

## 16.2 Balances outstanding

As at December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	273	243,272
----- (Rupees in '000) -----					
Value of units held	-	-	-	30,469	27,151,296
Bank balances	-	8,922,260	-	-	-
Profit receivable on bank balance	-	51,889	-	-	-
Remuneration payable to the Management Company	24,637	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	3,696	-	-	-	-
Remuneration payable to the Trustee	-	-	2,017	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	302	-	-
Sales load and other payable	11,437	-	-	-	-
Shariah advisory fee payable	1,941	-	-	-	-
Selling and marketing expenses payable	13,788	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	2,068	-	-	-	-
Allocated expenses payable	7,010	-	-	-	-
Sindh Sales Tax payable on allocated expenses	1,052	-	-	-	-

As at June 30, 2024 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	382	-
----- (Rupees in '000) -----					
Value of units held	-	-	-	38,832	-
Bank balances	-	1,579,681	-	-	-
Profit receivable on bank balance	-	10,599	-	-	-
Remuneration payable to the Management Company	4,213	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	548	-	-	-	-
Remuneration payable to the Trustee	-	-	232	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-
Sales load and other payable	2,864	1,322	-	-	-
Shariah advisory fee payable	1,704	-	-	-	-
Selling and marketing expenses payable	4,434	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	576	-	-	-	-
Allocated expenses payable	2,014	-	-	-	-
Sindh Sales Tax payable on allocated expenses	262	-	-	-	-

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

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
GoP Ijarah sukuk certificates	16,335,545	1,407,475	-	17,743,020
Corporate sukuk certificates	999,900	-	-	999,900
Certificate of musharakah	-	13,200,000	-	13,200,000
	<u>17,335,445</u>	<u>14,607,475</u>	<u>-</u>	<u>31,942,920</u>
ASSETS	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
GoP Ijarah sukuk certificates	378,943	3,027,540	-	3,406,483
Corporate sukuk certificates	991,188	-	-	991,188
	<u>1,370,131</u>	<u>3,027,540</u>	<u>-</u>	<u>4,397,671</u>

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.



For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

# **AL-AMEEN SHARIAH STOCK FUND**

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED  
DECEMBER 31, 2024

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To The Unit Holders of Al-Ameen Shariah Stock Fund

### Report on Review of Condensed Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the "Fund") as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2024 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants whose review report dated February 27, 2024 and audit report dated September 27, 2024 expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.

Chartered Accountants



Place: Karachi

Date:

UDIN:

AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	666,455	490,999
Investments	5	17,266,066	9,947,742
Dividend and profit receivable		3,783	6,291
Receivable against units issued		48,612	-
Receivable against sale of investments		66,462	-
Deposits and other receivables		3,423	4,441
Advance income tax	6	20,973	4,673
<b>Total assets</b>		<b>18,075,774</b>	<b>10,454,146</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	133,442	69,123
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,769	1,019
Payable to the Securities and Exchange Commission of Pakistan	9	1,380	778
Payable against units redeemed		79,625	153
Payable against purchase of investments		61,900	24,876
Dividend payable		103	5,288
Accrued expenses and other liabilities	10	121,058	100,222
<b>Total liabilities</b>		<b>399,277</b>	<b>201,459</b>
<b>NET ASSETS</b>		<b>17,676,497</b>	<b>10,252,687</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>17,676,497</b>	<b>10,252,687</b>
<b>Contingencies and commitments</b>	11		
		----- Number of units -----	
<b>Number of units in issue</b>	12	<b>47,360,150</b>	<b>42,052,651</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>373.2400</b>	<b>243.8100</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.

VA

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Rupees in '000					
<b>INCOME</b>					
Profit on savings accounts with banks		22,645	17,986	11,744	9,284
Dividend income		294,919	235,065	191,913	179,061
Gain on sale of investments - net		1,280,701	484,638	1,113,904	344,122
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	5.1	4,623,498	2,066,340	4,795,543	1,607,824
Other income		-	26	-	1
<b>Total income</b>		<b>6,221,763</b>	<b>2,804,055</b>	<b>6,113,104</b>	<b>2,140,292</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	181,497	85,946	107,619	46,408
Sindh Sales Tax on remuneration of the Management Company	7.2	27,225	11,173	16,143	6,033
Selling and marketing expenses	7.3	27,311	33,581	15,597	16,998
Sindh Sales Tax on selling and marketing expenses	7.3	4,097	-	2,340	-
Allocated expenses	7.4	5,788	4,688	3,431	2,531
Sindh Sales Tax on allocated expenses	7.4	868	-	515	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	7,925	4,101	4,803	2,192
Annual fee of the Securities and Exchange Commission of Pakistan	9	5,749	2,969	3,409	1,603
Shariah advisory fee		237	236	118	95
Auditor's remuneration		479	434	239	205
Legal and professional charges		154	136	77	75
Brokerage expenses		26,498	10,026	16,908	5,671
Provisio		-	4,789	-	4,789
Bank charges		2	7	2	1
Listing fee		13	13	6	7
<b>Total expenses</b>		<b>287,843</b>	<b>158,099</b>	<b>171,207</b>	<b>86,608</b>
<b>Net income for the period before taxation</b>		<b>5,933,920</b>	<b>2,645,956</b>	<b>5,941,897</b>	<b>2,053,684</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,933,920</b>	<b>2,645,956</b>	<b>5,941,897</b>	<b>2,053,684</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		5,933,920	2,645,956		
Income already paid on units redeemed		(290,435)	(153,799)		
		<b>5,643,485</b>	<b>2,492,157</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		5,643,485	2,492,157		
- Excluding capital gains		-	-		
		<b>5,643,485</b>	<b>2,492,157</b>		
Earnings per unit	14				

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

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
----- Rupees in '000 -----				
Net income for the period after taxation	5,933,920	2,645,956	5,941,897	2,053,684
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,933,920</b>	<b>2,645,956</b>	<b>5,941,897</b>	<b>2,053,684</b>

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

YA

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	5,427,194	4,825,493	10,252,687	4,063,981	1,284,373	5,348,354
Issuance of 19,634,718 units (2023: 9,901,610 units)						
- Capital value	4,787,141	-	4,787,141	1,360,580	-	1,360,580
- Element of income	920,808	-	920,808	532,352	-	532,352
Total amount received on issuance of units	5,707,949	-	5,707,949	1,892,932	-	1,892,932
Redemption of 14,327,219 units (2023: 9,765,744 units)						
- Capital value	(3,493,119)	-	(3,493,119)	(1,341,911)	-	(1,341,911)
- Element of income	(434,505)	(290,435)	(724,940)	(196,133)	(153,799)	(349,932)
Total amount paid on redemption of units	(3,927,624)	(290,435)	(4,218,059)	(1,538,044)	(153,799)	(1,691,843)
Total comprehensive income for the period	-	5,933,920	5,933,920	-	2,645,956	2,645,956
Interim distributions during the period	-	-	-	-	-	-
Net income for the period less distribution	-	5,933,920	5,933,920	-	2,645,956	2,645,956
Net assets at the end of the period	7,207,519	10,468,978	17,676,497	4,418,869	3,776,530	8,195,399
Undistributed income / (loss) brought forward comprising of:						
- Realised		1,977,435			1,507,789	
- Unrealised		2,848,058			(223,416)	
Total undistributed income brought forward		4,825,493			1,284,373	
Accounting income available for distribution						
- Related to capital gains		5,643,485			2,492,157	
- Excluding capital gains		-			-	
		5,643,485			2,492,157	
Interim distributions during the period		-			-	
Undistributed income carried forward		10,468,978			3,776,530	
Undistributed income carried forward comprising of:						
- Realised		5,845,480			1,710,190	
- Unrealised		4,623,498			2,066,340	
		10,468,978			3,776,530	
			--- Rupees ---			--- Rupees ---
Net asset value per unit at the beginning of the period			243.8100			137.4100
Net asset value per unit at the end of the period			373.2400			209.8300

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

Y10

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<u>Half year ended December 31,</u>	
	2024	2023
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,933,920	2,645,956
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(22,645)	(17,986)
Gain on sale of investments - net	(1,280,701)	(484,638)
Dividend income	(294,919)	(235,065)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(4,623,498)	(2,066,340)
	(6,221,763)	(2,804,029)
<b>Cash used in operations before working capital changes</b>	(287,843)	(158,073)
<b>Decrease / (increase) in assets</b>		
Investments - net	(1,414,125)	(286,698)
Deposits and other receivables	1,018	(448)
Receivable against sale of investments	(66,462)	-
Advance income tax	(16,300)	-
	(1,495,869)	(287,146)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	64,319	713
Payable to Central Depository Company of Pakistan Limited - Trustee	750	234
Payable to the Securities and Exchange Commission of Pakistan	602	(651)
Payable against purchase of investments	37,024	-
Accrued expenses and other liabilities	20,836	(16,188)
	123,531	(15,892)
<b>Cash used in operations</b>	(1,660,181)	(461,111)
Profit received	25,153	20,802
Dividend received	294,919	226,365
<b>Net cash used in operating activities</b>	(1,340,109)	(213,944)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	5,659,337	1,892,932
Payments against redemption and conversion of units	(4,138,587)	(974,289)
Dividend paid	(5,185)	-
<b>Net cash generated from financing activities</b>	1,515,565	918,643
<b>Net increase in cash and cash equivalents during the period</b>	175,456	704,699
Cash and cash equivalents at the beginning of the period	490,999	259,127
<b>Cash and cash equivalents at the end of the period</b>	666,455	963,826

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

4A

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

Al-Ameen Shariah Stock 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 September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 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). The Fund commenced its operations from November 16, 2006.

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 Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 27, 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 categorised as a 'Shariah compliant equity fund' and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 09, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information 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
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the 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 the 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, 2024.

#### 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for 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. MATERIAL ACCOUNTING POLICY INFORMATION, 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 annual audited 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 amounts 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 are 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 amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
Balances with banks in:			
- Savings accounts	4.1	478,111	378,431
- Current accounts	4.2	188,344	112,568
		<u>666,455</u>	<u>490,999</u>

4.1 Mark-up rates on these savings accounts range between 6.5% to 15% per annum (June 30, 2024: 8% to 21% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 469.587 million (June 30, 2024: Rs. 386.401 million) on which return is earned at 6.5% to 15% (June 30, 2024: 19.10%) per annum.

4.2 These include a balance of Rs. 60.588 million (June 30, 2024: Rs. 0.343 million) maintained with United Bank Limited (a related party).

5. INVESTMENTS

At fair value through profit or loss

Listed equity securities

Note

5.1

17,266,066

9,947,742

5.1 Listed equity securities

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

Name of Investee Company	Note	Number of shares				Balance as at December 31, 2024			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value as a percentage of total paid-up capital of the investee company
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value			
-----Number of shares-----Rupees in '000-----											
<b>Pharmaceuticals</b>											
AGP Limited		-	1,142,500	-	1,142,500	-	-	-	-	-	-
Citi Pharma Limited		364	-	-	364	-	-	-	-	-	-
Ferozsons Laboratories Limited		812,600	45,590	-	857,690	500	168	43	0.00%	0.00%	0.00%
Haleon Pakistan Limited		-	157,921	-	137,921	20,000	6,823	9,531	0.09%	0.09%	0.02%
Highnoon Laboratories Limited		345,871	105,824	-	74,500	377,195	274,861	71,487	1.96%	2.01%	0.71%
The Sealtie Company Limited		3	2,360,003	-	2,265,787	94,219	5,497	4,345	0.06%	0.06%	0.02%
							<b>287,106</b>	<b>85,406</b>	<b>2.11%</b>	<b>2.16%</b>	
<b>Technology &amp; Communication</b>											
Systems Limited		844,988	7,000	-	192,000	659,988	276,898	410,150	2.32%	2.38%	0.23%
							<b>276,898</b>	<b>410,150</b>	<b>2.32%</b>	<b>2.38%</b>	
<b>Food and Personal Care Products</b>											
Bunnys Limited		352,000	-	-	352,000	-	-	-	-	-	-
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited		4,346,293	310,000	-	60,000	4,596,293	61,972	98,866	0.56%	0.57%	2.00%
							<b>61,972</b>	<b>98,866</b>	<b>0.56%</b>	<b>0.57%</b>	
<b>Paper, Board &amp; Packaging</b>											
Century Paper and Board Mills Limited		3,124,374	678,874	-	-	3,803,248	114,657	125,355	0.71%	0.73%	0.95%
							<b>114,657</b>	<b>125,355</b>	<b>0.71%</b>	<b>0.73%</b>	
<b>Cement</b>											
Cherat Cement Company Limited		-	973,214	-	589,214	384,000	107,601	105,097	0.59%	0.61%	0.20%
Kohat Cement Company Limited		2,823,245	53,850	-	825,037	2,052,058	519,558	794,844	4.50%	4.60%	1.05%
Lucky Cement Limited		1,199,262	275,000	-	394,649	1,079,613	1,008,750	1,188,103	6.72%	6.88%	0.37%
Maple Leaf Cement Factory Limited	5.1.1	-	4,675,484	-	-	4,675,484	179,283	214,792	1.22%	1.24%	0.45%
Attock Cement Pakistan Limited		898,983	-	-	878,314	20,669	2,008	5,578	0.03%	0.03%	0.02%
Pioneer Cement Limited		314,706	-	-	309,706	5,000	843	1,005	0.01%	0.01%	0.00%
Fauji Cement Company Limited		2,250,000	1,100,000	-	3,350,000	-	-	-	-	-	-
							<b>1,818,043</b>	<b>2,309,419</b>	<b>13.06%</b>	<b>13.38%</b>	
								<b>491,376</b>			
<b>Chemicals</b>											
Archroma Pakistan Limited		-	225,020	-	-	225,020	97,112	106,801	0.60%	0.62%	0.65%
Biato Industries Limited		138,000	-	-	138,000	-	-	-	-	-	-
							<b>97,112</b>	<b>106,801</b>	<b>0.60%</b>	<b>0.62%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited		-	1,253,000	-	805,000	448,000	91,416	91,477	0.52%	0.53%	0.03%
Engro Corporation Limited		931,028	919,307	-	588,000	1,262,335	411,599	562,093	3.18%	3.26%	0.24%
Falima Fertilizer Company Limited		2,090,148	2,967,603	-	3,012,023	2,045,728	109,079	160,140	0.91%	0.93%	0.10%
Fauji Fertilizer Company Limited		-	3,921,420	-	-	3,921,420	1,496,218	1,436,495	8.13%	8.32%	0.31%
							<b>2,108,312</b>	<b>2,250,205</b>	<b>12.73%</b>	<b>13.03%</b>	

Name of Investee Company	Note	Number of shares				Balance as at December 31, 2024				Market value as a percentage of net assets of the Fund	Market value as percentage of total investments of the Fund	Paid-up value as a percentage of total paid-up capital of the investee company
		Number of shares				As at December 31, 2024	Carrying value	Market value	Unrealised gain / (loss)			
		As at July 01, 2024	Purchased during the period	Bonus / right issue during the period	Sold during the period							
-----Rupees in '000-----												
-----Number of shares-----												
<b>Commercial Banks</b>												
Faysal Bank Limited		1,876,780	750,000	-	750,000	2,826,780	677,989	683,996	6,007	3.87%	3.87%	0.16%
Meezan Bank Limited			2,225,000	-	1,275,000		677,989	683,996	6,007	3.87%	3.87%	0.16%
<b>Real Estate Investment Trust</b>												
TPL REIT Fund I		665,000	-	-	-	665,000	9,975	10,135	160	0.06%	0.06%	0.04%
<b>Automobile Assembler</b>												
Millat Tractors Limited		99	-	-	-	99	63	62	(1)	0.00%	0.00%	0.00%
<b>Automobile Parts &amp; Accessories</b>												
Panther Tyres Limited		1,182,014	-	1,182,014	-		-	-	-	-	-	-
Atlas Battery Limited		88,800	-	88,800	-		-	-	-	-	-	-
Thal Limited *		220,217	-	-	-	220,217	106,439	90,901	(15,538)	0.51%	0.51%	0.27%
<b>Power generation and distribution</b>												
The Hub Power Company Limited		7,469,078	8,823,000	-	9,153,846	7,138,232	868,896	934,323	65,427	5.29%	5.29%	0.55%
<b>Textile composite</b>												
Interloop Limited		4,918,028	1,928,832	-	2,295,000	4,551,880	325,500	312,804	(12,696)	1.77%	1.77%	0.32%
Kohinoor Textile Mills Limited		1,815,881	374,611	-	76,700	2,113,792	187,279	255,684	68,408	1.48%	1.45%	0.78%
Nishat Mills Limited		-	4,347,000	-	595,062	3,751,908	270,021	401,979	131,958	2.27%	2.33%	1.07%
<b>Oil and Gas Exploration Companies</b>												
Mari Energies Limited	5.1.1 & 5.1.2	254,410	-	391,936	517,238	129,108	38,909	92,907	53,998	0.53%	0.54%	0.10%
Oil and Gas Development Company Limited		7,980,503	4,500,000	-	1,504,000	10,976,503	1,619,961	2,494,520	874,559	14.11%	14.45%	0.28%
Pakistan Petroleum Limited		8,698,176	5,865,000	-	2,140,000	12,424,176	1,532,987	2,528,941	995,944	14.31%	14.65%	0.46%
<b>Engineering</b>												
Mughal Iron and Steel Industries Limited		2,622,000	95,000	-	2,717,000	140,000	26,873	24,961	(1,912)	0.14%	0.14%	0.11%
International Industries Limited		533,000	169,000	-	552,000		26,873	24,961	(1,912)	0.14%	0.14%	0.11%
<b>Transport</b>												
Secure Logistics Group Limited		775,783	-	-	775,783		-	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>												
Pakistan State Oil Company Limited		1,195,000	3,220,026	-	455,000	3,960,026	807,830	1,745,144	937,314	9.87%	9.87%	0.84%
Sui Northern Gas Pipelines Limited		-	50,000	-	-	50,000	4,175	5,597	1,422	0.03%	0.03%	0.01%
Attock Petroleum Limited		320,042	3,500	-	317,542	6,000	2,319	3,327	1,008	0.02%	0.02%	0.00%
<b>Leather &amp; Tanneries</b>												
Service GlobalFootwear Limited		4,194,124	2,318,690	-	135,442	6,377,372	488,412	637,036	148,624	3.60%	3.60%	3.09%
<b>Miscellaneous</b>												
Pakistan Aluminium Beverage Cans Limited		2,396,000	219,000	-	1,085,000	1,530,000	120,682	191,388	70,706	1.08%	1.11%	0.42%
<b>Glass &amp; Ceramics</b>												
Tariq Glass Industries Limited		2,256,750	1,360,413	-	110,000	3,537,163	429,461	560,145	130,684	3.17%	3.17%	2.05%
<b>Refinery</b>												
Attock Refinery Limited		-	1,042,500	-	172,414	870,086	360,687	618,910	258,223	3.50%	3.50%	0.82%
							360,687	618,910	258,223	3.50%	3.50%	0.82%
							12,642,567	17,266,066	4,623,498	97.68%	100.00%	
							7,099,684	9,947,742	2,848,058	94.61%	98.04%	

As at December 31, 2024 (Unaudited)  
As at June 30, 2024 (Audited)

\* These have a face value of Rs. 5 per share.

- 5.1.1 Investments include 238,634 shares (June 30, 2024: 238,634 shares) of Lucky Cement Limited having market value of Rs. 262.614 million (June 30, 2024: Rs. 216.377 million) as at December 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Investment also include 39,193 shares of Mari Petroleum Company Limited having market value of Rs. 28.204 million as at December 31, 2024, which have been frozen with Central Depository Company of Pakistan Limited.

- 5.1.2 The Finance Act, 2014 introduced amendments, through section 236M, to the Income Tax Ordinance, 2001, as a result of which, companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Without prejudice to the pending litigation, the Management Company has written off its investments amounting to Rs. 4.789 million during the previous financial year ended June 30, 2024 against bonus shares withheld till June 30, 2024.

Section 236M was omitted through Finance Act, 2018, however, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance, 2001, were introduced through section 236Z whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

During the current period, the Fund received 391,936 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Mari subsequently disposed of these shares and paid the tax on behalf of the Fund, which has been reported as advance tax (refer note 6) as at December 31, 2024 based on the stay order granted by the SHC. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC on 39,193 additional shares of Mari having market value of Rs. 28.204 million as at December 31, 2024.

## 6. ADVANCE INCOME TAX

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

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in 000 -----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	43,285	24,447
Sindh Sales Tax on management fee	7.2	6,493	3,178
Selling and marketing expenses payable	7.3	61,707	34,396
Sindh Sales Tax on selling and marketing expenses payable	7.3	4,097	-
Allocated expenses payable	7.4	10,745	4,957
Sindh Sales Tax on allocated expenses payable	7.4	868	-
Shariah advisory fee payable		1,279	1,042
Sales load payable		4,661	796
Conversion charges payable		290	290
Other payables		17	17
		<u>133,442</u>	<u>69,123</u>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (refer note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 3% (June 30, 2024: 2.75% to 3%) per annum of the daily net assets of the Fund.

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) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate ranging from 0.50% to 0.75% (June 30, 2024: 0.6% to 1.35%) per annum of the daily net assets while keeping in view the overall return and the Total Expense Ratio limit of the Fund (refer note 15).

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0.11% (June 30, 2024: 0.07% to 0.15%) per annum of daily net assets of the Fund.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

The remuneration is payable 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 Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme and categorised as 'equity scheme' is required to pay to the SECP an amount equal to 0.095% (June 30, 2024: 0.095%) of the average annual net assets of the Fund as annual fee. The fee is payable on monthly basis in arrears.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in 000 -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		593	744
Sales load payable		5,430	1,405
Withholding tax payable		645	5,018
Zakat payable		426	423
Brokerage payable		17,652	12,536
Capital gain tax payable		19,394	4,525
Legal and professional charges payable		99	-
Charity payable	10.1	17,010	15,661
Provision for indirect duties and taxes	10.2	59,585	59,585
Other payable		224	325
		<u>121,058</u>	<u>100,222</u>

**10.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 15.558 million (December 31, 2023: Rs. 6.671 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

**10.2** This represents provision for Federal Excise Duty (FED) as at December 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2024 would have been higher by Rs. 1.2581 (June 30, 2024: Rs. 1.417) per unit.

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Number of units -----	
<b>12. NUMBER OF UNITS IN ISSUE</b>		
Total units outstanding at the beginning of the period / year	42,052,651	38,921,984
Units issued during the period / year	19,634,718	25,002,075
Units redeemed during the period / year	<u>(14,327,219)</u>	<u>(21,871,408)</u>
Total units in issue at the end of the period / year	<u>47,360,150</u>	<u>42,052,651</u>

**13. TAXATION**

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

**14. EARNINGS PER UNIT**

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

**15. TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is 4.77% (December 31, 2023: 5.04%) which includes 0.31% (December 31, 2023: 0.52%) representing Government levy and the SECP fee. This ratio is within the maximum limit of 4.5% (excluding government levy and the SECP fee) as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity 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.

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

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>As at December 31, 2024 (Un-audited)</u></b>	----- Rupees in '000 -----			
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	<u>17,266,066</u>	-	-	<u>17,266,066</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>As at June 30, 2024 (Audited)</u></b>	----- Rupees in '000 -----			
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	<u>9,947,742</u>	-	-	<u>9,947,742</u>

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

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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 to 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 December 31, 2024 are as follows:

Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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### Transactions during the period

Half year ended December 31, 2024 (Un-audited)

Units in '000

Units issued	-	-	-	130	47
Units redeemed	-	-	-	129	-

Rupees in '000

Value of units issued	-	-	-	34,997	11,310
Value of units redeemed	-	-	-	34,499	-
Profit on savings accounts	-	21,911	-	-	-
Bank and other charges	-	2	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	208,722	-	7,925	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	31,408	-	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	6,656	-	-	-	-
Shariah advisory fee	237	-	-	-	-
Amount received against issuance to unitholders****	19,333	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company against issuance of 80,889 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

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

Half year ended December 31, 2023 (Un-audited)

Units in '000

Units issued	290	-	-	185	-
Units redeemed	64	-	-	368	927

Rupees in '000

Value of units issued	35,000	-	-	50,196	-
Value of units redeemed	10,715	-	-	62,871	150,000
Profit on savings accounts	-	8,808	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	97,119	-	4,101	-	-
Selling and marketing expenses	33,581	-	-	-	-
Allocated expenses	4,688	-	-	-	-
Shariah advisory fee	236	-	-	-	-

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

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

**Balances held**

	----- Units in '000 -----					
Units held	-	-	-	-	109	22,368
	----- Rupees in '000 -----					
Value of units held	-	-	-	40,683	8,348,632	
Bank balances	-	530,175	-	-	-	
Security deposits	-	-	100	-	-	
Remuneration payable (inclusive of Sindh Sales Tax)	49,778	-	1,769	-	-	
Allocated expenses payable (inclusive of Sindh Sales Tax)	11,613	-	-	-	-	
Selling and marketing expenses payables (inclusive of Sindh Sales Tax)	65,804	-	-	-	-	
Other payables	17	-	-	-	-	
Conversion charges payable	290	-	-	-	-	
Profit receivable	-	3,680	-	-	-	
Shariah advisory fee payable	1,279	-	-	-	-	
Sales load payable	4,661	5,430	-	-	-	

----- As at June 30, 2024 (Audited) -----

	----- Units in '000 -----					
Units held	-	-	-	-	105	22,321
	----- Rupees in '000 -----					
Value of units held	-	-	-	25,600	5,442,083	
Bank balances	-	386,744	-	-	-	
Security deposits	-	-	100	-	-	
Remuneration payable (inclusive of Sindh Sales Tax)	27,625	-	1,019	-	-	
Allocated expenses payable	4,957	-	-	-	-	
Selling and marketing expenses payables	34,396	-	-	-	-	
Other payables	17	-	-	-	-	
Conversion charges payable	290	-	-	-	-	
Profit receivable	-	6,046	-	-	-	
Shariah advisory fee payable	1,042	-	-	-	-	
Sales load payable	796	1,405	-	-	-	

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

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

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end. However, it does not include the transactions and balances whereby common directorship changed during the period.

**18. GENERAL**

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

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

**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.

YA

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

UBL ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4 291,624	157,333
Investments	5 611,081	366,755
Profit receivable	6 14,348	10,358
Deposits, prepayments and other receivables	4,892	4,892
Receivable against conversion of units	13,205	10,365
Advance tax	7 2,137	2,137
<b>Total assets</b>	937,287	551,840
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	8 5,373	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	9 162	101
Payable to the Securities and Exchange Commission of Pakistan	10 68	42
Dividend payable	-	165
Accrued expenses and other liabilities	11 9,073	8,410
<b>Total liabilities</b>	14,676	10,364
<b>NET ASSETS</b>	<u>922,611</u>	<u>541,476</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>922,611</u>	<u>541,476</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	12	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>3,797,488</u>	<u>2,849,467</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>242.9529</u>	<u>190.0271</u>

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

*Muel*

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**UBL ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
<b>INCOME</b>					
Profit on savings accounts with banks		11,499	16,028	5,099	12,421
Income on Pakistan Investment Bonds		20,302	3,254	10,578	3,254
Income on Term Finance Certificates		146	4,613	61	838
Income on treasury bills		757	-	757	-
Dividend income		15,069	7,936	4,532	3,574
Gain on sale of investments - net		15,436	16,135	18,599	14,863
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	111,051	55,585	96,973	56,409
Other income		-	68	-	68
<b>Total income</b>		<b>174,260</b>	<b>103,619</b>	<b>136,599</b>	<b>91,427</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	3,259	2,081	1,840	729
Sindh Sales Tax on remuneration of the Management Company	8.2	489	271	276	95
Selling and marketing expenses	8.3	255	2,164	142	758
Sindh Sales Tax on selling and marketing expenses	8.4	38	-	24	-
Allocated expenses	8.5	198	728	111	255
Sindh Sales Tax on allocated expenses	8.6	30	-	18	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	650	416	367	110
Sindh Sales Tax on remuneration of the Trustee	9.2	98	54	56	54
Fee to the Securities and Exchange Commission of Pakistan	10.1	310	195	175	168
Auditors' remuneration		504	457	252	350
Legal and professional charges		154	136	77	118
Provision against bonus shares		-	459	-	459
Brokerage and settlement expenses		662	428	288	153
Annual listing fee		14	14	7	10
<b>Total expenses</b>		<b>6,661</b>	<b>7,403</b>	<b>3,633</b>	<b>3,259</b>
<b>Net income for the period before taxation</b>		<b>167,599</b>	<b>96,216</b>	<b>132,966</b>	<b>88,168</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>167,599</b>	<b>96,216</b>	<b>132,966</b>	<b>88,168</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		167,599	96,216		
Income already paid on units redeemed		(4,660)	-		
		<u>162,939</u>	<u>96,216</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		126,487	71,720		
- Excluding capital gains		36,452	24,496		
		<u>162,939</u>	<u>96,216</u>		

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

MHEL

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

Chief Financial Officer

Chief Executive Officer

Director

UBL ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	167,599	96,216	132,966	88,168
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>167,599</u>	<u>96,216</u>	<u>132,966</u>	<u>88,168</u>

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

Amel

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**UBL ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	265,974	275,502	541,476	(81,480)	471,566	390,086
Issuance of 1,674,133 units (2023: 515,454 units)						
- Capital value (at net asset value per unit at the beginning of the period)	318,131	-	318,131	75,067	-	75,067
- Element of income	57,617	-	57,617	12,445	-	12,445
<b>Total proceeds on issuance of units</b>	<b>375,748</b>	<b>-</b>	<b>375,748</b>	<b>87,512</b>	<b>-</b>	<b>87,512</b>
Redemption of 726,112 units (2023: 750,830 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(137,981)	-	(137,981)	(109,345)	-	(109,345)
- Element of loss	(19,571)	(4,660)	(24,231)	(13,029)	-	(13,029)
<b>Total payments on redemption of units</b>	<b>(157,552)</b>	<b>(4,660)</b>	<b>(162,212)</b>	<b>(122,374)</b>	<b>-</b>	<b>(122,374)</b>
Total comprehensive income for the period	-	167,599	167,599	-	96,216	96,216
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	167,599	167,599	-	96,216	96,216
<b>Net assets at the end of the period (un-audited)</b>	<b>484,170</b>	<b>438,441</b>	<b>922,611</b>	<b>(116,342)</b>	<b>567,782</b>	<b>451,440</b>
<b>Undistributed income brought forward</b>						
- Realised income		202,404			481,029	
- Unrealised gain / (loss)		73,098			(9,463)	
		<u>275,502</u>			<u>471,566</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		126,487			71,720	
- Excluding capital gains		36,452			24,496	
		<u>162,939</u>			<u>96,216</u>	
<b>Undistributed income carried forward</b>		<u>438,441</u>			<u>567,782</u>	
<b>Undistributed income carried forward</b>						
- Realised income		327,390			512,197	
- Unrealised income		111,051			55,585	
		<u>438,441</u>			<u>567,782</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>190.0271</u>			<u>145.6325</u>	
Net asset value per unit at the end of the period		<u>242.9529</u>			<u>184.7750</u>	

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

*AMEL*

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

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

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

\_\_\_\_\_  
Director

UBL ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	<u>Half year ended December 31,</u>	
	2024	2023
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	167,599	96,216
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(11,499)	(16,028)
Income on Pakistan Investment Bonds	(20,302)	(3,254)
Income on Term Finance Certificates	(146)	(4,613)
Income on treasury bills	(757)	
Dividend income	(15,069)	(7,936)
Gain on sale of investments - net	(15,436)	(16,135)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 (111,051)	(55,585)
	(174,260)	(103,551)
<b>(Increase) / decrease in assets</b>		
Investments - net	(117,839)	158,236
Deposits, prepayments and other receivables	-	8,827
Receivable against sale of investments - net	-	3,496
	(117,839)	170,559
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	3,727	(308)
Payable to Central Depository Company of Pakistan Limited - Trustee	61	7
Payable to the Securities and Exchange Commission of Pakistan	26	(53)
Accrued expenses and other liabilities	663	(47,143)
	4,477	(47,497)
Profit received	43,783	33,552
Income tax paid	-	(7)
<b>Net cash (used in) / generated from operating activities</b>	(76,240)	149,272
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	372,908	77,502
Payments against redemption and conversion of units	(162,212)	(122,374)
Dividend paid	(165)	-
<b>Net cash generated from / (used in) financing activities</b>	210,531	(44,872)
<b>Net increase in cash and cash equivalents during the period</b>	134,291	104,400
Cash and cash equivalents at the beginning of the period	157,333	105,117
<b>Cash and cash equivalents at the end of the period</b>	4 291,624	209,517

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

*MEL*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## UBL ASSET ALLOCATION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under Circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2023: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted 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 annual 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 the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is 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.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual 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 published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	<u>291,624</u>	<u>157,333</u>
4.1	These include a balance of Rs. 265.554 million (June 30, 2024: Rs. 24.433 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 13.50% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit at the rate of 13.50% (June 30, 2024: 8.00% to 21.00%) per annum.		
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>5 INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Government securities - Pakistan Investment Bonds	5.1	249,978	144,870
Term Finance Certificates	5.2	1,476	1,476
Shares of listed companies - 'ordinary shares'	5.3	359,627	220,409
		<u>611,081</u>	<u>366,755</u>

## 5.1 Government securities - Pakistan Investment Bonds

Issue date	Tenure	As at July 1, 2024	Purchase d during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						(Rupees in '000)		
April 18, 2019	10 years	50,000	-	-	50,000	48,456	48,650	194	5.27%	7.97%
April 18, 2019	10 years	100,000	-	-	100,000	96,926	97,300	374	10.55%	15.93%
February 15, 2024	3 years	-	50,000	-	50,000	49,064	51,516	2,452	5.58%	8.44%
January 17, 2024	5 years	-	50,000	-	50,000	48,434	52,512	4,078	5.69%	8.59%
<b>Total as at December 31, 2024</b>						<b>242,880</b>	<b>249,978</b>	<b>7,098</b>	<b>27.09%</b>	<b>40.93%</b>
<b>Total as at June 30, 2024</b>						<b>145,178</b>	<b>144,870</b>	<b>(308)</b>	<b>26.76%</b>	<b>39.50%</b>

## 5.2 Term Finance Certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
												(Number of certificates)	
Bank AL Habib Limited TFC-8 (AAA, PACRA, traded)	Semi-annually	September 30, 2031	4,994	6 months KIBOR plus base rate of 0.75%	300	-	-	300	1,476	1,476	-	0.16%	0.24%
<b>Total as at December 31, 2024</b>									<b>1,476</b>	<b>1,476</b>	<b>-</b>	<b>0.16%</b>	<b>0.24%</b>
<b>Total as at June 30, 2024</b>									<b>1,481</b>	<b>1,476</b>	<b>(5)</b>	<b>0.27%</b>	<b>0.40%</b>

## 5.3 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Dec 31, 2024	Carrying value as at Dec 31, 2024	Market value as at Dec 31, 2024	Unrealised appreciation as at Dec 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company										
												(Number of shares)					(Rupees in '000)			Percentage	
<b>Cement</b>																					
Attock Cement Pakistan Limited *	22,600	-	-	16,000	6,600	641	1,781	1,140	0.19%	0.29%	-										
Cherat Cement Company Limited	-	17,600	-	17,600	-	-	-	-	-	-	-										
Kohat Cement Company Limited	59,620	-	-	35,100	24,520	6,141	9,498	3,357	1.03%	1.55%	0.01%										
Lucky Cement Limited	15,637	10,100	-	9,500	16,237	16,110	17,869	1,759	1.94%	2.92%	0.01%										
Maple Leaf Cement Factory Limited *	-	17,500	-	-	17,500	673	804	131	-	0.13%	-										
Fauji Cement Company Limited *	25,000	-	-	25,000	-	-	-	-	-	-	-										
						<b>23,565</b>	<b>29,952</b>	<b>6,387</b>	<b>3.16%</b>	<b>4.89%</b>											
<b>Oil and Gas Exploration Companies</b>																					
Mari Petroleum Company Limited	3,139	-	-	3,139	-	-	-	-	-	-	-										
Oil & Gas Development Company Limited *	126,700	45,200	-	12,000	159,900	22,388	36,339	13,950	3.94%	5.95%	-										
Pakistan Petroleum Limited (Note 5.3.2)	119,350	78,200	-	11,000	186,550	22,649	37,972	15,323	4.12%	6.21%	0.01%										
						<b>45,037</b>	<b>74,311</b>	<b>29,273</b>	<b>8.06%</b>	<b>12.16%</b>											
<b>Refinery</b>																					
Attock Refinery Limited	-	12,100	-	2,100	10,000	3,971	7,113	3,142	0.77%	1.16%	0.01%										
						<b>3,971</b>	<b>7,113</b>	<b>3,142</b>	<b>0.77%</b>	<b>1.16%</b>											
<b>Oil and Gas Marketing Companies</b>																					
Attock Petroleum Limited	7,300	-	-	7,300	-	-	-	-	-	-	-										
Pakistan State Oil Company Limited	10,250	47,600	-	2,000	55,850	12,573	24,613	12,040	2.67%	4.03%	0.01%										
						<b>12,573</b>	<b>24,613</b>	<b>12,040</b>	<b>2.67%</b>	<b>4.03%</b>											
<b>Fertilizer</b>																					
Engro Fertilizers Limited *	-	11,000	-	7,000	4,000	808	817	9	0.09%	0.13%	-										
Engro Corporation Limited *	11,100	5,800	-	-	16,900	5,526	7,525	2,000	0.82%	1.23%	-										
Fatima Fertilizer Company Limited	32,000	73,281	-	-	105,281	5,621	8,241	2,620	0.89%	1.35%	0.01%										
Fauji Fertilizer Bin Qasim Limited	-	228,500	-	228,500	-	-	-	-	-	-	-										
Fauji Fertilizer Company Limited	55,400	71,163	-	10,000	116,563	30,830	42,699	11,869	4.63%	6.99%	0.01%										
						<b>42,785</b>	<b>59,282</b>	<b>16,498</b>	<b>6.43%</b>	<b>9.70%</b>											
<b>Balance carried forward</b>						<b>127,931</b>	<b>195,271</b>	<b>67,340</b>	<b>21.09%</b>	<b>31.94%</b>											

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
<b>Balance brought forward</b>						127,931	195,271	67,340	21.09%	31.94%	
<b>Chemicals</b>											
Nimir Industrial Chemicals Limited	15,500	3,700	-	-	19,200	2,328	2,765	437	0.30%	0.45%	0.02%
Archroma Pakistan Limited	-	7,000	-	-	7,000	2,950	3,322	373	0.36%	0.54%	0.02%
						5,278	6,087	810	0.66%	0.99%	
<b>Glass and Ceramics</b>											
Tariq Glass Industries Limited	55,900	4,000	-	-	59,900	6,980	9,486	2,506	1.03%	1.55%	0.03%
						6,980	9,486	2,506	1.03%	1.55%	
<b>Pharmaceuticals</b>											
AGP Limited	-	22,600	-	22,600	-	-	-	-	-	-	-
Haleon Pakistan Limited *	-	3,400	-	1,700	1,700	564	1,373	809	0.15%	0.22%	-
Highnoon Laboratories Limited	6,827	1,000	-	956	6,871	4,891	6,309	1,418	0.68%	1.03%	0.01%
The Searle Company Limited *	-	24,700	-	24,500	200	11	21	10	-	-	-
Ferozsons Laboratories Limited	17,160	1,770	-	18,930	-	-	-	-	-	-	-
						5,466	7,703	2,237	0.83%	1.25%	
<b>Automobile Parts and Accessories</b>											
Atlas Battery Limited	1,600	-	-	1,600	-	-	-	-	-	-	-
Thal Limited (5.3.1)	4,700	-	-	-	4,700	2,272	1,940	(332)	0.21%	0.32%	0.01%
						2,272	1,940	(332)	0.21%	0.32%	
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	63,000	-	-	63,000	-	-	-	-	-	-	-
International Industries Limited	11,600	5,000	-	4,500	12,100	2,267	2,157	(110)	0.23%	0.35%	0.01%
						2,267	2,157	(110)	0.23%	0.35%	
<b>Food and Personal Care Products</b>											
Matco Foods Limited	30,500	-	-	30,500	-	-	-	-	-	-	-
Murree Brewery Company Limited	6,000	1,500	-	-	7,500	3,771	5,387	1,616	0.58%	0.88%	0.03%
						3,771	5,387	1,616	0.58%	0.88%	
<b>Commercial Banks</b>											
Askari Bank Limited	239,000	125,000	-	134,500	229,500	6,191	8,783	2,592	0.95%	1.44%	0.02%
Bank Alfalah Limited	193,723	10,600	-	121,000	83,323	5,658	6,943	1,285	0.75%	1.14%	0.01%
Bank Al Habib Limited	67,152	10,800	-	-	77,952	8,588	10,245	1,657	1.11%	1.68%	0.01%
Habib Bank Limited *	47,600	38,000	-	71,300	14,300	1,811	2,495	684	0.27%	0.41%	-
MCB Bank Limited	47,500	36,000	-	-	83,500	20,099	23,489	3,389	2.55%	3.84%	0.01%
Habib Metropolitan Bank Limited *	-	49,800	-	-	49,800	3,740	4,333	593	0.47%	0.71%	-
National Bank of Pakistan *	-	55,000	-	-	55,000	3,158	3,681	523	0.40%	0.60%	-
Meezan Bank Limited *	6,575	9,500	-	-	16,075	3,903	3,890	(13)	0.42%	0.64%	-
United Bank Limited * & Note 5.3.2	20,233	-	-	-	20,233	5,185	7,734	2,549	0.84%	1.27%	-
						58,333	71,593	13,259	7.76%	11.73%	
<b>Textile Composite</b>											
Interloop Limited *	81,103	-	-	17,000	64,103	4,540	4,405	(135)	0.48%	0.72%	-
Kohinoor Textile Mills Limited	23,446	14,632	-	-	38,078	3,330	4,606	1,276	0.50%	0.75%	0.01%
Nishat Chunian Limited	-	87,200	-	-	87,200	2,614	3,060	446	0.33%	0.50%	0.04%
Nishat Mills Limited	-	39,600	-	-	39,600	2,754	4,243	1,489	0.46%	0.69%	0.01%
						13,238	16,314	3,076	1.77%	2.66%	
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited *	120,303	93,000	-	159,803	53,500	6,405	7,003	598	0.76%	1.15%	-
Nishat Power Limited	-	39,403	-	39,403	-	-	-	-	-	-	-
						6,405	7,003	598	0.76%	1.15%	
<b>Technology and communication</b>											
Systems Limited *	9,020	-	-	-	9,020	3,773	5,605	1,832	0.61%	0.92%	-
Pakistan Telecommunication Company Limited *	-	285,000	-	150,000	135,000	2,142	3,681	1,539	0.40%	0.60%	-
						5,915	9,287	3,371	1.01%	1.52%	
<b>Leather and Tanneries</b>											
Service Industries Limited	10,524	1,800	-	-	12,324	12,363	19,528	7,164	2.12%	3.20%	0.03%
						12,363	19,528	7,164	2.12%	3.20%	
<b>Synthetic and Rayon</b>											
Image Pakistan Limited	92,806	-	-	-	92,806	1,227	1,996	769	0.22%	0.33%	0.04%
						1,227	1,996	769	0.22%	0.33%	
<b>Paper and Board</b>											
Century Paper & Board Mills Limited	72,372	-	-	-	72,372	2,168	2,385	218	0.44%	0.39%	0.02%
						2,168	2,385	218	0.44%	0.39%	
<b>Balance carried forward</b>						253,614	356,137	102,522	38.70%	58.26%	

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company

Balance brought forward 253,614 356,137 102,522 38.70% 58.26%

#### Miscellaneous

Shifa International Hospitals Limited	2,600	-	-	2,600	-	-	-	-	-	-	-
Pakistan Hotels Developers Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	46,300	-	-	18,400	27,900	2,060	3,490	1,430	0.38%	0.57%	0.01%
						<u>2,060</u>	<u>3,490</u>	<u>1,430</u>	<u>0.38%</u>	<u>0.57%</u>	

Total as at December 31, 2024

255,674 359,627 103,952 39.09% 58.83%

Total as at June 30, 2024

146,998 220,409 73,411

\* Nil figures due to rounding off.

5.3.1 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited which have a nominal value of Rs. 5 each.

5.3.2 The following investments have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of the investee company	December 31, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	(Number of shares)	(Number of shares)	(Rupees in '000)	(Rupees in '000)
Engro Corporation Limited	-	5,000	-	1,664
Pakistan Petroleum Limited	25,000	25,000	5,089	2,928
United Bank Limited	17,000	17,000	6,498	4,356
	<u>42,000</u>	<u>47,000</u>	<u>11,587</u>	<u>8,948</u>

#### 5.4 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						(Rupees in '000)		%		
December 28, 2023	1 year	-	76,000	76,000	-	-	-	-	-	-
November 2, 2023	1 year	-	70,000	70,000	-	-	-	-	-	-
Total as at December 31, 2024						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2024						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### 5.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2024 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
Market value of investments	5.1, 5.2 & 5.3	611,081	366,755
Less: carrying value of investments	5.1, 5.2 & 5.3	(500,030)	(293,657)
		<u>111,051</u>	<u>73,098</u>

#### 6 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	6.1	3,602	3,811
Government securities - Pakistan Investment Bonds		10,746	6,461
Term Finance Certificates		-	86
		<u>14,348</u>	<u>10,358</u>

6.1 This includes an amount of Rs. 1.885 million (June 30, 2024: 0.586 million) due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under Section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements amounts to Rs. 2.137 million (June 30, 2024: Rs. 2.137 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds, dividends and letter of placements has been shown as advance tax as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	706	443
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	106	58
	Selling and marketing expenses payable	8.3	688	441
	Sindh Sales Tax payable on selling and marketing expenses	8.4	103	57
	Allocated expenses payable	8.5	417	223
	Sindh Sales Tax payable on allocated expenses	8.6	63	29
	Sales load and other payable		3,290	395
			<u>5,373</u>	<u>1,646</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2023: 1%) per annum of average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

8.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 0.489 million (December 31, 2023: Rs. 0.271 million) was charged on account of sales tax on remuneration of the Management Company at the rate of 15% (December 31, 2023: 13%).

8.3 In accordance with Circular 11 dated July 5, 2019 issue by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at rate of 0.09% (December 31, 2023: 1.04%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

8.4 During the period, an amount of Rs. 0.038 million (December 31, 2023: Rs. 0.249 million) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.35%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 8.6 During the period, an amount of Rs. 0.030 million (December 31, 2023: Rs. 0.084 million) was charged on account of sales tax on allocated expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	141	89
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	21	12
			<u>162</u>	<u>101</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets of the Fund during the year. The tariff structure applicable to the Fund in respect of trustee fee is as follows:

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 9.2 During the period, an amount of Rs. 0.098 million (December 31, 2023: Rs. 0.054 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	10.1	<u>68</u>	<u>42</u>

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	6,977	6,977
	Brokerage payable		223	142
	Auditors' remuneration payable		711	884
	Sales load payable		443	1
	Withholding tax payable		1	1
	Zakat payable		45	45
	Printing charges payable		10	-
	Legal and professional charges payable		224	70
	Capital gain tax payable		371	226
	Listing fee payable		41	-
	Other payable		27	64
			<u>9,073</u>	<u>8,410</u>

- 11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 6.977 million (June 30, 2024: Rs. 6.977 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Rs. 1.838 (June 30, 2024: Rs. 2.449) per unit.

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 2.04% (December 31, 2023: 3.58%) which includes 0.30% (December 31, 2023: 0.26%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an "Asset Allocation" scheme.

## **14 TAXATION**

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund 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 during the period.

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

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

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

### 15.1 Transactions during the period

Half year ended December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units) -----					
Units issued	-	-	-	5	9,149
Units redeemed	-	-	-	5	-
----- (Rupees in '000) -----					
Profit on savings account	-	3,241	-	-	-
Value of units issued	-	-	-	1	1,771
Value of units redeemed	-	-	-	1	-
Amount received on account of unit issuance against selling and marketing expenses ****	11,106	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	3,259	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	489	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	650	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	98	-	-
Selling and marketing expenses	255	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	38	-	-	-	-
Allocated expenses	198	-	-	-	-
Sindh Sales Tax on allocated expenses	30	-	-	-	-

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Rupees in '000) -----					
Profit on savings account	-	421	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,081	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	271	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	416	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	54	-	-
Selling and marketing expenses	2,164	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-
Allocated expenses	728	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-

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

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

\*\*\*\* During the year ended June 30, 2024, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 11,106 million to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value of the Fund as at December 31, 2024.

## 15.2 Balances outstanding

As at December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units)					
Units held	-	-	-	2	782,188
(Rupees in '000)					
Value of units held ****	-	-	-	-	190,035
Bank balances	265,554	-	-	-	-
Security deposit	-	100	-	-	-
Profit receivable on bank balance	1,885	-	-	-	-
Remuneration payable to the Management Company	706	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	106	-	-	-	-
Remuneration payable to the Trustee	-	141	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	21	-	-	-
Sales load and conversion charges payable	3,290	-	-	-	-
Selling and marketing expenses payable	688	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	103	-	-	-	-
Allocated expenses payable	417	-	-	-	-
Sindh Sales Tax payable on allocated expenses	63	-	-	-	-

As at June 30, 2024 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
(Units)					
Units held	-	-	-	2	773,039
(Rupees in '000)					
Value of units held ****	-	-	-	-	146,891
Bank balances	24,433	-	-	-	-
Security deposit	-	100	-	-	-
Profit receivable on bank balance	586	-	-	-	-
Shares held	5,184	-	-	-	-
Remuneration payable to the Management Company	443	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	58	-	-	-	-
Remuneration payable to the Trustee	-	89	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	12	-	-	-
Sales load and other payable	395	-	-	-	-
Selling and marketing expenses payable	441	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	57	-	-	-	-
Allocated expenses payable	223	-	-	-	-
Sindh Sales Tax payable on allocated expenses	29	-	-	-	-

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

\*\* These include transactions in relation to the entities where common directorship exist as at the reporting date.

\*\*\* These include transactions in relation to those directors, key executives and other connected persons / related parties that exist as at the reporting date.

\*\*\*\* Nil figures due to round off.

## 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 the 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited )			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Government securities - Pakistan Investment Bonds	-	249,978	-	249,978
Term Finance Certificates	-	1,476	-	1,476
Shares of listed companies - 'ordinary shares'	359,627	-	-	359,627
	<u>359,627</u>	<u>251,454</u>	<u>-</u>	<u>611,081</u>
<b>ASSETS</b>	----- (Rupees in '000) -----			
	(Audited )			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Government securities - Pakistan Investment Bonds	-	144,870	-	144,870
Term Finance Certificates	-	1,476	-	1,476
Shares of listed companies - 'ordinary shares'	220,409	-	-	220,409
	<u>220,409</u>	<u>146,346</u>	<u>-</u>	<u>366,755</u>

### 17 GENERAL

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

### 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

*AMEL*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**FINANCIAL STATEMENTS**

**OF**

**UBL CASH FUND**

**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**MANAGED BY UBL FUND MANAGERS LIMITED**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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UBL Fund Managers Limited,  
402, 4<sup>th</sup> Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi.

February 8, 2025  
U-30/AA-0267/25

**REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Dear Board Members,

We are pleased to enclose the draft condensed interim financial statements of **UBL CASH FUND** (the "Fund") for the Half Year Ended December 31, 2024, prepared by the management of UBL Fund Managers Limited (the Management Company), together with our draft review reports thereon. We have initialed the draft condensed interim financial statements and the draft review report thereon for the purpose of identification only and we shall be pleased to issue our review report, in the present or amended form, after we have received:

- a. The condensed interim financial statements, with or without modifications, approved by the Board of Directors (the Board) of the Management Company and signed on this behalf by the Chief Executive Officer, Chief Financial Officer and a Director of the Management Company, duly authorized for this purpose;
- b. Extracts of the minutes of meeting of the Board approving this condensed interim financial statements;
- c. The Board's specific approvals for the items listed in Annexure A to this letter;
- d. Appropriately signed representation letters for the Fund, draft of which will be provided to management of the Management Company.

Matters which we would like to bring into the attention of the Board in Annexure B (General observations).

We take this opportunity to thank your management and staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,

**BDO EBRAHIM & CO.**  
Enclosed as above



## ANNEXURE - A

### UBL CASH FUND

- Investments purchased during the year amounting to Rs. 10,476.099 million;
- Investments sold during the year having sale proceeds amounting to Rs. 165.327 million;
- Remuneration of the Management Company exclusive of Sindh Sales Tax amounting to Rs. 179.798 million;
- Remuneration of Trustee exclusive of Sindh Sales Tax amounting to Rs. 8.423 million; and
- Transactions with related parties and associated undertakings as disclosed in the notes to the financial statements.

**(GENERAL OBSERVATIONS)****1. RESPONSIBILITIES OF THE AUDITORS AND THE BOARD IN RELATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The responsibilities of the independent auditors, in review of condensed interim financial statements, are explained in International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." While the auditors are responsible for forming a conclusion on the condensed interim financial statements, the responsibility for their preparation is primarily that of the Management Company.

The Management Company's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Fund, and prevention and detection of frauds and irregularities. The review of the condensed interim financial statements does not relieve the Management Company of its responsibilities. Accordingly, our examination of the books of account and records should not be relied upon to disclose all the errors and / or irregularities in relation to the condensed interim financial statements.

**2. SIGNIFICANT MATTERS**

Our review has highlighted certain significant matters, which are set forth in the ensuing paragraphs. These matters came to our knowledge during the conduct of normal review procedures designed primarily with a view to enable us to form a conclusion on the Funds' condensed interim financial statements. The matters set forth cannot, therefore, be expected to highlight all possible issues that a more extensive special examination may have highlighted. These matters also include some important communications to you that we are required to make under ISA 260 - Communication with those Charged with Governance.

**3. FRAUD AND ERRORS**

We have been informed by the management that no case of fraud and error, has been brought to their knowledge during the reporting period except for as disclosed and intimated to us by management.

**4. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS**

We have been informed by the management that there were no instances of non-compliances with statutory laws and regulations that would have financial reporting implications.

**5. RELATED PARTY TRANSACTIONS**

We have been informed by the management that there were no transactions with the related parties other than those disclosed in the condensed interim financial statements.



**6. SUBSEQUENT EVENTS**

We have been informed by the management that there were no subsequent events having an impact on amounts and/or disclosure in the financial statements except as disclosed in the financial statements.

**7. INDEPENDENCE**

We confirm that in our professional judgment the firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

We take this opportunity to thank your management and staff for the courtesy and cooperation extended to us during the course of our review.

**DRAFT**

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF UBL CASH FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL CASH FUND** ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statements"), for the half year ended December 31, 2024. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other matters**

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants who through their audit report dated September 30, 2024, and review report dated February 27, 2024 expressed an unmodified opinion and conclusion thereon, respectively.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

**KARACHI**

**DATED:**

**UDIN:**

 **BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

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

		<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	Note	----- <b>(Rupees in '000)</b> -----	
<b>ASSETS</b>			
Bank balances	4	1,888,090	21,303,375
Investments	5	24,385,431	4,265,799
Term deposit receipts and placements	6	2,300,000	-
Mark-up receivable		145,159	123,205
Receivable against units issued		-	1,992,896
Advance income tax	7	5,031	5,031
Prepayments and other receivables		131,809	1,392
<b>TOTAL ASSETS</b>		<b>28,855,520</b>	<b>27,691,698</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	8	62,382	53,022
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,358	1,175
Payable to the Securities and Exchange Commission of Pakistan	10	1,595	1,413
Payable against units redeemed		-	519,131
Accrued expenses and other liabilities	11	50,759	7,204
Dividend payable		-	8,740
<b>TOTAL LIABILITIES</b>		<b>116,094</b>	<b>590,685</b>
<b>NET ASSETS</b>		<b>28,739,426</b>	<b>27,101,013</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>28,739,426</b>	<b>27,101,013</b>
<b>Contingencies and commitments</b>	12	----- <b>(Number of units)</b> -----	
<b>Number of units in issue</b>	13	<b>263,624,615</b>	<b>270,448,562</b>
		----- <b>(Rupees)</b> -----	
<b>Net asset value per unit</b>		<b>109.0165</b>	<b>100.2076</b>
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**UBL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2024	2023	2024	2023
<b>Note -----(Rupees in '000)-----</b>				
<b>Income</b>				
Financial Income	2,717,303	2,533,585	1,291,027	1,350,213
Dividend Income	1,705	-	1,705	-
Gain / (Loss) on sale of investments - net	44,569	(20,923)	29,122	(14,786)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	-
	53,858	367	(59,131)	(17,935)
Other Income / Reversal of provision	1,067	-	-	-
<b>Total income</b>	<b>2,818,502</b>	<b>2,513,029</b>	<b>1,262,723</b>	<b>1,317,492</b>
<b>Expenses</b>				
Remuneration of UBL Fund Managers Limited - Management Company	8.1 179,798	112,727	94,538	57,361
Sindh Sales Tax on remuneration of the Management Company	8.2 26,970	14,654	14,181	7,455
Allocated expenses	8.3 658	10,310	8	9,131
Selling and marketing expenses	8.4 2,460	17,251	8	8,551
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9 8,423	7,148	4,836	3,784
Annual fee to the Securities and Exchange Commission of Pakistan	10 11,486	8,606	5,958	4,557
Sindh Sales Tax on remuneration of the Trustee	1,270	-	804	-
Rating fee	51	-	-	-
Listing fee	14	13	7	7
Auditor's remuneration	310	278	155	169
Legal and professional charges	181	136	90	73
Bank charges	171	7	171	7
Brokerage & Settlement expense	1,781	2,007	757	613
Other Expenses	-	-	(611)	-
<b>Total operating expenses</b>	<b>233,573</b>	<b>173,137</b>	<b>120,902</b>	<b>91,708</b>
<b>Net operating income for the year</b>	<b>2,584,929</b>	<b>2,339,892</b>	<b>1,141,821</b>	<b>1,225,784</b>
<b>Net income for the year before taxation</b>	<b>2,584,929</b>	<b>2,339,892</b>	<b>1,141,821</b>	<b>1,225,784</b>
Taxation	14 -	-	-	-
<b>Net income for the year after taxation</b>	<b>2,584,929</b>	<b>2,339,892</b>	<b>1,141,821</b>	<b>1,225,784</b>
<b>Allocation of net income for the year</b>				
Net income for the year after taxation	2,584,929	2,339,892	1,141,821	1,225,784
Income already paid on units redeemed	(1,162,987)	(946,075)	(964,605)	(667,419)
	<b>1,421,942</b>	<b>1,393,817</b>	<b>177,216</b>	<b>558,365</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	44,569	367	-	367
- Excluding capital gains	1,377,373	1,393,450	177,216	557,998
	<b>1,421,942</b>	<b>1,393,817</b>	<b>177,216</b>	<b>558,365</b>

**Earnings per unit**

15

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**UBL CASH FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	------(Rupees in '000)-----			
<b>Net income for the year after taxation</b>	2,584,929	2,339,892	1141821	1225784
<b>Other Comprehensive Income</b>	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>2,584,929</u>	<u>2,339,892</u>	<u>1,141,821</u>	<u>1,225,784</u>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period</b>	27,061,392	39,621	27,101,013	16,802,589	14,864	16,817,453
<b>Issuance of 348,777,163 units (2023: 426,313,568 units)</b>						
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-
- Element of income	35,229,329	-	35,229,329	42,704,768	-	42,704,768
<b>Total proceeds on issuance of units</b>	36,860,227	-	36,860,227	44,518,593	-	44,518,593
<b>Redemption of 355,601,109 units (2023: 385,702,331 units)</b>						
- Capital value (at net asset value per unit Payable against units redeemed at the beginning of the year)	(35,913,139)	-	(35,913,139)	(38,636,651)	-	(38,636,651)
- Element of loss	(730,618)	(1,162,987)	(1,893,605)	(960,440)	(946,075)	(1,906,515)
<b>Total payments on redemption of units</b>	(36,643,757)	(1,162,987)	(37,806,744)	(39,597,091)	(946,075)	(40,543,166)
<b>Total comprehensive income for the period</b>	-	2,584,929	2,584,929	-	2,339,892	2,339,892
<b>Net assets at the end of the period</b>	<u>27,277,862</u>	<u>1,461,563</u>	<u>28,739,426</u>	<u>21,724,091</u>	<u>1,408,681</u>	<u>23,132,772</u>
<b>Undistributed income brought forward</b>						
- Realised income		39,621			14,864	
- Unrealised (loss) / income		-			-	
		<u>39,621</u>			<u>14,864</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	44,569			367		
- Excluding capital gains	1,377,373			1,393,450		
	<u>1,421,942</u>			<u>1,393,817</u>		
<b>Undistributed income carried forward</b>		<u>1,461,563</u>			<u>1,408,681</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		1,407,705			1,408,314	
- Unrealised		53,858			367	
		<u>1,461,563</u>			<u>1,408,681</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
<b>Net asset value per unit at the beginning of the period</b>			<u>100.2076</u>			<u>100.1722</u>
<b>Net asset value per unit at the end of the period</b>			<u>109.0165</u>			<u>110.9503</u>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**UBL CASH FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<b>Half year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	2,584,929	2,339,892
<b>Adjustments for:</b>		
Financial Income	(2,717,303)	(2,533,585)
Dividend Income	(1,705)	-
(Gain) / loss on sale of investments - net	(44,569)	20,923
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(53,858)	(367)
Other Income / Reversal of provision	(1,067)	-
<b>Payable against units redeemed</b>	<b>(2,818,502)</b>	<b>(2,513,029)</b>
<b>Cash used in operations before working capital changes</b>	<b>(233,573)</b>	<b>(173,137)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(20,021,205)	10,321,417
Prepayments and other receivables	(113,478)	(10,775)
	(20,134,683)	10,310,642
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	9,247	14,584
Payable to Central Depository Company of Pakistan Limited - Trustee	183	383
Payable to the Securities and Exchange Commission of Pakistan	182	(1,117)
Payable against purchase of investments	-	(1,125,469)
Accrued expenses and other liabilities	43,670	(100,217)
	53,282	(1,211,836)
Mark-up received	2,691,121	2,588,503
Income tax paid	-	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(17,623,853)</b>	<b>11,514,172</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	36,860,227	46,875,389
Payments against redemption and conversion of units	(37,806,744)	(40,737,159)
Dividend paid	(8,740)	(57,604)
<b>Net cash (used in) / generated from financing activities</b>	<b>(955,257)</b>	<b>6,080,626</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(18,579,110)</b>	<b>17,594,798</b>
Cash and cash equivalents at the beginning of the year	22,767,200	5,564,516
<b>Cash and cash equivalents at the end of the year</b>	<b>4,188,090</b>	<b>23,159,314</b>
<b>Cash and cash equivalents</b>		
Bank balances	1,888,090	22,659,314
Term deposit receipts	2,300,000	500,000
	4,188,090	23,159,314

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**UBL CASH FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JULY 1, 2024 TO DECEMBER 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

UBL Cash 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 July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from September 23, 2019.

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 Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 13, 2021.

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

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

The 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.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023. Pakistan Credit Rating Agency Limited has reaffirmed a stability rating of "AA+(f)" to the Fund on March 28, 2024.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

Where 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 the 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 the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on therequirements 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.

2.1.3 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, 2024.

### **2.2 Basis of measurement**

This condensed interim financial information been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### **2.3 Functional and presentation currency**

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 3.1 The material accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 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 amounts 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 are the same as those that are applied to the financial statements as at and for the year ended June 30, 2024
- 3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been 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.

	<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
<b>Note</b>	-----Rupees in '000-----	

### 4 BANK BALANCES

In current accounts		8	8
In savings accounts	4.1	1,888,082	21,303,367
		<u>1,888,090</u>	<u>21,303,375</u>

- 4.1 Mark-up on these savings accounts range from 10% to 19% (June 30, 2024: 20.5% to 22.3%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1,438 million (June 30, 2024: Rs. 8,897 million) on which return is earned at 19% (June 30, 2024: 14.5% to 18.5%) per annum.



Issue date	Tenure	Face value				Carrying value	Market value As at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024					
-----Rupees in 000-----										
September 5, 2024	6 Months	-	4,100,000	1,449,000	2,651,000	2,597,002	2,596,518	484	9.0%	10.6%
October 3, 2024	6 Months	-	500,000	-	500,000	485,542	485,461	82	1.7%	2.0%
October 17, 2024	6 Months	-	2,000,000	1,000,000	1,000,000	966,718	966,606	111	3.4%	4.0%
October 17, 2024	3 Months	-	2,057,500	1,000,000	1,057,500	1,054,594	1,054,507	87	3.7%	4.3%
October 31, 2024	3 Months	-	500,000	-	500,000	496,388	496,335	53	1.7%	2.0%
October 31, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 14, 2024	6 Months	-	800,000	800,000	-	-	-	-	-	-
November 28, 2024	6 Months	-	500,000	-	500,000	476,983	476,975	8	1.7%	2.0%
November 28, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	6 Months	-	500,000	-	500,000	474,904	474,911	(7)	1.7%	1.9%
December 26, 2024	3 Months	-	500,000	-	500,000	487,634	487,580	54	1.7%	2.0%
December 26, 2024	6 Months	-	500,000	-	500,000	472,853	472,865	(12)	1.6%	1.9%
<b>As at December 31, 2024 (Un-Audited)</b>		<b>4,356,290</b>	<b>106,244,065</b>	<b>95,471,855</b>	<b>15,128,500</b>	<b>14,853,646</b>	<b>14,851,411</b>	<b>2,235</b>	<b>51.7%</b>	<b>60.9%</b>
As at June 30, 2024		9,675,000	257,996,855	263,315,565	4,356,290	4,267,363	4,265,799	(1,564)	100.00%	15.74%

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenure	Face value				Carrying value	Market value As at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchases during the period	Sales during the period	As at December 31, 2024					
-----Rupees in 000-----										
<b>Floating rate</b>										
April 7, 2022	3 years	-	3,762,200	3,762,200	-	-	-	-	-	-
December 12, 2024	10 years	-	10,300,000	-	-	9,534,020	9,534,020	-	33.17%	39.10%
<b>As at December 31, 2024 (Un-Audited)</b>		<b>-</b>	<b>14,062,200</b>	<b>3,762,200</b>	<b>-</b>	<b>9,534,020</b>	<b>9,534,020</b>	<b>-</b>	<b>33.17%</b>	<b>39.10%</b>
As at June 30, 2024		2,850,000	86,920,100	89,770,100	-	-	-	-	-	-

5.3 Government securities - Ijara Sukuk

Issue date	Tenure	Face value				Carrying value	Market value As at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2024	Purchases during the period	Sales during the period	As at December 31, 2024					
-----Rupees in 000-----										
07-Oct-2021	3 years	-	45,128,500	45,128,500						
08-Sep-2022	3 years	-	20,965,000	20,965,000						
<b>As at December 31, 2024 (Un-Audited)</b>		-	66,093,500	66,093,500	-	-	-	-	-	-
As at June 30, 2024		-	-	-	-	-	-	-	-	-
								<b>December 31, 2024</b>	<b>June 30, 2024</b>	
								(Un-Audited)	(Audited)	
								-----Rupees in '000-----		
								Note		

6 TERM DEPOSIT RECEIPTS AND PLACEMENTS

At amortised cost

Term deposit receipts  
Letter of placements

6.1	-	-
6.2	2,300,000	-
	<u>2,300,000</u>	

6.1 Movement in term deposit receipts during the period is as follows;

Name of Company	Maturity date	As at 1 July 2024	Placements made during the period	Placements matured during the year	As at December 31, 2024	Value as a percentage of net assets of the fund
-----Rupees in 000-----						
Samba Bank Limited	December 6, 2024	-	500,000	500,000	-	-
<b>As at 31 December 2024 (Un-audited)</b>		-	500,000	500,000	-	-
As at 30 June 2024 (Audited)		-	4,700,000	4,700,000	-	-

6.2 Movement in letter of placements during the period is as follows;

Name of Company	Maturity date	As at 1 July 2024	Placements made during the period	Placements matured during the year	As at December 31,2024	Value as a percentage of net assets of the fund
Rupees in 000						%-
Pak Oman Investment Company Limited	July 19, 2024	-	2,600,000	2,600,000	-	
Pak Oman Investment Company Limited	July 24, 2024	-	2,500,000	2,500,000	-	
Pak Oman Investment Company Limited	July 25, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	July 26, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	July 29, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	July 30, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	July 31, 2024	-	2,500,000	2,500,000	-	
Pak Oman Investment Company Limited	August 1, 2024	-	2,700,000	2,700,000	-	
Pak Brunei Investment Company Limited	August 2, 2024	-	2,500,000	2,500,000	-	
Pak Oman Investment Company Limited	August 9, 2024	-	2,500,000	2,500,000	-	
Pak Brunei Investment Company Limited	August 12, 2024	-	2,600,000	2,600,000	-	
Pak Oman Investment Company Limited	August 13, 2024	-	1,200,000	1,200,000	-	
Pak Oman Investment Company Limited	August 13, 2024	-	1,500,000	1,500,000	-	
Pak Oman Investment Company Limited	August 15, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	August 16, 2024	-	2,700,000	2,700,000	-	
Pak Oman Investment Company Limited	September 27, 2024	-	3,000,000	3,000,000	-	
Pak Brunei Investment Company Limited	October 17, 2024	-	3,000,000	3,000,000	-	
Pak Brunei Investment Company Limited	October 21, 2024	-	4,000,000	4,000,000	-	
Pak Brunei Investment Company Limited	October 25, 2024	-	1,500,000	1,500,000	-	
Pak Brunei Investment Company Limited	November 4, 2024	-	3,800,000	3,800,000	-	
Pak Brunei Investment Company Limited	November 5, 2024	-	3,800,000	3,800,000	-	
Pak Oman Investment Company Limited	November 5, 2024	-	3,700,000	3,700,000	-	
Pak Brunei Investment Company Limited	December 12, 2024	-	3,500,000	3,500,000	-	
Pak Brunei Investment Company Limited	December 17, 2024	-	2,300,000	2,300,000	-	
Pak Brunei Investment Company Limited	December 20, 2024	-	2,300,000	2,300,000	-	
Pak Brunei Investment Company Limited	December 27, 2024	-	2,700,000	2,700,000	-	
Pak Kuwait Investment Company Limited	January 20, 2025	-	2,300,000	-	2,300,000.00	8.00%
<b>As at 31 December 2024 (Un-audited)</b>			<b>72,700,000.00</b>	<b>70,400,000.00</b>	<b>2,300,000.00</b>	<b>8.00%</b>
As at 30 June 2024			17,087,000	17,087,000	-	-

## 7 ADVANCE INCOME TAX

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

		<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	8.1	29,074	20,867
Sindh Sales Tax on remuneration payable to the Management Company	8.2	793	2,713
Allocated expenses payable	8.3	9,127	8,470
Selling and marketing expenses payable	8.4	23,377	20,917
Back end load payable		-	-
Other payables		10	55
		62,382	53,022

- 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 (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended December 31, 2024 the Management Company has charged management fee at the rates ranging from 1% to 1.19% of daily net assets.
- 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 can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP is complied with. During the period, the Management Company has charged the Fund at the rates ranging from 0.05% to 0.07% (June 30, 2024: 0.00% to 0.05%) of daily net assets. This amount includes Sindh Sales Tax of 15%.
- 8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, at the rates ranging from 0.00% to 0.19% (June 30, 2024: rates ranging from 0.00% to 2.06%) of daily net assets of the fund. This amount includes Sindh Sales Tax of 15%.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	------(Rupees in '000)-----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Withholding tax payable	2,589	2,589
Capital gain tax payable	45,515	-
Annual listing fee payable	67	53

	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	------(Rupees in '000)-----	
Auditors' remuneration payable	724	415
Brokerage payable	1,339	2,969
Zakat payable	133	125
Others payables	392	1,053
	<u>50,759</u>	<u>7,204</u>

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024 (June 30, 2024 : Nil).

	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	------(Number of units)-----	
<b>13 NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	270,448,562	167,885,434
Units issued during the period / year	13.1 348,777,163	773,036,964
Units redeemed during the period / year	(355,601,109)	(670,473,836)
Total units in issue at the end of the period / year	<u>263,624,615</u>	<u>270,448,562</u>

13.1 These include 37,182 units relating to reimbursement of selling and marketing expenses as per SECP's guidelines.

## 14 TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unitholders.

## **15 EARNINGS PER UNIT**

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

## **16 TOTAL EXPENSE RATIO**

The annualised total expense ratio of the Fund for the period ended December 31, 2023 is 1.53% (December 31, 2022: 1.51%) which includes 0.26% (December 31, 2022: 0.21%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## **17 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
As at December 31, 2024 (Un-audited)	----- Rupees in 000 -----			
Market Treasury Bills		14,851,411		14,851,411
Pakistan Investment Bonds		9,534,020		9,534,020
		<u>24,385,431</u>		<u>24,385,431</u>
As at June 30, 2024 (Audited)	----- Rupees in 000 -----			
Market Treasury Bills	-	4,265,799	-	4,265,799
Pakistan Investment Bonds	-	-	-	-
		<u>4,265,799</u>		<u>4,265,799</u>

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Particulars	Management Company	Associated Companies and Others*	Trustee	Funds under common management	Directors and Key executives	Other connected persons/ related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	--

**Transactions during the period** ----- Half year ended December 31, 2024 (Un-audited)-----

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

Units issued	-	0.4	-	-	1,185	43,885
Units redeemed	-	-	-	-	806	26,706

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

Value of units issued	-	43	-	-	125,067	4,641,609
Value of units redeemed	-	-	-	-	84,125	2,769,191
Sale of securities	-	-	-	-	-	8,946,032
Purchase of securities	-	4,366,210	-	4,469,913	-	13,615,033
Mark-up on saving accounts	-	107,246	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	206,768	-	8,423	-	-	-
Allocated expenses	658	-	-	-	-	-
Selling and marketing expenses	2,460	-	-	-	-	-

**Transactions during the period** ----- Half year ended December 31, 2023 (Un-audited)-----

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

Units issued	-	211	-	-	18,320	-
Units redeemed	12,512	172	-	-	1,526	-

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

Value of units issued	-	22,265	-	-	192,712	-
Value of units redeemed	1,256,968	18,096	-	-	162,472	-
Sale of securities	-	5,072,924	-	-	-	3,357,851
Purchase of securities	-	8,631,622	-	-	-	950,771
Mark-up on saving accounts	-	67,445	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	127,381	-	7,148	-	-	-
Allocated expenses	10,310	-	-	-	-	-
Selling and marketing expenses	17,251	-	-	-	-	-

Particulars	Management Company	Associated Companies and Others*	Trustee	Funds under common management	Directors and Key executives	Other connected persons/ related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	--

**Balances Held** ----- As at December 31, 2024 (Un-audited) -----

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

Units held	-	1	-	-	1,548	71,515
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----- Rupees in '000 -----

Value of units held	-	93	-	-	168,794	7,796,334
Bank balances	-	1,438,092	-	-	-	-
Other receivable	-	-	-	-	-	-
Deposit for CDS account	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	29,867	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	9,127	-	-	-	-	-
Other payable	10	-	-	-	-	-
Selling and marketing expenses payable	23,377	-	-	-	-	-

**Balances Held** ----- As at June 30, 2024 (Audited) -----

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

Units held	-	1	-	-	1,151	714
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----- Rupees in '000 -----

Value of units held	-	100	-	-	115,339	71,548
Bank balances	-	8,897,458	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Deposit for CDS account	-	-	30	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	23,580	-	1,175	-	-	-
Mark-up receivable	-	84,975	-	-	-	-
Allocated expenses payable	8,470	-	-	-	-	-
Other payable	55	-	-	-	-	-
Selling and marketing expenses payable	20,917	-	-	-	-	-

- \* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies/ undertakings of the Management Company.
- \*\* These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.
- \*\*\* These include transactions and balances in relation to the entities where

**19 GENERAL**

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

**20 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. There have been no significant reclassifications during the period.

**21 DATE OF AUTHORISATION FOR ISSUE**

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**





EY Ford Rhodes  
Chartered Accountants  
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**DRAFT**

## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To the Unit holders of UBL Financial Sector Fund**

**Report on Review of Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Financial Sector Fund** (the Fund) as at **31 December 2024**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Statement of Cash Flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2024.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

*SA*

**Chartered Accountants**

**Date:**

**Place:** Karachi

**UDIN Number:**

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Note		
<b>ASSETS</b>		
Bank balances	4 88,315	32,287
Investments	5 1,368,206	936,704
Mark-up receivable on bank balances	6 4,509	2,360
Security deposits and other receivables	7 2,500	93,641
Advance tax	8 1,042	562
Prepayments and other receiveables	1,922	11
Receivable from Management Company	2,013	2,013
<b>TOTAL ASSETS</b>	<b>1,468,508</b>	<b>1,067,578</b>
<b>LIABILITIES</b>		
Payable to the Management Company	9 12,447	6,703
Payable to the Trustee	10 249	191
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11 116	77
Dividend payable	1	265
Redemption payable	-	85,476
Accrued expenses and other liabilities	12 7,409	3,446
Payable against purchase of investments	47,095	-
<b>TOTAL LIABILITIES</b>	<b>67,316</b>	<b>96,158</b>
<b>NET ASSETS</b>	<b>1,401,192</b>	<b>971,420</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>1,401,192</b>	<b>971,420</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	----- (Number of units) -----
<b>NUMBER OF UNITS IN ISSUE</b>	<b>6,891,002</b>	<b>6,430,227</b>
<b>NET ASSETS VALUE PER UNIT</b>	<b>203.34</b>	<b>151.07</b>

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

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

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

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

\_\_\_\_\_  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
<b>INCOME</b>					
Mark-up on bank balances		6,182	4,255	2,578	1,194
Dividend income		68,760	54,210	33,449	15,763
Realised gain on sale of investments - net		39,679	137,085	44,867	56,942
Unrealised gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	5.1	257,443	108,012	232,061	59,116
Other income		48	-	-	-
<b>Total income</b>		<b>372,112</b>	<b>303,562</b>	<b>312,956</b>	<b>133,015</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	9.1	18,229	5,789	9,807	2,609
Sindh Sales Tax on remuneration of the Management Company	9.2	2,734	753	1,471	340
Remuneration of the Trustee	10.1	1,111	526	579	147
Sindh Sales Tax on remuneration of the Trustee	10.2	167	68	87	19
Fee - Securities and Exchange Commission of Pakistan	11	577	250	310	99
Allocated expenses by the Management Company	9.3	265	263	1	104
Selling and marketing expenses	9.4	993	4,241	2	2,522
Auditors' remuneration		239	264	119	132
Brokerage and settlement expenses		3,247	1,548	1,622	562
Listing fee expense		14	14	8	7
Legal and professional charges		151	138	75	75
Amortization of preliminary expenses and floatation costs		-	-	-	2
Other expenses		1	14	-	-
Expense reimbursement by the Management Company	16	-	(603)	-	(603)
<b>Total expenses</b>		<b>27,728</b>	<b>13,265</b>	<b>14,081</b>	<b>6,015</b>
<b>Net income for the period before taxation</b>		<b>344,384</b>	<b>290,297</b>	<b>298,875</b>	<b>127,000</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>344,384</b>	<b>290,297</b>	<b>298,875</b>	<b>127,000</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		344,384	290,297	298,875	127,000
Income already paid on units redeemed		(67,781)	(187,997)	(66,596)	(79,025)
		<b>276,603</b>	<b>102,300</b>	<b>232,279</b>	<b>47,975</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gains		276,603	137,085	44,867	56,942
Excluding capital gains		-	(34,785)	187,412	(8,967)
		<b>276,603</b>	<b>102,300</b>	<b>232,279</b>	<b>47,975</b>
<b>Earnings per unit</b>	15				

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

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>344,384</b>	290,297	298,875	127,000
Other comprehensive income for the period	-	-		
<b>Total comprehensive income for the period</b>	<b>344,384</b>	<b>290,297</b>	<b>298,875</b>	<b>127,000</b>

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



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

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

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

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

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	Half year ended December 31, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	344,384	290,297
<b>Adjustments for:</b>		
Mark-up on bank balances	(6,182)	(4,255)
Dividend income	(68,760)	(54,210)
Realised gain on sale of investments - net	(39,679)	(137,085)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.1 (257,443)	(108,012)
Other income	(48)	-
	<u>(372,112)</u>	<u>(303,562)</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(134,380)	379,618
Receivable from Management Company	-	(620)
Prepayments and other receivables	(1,911)	-
Security deposits and other receivables	91,141	18,852
	<u>(45,150)</u>	<u>397,850</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	5,744	(3,892)
Payable to the Trustee	58	(16)
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	39	(129)
Redemption payable	(85,476)	-
Dividend payable	(264)	-
Accrued expenses and other liabilities	3,962	(3,078)
Payable against purchase of investments	47,094	(12,081)
	<u>(28,843)</u>	<u>(19,196)</u>
Mark-up on bank balances received	4,081	5,492
Dividend received	68,760	54,210
Tax paid	(480)	-
<b>Net cash (used in) / generated from operating activities</b>	<u>(29,359)</u>	<u>425,091</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	1,239,473	328,320
Payment against redemption of units	(1,154,085)	(769,115)
<b>Net cash generated from / (used in) financing activities</b>	<u>85,388</u>	<u>(440,796)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>56,028</u>	<u>(15,705)</u>
Cash and cash equivalents at the beginning of the period	32,287	28,980
<b>Cash and cash equivalents at the end of the period</b>	<u>88,315</u>	<u>13,275</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	4 88,315	13,275
	<u>88,315</u>	<u>13,275</u>

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

For UBL Fund Managers Limited  
(Management Company)

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


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

\_\_\_\_\_  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR PERIOD ENDED DECEMBER 31, 2024**

	Half year ended December 31,2024			Half year ended December 31,2023		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Accumulated loss	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period</b>	1,245,826	(274,406)	971,420	848,440	(297,030)	551,410
Issuance of 7,203,018 units (2023: 3,062,222)						
Capital value of units (at net assets value per unit beginning of the year)	1,088,166	-	1,088,166	220,590	-	220,590
Element of income	151,307	-	151,307	107,730	-	107,730
<b>Total proceeds on issuance of units</b>	1,239,473	-	1,239,473	328,320	-	328,320
Redemption of 6,742,243 units (2023: 7,575,501)						
Capital value of units (at net assets value per unit beginning of the year)	(1,018,557)	-	(1,018,557)	(545,707)	-	(545,707)
Element of loss	(67,747)	(67,781)	(135,528)	(35,411)	(187,997)	(223,408)
<b>Total payments on redemption of units</b>	(1,086,304)	(67,781)	(1,154,085)	(581,118)	(187,997)	(769,115)
Total comprehensive income for the period	-	344,384	344,384	-	290,297	290,297
<b>Net assets at the end of the period</b>	<u>1,398,995</u>	<u>2,197</u>	<u>1,401,192</u>	<u>595,642</u>	<u>(194,730)</u>	<u>400,912</u>
<b>Accumulated loss brought forward:</b>						
Realised loss		(485,316)			(255,356)	
Unrealised income / loss		210,911			(41,674)	
		<u>(274,406)</u>			<u>(297,030)</u>	
<b>Net income available for distribution</b>						
Relating to capital gains		276,603			137,085	
Excluding capital gains		-			(34,785)	
		<u>276,603</u>			<u>102,300</u>	
<b>Undistributed income / (accumulated loss) carried forward - net</b>		<u>2,197</u>			<u>(194,730)</u>	
<b>Undistributed income / (accumulated loss) carried forward</b>						
Realised loss		(255,247)			(302,742)	
Unrealised income		257,443			108,012	
		<u>2,197</u>			<u>(194,730)</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at the beginning of the period</b>		<u>151.07</u>			<u>72.04</u>	
<b>Net assets value per unit at the end of the period</b>		<u>203.34</u>			<u>127.62</u>	

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

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

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

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

\_\_\_\_\_  
Director

**UBL FINANCIAL SECTOR FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR PERIOD ENDED DECEMBER 31, 2024**

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

1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated February 21, 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 Trust Deed was previously registered under The "Trust Act, 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3 The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies.
- 1.5 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.
- 1.6 JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on December 29, 2023.

**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 December 31, 2024.



### 3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted 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 annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements 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 the condensed interim financial statements, the significant judgements made by management in applying the Fund's 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 annual financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

##### Amendments to approved accounting standards

Classification of Liabilities as Current or Non-current Liabilities  
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16  
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

#### 3.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

<b>Amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Lack of exchangeability - Amendments to IAS 21	
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2025
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

<b>Standards</b>	<b>IASB Effective date (annual periods beginning on or after)</b>
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>4. BANK BALANCES</b>			
Savings accounts	4.1	<u>88,315</u>	<u>32,287</u>

4.1 The carry profit rates of return of 13.5% (June 30, 2024: 20.50% to 21%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 87.36 million (June 30, 2024: Rs. 31.92 million).

	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>5. INVESTMENTS</b>			
<b>Financial asset classified as at fair value through profit or loss</b>			
- Quoted equity securities	5.1	<u>1,368,206</u>	<u>936,704</u>

5.1 **Quoted equity securities**  
All the ordinary shares of Rs. 10 each unless otherwise stated

Name of investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / rights during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
<b>COMMERCIAL BANKS</b>												
Askari Bank Limited		3,764,500	4,244,500	-	5,704,590	2,304,410	54,805	88,190	33,385	6.29%	6.45%	6.08%
Bank Alfalah Limited	5.1.1	2,788,870	3,416,149	-	4,703,870	1,501,149	106,382	125,091	18,709	8.93%	9.14%	7.93%
Bank Al Habib Limited		1,551,814	2,376,814	-	2,406,563	1,522,065	171,226	200,045	28,819	14.28%	14.62%	18.00%
Bank Islami Pakistan Limited		336,058	336,058	-	672,116	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited		-	616,000	-	-	616,000	28,218	29,864	1,646	2.13%	2.18%	1.97%
Habib Bank Limited	5.1.1	787,448	1,313,448	-	1,533,448	567,448	71,677	98,997	27,320	7.07%	7.24%	6.75%
Habib Metropolitan Bank		40,000	2,105,275	-	360,000	1,785,275	127,897	155,319	27,422	11.08%	11.35%	14.82%
MCB Bank Limited		754,925	1,263,533	-	1,207,925	810,533	192,843	228,003	35,160	16.27%	16.66%	19.24%
Meezan Bank Limited		259,968	737,968	-	474,968	522,968	124,730	126,543	1,813	9.03%	9.25%	7.05%
United Bank Limited *		231,334	997,643	-	678,334	550,643	160,738	210,472	49,734	15.02%	15.38%	17.19%
National Bank of Pakistan		1,900,000	2,825,000	-	3,155,000	1,570,000	71,799	105,064	33,265	7.50%	7.68%	4.94%
							<u>1,110,316</u>	<u>1,367,588</u>	<u>257,271</u>	<u>97.60%</u>	<u>99.95%</u>	<u>103.98%</u>
<b>INSURANCE</b>												
Adamjee Insurance Company Limited		277,260	277,260	-	554,520	-	-	-	-	0.00%	0.00%	0.00%
IGI Holdings Limited		53,800	53,800	-	104,052	3,548	447	618	171	0.04%	0.05%	0.43%
							<u>447</u>	<u>618</u>	<u>171</u>	<u>0.04%</u>	<u>0.05%</u>	<u>0.43%</u>
<b>Total as at December 31, 2024</b>							<u>1,110,763</u>	<u>1,368,206</u>	<u>257,443</u>	<u>97.65%</u>	<u>100.00%</u>	<u>104.41%</u>
<b>Total as at June 30, 2024</b>							<u>725,794</u>	<u>936,704</u>	<u>725,794</u>			

\* This represents investments held in a related party.

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

	December 31, 2024 (Un-audited) ----- (Number of shares) -----	June 30, 2024 (Audited)
Bank Alfalah Limited	<u>900,000</u>	900,000
Habib Bank Limited	<u>190,000</u>	190,000
	<u>1,090,000</u>	<u>1,090,000</u>

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----	

## 6. MARK-UP RECEIVABLE ON BANK BALANCE

Mark-up receivable on bank balances

6.1	<u>4,509</u>	<u>2,360</u>
-----	--------------	--------------

- 6.1 This include mark-up receivable of Rs. 4.5 million (June 30, 2024: Rs. 2.35 million) on balance maintained with United Bank Limited (related party).

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in 000) -----	

## 7 SECURITY DEPOSITS AND OTHER RECEIVABLES

Security Deposits with National Clearing Company of Pakistan Limited  
Receivable against sale of investments

	2,500	1,500
	-	92,141
	<u>2,500</u>	<u>93,641</u>

## 8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. The amount of withholding tax deducted on profit on bank deposits has been shown as advance tax as at December 31, 2024, in the opinion of the management, the amount of tax deducted at source will be refunded.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----	

## 9. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to Management Company (including Sindh Sales Tax payable on remuneration of Management Company)  
Allocated expenses payable  
Selling and marketing expenses payable  
Sales load to Management Company and others  
Conversion charges payable to Management Company

9.1 & 9.2	4,201	2,760
9.4	741	1,254
9.3	3,190	2,199
	4,301	476
	14	14
	<u>12,447</u>	<u>6,703</u>

- 9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year, the Management Company has charged fees at the rate of 3% of average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 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.

- 9.3 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:

Period	Rates
From 01 July, 2024 to 10 September, 2024	0.45% per annum of average daily net assets
From 11 September, 2024 to 31 December, 2024	0.0001% per annum of average daily net assets

- 9.4 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:

Period	Rates
From 01 July, 2024 to 10 September, 2024	0.12% per annum of average daily net assets
From 11 September, 2024 to 31 December, 2024	0.0001% per annum of average daily net assets

521

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
<b>10. PAYABLE TO THE TRUSTEE</b>			
Remuneration payable to Trustee (including Sindh Sales Tax payable on remuneration to Trustee)	10.1 & 10.2	<u>249</u>	<u>191</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed as per the tariff specified therein, based on the average daily net assets of the Fund. The fee is paid to the Trustee on monthly basis in arrears.

Upto Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher
On an amount exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of Net Asset Value

- 10.2 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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
<b>11. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Fee payable	11.1	<u>116</u>	<u>77</u>

- 11.1 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 0.095% 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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in 000) -----	
<b>12. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		489	714
Brokerage expense payable		1,350	1,804
Capital gains tax payable		4,871	312
Payable against legal fees and professional charges		216	148
Other payables		<u>483</u>	<u>468</u>
		<u>7,409</u>	<u>3,446</u>

**13. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

**14. TAXATION**

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

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

**15. EARNINGS PER UNIT**

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

**16. TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 4.58% as on December 31, 2024 (December 31, 2023: 4.60%) which includes 0.63% (December 31, 2023: 0.45%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs.Nil (December 31, 2023: Rs.0.60 million) This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

## 17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- For the half year ended 31 December 2024 (Un-audited) -----						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	-	102	-	-	56	711
Units redeemed	-	5	-	-	45	-
----- (Rupees in '000) -----						
Mark-up on bank balance	-	6,102	-	-	-	-
Bank charges	-	2	-	-	-	-
Value of units issued	-	15,395	-	-	10,381	112,000
Value of units redeemed	-	701	-	-	8,454	-
Dividend received	-	13,387	-	-	-	-
Remuneration of the Management Company	18,229	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	2,734	-	-	-	-	-
Remuneration of the Trustee	-	-	1,111	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	167	-	-	-
Allocation of expenses	265	-	-	-	-	-
CDS expenses	-	-	104	-	-	-
Selling and marketing expense	992	-	-	-	-	-
----- For the half year ended 31 December 2023 (Un-audited) -----						
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	560	10	-	-	178	1,794
Units redeemed	560	4,310	-	-	178	-
----- (Rupees in '000) -----						
Mark-up on bank balance	-	4,191	-	-	-	-
Bank charges	-	5	-	-	-	-
Value of units issued	15,000	872	-	-	8,141	37,617
Value of units redeemed	15,299	399,536	-	-	8,083	29,000
Dividend received	-	11,026	-	-	-	-
Sales load paid	1,699	-	-	-	-	-
Remuneration of the Management Company	5,789	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	753	-	-	-	-	-
Remuneration of the Trustee	-	-	526	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	68	-	-	-
Allocation of expenses	263	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Selling and marketing expense	4,241	-	-	-	-	-
Expense reimbursement from the Management Company	603	-	-	-	-	-

Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
--------------------	----------------------	---------	-------------------------------	------------------------------	---

----- For the half year ended 31 December 2024 (Un-audited)-----

**Balances held**

Units held (in units '000 )	-	105	-	-	11	2,505
	----- (Rupees in '000) -----					
Units held	-	21,350	-	-	2,237	509,358
Bank balances	-	87,360	-	-	-	-
Investments	-	210,472	-	-	-	-
Mark-up receivable on bank balance	-	4,500	-	-	-	-
Receivable from the Management Company	2,013	-	-	-	-	-
Remuneration payable to the Management Company	4,201	-	-	-	-	-
Remuneration payable to the Trustee	-	-	249	-	-	-
Sales load payable	4,301	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Allocated expenses payable	741	-	-	-	-	-
Selling and marketing expense payable	3,190	-	-	-	-	-

----- For the year ended 30 June 2024 (Audited)-----

**Balances held**

Units held (in units '000 )	-	7,708	-	-	3	1,794,450
	----- (Rupees in '000) -----					
Units held	-	1,164	-	-	-	271,089
Bank balances	-	31,915	-	-	-	-
Investments	-	-	-	-	-	-
Mark-up receivable on bank balances	-	2,347	-	-	-	-
Receivable from the Management Company	2,013	-	-	-	-	-
Remuneration payable to the Management Company	2,823	-	-	-	-	-
Remuneration payable to the Trustee	-	-	191	-	-	-
Sales load payable	1,254	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Allocated expenses payable	476	-	-	-	-	-
Selling and marketing expense payable	2,199	-	-	-	-	-

**18 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

### 18.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----			
Financial assets at fair value through profit or loss			
Quoted equity Securities	1,368,206	-	-
	<u>1,368,206</u>	<u>-</u>	<u>1,368,206</u>

(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----			
Financial assets at fair value through profit or loss			
Quoted equity Securities	936,704	-	-
	<u>936,704</u>	<u>-</u>	<u>936,704</u>

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

### 19. GENERAL

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

### 20. DATE OF AUTHORISATION FOR ISSUE

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

  
For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	728,327	611,930
Investments	5	9,355,823	4,255,344
Mark-up receivable		219,314	101,928
Receivable against units issued		13,789	22,613
Prepayments and other receivables		914	1,016
Advance income tax	6	5,369	5,369
<b>Total assets</b>		<b>10,323,536</b>	4,998,200
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	61,392	26,492
Payable to Central Depository Company of Pakistan Limited - Trustee	8	617	312
Payable to the Securities and Exchange Commission of Pakistan	9	731	369
Payable against units redeemed		655	517,909
Dividend payable		-	11,728
Accrued expenses and other liabilities	10	84,319	54,624
<b>Total liabilities</b>		<b>147,714</b>	611,434
<b>NET ASSETS</b>		<b>10,175,822</b>	4,386,766
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,175,822</b>	4,386,766
<b>Contingencies and commitments</b>	11	----- Number of units -----	
<b>Number of units in issue</b>	12	<b>86,353,934</b>	41,365,750
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>117.8385</b>	106.0483
<b>Face value per unit</b>		<b>100.0000</b>	100.0000

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

YR

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

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

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

\_\_\_\_\_  
Director

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Rupees in '000					
<b>INCOME</b>					
Financial income		966,957	243,940	595,133	173,732
Gain on sale of investments - net		160,941	2,927	139,495	5,562
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		131,607	(13,427)	(206,318)	(16,624)
<b>Total income</b>		<b>1,259,505</b>	<b>233,440</b>	<b>528,310</b>	<b>162,670</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	64,733	10,984	41,691	7,852
Sindh Sales Tax on remuneration of the Management Company	7.2	9,710	1,428	6,254	1,021
Allocated expenses	7.3	2,377	1,644	1,337	1,178
Sindh Sales Tax on allocated expenses	7.3	419	-	236	-
Selling and marketing expenses	7.4	9,542	2,740	5,382	1,963
Sindh Sales Tax on selling and marketing expenses	7.4	1,684	-	950	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	3,514	685	2,393	492
Annual fee of the Securities and Exchange Commission of Pakistan	9	4,157	820	2,628	587
Auditor's remuneration		240	217	120	96
Brokerage and settlement charges		1,775	1,109	123	970
Bank charges		27	3	-	3
Listing fee		13	13	13	7
Legal and professional charges		150	136	74	73
Fees and subscription charges		196	171	108	103
<b>Total expenses</b>		<b>98,537</b>	<b>19,950</b>	<b>61,309</b>	<b>14,345</b>
<b>Net income for the period before taxation</b>		<b>1,160,968</b>	<b>213,490</b>	<b>467,001</b>	<b>148,325</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,160,968</b>	<b>213,490</b>	<b>467,001</b>	<b>148,325</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,160,968	213,490		
Income already paid on units redeemed		(599,175)	(23,384)		
		<b>561,793</b>	<b>190,106</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		292,548	2,927		
- Excluding capital gains		269,245	187,179		
		<b>561,793</b>	<b>190,106</b>		
<b>Earnings per unit</b>	14				

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Net income for the period after taxation	1,160,968	213,490	467,001	148,325
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,160,968</b>	<b>213,490</b>	<b>467,001</b>	<b>148,325</b>

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

YR

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

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

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

\_\_\_\_\_  
Director

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
<b>Net assets at the beginning of the period</b>	<b>4,178,703</b>	<b>208,063</b>	<b>4,386,766</b>	708,776	205,159	913,935
<b>Issuance of 178,125,985 units (2023: 37,817,914 units)</b>						
- Capital value	18,889,958	-	18,889,958	4,006,574	-	4,006,574
- Element of income	1,083,431	-	1,083,431	307,877	-	307,877
<b>Total amount received on issuance of units</b>	<b>19,973,389</b>	<b>-</b>	<b>19,973,389</b>	4,314,451	-	4,314,451
<b>Redemption of 133,137,801 units (2023: 9,821,381 units)</b>						
- Capital value	(14,119,037)	-	(14,119,037)	(1,040,514)	-	(1,040,514)
- Element of income	(627,089)	(599,175)	(1,226,264)	(72,879)	(23,384)	(96,263)
<b>Total amount paid on redemption of units</b>	<b>(14,746,126)</b>	<b>(599,175)</b>	<b>(15,345,301)</b>	(1,113,393)	(23,384)	(1,136,777)
Total comprehensive income for the period	-	1,160,968	1,160,968	-	213,490	213,490
<b>Net assets at the end of the period</b>	<b>9,405,966</b>	<b>769,856</b>	<b>10,175,822</b>	3,909,834	395,265	4,305,099
<b>Undistributed income brought forward comprising of:</b>						
- Realised		221,059			218,303	
- Unrealised		(12,996)			(13,144)	
		<b>208,063</b>			<b>205,159</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		292,548			2,927	
- Excluding capital gains		269,245			187,179	
		<b>561,793</b>			<b>190,106</b>	
<b>Undistributed income carried forward</b>		<b>769,856</b>			<b>395,265</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised		638,249			408,692	
- Unrealised		131,607			(13,427)	
		<b>769,856</b>			<b>395,265</b>	
			--- Rupees ---			--- Rupees ---
<b>Net asset value per unit at the beginning of the period</b>			<b>106.0483</b>			<b>105.9438</b>
<b>Net asset value per unit at the end of the period</b>			<b>117.8385</b>			<b>117.5514</b>

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

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

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

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

\_\_\_\_\_  
Director

**UBL GOVERNMENT SECURITIES FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,	
		2024	2023
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,160,968	213,490
<b>Adjustments for:</b>			
Financial income		(966,957)	(243,940)
Gain on sale of investments - net		(160,941)	(2,927)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net		(131,607)	13,427
		(1,259,505)	(233,440)
<b>Cash used in operations before working capital changes</b>		(98,537)	(19,950)
<b>(Increase) / decrease in assets</b>			
Investments - net		(4,474,918)	(2,458,175)
Prepayments and other receivables		102	(185)
Advance income tax		-	-
		(4,474,816)	(2,458,360)
<b>Increase / (decrease) in liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company		34,900	13,921
Payable to Central Depository Company of Pakistan Limited - Trustee		305	181
Payable to the Securities and Exchange Commission of Pakistan		362	38
Payable against purchase of investments		-	(149,615)
Accrued expenses and other liabilities		29,695	(20,082)
		65,262	(155,557)
<b>Cash used in operations</b>		(4,508,091)	(2,633,867)
Mark-up received on bank balances		84,641	43,280
Mark-up received on investments		764,930	121,518
<b>Net cash used in operating activities</b>		(3,658,520)	(2,469,069)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		19,982,213	4,151,787
Amount paid on redemption of units		(15,862,555)	(1,024,655)
Dividend paid		(11,728)	(3,031)
<b>Net cash generated from financing activities</b>		4,107,930	3,124,101
<b>Net increase in cash and cash equivalents during the period</b>		449,410	655,032
Cash and cash equivalents at the beginning of the period		611,930	310,993
<b>Cash and cash equivalents at the end of the period</b>		1,061,340	966,025
<b>Cash and cash equivalents</b>			
Bank balances	4	728,327	966,025
Market Treasury Bills (3-months)	5.1	333,013	-
		1,061,340	966,025

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL GOVERNMENT SECURITIES FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

UBL Government Securities 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 19, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 16, 2011 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from July 07, 2011.

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 13, 2021.

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

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

The investment objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investments shall not exceed 4 years. This is intended to reduce risk while providing competitive returns and maintaining liquidity.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 9, 2025 and assigned stability rating of "AA(f)" to the Fund as on January 9, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the 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 the 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, 2024.

**2.4 Basis of measurement**

This condensed interim financial informations has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

**2.5 Functional and presentation currency**

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 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 amounts 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 are 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 amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Savings accounts	4.1	728,320	611,923
- Current account		7	7
		<u>728,327</u>	<u>611,930</u>

**4.1** Mark-up on these savings accounts range from 13.5% to 20% (June 30, 2024: 20.5% to 22.2%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 640.26 million (June 30, 2024: Rs. 253.953 million) on which return is earned at 13.5% to 19% (June 30, 2024: 19.5% to 20.5%) per annum.

## 5.

**INVESTMENTS****At fair value through profit or loss**

Government securities

- Market Treasury Bills

- Pakistan Investment Bonds

Note

(Un-audited)  
December 31,  
2024(Audited)  
June 30,  
2024

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

5.1	594,096	2,421,591
5.2	8,761,727	1,833,753
	<b>9,355,823</b>	<b>4,255,344</b>

## 5.1

**Government securities - Market Treasury Bills**

Issue date	Tenor	Face value			As at December 31, 2024 / June 30, 2024	Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of	
		As at July 1, 2024 / 2023	Purchased during the period / year	Sold / matured during the period / year					Total investments of the Fund	Net assets of the Fund
----- Rupees in '000 -----										
July 13, 2023	12 Months	-	600,000	600,000	-	-	-	-	-	-
October 19, 2023	12 Months	586,500	2,406,000	2,992,500	-	-	-	-	-	-
November 02, 2023	12 Months	-	2,800,000	2,800,000	-	-	-	-	-	-
November 30, 2023	12 Months	500	-	500	-	-	-	-	-	-
December 14, 2023	12 Months	-	1,355,000	1,355,000	-	-	-	-	-	-
December 28, 2023	12 Months	-	800,000	800,000	-	-	-	-	-	-
January 25, 2024	12 Months	375,000	-	375,000	-	-	-	-	-	-
March 21, 2024	6 Months	-	34,190	34,190	-	-	-	-	-	-
April 04, 2024	12 Months	320,000	-	320,000	-	-	-	-	-	-
April 04, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
April 18, 2024	12 Months	-	32,000	-	32,000	30,854	30,931	77	0.33%	0.30%
May 02, 2024	12 Months	500,000	500,000	1,000,000	-	-	-	-	-	-
May 02, 2024	6 Months	-	300,000	300,000	-	-	-	-	-	-
May 16, 2024	3 Months	-	790,690	790,690	-	-	-	-	-	-
May 30, 2024	12 Months	526,500	-	526,500	-	-	-	-	-	-
May 30, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
June 13, 2024	12 Months	439,000	-	200,000	239,000	222,750	227,007	4,257	2.43%	2.23%
June 13, 2024	3 Months	-	300,000	300,000	-	-	-	-	-	-
June 27, 2024	12 Months	-	3,325	-	3,325	3,100	3,145	45	0.03%	0.03%
June 27, 2024	3 Months	-	324,500	324,500	-	-	-	-	-	-
July 11, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	-
July 11, 2024	12 Months	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	12 Months	-	2,500,000	2,500,000	-	-	-	-	-	-
August 22, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 22, 2024	6 Months	-	250,000	250,000	-	-	-	-	-	-
September 05, 2024	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 03, 2024	12 Months	-	522,000	522,000	-	-	-	-	-	-
October 31, 2024	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	3 Months	-	660,000	320,000	340,000	333,140	333,013	(127)	3.56%	3.27%
<b>As at December 31, 2024 (Un-audited)</b>		<b>2,747,500</b>	<b>18,177,705</b>	<b>20,310,880</b>	<b>614,325</b>	<b>589,844</b>	<b>594,096</b>	<b>4,252</b>	<b>6.35%</b>	<b>5.83%</b>
As at June 30, 2024 (Audited)		90,000	23,747,720	21,090,220	2,747,500	2,420,850	2,421,591	741	56.91%	55.20%

5.1.1 These Market Treasury Bills carry effective yield ranging from 11.82% to 19.3% (June 30, 2024 18.85% to 21.85%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of	
		As at July 1, 2024 / 2023	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2024 / June 30, 2024				Total investments of the Fund	Net assets of the Fund
Rupees in '000 ----- % -----										
<b>Fixed Rate (Note 5.2.1)</b>										
July 12, 2018	10 years	-	4,500,000	4,500,000	-	-	-	-	-	-
October 15, 2020	5 years	500	716,000	716,000	500	444	483	39	0.01%	0.00%
October 13, 2022	5 years	482,000	-	-	482,000	422,193	462,147	39,954	4.94%	4.54%
July 04, 2023	3 years	3,500	-	-	3,500	3,291	3,485	194	0.04%	0.03%
January 17, 2024	5 years	75,000	1,250,000	-	1,325,000	1,307,482	1,389,836	82,354	14.86%	13.66%
February 15, 2024	3 years	302,200	2,125,000	2,427,200	-	-	-	-	-	-
September 20, 2024	5 years	-	500,000	-	500,000	521,365	527,286	5,921	5.64%	5.18%
September 20, 2024	2 years	-	100,000	-	100,000	81,299	82,621	1,322	0.88%	0.81%
September 20, 2024	5 years	-	100,000	-	100,000	105,179	105,688	509	1.13%	1.04%
September 20, 2024	2 years	-	500,000	250,000	250,000	197,327	206,552	9,225	2.21%	2.03%
<b>Floating Rate (Note 5.2.2)</b>										
October 29, 2021	5 years	-	64,000	64,000	-	-	-	-	-	-
April 06, 2023	2 years	64,000	1,695,000	1,695,000	64,000	63,633	63,872	239	0.68%	0.63%
April 06, 2023	5 years	200,000	-	-	200,000	194,555	195,820	1,265	2.09%	1.92%
October 19, 2023	10 years	332,000	-	-	332,000	322,200	323,766	1,566	3.46%	3.18%
October 19, 2023	3 years	-	22,400	-	22,400	22,017	22,124	108	0.24%	0.22%
April 18, 2024	4 years	500,000	-	500,000	-	-	-	-	-	-
June 27, 2024	5 years	-	8,051,000	4,000,000	4,051,000	3,937,080	3,915,697	(21,384)	41.85%	38.48%
October 03, 2024	5 years	-	1,500,000	-	1,500,000	1,456,307	1,462,350	6,043	15.63%	14.37%
<b>As at December 31, 2024 (Un-audited)</b>		<b>1,959,200</b>	<b>21,123,400</b>	<b>14,152,200</b>	<b>8,930,400</b>	<b>8,634,372</b>	<b>8,761,727</b>	<b>127,355</b>	<b>93.65%</b>	<b>86.10%</b>
As at June 30, 2024 (Audited)		726,700	15,811,200	14,578,700	1,959,200	1,847,490	1,833,753	(13,737)	43.09%	41.80%

5.2.1 These fixed rate Pakistan Investment Bonds carry coupon interest of 7.5% to 14% (June 30, 2024: 7.5% to 14%) per annum.

5.2.2 These floating rate Pakistan Investment Bonds carry coupon interest of 11.82% to 21.32% (June 30, 2024: 20% to 23.39%) per annum.

## 6. ADVANCE INCOME TAX

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

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		Rupees in '000	
Remuneration payable	7.1	13,073	5,473
Sindh Sales Tax on management fee	7.2	2,307	712
Allocated expenses payable	7.3	3,993	1,616
Sindh Sales Tax on allocated expense payable	7.3	419	-
Selling and marketing expenses payable	7.4	14,840	5,298
Sindh Sales Tax on marketing expense payable	7.4	1,684	-
Conversion charges payable		188	188
Sales load payable		24,871	13,188
Other payables		17	17
		<b>61,392</b>	<b>26,492</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 (refer note 15). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates as stated below:

For the half year ended December 31, 2024		
Rate applicable from July 01, 2024 to December 03, 2024	Rate applicable from December 04, 2024 to December 31, 2024	
1.13% per annum of the daily net assets of the Fund	1.4% per annum of the daily net assets of the Fund	
For the year ended June 30, 2024		
Rate applicable from July 01, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to June 30, 2024
1% per annum of the daily net assets of the Fund	1.19% per annum of the daily net assets of the Fund	1.13% per annum of the daily net assets of the Fund

- 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 Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP is complied with. During the period, the Management Company has charged the Fund at the following rates.

For the half year ended December 31, 2024	
Rate applicable from July 01, 2024 to December 03, 2024	Rate applicable from December 04, 2024 to December 31, 2024
0.06% per annum of the daily net assets of the Fund	0.0001% per annum of the daily net assets of the Fund
For the year ended June 30, 2024	
Rate applicable from July 01, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to June 30, 2024
0.15% per annum of the daily net assets of the Fund	1.19% per annum of the daily net assets of the Fund

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenses (allocable expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

For the half year ended December 31, 2024	
Rate applicable from July 01, 2024 to December 03, 2024	Rate applicable from December 04, 2024 to December 31, 2024
0.24% per annum of the daily net assets of the Fund	0.0001% per annum of the daily net assets of the Fund

For the year ended June 30, 2024			
Rate applicable from July 01, 2023 to January 24, 2024	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 25, 2024	Rate applicable from March 26, 2024 to June 30, 2024
0.25% per annum of the daily net assets of the Fund	0.19% per annum of the daily net assets of the Fund	0.25% per annum of the daily net assets of the Fund	0.24% per annum of the daily net assets of the Fund

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenses (selling and marketing expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from July 01, 2024 to December 31, 2024 (June 30, 2024: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		Rupees in '000	
Provision for indirect duties and taxes	10.1	52,558	52,558
Capital gain tax payable		29,653	807
Annual listing fee payable		41	28
Zakat payable		159	168
Brokerage expenses payable		780	608
Legal and professional charges payable		288	137
Auditor's remuneration payable		470	231
Other payables		370	87
		<b>84,319</b>	<b>54,624</b>

10.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2024. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2024 would have been higher by Rs. 0.61 (June 30, 2024: Rs. 1.27) per unit.

#### 11. CONTINGENCIES AND COMMITMENTS

##### 11.1 Contingencies

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

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

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

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

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

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

- 11.1.2** During the year ended June 30, 2022, DCIR issued a show-cause notice for tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 0.152 million and Rs. 0.527 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies, therefore, the CIS filed appeals for tax years 2017 and 2018 with CIR(A) against the said orders. As a matter of abundant caution, payment against the said orders was made by the Management Company, however, no provision is made in this condensed interim financial information as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

On January 2, 2023, CIR(A) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the concerned Commissioner Inland Revenue. On advice of tax advisors, the CIS has filed appeal against the said Appellate Order before the ATIR on February 8, 2023. Thereafter, no proceedings have been made yet.

- 11.1.3** During the year ended June 30, 2022, DCIR also issued a show-cause notice for tax year 2019 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On January 20, 2023, DCIR issued orders under sections 161, 205 and 182 of the Ordinance, based on the reply submitted, demanding tax amounting to Rs. 5.2 million for the tax year 2019. The CIS filed appeal on February 16, 2023 with CIR(A) against the said order. The CIR(A) remanded the matter to the DCIR for re-examination / re-verification vide Appellate Order dated May 11, 2023. Further appeal against the said Appellate Order has been filed before the ATIR on July 10, 2023. Thereafter, no proceedings have been made yet by the ATIR.

As per the order of CIR(A), the DCIR initiated remand back proceedings under section 124 and 129 read with section 161 (1A) and section 205 of the Ordinance vide its notice dated March 6, 2024. In response thereof, the CIS informed the DCIR vide letter dated March 11, 2024 that the Appellate Order of CIR(A) dated May 11, 2023 was already challenged before the ATIR and is pending adjudication. No further correspondence has been received till date.

## 11.2 Commitments

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

## 12. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period / year  
 Units issued during the period / year  
 Units redeemed during the period / year  
 Total units in issue at the end of the period / year

<b>(Un-audited)</b>	<b>(Audited)</b>
<b>For the half</b>	<b>For the year</b>
<b>year ended</b>	<b>ended</b>
<b>December 31,</b>	<b>June 30,</b>
<b>2024</b>	<b>2024</b>
----- <b>Number of units</b> -----	
<b>41,365,750</b>	8,626,603
<b>178,125,985</b>	95,400,355
<b>(133,137,801)</b>	(62,661,208)
<b>86,353,934</b>	41,365,750

### 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

### 14. EARNINGS PER UNIT

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

### 15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2024 is 1.79% (December 31, 2023: 1.51%) which includes 0.26% (December 31, 2023: 0.21%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2.5% of average net assets 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 value and the fair value estimates.

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

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

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

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

The following table shows the carrying amounts and fair values of financial assets including their level in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2024 (Un-audited)</b>				
----- Rupees in 000 -----				
<b>Financial assets measured at fair value through profit or loss</b>				
- Market Treasury Bills	-	594,096	-	594,096
- Pakistan Investment Bonds	5,983,629	2,778,098	-	8,761,727
	5,983,629	3,372,194	-	9,355,823
<hr/>				
	Level 1	Level 2	Level 3	Total
<b>As at June 30, 2024 (Audited)</b>				
----- Rupees in 000 -----				
<b>Financial assets measured at fair value through profit or loss</b>				
- Market Treasury Bills	-	2,421,591	-	2,421,591
- Pakistan Investment Bonds	1,061,355	772,398	-	1,833,753
	1,061,355	3,193,989	-	4,255,344

## 17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

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 December 31, 2024 are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives* *	Other connected persons / related parties***
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### Transactions during the period

-----Half year ended December 31, 2024 (Un-audited)-----

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

Units issued	2,936	62	2,754	-	226	15,384
Units redeemed	92	62	-	-	74	-

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

Value of units issued	320,000	7,000	315,001	-	25,180	1,694,121
Value of units redeemed	10,000	7,199	-	-	8,449	-
Mark-up on savings accounts	-	18,857	-	-	-	-
Sale of securities	-	-	-	-	-	457,791
Purchase of securities	-	385,982	-	146,190	-	1,411,319
Remuneration (inclusive of Sindh Sales Tax)	74,443	-	3,514	-	-	-
Allocated expenses (inclusive of Sindh Sales Tax)	2,796	-	-	-	-	-
Selling and marketing expenses (inclusive of Sindh Sales Tax)	11,226	-	-	-	-	-
Amount received against issuance to unitholders****	9	-	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company to the Fund against issuance of 79 units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

### Transactions during the period

----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	192	-
Units redeemed	5	-	-	-	192	-

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

Value of units issued	-	-	-	-	21,731	-
Value of units redeemed	554	-	-	-	21,805	-
Mark-up on savings accounts	-	4,498	-	-	-	-
Sale of securities	-	1,828,096	-	-	-	468,053
Purchase of securities	-	252,552	-	-	-	375,375
Remuneration (inclusive of Sindh Sales Tax)	12,412	-	685	-	-	-
Allocated expenses	1,644	-	-	-	-	-
Selling and marketing expenses	2,740	-	-	-	-	-

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
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**Balances held** ----- As at December 31, 2024 (Un-audited) -----

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

Units held	2,844	-	2,754	-	181	15,384
------------	-------	---	-------	---	-----	--------

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

Value of units held	335,133	-	324,527	-	21,329	1,812,827
Bank balances	-	640,260	-	-	-	-
Other receivable	851	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	15,380	-	617	-	-	-
Allocated expenses payable (inclusive of Sindh Sales Tax)	4,412	-	-	-	-	-
Selling and marketing expenses payable (inclusive of Sindh Sales Tax)	16,524	-	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Sales load payable	24,871	-	-	-	-	-
Mark-up receivable	-	3,255	-	-	-	-
Other payables	17	-	-	-	-	-

**Balances held** ----- As at June 30, 2024 (Audited) -----

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

Units held	-	-	-	-	-	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	-
Bank balances	-	253,953	-	-	-	-
Other receivable	851	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	6,185	-	312	-	-	-
Allocated expenses payable	1,616	-	-	-	-	-
Selling and marketing expenses payable	5,298	-	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Sales load payable	13,188	-	-	-	-	-
Mark-up receivable	-	14	-	-	-	-
Other payables	17	-	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to the entities where common directorship exists as at half year / year end. However, it does not include the transactions and balances whereby common directorship changed during the period.

## 18. GENERAL

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

## 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.

YQ

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

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

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

\_\_\_\_\_  
Director

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
Bank balances	4	469,153	2,319,356
Investments	5	2,002,300	781,855
Advance income tax	6	4,392	4,348
Mark-up receivable		50,885	35,610
Receivable against issuance of units		8,645	273,807
Security deposits and other receivables		15,327	15,493
<b>Total assets</b>		<b>2,550,702</b>	<b>3,430,469</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	13,959	4,143
Payable to Central Depository Company of Pakistan Limited - Trustee	8	223	91
Payable to the Securities and Exchange Commission of Pakistan	9	192	80
Payable against units redeemed		-	41,910
Dividend payable		228	3,365
Accrued expenses and other liabilities	10	70,652	33,864
<b>Total liabilities</b>		<b>85,254</b>	<b>83,453</b>
<b>NET ASSETS</b>		<b>2,465,448</b>	<b>3,347,016</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,465,448</b>	<b>3,347,016</b>
<b>Contingencies and commitments</b>	11	----- Number of units -----	
<b>Number of units in issue</b>	12	<b>22,887,859</b>	<b>39,229,835</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>107.7185</b>	<b>85.3181</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.

ya

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

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

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

\_\_\_\_\_  
Director

**UBL GROWTH AND INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

		<b>Half year ended December 31,</b>		<b>Quarter ended December 31,</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Note</b>	----- Rupees in '000 -----				
<b>INCOME</b>					
Financial income		<b>279,122</b>	120,167	<b>132,466</b>	59,733
Gain on sale of investments - net		<b>58,062</b>	6,459	<b>48,952</b>	9,485
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net		<b>13,165</b>	(386)	<b>(65,041)</b>	(3,632)
Other income / (loss)		<b>-</b>	423	<b>(3,028)</b>	(21,667)
<b>Total income</b>		<b>350,349</b>	126,663	<b>113,349</b>	43,919
Reversal of provision against debt securities - net		<b>451,023</b>	33,087	<b>447,995</b>	10,998
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	<b>22,284</b>	5,441	<b>14,411</b>	2,521
Sindh Sales Tax on remuneration of the Management Company	7.2	<b>3,343</b>	707	<b>2,076</b>	327
Selling and marketing expenses	7.3	<b>3,016</b>	1,601	<b>829</b>	265
Sindh Sales Tax on selling and marketing expenses	7.3	<b>532</b>	-	<b>146</b>	-
Allocated expenses	7.4	<b>696</b>	1,303	<b>225</b>	637
Sindh Sales Tax on allocated expenses	7.4	<b>123</b>	-	<b>34</b>	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	<b>1,374</b>	460	<b>716</b>	225
Annual fee of the Securities and Exchange Commission of Pakistan	9	<b>1,194</b>	372	<b>605</b>	199
Auditor's remuneration		<b>210</b>	198	<b>105</b>	99
Brokerage and settlement expenses		<b>616</b>	474	<b>118</b>	417
Legal and professional charges		<b>288</b>	126	<b>212</b>	63
Listing fee		<b>14</b>	13	<b>7</b>	7
Bank charges and other expenses		<b>28</b>	15	<b>28</b>	1
<b>Total expenses</b>		<b>33,718</b>	10,710	<b>19,512</b>	4,761
<b>Net income for the period before taxation</b>		<b>767,654</b>	149,040	<b>541,832</b>	50,156
Taxation	13	<b>-</b>	-	<b>-</b>	-
<b>Net income for the period after taxation</b>		<b>767,654</b>	149,040	<b>541,832</b>	50,156
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		<b>767,654</b>	149,040		
Income already paid on units redeemed		<b>(264,059)</b>	(52,122)		
		<b>503,595</b>	96,918		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		<b>71,227</b>	6,459		
- Excluding capital gains		<b>432,368</b>	90,459		
		<b>503,595</b>	96,918		
<b>Earnings per unit</b>	14				

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

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

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

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

\_\_\_\_\_  
Director

**UBL GROWTH AND INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
----- Rupees in '000 -----				
Net income for the period after taxation	767,654	149,040	541,832	50,156
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>767,654</b>	<b>149,040</b>	<b>541,832</b>	<b>50,156</b>

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

ya

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

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

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

\_\_\_\_\_  
Director

**UBL GROWTH AND INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- Rupees in '000 -----						
<b>Net assets at the beginning of the period</b>	3,812,454	(465,438)	3,347,016	1,648,305	(454,358)	1,193,947
<b>Issuance of 12,664,011 units (2023: 441 units)</b>						
- Capital value	1,080,469	-	1,080,469	38	-	38
- Element of income	22,770	-	22,770	5	-	5
<b>Total amount received on issuance of units</b>	1,103,239	-	1,103,239	43	-	43
<b>Redemption of 29,005,987 units (2023: 6,425,630 units)</b>						
- Capital value	(2,474,736)	-	(2,474,736)	(559,205)	-	(559,205)
- Element of income	(13,666)	(264,059)	(277,725)	(44)	(52,122)	(52,166)
<b>Total amount paid on redemption of units</b>	(2,488,402)	(264,059)	(2,752,461)	(559,249)	(52,122)	(611,371)
<b>Total comprehensive income for the period</b>	-	767,654	767,654	-	149,040	149,040
Interim distributions during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	-	767,654	767,654	-	149,040	149,040
<b>Net assets at the end of the period</b>	2,427,291	38,157	2,465,448	1,089,099	(357,440)	731,659
<b>Undistributed loss brought forward comprising of:</b>						
- Realised		(465,763)			(436,449)	
- Unrealised		325			(17,909)	
		(465,438)			(454,358)	
<b>Accounting income available for distribution</b>						
- Related to capital gains		71,227			6,459	
- Excluding capital gains		432,368			90,459	
		503,595			96,918	
Interim distributions during the period		-			-	
<b>Undistributed income / (loss) carried forward</b>		38,157			(357,440)	
<b>Undistributed income / (loss) carried forward comprising of:</b>						
- Realised		24,992			(357,054)	
- Unrealised		13,165			(386)	
		38,157			(357,440)	
--- Rupees ---			--- Rupees ---			
<b>Net asset value per unit at the beginning of the period</b>		85.3181			87.0273	
<b>Net asset value per unit at the end of the period</b>		107.7185			100.3093	

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

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For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL GROWTH AND INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	Half year ended December 31,	
	2024	2023
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	767,654	149,040
<b>Adjustments for:</b>		
Financial income	(279,122)	(120,167)
Gain on sale of investments - net	(58,062)	(6,459)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	(13,165)	386
Reversal of of provision against debt securities - net	(451,023)	(33,087)
	<b>(801,372)</b>	<b>(159,327)</b>
<b>Cash used in operations before working capital changes</b>	<b>(33,718)</b>	<b>(10,287)</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(306,416)	490,711
Security deposits and other receivables	166	(1)
Advance income tax	(44)	(853)
	<b>(306,294)</b>	<b>489,857</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	9,816	(5,719)
Payable to Central Depository Company of Pakistan Limited - Trustee	132	(13)
Payable to the Securities and Exchange Commission of Pakistan	112	(290)
Payable against purchase of investments	-	(99,611)
Accrued expenses and other liabilities	36,788	(29,756)
	<b>46,848</b>	<b>(135,389)</b>
<b>Cash (used in) / generated from operations</b>	<b>(293,164)</b>	<b>344,181</b>
Mark-up received on bank balances	46,054	28,361
Mark-up received on placements	-	15,161
Mark-up received on investments	217,793	88,496
<b>Net cash (used in) / generated from operating activities</b>	<b>(29,317)</b>	<b>476,199</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received from issuance of units	1,368,401	43
Amount paid on redemption of units	(2,794,371)	(611,371)
Dividend paid	(3,137)	(62,255)
<b>Net cash used in financing activities</b>	<b>(1,429,107)</b>	<b>(673,583)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(1,458,424)</b>	<b>(197,384)</b>
Cash and cash equivalents at the beginning of the period	2,319,356	304,407
<b>Cash and cash equivalents at the end of the period</b>	<b>860,932</b>	<b>107,023</b>
<b>Cash and cash equivalents</b>		
Bank balances	4	469,153
Market treasury bills - 3 months	5.1	391,779
		<b>860,932</b>
		<b>107,023</b>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL GROWTH AND INCOME FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

UBL Growth and Income 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 December 21, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 07, 2005 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). The Fund commenced its operations from March 02, 2006.

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 Scheme Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 27, 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 aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.

The investment objective of the Fund is to invest in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk adjusted returns. As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

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.

VIS Credit Rating Company Limited has re-affirmed the Management Quality Rating (MQR) of 'AM1' (stable outlook) to the Management Company on January 9, 2025 and A+(f) to the Fund on January 9, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the 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, 2024.