
Payable to Central Depository Company of Pakistan Limited - Trustee	8 55	77
Payable to the Securities and Exchange Commission of Pakistan	9 63	91
Accrued expenses and other liabilities	10 761	469
<b>Total liabilities</b>	<b>2,414</b>	<b>2,455</b>
<b>NET ASSETS</b>	<b>1,017,545</b>	<b>957,967</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<b>1,017,545</b>	<b>957,967</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>NUMBER OF UNITS IN ISSUE</b>	<b>9,475,910</b>	<b>9,533,841</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>107.3823</b>	<b>100.4807</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVING FUND II  
INCOME STATEMENT**

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>Income</b>		
Financial Income	47,697	76,184
Gain / (Loss) on sale of investments - net	244	1,255
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	21,236	(1,219)
<b>Total income</b>	<b>69,177</b>	<b>76,220</b>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	8.1 2,473	3,515
Sindh Sales Tax on remuneration of the Management Company	8.2 371	457
Selling and marketing expenses	-	1,757
Allocated expenses	124	215
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9.1 120	193
Sindh Sales Tax on remuneration of the Trustee	9.2 16	25
Annual fee to the Securities and Exchange Commission of Pakistan	10 185	264
Formation Cost	-	17
Listing fee	7	2
Auditors' remuneration	126	47
Legal and professional charges	76	21
Bank charges	5	-
Brokerage & Settlement expense	75	68
Other Expenses	21	-
<b>Total operating expenses</b>	<b>3,599</b>	<b>6,581</b>
<b>Net operating income for the quarter</b>	<b>65,578</b>	<b>69,639</b>
<b>Net income for the year before taxation</b>	<b>65,578</b>	<b>69,639</b>
Taxation	-	-
<b>Net income for the quarter after taxation</b>	<b>65,578</b>	<b>69,639</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	65,578	69,639
Income already paid on units redeemed	(179)	(552)
	<b>65,399</b>	<b>69,087</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	65,399	69,087
	<b>65,399</b>	<b>69,087</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVING FUND II**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE QUARTER ENDED SEPTEMBER 30, 2024*

	<b>30-Sep-24</b> Rupees in '000	30-Sep-23 Rupees in '000
<b>Net income for the quarter after taxation</b>	<b>65,578</b>	69,639
<b>Other Comprehensive Income</b>		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
<b>Total comprehensive income for the quarter</b>	<b><u>65,578</u></b>	<b><u>69,639</u></b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVING FUND II**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
<b>Net assets at the beginning of the quarter</b>	<b>953,384</b>	<b>4,583</b>	<b>957,967</b>	1,330,854	2,294	1,333,148
Issuance of 0 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	114,384	-	114,384
- Element of income	-	-	-	2,950	-	2,950
<b>Total proceeds on issuance of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	117,334	-	117,334
Redemption of 57930 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	(5,821)	-	(5,821)	(43,810)	-	(43,810)
- Element of loss	-	(179)	(179)	(78)	(552)	(630)
<b>Total payments on redemption of units</b>	<b>(5,821)</b>	<b>(179)</b>	<b>(6,000)</b>	(43,888)	(552)	(44,440)
Total comprehensive income for the quarter	-	65,578	65,578	-	69,639	69,639
Distribution for the quarter ended Sept 30, 2024 @ Rs. XXXX per unit declared on June 2X, 2024	-	-	-	-	-	-
Net income for the quarter less distribution	-	65,578	65,578	-	69,639	69,639
<b>Net assets at the end of the quarter</b>	<b>947,563</b>	<b>69,982</b>	<b>1,017,545</b>	1,404,300	71,381	1,475,681
<b>Undistributed income brought forward</b>						
- Realised income		4,583			2,294	
- Unrealised (loss) / income		-			-	
		4,583			2,294	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		65,399			69,087	
		65,399			69,087	
Distribution during the quarter		-			-	
<b>Undistributed income carried forward</b>		<b>69,982</b>			<b>71,381</b>	
<b>Undistributed income carried forward</b>						
- Realised income		48,746			72,600	
- Unrealised loss		21,236			(1,219)	
		69,982			71,381	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			100.4807			105.3082
Net asset value per unit at the end of the quarter			107.3823			100.0000

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

**For UBL Fund Managers Limited**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**UBL SPECIAL SAVING FUND II**  
**CASH FLOW STATEMENT**  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	65,578	66,639
<b>Adjustments for:</b>		
Financial Income	(47,697)	(76,184)
Gain / (Loss) on sale of investments - net	(244)	1,219
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(21,236)	(1,255)
Other Income / Reversal of provision	-	17
	<b>(69,177)</b>	<b>(76,203)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(318,656)	881,693
Receivable against sale of investments	-	103,001
Prepayments and other receivables	1	-
	<b>(318,655)</b>	<b>984,694</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(283)	765
Payable to Central Depository Company of Pakistan Limited - Trustee	(22)	9
Payable to the Securities and Exchange Commission of Pakistan	(28)	35
Payable against purchase of investments	-	(948,293)
Accrued expenses and other liabilities	292	(5,754)
	<b>(41)</b>	<b>(953,238)</b>
Profit received	9,232	20,458
<b>Net cash used in operating activities</b>	<b>(313,063)</b>	<b>(57,651)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	-	(44,440)
Payments against redemption and conversion of units	(6,000)	117,334
Dividend paid	-	(31,089)
<b>Net cash used in financing activities</b>	<b>(6,000)</b>	<b>41,805</b>
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	<b>(319,063)</b>	<b>(15,846)</b>
Cash and cash equivalents at the beginning of the quarter	329,660	204,884
<b>Cash and cash equivalents at the end of the quarter</b>	<b>10,597</b>	<b>189,038</b>

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

For UBL Fund Managers Limited

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVINGS FUND II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

UBL Special Savings Fund II was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 16, 2021.

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

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2024, the Fund consists of five plans namely, UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX), UBL Special Savings Plan-X (USSP-X) and UBL Special Savings Plan-XI (USSP-XI). All plans were matured before June 2024 except UBL Special Savings Plan-X (USSP-X). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International
- Provisions of and
- Non-Banking Finance

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed have been followed.

**2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

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

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

**3.1** The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES	Note	30-Sep-24	30-Jun-24
		USSP - X	USSP-X

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

**In local currency:**

- Savings accounts	4.1	<u>10,597</u>	<u>329,660</u>
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4.1 Mark-up rates on these savings accounts range between 16% to 18% (2023: 13.5% to 21.50%) per annum.

5 At fair value through profit or loss (FVTPL)		30-Sep-24	30-Jun-24
		USSP - X	USSP-X
Government Securities			
- Market Treasury Bills	5.1	186,215	106,968
- Pakistan Investment Bond:	5.2	763,426	502,537
		<u>949,641</u>	<u>609,505</u>

5.1 Investment - Government securities (T-BILLS)

Issue date	Tenor	Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments	Net assets
<b>Held by USSP-X</b>										
<b>Market treasury bills</b>										
November 16, 2023	1 yr	100,000,000		100,000,000	-	-	-	-	-	-
November 16, 2023	1 yr	15,000,000		15,000,000	-	-	-	-	-	-
May 16, 2024	1 yr		202,800,000		202,800,000	186,984	186,216	231	19.61%	18.30%
<b>As at September 30, 2024 (Un-audited)</b>		<b>115,000,000</b>	<b>202,800,000</b>	<b>116,000,000</b>	<b>202,800,000</b>	<b>186,984</b>	<b>186,216</b>	<b>231</b>	<b>19.61%</b>	<b>18.30%</b>

5.2 Investment - Government securities (PIBS)

Issue date		Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments	Net assets
<b>Held by USSP-X</b>										
<b>Pakistan Investment Bonds (PIBS)</b>										
October 19, 2023		499,000,000		-	499,000,000	405,920	400,325	399	51.21%	0.40
September 8, 2022		20,000,000		-	20,000,000	19,874	19,884	10	2.09%	0.02
February 15, 2024			250,000,000		250,000,000	256,734	257,217	482	27.09%	0.25
<b>As at September 30, 2024 (Un-audited)</b>		<b>519,000,000</b>	<b>250,000,000</b>	<b>-</b>	<b>769,000,000</b>	<b>762,535</b>	<b>763,426</b>	<b>891</b>	<b>80.39%</b>	<b>75.03%</b>

6. **ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) 2008-Vol.II-66417-F" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001 in prior period. The Management Company is confident that the amount will be refunded to the Fund.

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

	September 30, 2024	June 30, 2024
	USSP - X Rupees in '000	USSP - X Rupees in '000
Remuneration payable to the Management Company	775	1196
Sindh Sales Tax on remuneration payable to the Management Company	170	156
Payable to Management company	86	-
Selling and marketing expenses	1	-
Allocated expenses payable	503	380
Payable against formation cost	-	86
	<b>1535</b>	<b>1818</b>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has not charged remuneration and it is 1% per annum of daily net assets for USSP-X (June 30, 2023: 1%)

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged the Fund at the following rates ;

$$\frac{\text{USSP - X}}{0.230\%}$$

From July 01, 2024 till September 30, 2024

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

	September 30, 2024	June 30, 2024
	USSP - X Rupees in '000	USSP - X Rupees in '000
Remuneration payable to Trustee	48	67
Sindh Sales Tax on Trustee remuneration	7	10
	<b>55</b>	<b>77</b>

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

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on month

10. **ACCRUED EXPENSES AND OTHER LIABILITIES**

	September 30, 2024	June 30, 2024
	USSP - X Rupees in '000	USSP - X Rupees in '000
Auditor's remuneration payable	244	118
Annual listing fee payable	14	7
Legal and professional charges payable	114	38
Brokerage payable	381	306
Capital gains tax payable	8	-
	<b>761</b>	<b>469</b>

11. **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

12. **TAXATION**

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

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

13. **EARNINGS PER UNIT**

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

**14. TOTAL EXPENSE RATIO**

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

**15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

Transactions with the connected persons are carried out at agreed / contracted rates. Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended September 30, 2024 are as follows:

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-X</b>						
Units Issued (in '000s)	-	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	58
Remuneration (including Sindh Sales Tax)	2,844	-	136	-	-	-
Allocated expense	124	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
----- Balances held as at September 30, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	6,889
Units held (Rupees in '000)	-	-	-	-	-	739,720
Remuneration payable (including Sindh Sale)	945	-	55	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	503	-	-	-	-	-
Selling and marketing expense payable	1	-	-	-	-	-
Other payable	-	-	-	-	-	-
----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
<b>USSP-X</b>						
Value of Units issued	-	-	-	-	-	46,723
Value of Units redeemed	6,077	-	-	-	-	13,969
Formation cost	17.00	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,972	-	218	-	-	-
Selling and marketing expenses	1,757	-	-	-	-	-
Allocated Exp	215	-	-	-	-	-
----- Balances held as at June 30, 2024 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	6,947
Units held (Rupees in '000)	-	-	-	-	-	698,039
Other Receivable	9	-	-	-	-	-
Remuneration payable (including Sindh Sale)	1,352	-	77	-	-	-
Payable Against formation cost	86	-	-	-	-	-
Allocated expenses payable	380	-	-	-	-	-
Others payable	-	-	-	-	-	-

**16 FAIR VALUE MEASUREMENT**

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

September 30, 2024	USSP-X		Total
	Level 1	Level 2	
	----- Rupees in '000 -----		
<b>Financial assets measured at fair value</b>			
- Pakistan Investment Bonds	763,426		763,426
- Market Treasury Bills		186,215	186,215
	<u>763,426</u>	<u>186,215</u>	<u>949,641</u>
June 30, 2024	USSP-X		Total
	Level 1	Level 2	
	----- Rupees in '000 -----		
<b>Financial assets measured at fair value</b>			
- Pakistan Investment Bonds	502,537		502,537
- Market Treasury Bills	-	106,968	106,968
	<u>502,537</u>	<u>106,968</u>	<u>609,505</u>

**17 GENERAL**

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated. Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **October 28, 2024** by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2024**

	September,30		June,30		
	2024		2024		
	USSP-V	Total	USSP-V	Total	
<b>ASSETS</b>	Note ----- Rupees in '000 -----				
Bank balances	4	11,834	11,834	97,923	97,923
Investments	5	492,269	492,269	419,154	419,154
Mark-up receivable		239	239	948	948
Prepayments and other receivables		1	1	33	33
Advance income tax	6	251	251	251	251
<b>Total assets</b>		<b>504,594</b>	<b>504,594</b>	<b>518,309</b>	<b>518,309</b>
<b>LIABILITIES</b>					
Payable to UBL Fund Managers Limited - Management Company	7	1,645	1,645	1,475	1,475
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	8	26	26
Payable to the Securities and Exchange Commission of Pakistan	9	31	31	32	32
Dividend Payable		902	902	902	902
Accrued expenses and other liabilities	10	5,028	5,028	4,960	4,960
<b>Total liabilities</b>		<b>7,613</b>	<b>7,613</b>	<b>7,395</b>	<b>7,395</b>
<b>NET ASSETS</b>		<b>496,981</b>	<b>496,981</b>	<b>510,914</b>	<b>510,914</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>496,981</b>	<b>496,981</b>	<b>510,914</b>	<b>510,914</b>
<b>Contingencies and commitments</b>	11				
		----- Number of units -----			
<b>Number of units in issue</b>	12	<b>4,512,606</b>	<b>4,512,606</b>	<b>4,941,665</b>	<b>4,941,665</b>
		----- Rupees -----			
<b>Net assets value per unit</b>		<b>110.1317</b>		<b>103.3891</b>	
<b>Face value per unit</b>		<b>100.0000</b>		<b>100.0000</b>	

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September,30 2024		September,30 2023		
	USSP-V	Total	USSP-V	Total	
Note ----- Rupees in '000 -----					
<b>INCOME</b>					
Financial income	23,337	23,337	48,837	48,837	
Gain/ (loss) on sale of investments - net	1,280	1,280	2,694	2,694	
Unrealized loss on revaluation of investments - classified at FVTPL - net	9,907	9,907	2,243	2,243	
<b>Total income</b>	<b>34,524</b>	<b>34,524</b>	<b>53,774</b>	<b>53,774</b>	
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	2,268	2,268	774	774
Sindh Sales Tax on remuneration of the Management Company	7.2	340	340	101	101
Allocated expenses	7.3	12	12	227	227
Selling and marketing expenses	7.4	-	-	1,681	1,681
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	80	80	141	141
Annual fee of the Securities and Exchange Commission of Pakistan	9	95	95	170	170
Auditor's remuneration		99	99	33	33
Listing fees		7	7	2	2
Legal and professional charges		76	76	18	18
Brokerage expenses		-	-	72	72
Other expenses		34	34	24	24
<b>Total expenses</b>		<b>3,011</b>	<b>3,011</b>	<b>3,243</b>	<b>3,243</b>
<b>Net operating income for the period</b>		<b>31,513</b>	<b>31,513</b>	<b>50,531</b>	<b>50,531</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		<b>31,513</b>	<b>31,513</b>	<b>50,531</b>	<b>50,531</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>31,513</b>	<b>31,513</b>	<b>50,531</b>	<b>50,531</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		31,513	31,513	50,531	50,531
Income already paid on units redeemed		(1,087)	(1,087)	-	-
		<b>30,426</b>	<b>30,426</b>	<b>50,531</b>	<b>50,531</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		30,426	30,426	50,531	50,531
		<b>30,426</b>	<b>30,426</b>	<b>50,531</b>	<b>50,531</b>
<b>Earnings per unit</b>	14				

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September,30 2024		September,30 2023	
	USSP-V	Total	USSP-V	Total
	----- Rupees in '000 -----			
<b>Net income for the period after taxation</b>	31,513	31,513	50,531	50,531
<b>Other comprehensive income for the period</b>				
<b>Item that may be reclassified subsequently to income statement</b>				
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)				
Net change in fair value recognized in other comprehensive Income	1,280	1,280	2,694	2,694
Realised loss / (gain) transferred to income statement	(1,280)	(1,280)	(2,694)	(2,694)
	-	-	-	-
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	31,513	31,513	50,531	50,531

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

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September,30 2024				September,30 2023			
	USSP-V				USSP-V			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	510,914	-	-	510,914	893,731	-	(704)	893,027
<b>Issuance of units (Note - 12)</b>								
- Capital value	-	-	-	-	45,856	-	-	45,856
- Element of income during the period	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	45,856	-	-	45,856
<b>Redemption of units (Note - 12)</b>								
- Capital value	(44,360)	-	-	(44,360)	(15,859)	-	-	(15,859)
- Element of income during the period								
- Relating to other comprehensive income	(1,087)	-	-	(1,087)	-	-	-	-
- Relating to net income for the period after taxation	-	-	-	-	-	-	-	-
Total payments on redemption of units	(45,447)	-	-	(45,447)	(15,859)	-	-	(15,859)
Net income for the period after taxation		31,513	-	31,513		50,531	-	50,531
Other comprehensive loss for the period			-	-			-	-
Interim distribution during the period					(5,191)	(46,136)	-	(51,327)
Net income for the period less distribution		31,513	-	31,513	(5,191)	4,395	-	(796)
Net assets at end of the period	465,467	31,513	-	496,981	918,537	4,395	(704)	922,229
<b>Undistributed income brought forward:</b>								
- Realised		-				-		
- Unrealised		-				-		
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-				-		
- Excluding capital gains		30,426				50,531		
Undistributed income carried forward		30,426				50,531		
<b>Undistributed income carried forward comprise of:</b>								
- Realised		20,519				50,531		
- Unrealised		9,907				-		
		30,426				50,531		
				Rupees				Rupees
Net assets value per unit at beginning of the period				103.3891				103.1756
Net assets value per unit at end of the period				110.1317				100.0000

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

For UBL Fund Managers Limited

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September,30 2024		September,30 2023	
	USSP-V	Total	USSP-V	Total
----- Rupees in '000 -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the year before taxation	31,513	31,513	50,531	50,531
<b>Adjustments for:</b>				
Financial income	(23,337)	(23,337)	(48,837)	(48,837)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(9,907)	(9,907)	-	-
(Gain) / loss on sale of investments - net	(1,280)	(1,280)	(2,694)	(2,694)
	<u>(34,524)</u>	<u>(34,524)</u>	<u>(51,531)</u>	<u>(51,531)</u>
<b>Cash used in from operations before working capital changes</b>	<b>(3,011)</b>	<b>(3,011)</b>	<b>(1,000)</b>	<b>(1,000)</b>
<b>Working capital changes</b>				
(Decrease) / Increase in assets				
Investments - net	(61,928)	(61,928)	(101,233)	(101,233)
Prepayment and other receivables	-	-	(31,598)	(31,598)
Advance income tax	32	32	19	19
	<u>(61,896)</u>	<u>(61,896)</u>	<u>(132,812)</u>	<u>(132,812)</u>
Increase / (decrease) in liabilities				
Remuneration of UBL Fund Managers Limited - Management Company	170	170	(5,349)	(5,349)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(18)	2	2
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	(505)	(505)
Accrued expenses and other liabilities	68	68	(450)	(450)
	<u>219</u>	<u>219</u>	<u>(6,302)</u>	<u>(6,302)</u>
Finance income received	24,046	24,046	58,275	58,275
<b>Net cash generated from / (used in) operating activities</b>	<b>(40,642)</b>	<b>(40,642)</b>	<b>(81,839)</b>	<b>(81,839)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of units	-	-	45,856	45,856
Payments on redemption of units	(45,447)	(45,447)	(15,859)	(15,859)
Total distribution to unit holders	-	-	(51,327)	(51,327)
<b>Net cash used in financing activities</b>	<b>(45,447)</b>	<b>(45,447)</b>	<b>(21,330)</b>	<b>(21,330)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>(86,089)</b>	<b>(86,089)</b>	<b>(103,169)</b>	<b>(103,169)</b>
Cash and cash equivalents at the beginning of the year	97,923	97,923	128,238	128,238
<b>Cash and cash equivalents at the end of the year</b>	<b>11,834</b>	<b>11,834</b>	<b>25,069</b>	<b>25,069</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL SPECIAL SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

UBL Special Savings Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ("SECP"). It was constituted under a Trust Deed, dated October 19, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Fund commenced its operations from November 09, 2018.

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

The Fund has been categorized by the Management Company as Capital Protected Fund. The Fund consists of six plans namely, UBL Special Savings Fund - Plan I ("USSP I"), UBL Special Savings Fund - Plan II ("USSP II"), UBL Special Savings Fund - Plan III ("USSP III"), UBL Special Savings Fund - Plan IV ("USSP IV"), UBL Special Savings Fund - Plan V ("USSP V") and UBL Special Savings Fund - Plan VI ("USSP VI") The investment objectives of each plan are as follows:

The "UBL Special Savings Plan-I (USSP-I)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on December 27, 2021.

The "UBL Special Savings Plan-II (USSP-II)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-III (USSP-III)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-IV (USSP-IV)" is an allocation plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from commencement of life of Plan. The Plan has been matured on November 16, 2023.

The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from Commencement of Life of Plan. The duration of the plan is perpetual.

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The Plan has been matured on November 16, 2023.

The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed differ with the requirements of (IAS 34), the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, directives issued by the SECP and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

- 3.4** There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

4 **BANK BALANCES**

		<b>September 30, 2024 (Un-Audited)</b>	
		<b>USSP-V</b>	<b>Total</b>
		<b>Note</b>	
<b>In local currency:</b>			
Saving accounts	4.1	11,827	11,827
Current accounts		7	7
		<u>11,834</u>	<u>11,834</u>
June 30, 2024 (Audited)			
		<b>USSP-V</b>	<b>Total</b>
----- Rupees in '000 -----			
<b>In local currency:</b>			
Saving accounts	4.1	97,916	235,362
Current accounts		7	7
		<u>97,923</u>	<u>235,369</u>

4.1 Mark-up rates on these profit and loss sharing accounts range between 13.5% to 21.50% (30 June 2023: 13.5% to 22.65%) per annum.

5 **INVESTMENTS**

		<b>September 30, 2024 (Un-Audited)</b>	
		<b>USSP-V</b>	<b>Total</b>
		<b>Note</b>	
<b>At fair value through other comprehensive income</b>			
Government securities			
- Pakistan Investment Bonds	5.1	-	-
- Market Treasury Bills	5.1	492,269	492,269
		<u>492,269</u>	<u>492,269</u>
June 30, 2024 (Audited)			
		<b>USSP V</b>	<b>Total</b>
----- Rupees in '000 -----			
<b>At fair value through other comprehensive income</b>			
Government securities			
- Pakistan Investment Bonds	5.1	-	0
- Market Treasury Bills	5.1	419,154	419,154
		<u>419,154</u>	<u>419,154</u>

5.1 Investment - Government securities										
Issue date	Tenor	Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024				Total investments	Net assets
<b>Held by USSP-V</b>										
<b>Market treasury bills</b>										
Jun 13, 2024	3 months	350,000,000		350,000,000	-	-	-	-	-	-
Jan 11, 2024	1 yr	9,000,000			9,000,000	83,285	86,353	3,068	17.54%	17.30%
July 11, 2024	1 yr		150,000,000		150,000,000	132,009	135,308	3,297	27.49%	27.23%
July 11, 2024	1 yr		300,000,000		300,000,000	287,069	270,811	3,542	54.97%	54.45%
<b>As at September 30, 2024 (Un-audited)</b>		<b>369,000,000</b>	<b>450,000,000</b>	<b>350,000,000</b>	<b>458,000,000</b>	<b>482,363</b>	<b>492,269</b>	<b>9,907</b>	<b>100%</b>	<b>99.06%</b>

## 6. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

## 7. PAYABLE TO THE UBL FUND MANAGERS LIMITED - - MANAGEMENT COMPANY

	Note	September 30, 2024 (Un-Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	711	711
Sindh Sales Tax on remuneration payable to the Management Company	7.2	107	107
Sales load and other payables		95	95
Selling and marketing expense payable	7.3	465	465
Allocated expenses payable	7.4	267	267
Conversion charges		-	-
Others		-	-
		<b>1,645</b>	<b>1,645</b>
		-----	
		June 30, 2024 (Audited)	
		USSP V	Total
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	584	584
Sindh Sales Tax on remuneration payable to the Management Company	7.2	76	76
Sales load and other payables		73	73
Selling and marketing expense payable	7.3	465	465
Allocated expenses payable	7.4	255	255
Conversion charges		2	2
Others		20	20
		<b>1,475</b>	<b>1,475</b>
		-----	

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1.75% per annum of daily net assets.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged at the following rates:

	USSP V
From July 01 till 30 September 2024	0.06

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

		As at September 30, 2024 (Un-audited)	
		USSP V	Total
		Note	(Rupees in '000)
Trustee remuneration	8.1	7	7
Sindh Sales Tax on Trustee remuneration	8.1	1	1
		8	8

		30 June 2024 (Audited)	
		USSP V	Total
			(Rupees in '000)
Trustee remuneration		23	23
Sindh Sales Tax on Trustee remuneration		3	3
		26	26

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2022:0.06%) per annum of average daily net assets. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

9. **PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.35% (June 30, 2024: 0.075%) of the average annual net assets of the Fund as annual fee.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

As at September 30, 2024 (Un-audited)		
	USSP V	Total
Note	----- (Rupees in '000) -----	
Provision for Sindh Workers' Welfare Fund	-	-
Auditor's remuneration payable	249	249
Legal and Professional charges	179	179
Brokrage Payable	12	12
Listing fee payable	28	28
Withholding tax payable	1,224	1,224
Zakat deducted at source	-	-
Other payables	3,336	3,336
	<u>5,028</u>	<u>5,028</u>
	<u><u>5,028</u></u>	<u><u>5,028</u></u>
June 30, 2024 (Audited)		
	USSP V	Total
	----- (Rupees in '000) -----	
Provision for Sindh Workers' Welfare Fund	-	-
Auditor's remuneration payable	150	150
Withholding tax payable	1,224	1,224
Zakat deducted at source	-	-
Brokrage Payable	126	126
Legal and Professional charges	104	104
Listing fee payable	20	20
Sales load payable	-	-
Other payables	3,336	3,336
	<u>4,960</u>	<u>4,960</u>
	<u><u>4,960</u></u>	<u><u>4,960</u></u>

**11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

**12. NUMBER OF UNITS IN ISSUE**

	<u>USSP V</u>
Total units in issue at the beginning of the period	4,941,665
Units issued during the period	-
Units redeemed during the period	<u>(429,060)</u>
Total units in issue at the end of the period	<u><u>4,512,605</u></u>
	<u>USSP V</u>
Total units in issue at the beginning of the year	8,637,591
Units issued during the year	1,543,503
Units redeemed during the year	<u>(5,239,429)</u>
Total units in issue at the end of the year	<u><u>4,941,665</u></u>

**13. TAXATION**

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

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

**14. EARNINGS PER UNIT**

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

**15. TOTAL EXPENSE RATIO (TER)**

The ratio limit is within the maximum limit of 2.5% as prescribed under the the NBFC Regulation for a collective investment scheme catagorised as capital protected scheme.

Ratios for the quarter September 20240 and the year ended June 30, 2024 are as follows:

<b>as September 30, 2024 (Unaudited)</b>	<u>USSP-V</u>
<b>Total expense ratio</b>	<b>2.38</b>
<b>Government levy, SWWF and SECP fee</b>	<b>0.35</b>
	<u>USSP-V</u>
	1.62
	0.19

Total expense ratio 1.62  
Government levy, SWWF and SECP fee 0.19

16. **TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons during the period and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2024 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-V						
Units Issued (in '000s)	386	-	-	-	-	-
Units redeemed (in '000s)	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	2,608	-	80	-	-	-
Allocated expense	12	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
----- Balances held as at September 30, 2024 (Un-Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	818	-	8	-	-	-
Sales load and other payables	95	-	-	-	-	-
Allocated expenses payable	267	-	-	-	-	-
Selling and marketing expense payable	465	-	-	-	-	-
Other payable	-	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended September 30, 2023 (Un-audited) -----						
----- Rupees in '000 -----						
USSP-V						
Units issued	386	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	875	-	141	-	-	-
Reimbursement of expenses	1,681	-	-	-	-	-
Allocated Exp	227	-	-	-	-	-
----- Balances held as at June 30, 2024 (Audited) -----						
----- Rupees in '000 -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-	-
Sales load and other payables	5	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Others payable	20	-	-	-	-	-

17. **FAIR VALUE MEASUREMENT**

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

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

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

## 17.1 FAIR VALUE HIERARCHY

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

On-balance sheet financial instruments	As at September 30, 2024 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
----- Rupees in '000 -----					
<b>USSP V</b>					
<b>Financial assets measured at fair value</b>					
Investments	492,269	-	492,269	492,269	492,269
<b>Financial assets not measured at fair value</b>					
Bank balances	-	-	-	11,834	11,834
Mark-up receivable	-	-	-	239	239
Other receivables	-	-	-	1	1
	492,269	-	-	480,195	480,195
<b>Financial liabilities not measured at fair value</b>					
Payable to the UBL Funds Manager Limited - Management Company	-	-	-	1,645	1,645
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8
Accrued expenses and other liabilities	-	-	-	5,028	5,028
	-	-	-	6,681	6,681

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

## 18. GENERAL

## 19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 28, 2024** by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL STOCK ADVANTAGE FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2024**

	(Un-audited) Sep 30, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
<b>Assets</b>		
Bank balances	4      502,506	406,719
Investments	5      8,426,852	6,687,164
Dividend and profit receivable	50,973	5,499
Security deposits, prepayments and other receivables	16,156	8,462
Receivable against sale of investment	442,355	
Receivable from Management Company	32	32
Advance income tax	6      11,893	3,933
<b>Total assets</b>	<b>9,450,767</b>	<b>7,111,809</b>
<b>Liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	7      56,988	39,937
Payable to Central Depository Company of Pakistan Limited - Trustee	8      724	712
Payable to Securities and Exchange Commission of Pakistan	9      645	520
Dividend payable	2,950	-
Accrued expenses and other liabilities	10      901,805	101,289
<b>Total liabilities</b>	<b>963,112</b>	<b>142,458</b>
<b>Net Assets</b>	<b>8,487,655</b>	<b>6,969,351</b>
<b>Unit holders' fund (as per the statement attached)</b>	<b>8,487,655</b>	<b>6,969,351</b>
<b>Contingencies And Commitments</b>		
	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>64,114,383</b>	<b>55,190,013</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>132.38</b>	<b>126.28</b>

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

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	Quarter ended	
		Sep 30, 2024	Sep 30, 2023
		----- (Rupees in '000) -----	
<b>Income</b>			
Profit on bank deposits		19,104	10,084
Gain / (Loss) on sale of securities - net		(21,146)	101,742
Dividend income		204,961	79,204
Unrealised Gain / (Loss) on re-measurement of investments at fair value through profit or loss - net		-	-
Other Income		256,304	364,537
<b>Total Income / (loss)</b>		<b>459,223</b>	<b>555,852</b>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	6.1	56,692	29,517
Sindh sales tax on remuneration of Management Company	6.2	8,504	3,837
Selling and marketing expenses	6.3	9,638	11,716
Allocated expenses	6.4	1,890	1,610
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-
		2,010	1,325
Sindh sales tax on remuneration of Trustee	8.2	302	172
Annual fee - Securities and Exchange Commission of Pakistan	9	1,795	1,020
Listing and rating fee		7	7
Auditor's remuneration		194	183
Brokerage and settlement charges		9,182	3,978
Legal and professional charges		76	63
Bank and other charges		-	7
<b>Total expenses</b>		<b>90,290</b>	<b>53,435</b>
<b>Net operating Income / (loss) for the quarter before taxation</b>		<b>368,933</b>	<b>502,417</b>
Taxation	12	-	-
<b>Net Income / (loss) for the quarter after taxation</b>		<b>368,933</b>	<b>502,417</b>
<b>Allocation of net income for the quarter</b>			
- Net Income for the quarter after taxation		368,933	502,417
- Income already paid on units redeemed		(39,863)	-
		<b>329,070</b>	<b>502,417</b>
<b>Accounting income available for distribution :</b>			
- Relating to capital gains		235,158	466,279
- Excluding capital gains		93,912	36,138
		<b>329,070</b>	<b>502,417</b>
<b>Earnings per unit</b>	13		

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<u>Quarter Ended</u>	
	<b>Sep 30, 2024</b>	<b>Sep 30, 2023</b>
	----- (Rupees in '000) -----	
Net Gain / (loss) for the quarter after taxation	<b>368,933</b>	502,417
Other comprehensive income	-	-
<b>Total comprehensive Income / (loss) for the quarter</b>	<b>368,933</b>	502,417

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**QUARTER ENDED**

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in '000)-----					
<b>Net assets at beginning of the quarter</b>	3,725,813	3,243,538	6,969,351	3,173,998	701,231	3,875,229
Amount received on issuance of 16,639,186 units (2023: 3,555,996 units)						
- Capital value	2,101,195	-	2,101,195	246,253	-	246,253
- Element of loss	61,180	-	61,180	22,139	-	22,139
<b>Total amount received on issuance of units</b>	<b>2,162,376</b>	<b>-</b>	<b>2,162,376</b>	<b>268,392</b>	<b>-</b>	<b>268,392</b>
Amount paid or redemption of 7,714,816 units (2023: 6,226,656 units)						
- Capital value	(974,227)	-	(974,227)	(431,196)	-	(431,196)
- Element of income	1,086	(39,863)	(38,777)	(64,176)	-	(64,176)
<b>Total amount paid on redemption of units</b>	<b>(973,141)</b>	<b>(39,863)</b>	<b>(1,013,004)</b>	<b>(495,372)</b>	<b>-</b>	<b>(495,372)</b>
Total comprehensive Income / (loss) for the quarter	-	368,933	368,933	-	502,417	502,417
Distribution during the quarter	-	-	-	-	-	-
<b>Net Income / (loss) for the quarter less distribution</b>	<b>-</b>	<b>368,933</b>	<b>368,933</b>	<b>-</b>	<b>502,417</b>	<b>502,417</b>
<b>Net assets at end of the quarter</b>	<b>4,915,048</b>	<b>3,572,608</b>	<b>8,487,655</b>	<b>2,947,018</b>	<b>1,203,648</b>	<b>4,150,666</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	1,241,045	1,241,045	-	844,368	844,368
- Unrealised	-	2,002,493	2,002,493	-	(143,137)	(143,137)
<b>Undistributed income brought forward - Net</b>	<b>-</b>	<b>3,243,538</b>	<b>3,243,538</b>	<b>-</b>	<b>701,231</b>	<b>701,231</b>
<b>Accounting income available for distribution</b>						
- Related to capital gain	-	235,158	235,158	-	-	-
- Excluding capital gain	-	93,912	93,912	-	-	-
Net Income / (loss) for the quarter after taxation	-	329,070	329,070	-	-	-
Distribution during the quarter	-	-	-	-	-	-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>3,572,608</b>	<b>3,572,608</b>	<b>-</b>	<b>1,203,648</b>	<b>1,203,648</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	3,316,304	3,316,304	-	839,111	839,111
- Unrealised	-	256,304	256,304	-	364,537	364,537
	<b>-</b>	<b>3,572,608</b>	<b>3,572,608</b>	<b>-</b>	<b>1,203,648</b>	<b>1,203,648</b>
	------(Rupees)-----					
Net assets value per unit at the beginning of the quarter				<u>126.28</u>		<u>69.25</u>
Net assets value per unit at the end of the quarter				<u>132.38</u>		<u>77.89</u>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL STOCK ADVANTAGE FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (Loss) for the quarter before taxation	368,933	502,417
<b>Adjustments for non-cash charges and other items:</b>		
Profit on bank deposits	(19,104)	(10,084)
Loss / (gain) on sale of securities - net	21,146	(101,742)
Dividend income	(204,961)	(79,204)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (256,304)	(364,537)
	(459,223)	(555,567)
	(90,290)	(53,150)
<b>Decrease / (increase) in assets</b>		
Investments	(1,504,530)	155,415
Receivable against sale of investments	(442,355)	
Security deposits, prepayments and other receivables	(7,694)	(3,982)
	(1,954,579)	151,433
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	17,051	(4,111)
Payable to Central Depository Company of Pakistan Limited - Trustee	12	14
Payable to Securities and Exchange Commission of Pakistan	125	(644)
Dividend payable	2,950	(16,150)
Accrued expenses and other liabilities	800,515	(682)
	820,653	(21,573)
Mark up and dividend received	178,593	70,766
Advance income tax	(7,961)	1,206
<b>Net cash generated / (used in) from operating activities</b>	<b>(1,053,584)</b>	<b>148,682</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	2,162,376	268,392
Payments on redemption of units	(1,013,004)	(495,372)
<b>Net cash (used in) financing activities</b>	<b>1,149,372</b>	<b>(226,980)</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>95,787</b>	<b>(78,298)</b>
<b>Cash and cash equivalents at the beginning of the quarter</b>	<b>406,719</b>	<b>162,872</b>
<b>Cash and cash equivalents at the end of the quarter</b>	<b>502,506</b>	<b>84,574</b>

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

**For UBL Fund Managers Limited**

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**UBL STOCK ADVANTAGE FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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

UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 5, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from August 04, 2006.

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

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

The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and government securities with remaining maturity not exceeding 90 days.

VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 to the Management Company on December 29, 2023.

Title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

### 3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2024.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

#### 3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is the Fund's functional and presentation currency.

		(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
<b>4 BANK BALANCES</b>	<b>Note</b>	-----Rupees in '000-----	
- Saving Accounts	4.1	<u>502,506</u>	<u>406,719</u>
		<u>502,506</u>	<u>406,719</u>

- 4.1 The rates of return on these balances ranging from 4.00% to 20.5% (June 30, 2024: 18.00% to 21.15%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 124.637 million (June 30, 2024: Rs. 139.23 million).

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
<b>5 INVESTMENTS</b>	<b>Note</b>	-----Rupees in '000-----	
At fair value through profit or loss			
- equity securities	5.1	<u>8,426,852</u>	<u>6,687,164</u>

## 5.1 Equity Securities

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company	As at July 1, 2024	Purchased / bonus received during the period	Sold during the period	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company	
Quoted investments		Number of shares			Rupees in '000			Percentage (%)			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Attock Petroleum Limited		207,799	17,000	116,298	108,501	42,251	43,617	1,366	1%	1%	0.00%
Pakistan State Oil Company Limited	5.1.2	398,000	860,500	512,000	746,500	123,577	120,403	(3,174)	1%	1%	0.06%
						165,828	164,020	(1,808)	0	0	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited		88,426	191,408	99,641	180,193	54,305	76,679	22,374	1%	1%	0.00%
Oil and Gas Development Company Limited	5.1.1	3,871,248	1,977,000	60,000	5,788,248	792,778	830,208	37,430	10%	10%	0.02%
Pakistan Petroleum Limited		3,449,768	1,105,000	-	4,554,768	531,726	486,540	(45,186)	6%	6%	0.16%
						1,378,810	1,393,428	14,618	16%	17%	
<b>GLASS &amp; CERAMICS MANUFACTURING COMPANIES</b>											
Tariq Glass Industries Limited		1,520,993	578,000	50,000	2,048,993	239,996	228,442	(11,553)	3%	3%	0.12%
						239,996	228,442	(11,553)	3%	3%	
<b>FERTILIZER</b>											
Engro Corporation Limited	5.1.1	312,659	529,000	65,000	776,659	252,934	235,887	(17,047)	3%	3%	0.00%
Engro Fertilizers Limited		-	569,939	140,000	429,939	69,050	81,800	12,750	1%	1%	0.00%
Fatima Fertilizer Company Limited		992,500	2,323,371	-	3,315,871	176,431	197,460	21,029	2%	2%	0.06%
Fauji Fertilizer Bin Qasim Limited		-	4,609,500	-	4,609,500	221,215	231,028	9,814	3%	3%	0.04%
Fauji Fertilizer Company Limited		1,445,175	1,254,739	25,000	2,674,914	452,890	595,035	142,145	7%	7%	0.02%
						1,172,519	1,341,210	168,691	16%	16%	
<b>CHEMICALS</b>											
Nimir Industrial Chemicals Limited		489,000	294,947	-	783,947	94,080	85,419	(8,661)	1%	1%	0.06%
						94,080	85,419	(8,661)	1%	1%	
<b>CEMENT</b>											
Attock Cement Pakistan Limited		643,037	-	99,200	543,837	52,828	51,066	(1,762)	1%	1%	0.02%
Cherat Cement Company Limited		1,724	487,500	-	489,224	82,782	88,755	5,973	1%	1%	0.00%
Kohat Cement Company Limited		1,494,078	17,949	-	1,512,027	379,221	459,581	80,360	5%	5%	0.08%
Pioneer Cement Limited		-	229,246	224,246	5,000	843	906	63	0%	0%	0.00%
Lucky Cement Limited	5.1.1	532,286	151,200	113,500	569,986	513,690	503,890	(9,800)	6%	6%	0.03%
						1,029,364	1,104,198	74,834	13%	13%	
<b>COMMERCIAL BANKS</b>											
United Bank Limited		342,602	960,730	75,000	1,228,332	320,367	357,961	37,593	4%	4%	0.01%
Meezan Bank Limited		265,440	25,000	13,000	277,440	65,930	63,298	(2,632)	1%	1%	0.00%
MCB Bank Limited		1,187,788	943,461	118,101	2,013,148	454,017	483,961	29,944	6%	6%	0.02%
National Bank of Pakistan		1,935,000	920,000	715,000	2,140,000	93,657	128,400	34,743	2%	2%	0.01%
Habib Metropolitan Bank Limited		-	1,040,934	-	1,040,934	72,940	69,940	(3,000)	1%	1%	0.01%
Habib Bank Limited		1,382,213	1,488,116	850,000	2,020,329	252,733	256,663	3,929	3%	3%	0.01%
Bank Alfalah Limited		6,131,395	945,000	2,678,818	4,397,577	296,653	266,713	(29,940)	3%	3%	0.03%
Askari Bank Limited		7,383,500	500,000	1,357,500	6,526,000	149,299	171,699	22,400	2%	2%	0.05%
Bank AL Habib Limited		2,114,035	845,000	330,709	2,628,326	283,272	259,416	(23,857)	3%	3%	0.02%
						1,988,868	2,058,050	69,182	24%	24%	
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited	5.1.2	1,245,893	-	325,000	920,893	76,397	65,945	(10,452)	1%	1%	0.03%
Interloop Limited		2,452,021	620,000	500,000	2,572,021	184,121	181,945	(2,176)	2%	2%	0.02%
						260,518	247,890	(12,628)	3%	3%	
<b>POWER GENERATION AND DISTRIBUTION</b>											
Nishat Power Limited		450,000	741,744	1,004,392	187,352	6,903	6,705	(197)	0%	0%	0.01%
The Hub Power Company Limited	5.1.1	2,755,577	946,000	1,837,000	1,864,577	286,792	222,519	(64,273)	3%	3%	0.01%
						293,695	229,224	(64,471)	3%	3%	
<b>ENGINEERING</b>											
Mughal Iron & Steel Industries Limited		1,766,800	385,000	297,209	1,854,591	170,551	143,657	(26,895)	2%	2%	0.14%
International Industries Limited		379,700	135,000	-	514,700	95,725	70,586	(25,139)	1%	1%	0.04%
						266,276	214,243	(52,033)	3%	3%	
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills Limited		2,085,488	70,000	-	2,155,488	64,319	53,801	(10,518)	1%	1%	0.05%
						64,319	53,801	(10,518)	1%	1%	

Name of Investee Company		As at July 01, 2024	Purchased / bonus received during the period	Sold during the period	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage (%)-----			
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Murree Brewery Company Limited	5.1.2	194,300	58,700	-	253,000	124,788	126,503	1,715	1%	2%	0.09%
						<b>124,788</b>	<b>126,503</b>	<b>1,715</b>	<b>1%</b>	<b>2%</b>	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	8	910,000	-	910,008	52,886	51,825	(1,061)	1%	1%	0.17%
Highnoon Laboratories Limited		236,458	71,800	47,866	260,392	187,110	178,663	(8,447)	2%	2%	0.01%
HALEON PAKISTAN LIMITED		-	118,870	24,000	94,870	31,285	52,121	20,836	1%	1%	0.00%
AGP LIMITED		-	883,500	-	883,500	90,698	97,848	7,150	1%	1%	0.03%
Ferozsons Laboratories Limited		559,780	43,300	602,571	509	127	148	21	0%	0%	0.00%
						<b>362,105</b>	<b>380,604</b>	<b>18,498</b>	<b>4%</b>	<b>5%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited		258,028	24,000	13,000	269,028	112,398	109,196	(3,202)	1%	1%	0.01%
						<b>112,398</b>	<b>109,196</b>	<b>(3,202)</b>	<b>1%</b>	<b>1%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited		2,995,556	55,000	145,000	2,905,556	38,598	37,598	(1,000)	0%	0%	0.13%
						<b>38,598</b>	<b>37,598</b>	<b>(1,000)</b>	<b>0%</b>	<b>0%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited		150,014	25,000	-	175,014	83,174	71,777	(11,397)	1%	1%	0.04%
Atlas Battery Limited		61,300	-	60,806	494	146	167	21	0%	0%	0.00%
						<b>83,320</b>	<b>71,944</b>	<b>(11,376)</b>	<b>1%</b>	<b>1%</b>	
<b>TEXTILE COMPOSITE</b>											
Nishar Chunian Limited		1,432,741	-	1,387,992	44,749	1,173	1,042	(131)	0%	0%	0.00%
						<b>1,173</b>	<b>1,042</b>	<b>(131)</b>	<b>0%</b>	<b>0%</b>	
<b>REAL ESTATE INVESTMENT TRUST</b>											
TPL REIT FUND I		475,000	-	-	475,000	7,125	6,650	(475)	0%	0%	0.00%
						<b>7,125</b>	<b>6,650</b>	<b>(475)</b>	<b>0%</b>	<b>0%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited		329,771	93,641	-	423,412	415,220	499,004	83,784	6%	6%	0.09%
						<b>415,220</b>	<b>499,004</b>	<b>83,784</b>	<b>6%</b>	<b>6%</b>	
<b>MISCELLANEOUS</b>											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD		1,593,925	-	625,000	968,925	71,555	74,394	2,839	1%	1%	0.03%
						<b>71,555</b>	<b>74,394</b>	<b>2,839</b>	<b>1%</b>	<b>1%</b>	
<b>Total as at September 30, 2024</b>						<b>8,170,555</b>	<b>8,426,852</b>	<b>256,304</b>			
<b>Total as at June 30, 2024</b>						<b>4,684,671</b>	<b>6,687,164</b>	<b>2,002,493</b>			

5.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	September 30, 2024	June 30, 2024
	(Number of shares)	
Engro Corporation Limited	100,000	100,000
Hub Power Company Limited	124,000	124,000
Lucky Cement Limited	30,000	30,000
Oil and Gas Development	552,000	552,000
	<b>806,000</b>	<b>806,000</b>

5.1.2 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. Therefore, ten percent bonus shares are withheld by the investee companies during the period.

Below are the details of such shares as at September 30, 2024:

Name of the investee company	(Un-audited)		(Audited)	
	September 30, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Mari Petroleum Company Limited	19,141	7,961	-	-

## 6. ADVANCE TAX

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

## 7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	19,858	16,432
Sindh sales tax payable on remuneration of the Management Company	6.2	3,504	2,136
Sales load and conversion charges payable		577	548
Selling and marketing expenses payable	6.3	27,327	17,689
Other payable		717	17
Allocated expenses payable	6.4	5,005	3,115
		<u>56,988</u>	<u>39,937</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2024 to September 30, 2024
2.75% per annum of average daily net assets

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate, 1.2% per annum of average daily net assets.

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

From July 01, 2024 to September 30, 2024	0.1% per annum of average daily net assets
--	--

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	630	630
Sindh sales tax on Trustee remuneration	8.2	94	82
		<u>724</u>	<u>712</u>

- 8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

<b>Net assets</b>	<b>Tariff per annum</b>
Up to Rs.1,000 million	Rs.0.7 million or 0.2% per annum of net assets of the Fund, whichever is higher
On an amount exceeding 'Rs.1,000 million	Rs.2.00 million plus 0.10% per annum of net assets of the Fund.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

'In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% per annum (June 30, 2024: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	-----(Rupees in 000) ----	
	<b>Note</b>	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditor's remuneration payable	<b>942</b>	748
Capital gain tax payable	<b>415</b>	4,647
Brokerage payable	<b>13,460</b>	4,301
Withholding tax / Zakat Payable	<b>404</b>	376
Provision for Federal Excise Duty	<b>45,195</b>	45,195
Payable against purchase of investments listing	<b>100,370</b>	-
		<b>34</b>
P/A Against Legal Expenses & Professional Fees	<b>234</b>	-
Other Payables	<b>1,771</b>	2,758
Redemption p/a	<b>739,000</b>	-
	<b>901,805</b>	<b>58,025</b>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 45.195 million (June 30, 2024: Rs. 45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.7049 (June 30, 2024: Re. 0.82).

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 12. TAXATION

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

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



## 16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at agreed terms.

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, the NBFC regulations and the Trust Deed respectively.

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2024 are as follows:

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
----- Quarter ended September 30, 2024 -----					
----- (Rupees in '000) -----					

### Transactions during the period

Profit on bank deposits	-	4,096	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend received	-	9,489	-	-	-	-
Remuneration (including sales tax)	65,196	-	2,010	-	-	-
Allocation of expenses	1,890	-	-	-	-	-
CDS expenses	-	-	25	-	-	-
Selling and marketing expense	9,638	-	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
----- Quarter ended September 30, 2023 -----					
----- (Rupees in '000) -----					

Profit on bank deposits	-	1,019	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	-	-	-	2	-	-
Value of units redeemed	-	-	-	2	150,000	-
Purchase of securities	-	15,617	-	-	-	-
Sale of securities	-	74,833	-	-	-	-
Dividend received	-	10,908	-	-	-	-
Remuneration (including sales tax)	33,354	-	1,325	-	-	-
Allocation of expenses	1,610	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Selling and marketing expense	11,716	-	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
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As at September 30, 2024

(Units in '000)

**Balances held**

Units held	833	-	728	-	11	32,911
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(Rupees in '000)

Amount of units held	110,209	-	96,426	-	1,514	4,356,787
Bank balances	-	124,637	-	-	-	11
Deposits	-	-	-	-	-	-
Investments	-	357,961	-	-	-	-
Profit receivable	-	6,342	-	-	-	-
Remuneration payable	23,362	-	724	-	-	-
Sales load & conversion charges payable	-	6	-	-	-	-
Allocated expenses payable	571	-	-	-	-	-
Selling and marketing expense payable	27,327	-	-	-	-	-
Other Payable	717	-	-	-	-	-

Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives	Other connected persons / related parties
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As at June 30, 2024

(Units in '000)

**Balances held**

Units held	833	-	728	-	11	32,911
------------	-----	---	-----	---	----	--------

(Rupees in '000)

Units held	105,131	-	91,982	-	1,444	4,156,029
Bank balances	-	139,232	-	-	-	-
Deposits	-	-	-	-	-	-
Investments	-	87,788	-	-	-	-
Profit receivable	32	2,247	-	-	-	-
Remuneration payable	16,432	-	630	-	-	-
Sales tax payable	2,136	-	82	-	-	-
Sales load and conversion Charges payable	266	179	-	-	-	-
Allocated expenses payable	3,115	-	-	-	-	-
Selling and marketing expense payable	17,689	-	-	-	-	-
Other Payable	17	-	-	-	-	-

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**

As at September 30, 2024

		<b>30-Sep-24</b> Rupees in '000	30-Jun-24 Rupees in '000
<b>ASSETS</b>			
Bank balances	4	2,606,953	30,987,615
Investments	5	33,327,313	7,300,110
Profit and dividend receivable		205,260	104,982
Other Receivables	6	21,360	1,593
Advance tax	7	13,439	13,439
<b>Total assets</b>		<b>36,174,325</b>	<b>38,407,739</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	73,739	65,736
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,672	1,726
Payable to the Securities and Exchange Commission of Pakistan	10	1,978	2,083
Dividend payable		141,829	141,829
Accrued expenses and other liabilities	11	142,587	74,285
<b>Total liabilities</b>		<b>361,805</b>	<b>285,659</b>
<b>NET ASSETS</b>		<b>35,812,520</b>	<b>37,064,625</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>35,812,520</b>	<b>37,064,625</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		-	-
<b>NUMBER OF UNITS IN ISSUE</b>		<b>336,276,461</b>	<b>365,483,192</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>106.4973</b>	<b>101.4127</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND  
INCOME STATEMENT**

For the Quarter ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>Income</b>		
Financial Income	1,515,856	1,695,508
Dividend Income	-	(19,237)
Gain on sale of investments - net	17,971	-
Net unrealised gain / (loss) on re-measurement of investments classified	113,493	36,416
Other Income / Reversal of provision	-	-
<b>Total income</b>	<b>1,647,320</b>	<b>1,712,687</b>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	90,006	88,384
Sindh Sales Tax on remuneration of the Management Company	13,501	11,614
Selling and marketing expenses	2,466	-
Allocated expenses	1,082	4,774
Remuneration of Central Depository Company of Pakistan Limited -Trustee	3,801	5,761
Sindh Sales Tax on remuneration of the Trustee	494	290
Annual fee to the Securities and Exchange Commission of Pakistan	5,857	1,977
Formation Cost	-	2,454
Rating fee	77	8
Listing fee	7	63
Auditors' remuneration	263	-
Legal and professional charges	79	79
Brokerage & Settlement expense	960	-
Other Expenses	649	-
<b>Total operating expenses</b>	<b>119,242</b>	<b>115,404</b>
<b>Net operating income for the quarter</b>	<b>1,528,078</b>	<b>1,597,283</b>
<b>Net income for the quarter before taxation</b>	<b>1,528,078</b>	<b>1,597,283</b>
Taxation	-	-
<b>Net income for the quarter after taxation</b>	<b>1,528,078</b>	<b>1,597,283</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	1,528,078	1,597,283
Income already paid on units redeemed	(339,319)	(115,079)
	<b>1,188,759</b>	<b>1,482,204</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	1,188,759	1,482,204
	<b>1,188,759</b>	<b>1,482,204</b>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*For the Quarter ended September 30, 2024*

	<b>30-Sep-24</b> <b>Rupees in '000</b>	30-Jun-24 Rupees in '000
<b>Net income for the quarter after taxation</b>	<b>1,528,078</b>	1,597,283
<b>Other Comprehensive Income</b>		
This condensed interim financial information was authorised for issue on October 28, as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
<b>Total comprehensive income for the quarter</b>	<u><u><b>1,528,078</b></u></u>	<u><u>1,597,283</u></u>

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

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL LIQUIDITY PLUS FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
For the Quarter ended September 30, 2024

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000		
<b>Net assets at the beginning of the quarter</b>	<b>36,548,319</b>	<b>516,306</b>	<b>37,064,625</b>	25,656,016	189,800	25,845,816
- Capital value (at net asset value per unit at the beginning of the quarter)	14,882,240	-	14,882,240	40,445,636	-	40,445,636
- Element of income	558,435	-	558,435	244,195	-	244,195
<b>Total proceeds on issuance of units</b>	<b>15,440,675</b>	<b>-</b>	<b>15,440,675</b>	40,689,831	-	40,689,831
Redemption of 175,956,005 units						
- Capital value (at net asset value per unit at the beginning of the quarter)	(17,844,174)	-	(17,844,174)	(31,948,390)	-	(31,948,390)
- Element of loss	(37,365)	(339,319)	(376,684)	(118,389)	(115,079)	(233,468)
<b>Total payments on redemption of units</b>	<b>(17,881,539)</b>	<b>(339,319)</b>	<b>(18,220,858)</b>	(32,066,779)	(115,079)	(32,181,858)
Total comprehensive income for the quarter	-	1,528,078	1,528,078	(122,744)	215,678	92,934
Distribution for the quarter ended September 30, 2024						
Net income for the year less distribution	-	1,528,078	1,528,078	(122,744)	215,678	92,934
<b>Net assets at the end of the quarter</b>	<b>34,107,455</b>	<b>1,705,065</b>	<b>35,812,520</b>	34,156,324	290,399	34,446,723
<b>Undistributed income brought forward</b>						
- Realised income		516,306			174,378	
- Unrealised (loss) / income		-			-	
		<u>516,306</u>			<u>174,378</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		1,188,759			898,731	
		<u>1,188,759</u>			<u>898,731</u>	
Distribution during the quarter		-			(832,165)	
<b>Undistributed income carried forward</b>		<u>1,705,065</u>			<u>240,944</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,591,572			239,702	
- Unrealised loss		113,493			1,242	
		<u>1,705,065</u>			<u>240,944</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		<u>101.4127</u>			<u>101.2470</u>	
Net asset value per unit at the end of the quarter		<u>106.4973</u>			<u>101.3425</u>	

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

**For UBL Fund Managers Limited**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**UBL LIQUIDITY PLUS FUND****CASH FLOW STATEMENT**

For the Quarter ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	1,528,078	1,597,283
<b>Adjustments for:</b>		
Financial Income	(1,515,856)	(1,695,508)
Dividend Income	-	19,237
Gain on sale of investments - net	(17,971)	-
Net unrealised gain / (loss) on re-measurement of investments classified	(113,493)	(36,416)
	(1,647,320)	(1,712,687)
<b>(Increase) / decrease in assets</b>		
Investments - net	(25,895,739)	(2,103,961)
Receivable against sale of investments	-	356,758
Prepayments and other receivables	(19,767)	7,820
	(25,915,506)	(1,739,383)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	8,003	280
Payable to Central Depository Company of Pakistan Limited - Trustee	(54)	456
Payable to the Securities and Exchange Commission of Pakistan	(105)	(4,290)
Payable against purchase of investments	-	(19,570)
Accrued expenses and other liabilities	68,302	(3,653,342)
	76,146	(3,676,466)
Profit received	1,415,578	1,169,957
Income tax paid	-	-
<b>Net cash used in operating activities</b>	(24,543,024)	(4,361,326)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	15,440,675	40,689,831
Payments against redemption and conversion of units	(18,220,858)	(32,181,858)
Dividend paid	-	(1,504,349)
<b>Net cash used in financing activities</b>	(2,780,183)	7,003,624
<b>Net (decrease) / increase in cash and cash equivalents during the quarter</b>	(27,323,207)	2,642,298
Cash and cash equivalents at the beginning of the quarter	30,987,615	5,094,882
<b>Cash and cash equivalents at the end of the quarter</b>	3,664,408	7,737,180

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

**For UBL Fund Managers Limited**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**UBL LIQUIDITY PLUS FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2024**

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

- 1.1** UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from June 21, 2009.
- 1.2** The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 27, 2021.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder
- 1.5** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.6** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 31, 2022 and assigned a stability rating of "AA+(f)" to the Fund as on December 29, 2022.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.1.3** The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the period ended September 30, 2023.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company declare that these condensed interim financial statements gives a true and fair view of the state of affairs of the Fund as at September 30, 2023.

**2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>		
<b>In local currency:</b>		
- Current account	1	1
- Savings Account	4.1	29,874,859
	<u>2,606,952</u>	<u>30,987,615</u>

**4.1** The rates of return on these balances range from 19.5% to 21.5% per annum (June 30, 2024: 19.5% to 21.5% per annum). These include an amount held by a related party United Bank Limited amounting to Rs. 917 million (June 30, 2024: Rs. 11,075 million) on which return is earned at 20.50%

Name of security	Note	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Market value as a percentage of total investment of the Fund	Market value as a percentage of net assets of the Fund
									-----Number of holdings-----	-----Rupees in '000-----
Debt Securities	5.1	350	0	0	350	350	350	-	1.00%	1%
Market Treasury Bills - 3 months	5.2	15,000	2,500	15,000	2,500	245,898	245,063	835	0.74%	0.68%
Market Treasury Bills - 6 months	5.2	15,000	111,629	12,500	126,629	12,114,060	12,072,953	41,107	36.22%	33.71%
Market Treasury Bills - 12 months	5.2	40,186	210,016	40,186	210,016	20,730,848	20,659,297	71,551	61.98%	57.68%
<b>Total as at September 30, 2024 (Un-audited)</b>						<b>33,091,156.01</b>	<b>32,977,663.35</b>	<b>113,493</b>	<b>99%</b>	<b>92%</b>
<b>Right Letters</b>										
Total as at June 30, 2024 (Audited)		-	23,619,970	360,689,480	377,165,850	7,143,600	6,952,396	6,950,110	95.20%	18.75%

Name of security	Note	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Appreciation / (diminution) as at September 30, 2024	Market value as a percentage of total investment of the Fund	Market value as a percentage of net assets of the Fund
Debt Securities	5.1	350	0	0	350	350	350	-	1.00%	1%
Market Treasury Bills - 3 months	5.2	15,000	2,500	15,000	2,500	245,898	245,063	835	0.74%	0.68%
Market Treasury Bills - 6 months	5.2	15,000	111,629	12,500	126,629	12,114,060	12,072,953	41,107	36.22%	33.71%
Market Treasury Bills - 12 months	5.2	40,186	210,016	40,186	210,016	20,730,848	20,659,297	71,551	61.98%	57.68%
<b>Total as at September 30, 2024 (Un-audited)</b>						<b>33,091,156.01</b>	<b>32,977,663.35</b>	<b>113,493</b>	<b>99%</b>	<b>92%</b>
<b>Right Letters</b>									-	
Total as at June 30, 2024 (Audited)		-	23,619,970	360,689,480	377,165,850	7,143,600	6,952,396	6,950,110	95.20%	18.75%

**6. SECURITY DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES**

	<b>September 30, 2024</b>	September 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees in 000) -----	
Advance against CDS Account Holder Account	197	197
Prepaid Rating Fees.	196	274
Other Receivables	19,901	2,742
Receivable from UBLFM	1,065	1,065
	<b>21,360</b>	<b>4,278</b>

**7. ADVANCE INCOME TAX**

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2024-25.

	<b>September 30, 2024</b>	September 30, 2023
	(Un-audited)	(Audited)
	----- (Rupees in 000) -----	
Advance Income Tax Bank Profit	12,985	12,985
Advance Income Tax Money Market	445	445
Advance Income Tax Banking Transaction	9	9
	<b>13,439</b>	<b>13,439</b>

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

	<b>Note</b>	<b>September 30, 2024</b>	September 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	8.1	30,957	27,084
Sindh sales tax payable on remuneration of the management company		4,644	4,063
Sales load and conversion charges payable	8.2	191	191
Payable against purchase of investments		-	-
Selling and marketing expenses payable	8.3	25,032	22,566
Allocated expenses payable	8.4	12,915	11,833
Others payable Management Company		-	-
		<b>73,739</b>	<b>65,736</b>

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

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended September 30, 2024.

**Management Company  
remuneration as a % of  
average daily net assets**

Charged from July 01 to July 17, 2024	0.95%
Charged from July 18 to Sep 30, 2024	1.19%

- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

**Allocated expense as a % per annum  
of the daily net assets**

Charged from July 01 to July 17, 2024	0.07%
Charged from July 18 to Sep 30, 2024	0.0001%

- 8.4** In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2024: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

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

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	<b>1,672</b>	<b>2,496</b>

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2024:0.065%) per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Annual fee payable	<b>1,978</b>	<b>5,547</b>

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.0075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

	<b>September 30, 2024</b>	<b>June 30, 2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees in 000) -----	
Auditors' remuneration payable	914	651
Brokerage expense payable	10,863	9,902
Payable against legal charges	208	129
Capital gains tax payable	58,308	4,519
Zakat deducted at source payable	1,887	1,887
Withholding tax payable	1,222	1,222
Provision for indirect duties and taxes	<b>11.1</b>	55,390
CDS fee Payable to CDC	84	85
Other payable	13,711	498
	<b>142,587</b>	<b>74,284</b>

- 11.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 55.39 million (June 30, 2024: Rs. 55.39 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1647.

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

## 13. TAXATION

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

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

## 14. EARNINGS PER UNIT

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

## 15. TOTAL EXPENSE

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.50% (June 30, 2024: 1.5%) which includes 0.24% (June 30, 2024: 0.24%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

The Fund does not hold any financial assets or liabilities carried at fair value as at September 30, 2021.

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2023.

**As at September 30, 2024 (Un-audited)**

<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	(Rupees in '000)			
Investment in securities - financial assets at fair value through profit or loss				
<b>Government securities</b>	<b>33,327,313</b>	-	-	<b>33,327,313</b>

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

**16.2** There were no transfers between various levels of fair value hierarchy during the period.

**17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

**17.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and and unit holders holding 10% or more of the Fund's net assets.

**17.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

**17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

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

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

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
<b>Transactions during the period</b>						
Quarter ended September 30, 2024						
(Units in '000)						
Units issued	27,372	-	-	-	94	99
Units redeemed	39,297	-	619	-	53	49
(Rupees in '000)						
Value of units issued	1,716,549	1,226	15,258	-	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	-	463	4,339,907
Mark-up on PLS accounts	-	92,141	-	-	-	80,424
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	5,691,652	-	194,704	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of SST)	103,507	-	4,943	-	-	-
Allocated selling and marketing expenses	2,466	-	-	-	-	-
Allocated expense	1,082	-	-	-	-	-
Dividend paid to unit holders	-	-	-	-	-	-

	As at September 30, 2024					
	(Units in '000)					
Units held	26,539	-	2,985	-	40	864
(Rupees in '000)						
Value of units held	2,826,339.83	-	317,940.96	-	4,307.64	92,057.66
Bank Balances	-	917,077	-	-	-	1,689,876
Profit receivable	-	92,141	-	-	-	113,119
Deposits	-	-	-	-	-	-
Allocated expenses payable	1,082	-	-	-	-	-
Allocated selling and marketing expenses payable	2,466	-	-	-	-	-
Other payable and conversion charges	142,587	-	-	-	-	-
Receivable	21,360	-	-	-	-	-

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
<b>Transactions during the period</b>						
Quarter ended September 30, 2023						
(Units in '000)						
Units issued	16,895	12	151	-	11	82,035
Units redeemed	19,524	12	493	-	5	42,629
(Rupees in '000)						
Value of units issued	1,716,549	1,226	15,258	-	1,126	8,327,369
Value of units redeemed	1,981,000	1,227	50,000	-	463	4,339,907
Mark-up on PLS accounts	-	21,051	-	-	-	1,023
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	1,607,558
Sale of securities	-	2,996,487	-	-	-	3,627,592
Remuneration (inclusive of SST)	99,998	-	4,774	-	-	-
Allocated selling and marketing expenses	8	-	-	-	-	-
Allocated expense	2,454	-	-	-	-	-
Dividend paid to unit holders	53,510	43	17,951	-	17	91,293

	As at September 30, 2023					
	(Units in '000)					
Units held	9,657	-	3,586	-	7	39,422
(Rupees in '000)						
Value of units held	980,669	-	364,147	-	742	4,003,449
Bank Balances	-	1,136,106	-	-	-	76,507
Security Deposits	-	17,843	-	-	-	780
Deposits	-	-	197	-	-	-
Remuneration (inclusive of SST)	35,234	-	1,704	-	-	-
Allocated expenses payable	7,252	-	-	-	-	-
Other payable and Conversion payable	-	-	-	-	-	-
Selling and marketing expenses payables	8	-	-	-	-	-
Mark-up receivable	203	-	-	-	-	-
Receivable from the Management Company	1,065	197	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as for the quarter end.

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director