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The Board of Directors,
UBL Fund Managers Limited,
402, 4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

February 8, 2025
U-30/AA-0270/25

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 PAKISTAN ENTERPRISE EXCHANGE TRADED 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

BDO Ebrahim & Co. Chartered Accountants

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ANNEXURE - A

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

- Investments purchased during the year amounting to Rs. 26,249.80 million;
- Investments sold during the year having sale proceeds amounting to Rs. 22,060 million;
- Remuneration of the Management Company exclusive of Sindh Sales Tax amounting to Rs. 1,730 million;
- Remuneration of Trustee exclusive of Sindh Sales Tax amounting to Rs. 0.230 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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL PAKISTAN ENTERPRISE EXCHANGE TRADED 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 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 PAKISTAN ENTERPRISE EXCHANGE TRADED 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) -----	
Assets			
Bank balances	4	2,673	1,273
Investments	5	66,745	47,605
Dividend and mark-up receivable		742	1,167
Prepayments and other receivables		5	13
Preliminary expenses and floatation costs		7	22
Receivable from Management Company		240	775
Advance tax	6	111	92
TOTAL ASSETS		<u>70,522</u>	<u>50,947</u>
LIABILITIES			
Payable to the Management Company	7	200	188
Payable to Central Depository Company of Pakistan Limited - Trustee		11	9
Payable to Securities and Exchange Commission of Pakistan		5	3
Accrued expense and other liabilities	8	1,700	5,106
TOTAL LIABILITIES		<u>1,915</u>	<u>5,306</u>
NET ASSETS		<u>68,607</u>	<u>45,641</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>68,607</u>	<u>45,641</u>
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
Number of units in issue		<u>2,910,000</u>	<u>2,640,000</u>
		----- (Rupees) -----	
Net assets value per unit		<u>23.5763</u>	<u>17.2883</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
INCOME	----- (Rupees in '000) -----			
Profit on bank deposits	1,202	133	1,008	133
Dividend income	2,568	2,200	868	2,200
	<u>3,770</u>	<u>2,333</u>	<u>1,876</u>	<u>2,333</u>
EXPENSES				
Remuneration of the Management Company	173	104	95	61
Sindh Sales tax on the Management Company's remuneration	26	13	14	7
Remuneration of Central Depository Company of Pakistan Limited-Trustee	23	16	12	9
Sindh Sales tax on the Trustee's remuneration	3	2	2	2
Annual fee of securities exchange commission of Pakistan	25	15	14	14
Auditors' remuneration	195	186	99	101
Listing fee	4	13	2	7
Legal and professional charges	150	122	76	70
Brokerage expenses / settlement expenses	27	25	17	25
Formation cost	15	15	7	7
Bank charges	4	-	-	-
Expense reimbursement by the Management Company	(240)	(175)	(240)	(66)
Total operating expenses	<u>407</u>	<u>336</u>	<u>99</u>	<u>238</u>
Realized income for the period	<u>3,363</u>	<u>1,997</u>	<u>1,777</u>	<u>2,095</u>
Element of income included in prices of units - issued less those in units redeemed	856	30	856	30
Net income before taxation	<u>4,219</u>	<u>2,027</u>	<u>2,633</u>	<u>2,125</u>
Taxation	-	-	-	-
Net income after taxation	<u>4,219</u>	<u>2,027</u>	<u>2,633</u>	<u>2,125</u>
Allocation of net income for the period:				
Net income for the period after taxation	4,219	2,027	2,633	2,125
Income already paid on units redeemed	(5,203)	-	-	-
	<u>(984)</u>	<u>2,027</u>	<u>2,633</u>	<u>2,125</u>
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	(984)	2,027	2,633	2,125
	<u>(984)</u>	<u>2,027</u>	<u>2,633</u>	<u>2,125</u>

Earnings per unit

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED 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
Note	(Rupees in '000)			
Net income after taxation	4,219	2,027	2,633	2,125
Other comprehensive income for the period				
Items that may not be reclassified subsequently to income statement				
Unrealised gain on revaluation of investments classified as 'at fair value through other comprehensive income - net	7,441	8,993	7,405	10,036
Gain on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)	7,493	465	6,349	500
	14,934	9,458	13,754	10,536
Total comprehensive income for the period	<u>19,153</u>	<u>11,485</u>	<u>16,387</u>	<u>12,661</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Half year ended December 31,	
	2024	2,023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,219	2,027
Adjustments:		
Profit on bank deposits	(1,202)	(133)
Dividend income	(2,568)	(2,200)
Amortization of preliminary expenses and floatation costs	-	15
Element of loss and capital losses included - in prices of units issued less those in units redeemed	(856)	(30)
	<u>(407)</u>	<u>(321)</u>
(Increase) / decrease in assets		
Investments	(4,206)	1,811
Receivable from Management Company	535	(175)
Prepayments and other receivables	8	(13)
Formation cost	15	15
	<u>(3,648)</u>	<u>1,638</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	12	7
Payable to Securities and Exchange Commission of Pakistan	2	(4)
Payable against purchase of investments	-	134
Payable to Central Depository Company of Pakistan Limited - Trustee	2	2
Accrued expenses and other payables	388	(3,377)
	<u>404</u>	<u>(3,238)</u>
Net cash used in operations	(3,244)	(1,600)
Advance tax paid	(19)	(1)
Mark-up received on bank balances and investments	4,195	1,989
Net cash flows from operating activities	<u>525</u>	<u>67</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	17,962	1,419
Payments on redemption of units	(13,294)	(1,273)
Dividend paid	(3,794)	-
Net cash generated from financing activities	875	146
Net decrease in cash and cash equivalents	1,400	213
Cash and cash equivalents at the beginning of the period	1,273	1,963
Cash and cash equivalents at the end of the period	<u>4</u> <u>2,673</u>	<u>2,176</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Pakistan Enterprise Exchange Traded Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on November 28, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2020 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX).The Fund has commenced its operations on March 20, 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AMI' (stable outlook) to the Management Company on December 29, 2023 and a stability rating of "AA-(f)" to the Fund as at December 29, 2023.

2 STATEMENT OF COMPLIANCE

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the half year ended December 31, 2023.
- 2.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed.
- 2.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.6 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost basis, unless stated otherwise.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flows information.

2.7 Functional and presentation currency

This condensed interim financial statements is presented in Pakistani rupees ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

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

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

There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial statements.

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving accounts	4.1	<u>2,673</u>	<u>1,273</u>
4.1	The rates of return on these balances is 13.5% to 21% (June 30, 2024: 20.5% to 21.5%) per annum.		

5. INVESTMENTS

Equity securities - 'at fair value through other comprehensive income'

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

Name of the investee company	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Cost / carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Par value as a percentage of paid-up capital of the investee
	----- (Number of shares) -----				-----Rs. in '000-----					
Technology and communication										
Systems Limited	-	11,424	1,530	9,894	5,513	6,149	636	9.21%	8.96%	3.56%
	-	11,424	1,530	9,894	5,513	6,149	636	9.21%	8.96%	3.56%
Fertilizer										
Fauji Fertilizer Company Limited	35,640	9,447	14,532	30,555	5,130	11,193	6,062	16.77%	16.31%	2.40%
Engro Corporation Limited	13,464	5,958	4,290	15,132	4,671	6,738	2,067	10.10%	9.82%	2.82%
Engro Fertilizers Limited	30,624	12,556	8,842	34,338	5,822	7,011	1,189	10.50%	10.22%	2.57%
	79,728	27,960	27,664	80,024	15,623	24,941	9,317	37.37%	36.36%	7.79%
Commercial Banks										
MCB Bank Limited	21,120	1,788	22,908	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	22,704	9,500	6,596	25,608	3,933	6,196	2,264	9.28%	9.03%	0.01%
United Bank Limited	24,816	11,127	7,425	28,518	5,659	10,900	5,241	16.33%	15.89%	2.33%
Habib Bank Limited	29,832	12,576	8,943	33,465	4,149	5,838	1,689	8.75%	8.51%	2.28%
	98,472	34,991	45,872	87,591	13,741	22,935	9,195	34.36%	24.92%	2.34%
Power generation and distribution										
The Hub Power Company Limited	49,632	20,299	14,350	55,581	5,233	7,275	2,042	10.90%	10.60%	4.28%
	49,632	20,299	14,350	55,581	5,233	7,275	2,042	10.90%	10.60%	4.28%
Cement										
Lucky Cement Limited	4,224	2,202	1,479	4,947	3,942	5,444	1,502	8.16%	7.94%	0.38%
	4,224	2,202	1,479	4,947	3,942	5,444	1,502	8.16%	7.94%	0.38%
Total as at December 31, 2024 (Un-Audited)	232,056	96,876	90,895	238,037	44,053	66,745	22,692	100%	89%	
Total as at June 30, 2024 (Audited)	243,379	70,214	82,416	231,177	32,355	47,605	15,250	-18%	-21%	

	December 31, 2024	June 30, 2024
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
5.1 Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'		
Market value of investments	66,745	47,605
Less: Carrying cost	(44,053)	(32,355)
	22,692	15,250

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	137	26
Sindh sales tax payable on remuneration of the - Management Company	7.2	21	4
Others		42	158
		200	188

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

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

- 7.2 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.

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
8 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	584	389
Annual listing fee payable	65	60
Legal and professional charges payable	294	125
Brokerage payable	36	16
Dividend payable	694	4,488
Zakat payable	5	5
Other payable	23	23
	<u>1,700</u>	<u>5,106</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unit holders.

11 EARNINGS PER UNIT

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the condensed interim financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Transactions during the half year ended December 31, 2024 (Un-Audited)						
Profit on savings accounts	1	-	-	-	-	-
Units issued	-	-	-	-	-	17,101
Units redeemed	-	-	-	-	-	204
Remuneration (including Sindh sales tax)	199	-	26	-	-	-
Transactions during the half year ended December 31, 2023 (Audited)						
Remuneration (including Sindh sales tax)	117	-	18	-	-	-
Balances held as at December 31, 2024 (Un-Audited)						
Units held (in Units '000)	1,963	-	-	-	-	1,450
Units held (in Rupees '000)	46,280	-	-	-	-	34,186
Remuneration payable	158	-	11	-	-	-
Other payables	42	-	-	-	-	-
Reimbursement from management company	240	-	-	-	-	-
Balances held as at June 30, 2024 (Audited)						
Units held (in Units '000)	1,963	-	-	-	-	510
Units held (in Rupees '000)	33,937	-	-	-	-	8,817
Remuneration payable	30	-	-	-	-	-
Other payables	158	-	-	-	-	-
Reimbursement from management company	775	-	-	-	-	-

13 FAIR VALUE MEASUREMENT

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

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

		December 31, 2024 (Un-Audited)							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----							
Financial assets measured at fair value									
Investments - net		-	66,745	-	66,745	66,745	-	-	66,745
Financial assets measured at amortised cost									
Bank balances	13.2	-	-	2,673	2,673				
Dividend and mark-up receivable		-	-	742	742				
Prepayments and other receivables		-	-	5	5				
		-	-	3,420	3,420				
Financial liabilities measured at amortised cost									
Payable to the Management Company	13.2	-	-	200	200				
Payable to Securities and Exchange Commission of Pakistan		-	-	5	5				
Payable to the Trustee		-	-	11	11				
Accrued expenses and other liabilities		-	-	1,700	1,700				
		-	-	1,915	1,915				
		June 30, 2024 (Audited)							
		Carrying amount				Fair Value			
		Fair value through profit or loss	Fair value through OCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----							
Financial assets measured at fair value									
Investments - net		-	47,605	-	47,605	-	47,605	-	47,605
Financial assets measured at amortised cost									
Bank balances	13.2	-	-	1,273	1,273				
Dividend and mark-up receivable		-	-	1,167	1,167				
Prepayments and other receivables		-	-	13	13				
		-	-	2,453	2,453				
Financial liabilities measured at amortised cost									
Payable to the Management Company	13.2	-	-	188	188				
Payable to Securities and Exchange Commission of Pakistan		-	-	3	3				
Payable to the Trustee		-	-	17	17				
Accrued expenses and other liabilities		-	-	5,106	5,106				
		-	-	5,314	5,314				

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

13.3 Transfers during the reporting period

No transfers were made between various levels of fair value hierarchy during the period.

14 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2024 is 1.53% (2023: 2.08%) which includes 0.21% (2023: 0.20%) representing Government levy and SECP fee. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. 240 (2023: Rs. 175) million. This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

15 DATE OF AUTHORIZATION FOR ISSUE

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

16 GENERAL

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

		December 31, 2024 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
ASSETS							
Bank balances	4	-	-	-	7,713	-	7,713
Investments	5	-	-	-	513,450	-	513,450
Mark-up receivable		-	-	-	214	-	214
Deposits, prepayments and other receivables		-	-	-	-	-	-
Advance income tax	6	-	-	-	251	-	251
Total assets		-	-	-	521,628	-	521,628
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	7	-	-	-	1,700	-	1,700
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	16	-	16
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	33	-	33
Payable against units redeemed		-	-	-	3,335	-	3,335
Dividend payable		-	-	-	902	-	902
Accrued expenses and other liabilities	10	-	-	-	1,798	-	1,798
Total liabilities		-	-	-	7,784	-	7,784
NET ASSETS		-	-	-	513,844	-	513,844
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	513,844	-	513,844
Contingencies and commitments	11	----- Number of units -----					
Number of units in issue	12	-	-	-	4,495,711	-	
		----- Rupees -----					
Net asset value per unit		-	-	-	114.2965	-	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	

The annexed notes 1 to 20 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 SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		June 30, 2024 (Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
ASSETS							
Bank balances	4	314	-	95	97,923	102	98,434
Investments	5	-	-	-	419,154	-	419,154
Mark-up receivable		-	-	-	948	-	948
Deposits, prepayments and other receivables		-	-	63	33	-	96
Advance income tax	6	58	112	5	251	-	426
Total assets		372	112	163	518,309	102	519,058
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	7	26	12	21	1,475	24	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	1	2	26	5	42
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	32	-	32
Payable against units redeemed		-	-	-	-	-	-
Dividend payable		-	-	-	902	-	902
Accrued expenses and other liabilities	10	338	99	140	4,960	73	5,610
Total liabilities		372	112	163	7,395	102	8,144
NET ASSETS		-	-	-	510,914	-	510,914
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	510,914	-	510,914
Contingencies and commitments	11	----- Number of units -----					
Number of units in issue	12	-	-	-	4,941,665	-	
		----- Rupees -----					
Net asset value per unit		-	-	-	103.3891	-	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	

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

YD

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

Chief Executive Officer

Chief Financial Officer

Director

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

		Half year ended December 31, 2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
	Financial income	-	-	-	45,013	-	45,013
	Gain / (Loss) on sale of investments - net	-	-	-	1,280	-	1,280
	Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	-	-	-	9,958	-	9,958
	Total income	-	-	-	56,251	-	56,251
EXPENSES							
	Remuneration of UBL Fund Managers Limited - Management Company	-	-	-	4,502	-	4,502
	Sindh Sales Tax on remuneration of the Management Company	-	-	-	675	-	675
	Allocated expenses	-	-	-	10	-	10
	Sindh Sales Tax on allocated expenses	-	-	-	2	-	2
	Selling and marketing expenses	-	-	-	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	161	-	161
	Annual fee of the Securities and Exchange Commission of Pakistan	-	-	-	190	-	190
	Auditor's remuneration	-	-	-	199	-	199
	Bank charges	-	-	-	5	-	5
	Listing fee	-	-	-	13	-	13
	Legal and professional charges	-	-	-	151	-	151
	Brokerage expenses	-	-	-	5	-	5
	Other expenses	-	-	-	40	-	40
	Total expenses	-	-	-	5,953	-	5,953
	Net income for the period before taxation	-	-	-	50,298	-	50,298
	Taxation	-	-	-	-	-	-
	Net income for the period after taxation	-	-	-	50,298	-	50,298
Allocation of net income for the period							
	Net income for the period after taxation	-	-	-	50,298	-	50,298
	Income already paid on units redeemed	-	-	-	(1,261)	-	(1,261)
	Accounting income available for distribution	-	-	-	49,037	-	49,037
	- Relating to capital gains	-	-	-	11,238	-	11,238
	- Excluding capital gains	-	-	-	37,799	-	37,799
	Earnings per unit	-	-	-	49,037	-	49,037

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Half year ended December 31, 2023						
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total	
Note		----- Rupees in '000 -----						
INCOME								
	Financial income	11,621	814	1,347	103,252	1,752	118,786	
	Gain / (Loss) on sale of investments - net	283	-	-	2,386	1	2,670	
	Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	-	-	-	(264)	-	(264)	
	Total income	11,904	814	1,347	105,374	1,753	121,192	
EXPENSES								
	Remuneration of UBL Fund Managers Limited - Management Company	7.1	510	8	36	1,960	75	2,589
	Sindh Sales Tax on remuneration of the Management Company	7.2	66	1	5	255	10	337
	Allocated expenses	7.3	71	-	6	464	8	549
	Sindh Sales Tax on allocated expenses	7.3	-	-	-	-	-	-
	Selling and marketing expenses	7.4	168	-	-	3,436	-	3,604
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	32	2	4	289	5	332
	Annual fee of the Securities and Exchange Commission of Pakistan	9	38	3	4	346	6	397
	Auditor's remuneration		57	57	57	104	57	332
	Bank charges		1	1	3	3	1	9
	Listing fee		3	1	1	5	10	20
	Legal and professional charges		34	34	34	29	34	165
	Brokerage expenses		-	-	-	76	-	76
	Other expenses		20	11	11	32	11	85
	Total expenses		1,000	118	161	6,999	217	8,495
	Net income for the period before taxation		10,904	696	1,186	98,375	1,536	112,697
	Taxation	13	-	-	-	-	-	-
	Net income for the period after taxation		10,904	696	1,186	98,375	1,536	112,697
	Allocation of net income for the period							
	Net income for the period after taxation		10,904	696	1,186	98,375	1,536	112,697
	Income already paid on units redeemed		(841)	(385)	(398)	-	(1,257)	(2,881)
			10,063	311	788	98,375	279	109,816
	Accounting income available for distribution							
	- Relating to capital gains		283	-	-	2,386	1	2,670
	- Excluding capital gains		9,780	311	788	95,989	278	107,146
			10,063	311	788	98,375	279	109,816
	Earnings per unit	14						

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

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For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		Quarter ended December 31, 2024					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----					
INCOME							
	Financial income	-	-	-	21,676	-	21,676
	Gain / (Loss) on sale of investments - net	-	-	-	-	-	-
	Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	-	-	-	51	-	51
	Total income	-	-	-	21,727	-	21,727
EXPENSES							
	Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	-	2,234	-	2,234
	Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	335	-	335
	Allocated expenses	7.3	-	-	-	-	-
	Sindh Sales Tax on allocated expenses	7.3	-	-	-	-	-
	Selling and marketing expenses	7.4	-	-	-	-	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	-	81	-	81
	Annual fee of the Securities and Exchange Commission of Pakistan	9	-	-	95	-	95
	Auditor's remuneration	-	-	-	100	-	100
	Bank charges	-	-	-	5	-	5
	Listing fee	-	-	-	6	-	6
	Legal and professional charges	-	-	-	75	-	75
	Brokerage expenses	-	-	-	5	-	5
	Other expenses	-	-	-	6	-	6
	Total expenses	-	-	-	2,942	-	2,942
	Net income for the period before taxation	-	-	-	18,785	-	18,785
	Taxation	13	-	-	-	-	-
	Net income for the period after taxation	-	-	-	18,785	-	18,785
	Earnings per unit	14					

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended December 31, 2024					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	----- Rupees in '000 -----					
Net income for the period after taxation	-	-	-	50,298	-	50,298
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement						
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognised in other comprehensive income	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,298	-	50,298

The annexed notes 1 to 20 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 SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Quarter ended December 31, 2024					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000					
Net income for the period after taxation	-	-	-	18,785	-	18,785
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement						
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognised in other comprehensive income	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,785	-	18,785

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

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

Chief Executive Officer

Chief Financial Officer

Director

YD

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

	Half year ended December 31, 2023					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	----- Rupees in '000 -----					
Net income for the period after taxation	10,904	696	1,186	98,375	1,536	112,697
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement						
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognised in other comprehensive income	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	704	-	704
	-	-	-	704	-	704
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	10,904	696	1,186	99,079	1,536	113,401

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Quarter ended December 31, 2023					Total
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000					
Net income for the period after taxation	3,456	73	220	47,844	68	51,661
Other comprehensive income for the period						
Items that may be reclassified subsequently to income statement						
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)						
- Net change in fair value recognised in other comprehensive income	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	704	-	704
	-	-	-	704	-	704
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	3,456	73	220	48,548	68	52,365

The annexed notes 1 to 20 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 SPECIAL SAVINGS 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																							
	USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total
Rupees in '000																								
Net assets at the beginning of the period	(8,307)	8,307	-	-	(8,442)	8,442	-	-	(1,477)	1,477	-	-	510,914	-	-	510,914	(461)	461	-	-	492,227	18,687	-	510,914
Issuance of units (Note 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (Note 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	(46,107)	-	-	(46,107)	-	-	-	-	(46,107)	-	-	(46,107)
- Element of (income) / loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,261)	-	(1,261)	-	-	-	-	-	(1,261)	-	(1,261)
Total amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	(46,107)	(1,261)	-	(47,368)	-	-	-	-	(46,107)	(1,261)	-	(47,368)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	50,298	-	50,298	-	-	-	-	-	50,298	-	50,298
Interim distributions during the period (note 19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	50,298	-	50,298	-	-	-	-	-	50,298	-	50,298
Net assets at the end of the period	(8,307)	8,307	-	-	(8,442)	8,442	-	-	(1,477)	1,477	-	-	464,807	49,037	-	513,844	(461)	461	-	-	446,120	67,724	-	513,844
Undistributed income brought forward comprising of:																								
- Realised	8,307				8,442			1,477																18,687
- Unrealised	-				-			-																-
	<u>8,307</u>				<u>8,442</u>			<u>1,477</u>																<u>18,687</u>
Accounting income available for distribution:																								
- Relating to capital gains	-				-			-					11,238											11,238
- Excluding capital gains	-				-			-					37,799											37,799
													<u>49,037</u>											<u>49,037</u>
Interim distributions during the period	-				-			-					-											-
Undistributed income carried forward	<u>8,307</u>				<u>8,442</u>			<u>1,477</u>					<u>49,037</u>								<u>461</u>			<u>67,724</u>
Undistributed income carried forward comprising of:																								
- Realised	8,307				8,442			1,477					39,079											57,766
- Unrealised	-				-			-					9,958											9,958
	<u>8,307</u>				<u>8,442</u>			<u>1,477</u>					<u>49,037</u>								<u>461</u>			<u>67,724</u>
				- Rupees -				- Rupees -					- Rupees -			- Rupees -					- Rupees -			
Net asset value per unit at the beginning of the period				-				-								103.3891								-
Net asset value per unit at the end of the period				-				-								114.2965								-

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

Y

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS 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, 2023																							
	USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of investment at fair value through OCI	Total
Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				
Net assets at the beginning of the period	128,020	9,148	-	137,168	5,610	8,451	-	14,061	19,362	1,477	-	20,839	893,731	-	(704)	893,027	36,582	452	-	37,034	1,083,305	19,528	(704)	1,102,129
Issuance of units (Note 12)																								
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	87,273	-	-	87,273	-	-	-	-	87,273	-	-	87,273
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(177)	-	-	(177)	-	-	-	-	(177)	-	-	(177)
Total amount received on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	87,096	-	-	87,096	-	-	-	-	87,096	-	-	87,096
Redemption of units (Note 12)																								
- Capital value	(137,167)	-	-	(137,167)	(14,061)	-	-	(14,061)	(20,839)	-	-	(20,839)	(29,143)	-	-	(29,143)	(37,034)	-	-	(37,034)	(238,244)	-	-	(238,244)
- Element of income / loss	1,673	(841)	-	832	9	(385)	-	(376)	-	(398)	-	(398)	60	-	-	60	(9)	(1,257)	-	(1,266)	1,733	(2,881)	-	(1,148)
Total amount paid on redemption of units	(135,494)	(841)	-	(136,335)	(14,052)	(385)	-	(14,437)	(20,839)	(398)	-	(21,237)	(29,083)	-	-	(29,083)	(37,043)	(1,257)	-	(38,300)	(236,511)	(2,881)	-	(239,392)
Total comprehensive income for the period	-	10,904	-	10,904	-	696	-	696	-	1,186	-	1,186	-	98,375	704	99,079	-	1,536	-	1,536	-	112,697	704	113,401
Interim distributions during the period (note 19)	(833)	(10,904)	-	(11,737)	-	(320)	-	(320)	-	(788)	-	(788)	(1,479)	(98,375)	-	(99,854)	-	(270)	-	(270)	(2,312)	(110,657)	-	(112,969)
Net income for the period less distribution	(833)	-	-	(833)	-	376	-	376	-	398	-	398	(1,479)	-	704	(775)	-	1,266	-	1,266	(2,312)	2,040	704	432
Net assets at the end of the period	(8,307)	8,307	-	-	(8,442)	8,442	-	-	(1,477)	1,477	-	-	950,265	-	-	950,265	(461)	461	-	-	931,578	18,687	-	950,265
Undistributed income brought forward comprising of:																								
- Realised	-	9,148	-	9,148	-	8,451	-	8,451	-	1,477	-	1,477	-	-	-	-	-	452	-	452	-	19,528	-	19,528
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:																								
- Relating to capital gains	283	-	-	283	-	-	-	-	-	-	-	-	2,386	-	-	2,386	1	-	-	1	2,670	-	-	2,670
- Excluding capital gains	9,780	-	-	9,780	311	-	-	311	788	-	-	788	95,989	-	-	95,989	278	-	-	278	107,146	-	-	107,146
	10,063	-	-	10,063	311	-	-	311	788	-	-	788	98,375	-	-	98,375	279	-	-	279	109,816	-	-	109,816
Interim distributions during the period	(10,904)	-	-	(10,904)	(320)	-	-	(320)	(788)	-	-	(788)	(98,375)	-	-	(98,375)	(270)	-	-	(270)	(110,657)	-	-	(110,657)
Undistributed income carried forward	8,307	-	-	8,307	8,442	-	-	8,442	1,477	-	-	1,477	-	-	-	-	-	461	-	461	-	18,687	-	18,687
Undistributed income carried forward comprising of:																								
- Realised	8,307	-	-	8,307	8,442	-	-	8,442	1,477	-	-	1,477	-	-	-	-	-	461	-	461	-	18,687	-	18,687
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,307	-	-	8,307	8,442	-	-	8,442	1,477	-	-	1,477	-	-	-	-	-	461	-	461	-	18,687	-	18,687
				- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -				
Net asset value per unit at the beginning of the period				101.5586				102.6382				100.6278				103.3884				99.5906				
Net asset value per unit at the end of the period				-				-				-				103.2915				-				

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended December 31, 2024					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	-	-	-	50,298	-	50,298
Adjustments for:						
Financial income	-	-	-	(45,013)	-	(45,013)
Gain on sale of investments - net	-	-	-	(1,280)	-	(1,280)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	(9,958)	-	(9,958)
	-	-	-	(56,251)	-	(56,251)
Cash used in operations before working capital changes	-	-	-	(5,953)	-	(5,953)
(Increase) / decrease in assets						
Investments - net	-	-	-	(83,058)	-	(83,058)
Deposits, prepayments and other receivables	-	-	63	33	-	96
	-	-	63	(83,025)	-	(82,962)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(26)	(12)	(21)	225	(24)	142
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(2)	(10)	(5)	(26)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	1	-	1
Accrued expenses and other liabilities	(338)	(99)	(140)	(3,162)	(73)	(3,812)
	(372)	(112)	(163)	(2,946)	(102)	(3,695)
Mark-up received	-	-	-	45,747	-	45,747
Advance income tax recovered / (paid)	58	112	5	-	-	175
Net cash (used in) / generated from operating activities	(314)	-	(95)	(46,177)	(102)	(46,688)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	-	-	-	-
Amount paid on redemption of units	-	-	-	(44,033)	-	(44,033)
Dividend paid	-	-	-	-	-	-
Net cash used in financing activities	-	-	-	(44,033)	-	(44,033)
Net (decrease) / increase in cash and cash equivalents during the period	(314)	-	(95)	(90,210)	(102)	(90,721)
Cash and cash equivalents at the beginning of the period	314	-	95	97,923	102	98,434
Cash and cash equivalents at the end of the period	-	-	-	7,713	-	7,713

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

Y2

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended December 31, 2023					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	10,904	696	1,186	98,375	1,536	112,697
Adjustments for:						
Financial income	(11,621)	(814)	(1,347)	(103,252)	(1,752)	(118,786)
Gain on sale of investments - net	(283)	-	-	(2,386)	(1)	(2,670)
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	-	-	-	264	-	264
	(11,904)	(814)	(1,347)	(105,374)	(1,753)	(121,192)
Cash used in operations before working capital changes	(1,000)	(118)	(161)	(6,999)	(217)	(8,495)
(Increase) / decrease in assets						
Investments - net	119,995	-	-	445,717	1	565,713
Deposits, prepayments and other receivables	94	(19)	(43)	(3)	17	46
	120,089	(19)	(43)	445,714	18	565,759
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(336)	(98)	(102)	(6,056)	(84)	(6,676)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(1)	(1)	5	(1)	(6)
Payable to the Securities and Exchange Commission of Pakistan	(36)	(5)	(6)	(503)	(9)	(559)
Accrued expenses and other liabilities	(4,438)	(225)	(522)	(2,227)	(629)	(8,041)
	(4,818)	(329)	(631)	(8,781)	(723)	(15,282)
Mark-up received	13,735	1,042	1,647	106,173	2,414	125,011
Advance income tax recovered / (paid)	(3)	-	(1)	19	-	15
Net cash (used in) / generated from operating activities	128,003	576	811	536,126	1,492	667,008
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issuance of units	-	-	-	87,096	-	87,096
Amount paid on redemption of units	(136,335)	(14,437)	(21,237)	(25,655)	(38,300)	(235,964)
Dividend paid	(12,012)	(1,013)	(1,535)	(99,891)	(2,872)	(117,323)
Net cash used in financing activities	(148,347)	(15,450)	(22,772)	(38,450)	(41,172)	(266,191)
Net (decrease) / increase in cash and cash equivalents during the period	(20,344)	(14,874)	(21,961)	497,676	(39,680)	400,817
Cash and cash equivalents at the beginning of the period	29,257	15,163	22,672	128,238	40,039	235,369
Cash and cash equivalents at the end of the period	8,913	289	711	625,914	359	636,186

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS 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 Special Savings 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 October 19, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 01, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Fund commenced its operations from November 19, 2018.

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

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. 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 and has been categorized by the Management as Capital Protected Fund. As at December 31, 2024, the Fund consists of one active plan and four matured plans (June 30, 2024: five active plans) namely UBL Special Savings Plan-V (USSP-V) and UBL Special Savings Plan-II (USSP-II), UBL Special Savings Plan-III (USSP-III), UBL Special Savings Plan-IV (USSP-IV), UBL Special Savings Plan VI (USSP-VI) (the "Plans") respectively. These Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

UBL Special Savings Plan - II (USSP-II)	The allocation plan commenced its operations from February 05, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - III (USSP-III)	The allocation plan commenced its operations from April 17, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - IV (USSP-IV)	The allocation plan commenced its operations from May 30, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual. however, capital preservation is for the units held within the Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.
UBL Special Savings Plan - V (USSP-V)	The allocation plan commenced its operations from September 11, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual. however, capital preservation is for the units held within the Plan till thirty six (36) months and beyond from commencement of Life of Plan. Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.
UBL Special Savings Plan - VI (USSP-VI)	The allocation plan commenced its operations from August 05, 2019 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs), and cash and cash equivalents as defined in the Offering Document. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual. however, capital preservation is for the units held within the Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.

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.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on January 9, 2025.

1.1 Out of total five plans, the Fund has only one active plan namely UBL Special Savings Plan-V ("USSP-V") having net assets of Rs. 513.844 million as at December 31, 2024. The plan has 4,495,711 units in issue with only 10 unit holders. The plan has high dependency on a single unit holder having more than 92% of unit holding as at period end, and if such unit holder redeems the units then the Fund may not meet the minimum equity requirement as stipulated in sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Based on these facts, it appears that the plan / Fund may have to be closed if the units are redeemed by the single unit holder within the next 12 months. This condition indicates the existence of a material uncertainty that may cast significant doubt on the Fund's ability to continue as a going concern and, therefore, it may not be able to realise its assets and discharge its liabilities in the normal course of business. However, the Management Company has no intention to voluntarily cease / revoke this plan in the next 12 months and it expects that the Fund will be able to continue as a going concern and will realise its assets and discharge its liabilities in the normal course of business. Further, the Management Company believes that considering the accounting policies, the assets and liabilities of the plan are reported at realisable value and amounts payable respectively.

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

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousand rupees, 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 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 amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

3.3 There are certain 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.

4. **BANK BALANCES**

		December 31, 2024 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
In local currency:							
Savings accounts	4.1	-	-	-	7,706	-	7,706
Current account		-	-	-	7	-	7
		-	-	-	7,713	-	7,713
		June 30, 2024 (Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
In local currency:							
Savings accounts	4.1	314	-	95	97,916	102	98,427
Current account		-	-	-	7	-	7
		314	-	95	97,923	102	98,434

4.1 Mark-up rates on these savings accounts range between 13.5% to 19% (June 30, 2024: 20.5% to 21%).

5. **INVESTMENTS**

		December 31, 2024 (Un-audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
At fair value through profit or loss							
Government securities							
- Market Treasury Bills	5.1	-	-	-	513,450	-	513,450
		June 30, 2024 (Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		----- Rupees in '000 -----					
At fair value through profit or loss							
Government securities							
- Market Treasury Bills	5.1	-	-	-	419,154	-	419,154

5.1 Market Treasury Bills - (FVTPL)

5.1.1 Held by USSP-V

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 01, 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 plan	Net assets of the plan
Rupees in '000										
January 11, 2024	12 months	90,000	-	-	90,000	89,251	89,745	494	17.48%	17.46%
June 13, 2024	3 months	350,000	-	350,000	-	-	-	-	-	-
July 11, 2024	12 months	-	750,000	300,000	450,000	414,241	423,705	9,464	82.52%	82.46%
August 22, 2024	6 months	-	250,000	250,000	-	-	-	-	-	-
As at December 31, 2024 (Un-audited)		440,000	1,000,000	900,000	540,000	503,492	513,450	9,958	100.00%	99.92%
As at June 30, 2024 (Audited)		200,000	5,264,000	5,024,000	440,000	419,754	419,154	(600)	100.00%	82.04%

These Market Treasury Bills carry effective yield ranging from 17.28% to 20.79% (June 30, 2024: 19.99% to 20.79%) 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	December 31, 2024 (Un-audited)					Total
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
Rupees in '000							
Remuneration payable	7.1	-	-	-	759	-	759
Sindh Sales Tax on management fee	7.2	-	-	-	114	-	114
Bank end load payable		-	-	-	73	-	-
Allocated expenses payable	7.3	-	-	-	265	-	265
Sindh Sales Tax on allocated expenses	7.3	-	-	-	2	-	-
Selling and marketing expenses payable	7.4	-	-	-	465	-	465
Conversion charges payable		-	-	-	2	-	2
Others		-	-	-	20	-	20
		-	-	-	1,700	-	1,625

		June 30, 2024 (Audited)					
		USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000					
Remuneration payable	7.1	1	-	-	584	-	585
Sindh Sales Tax on management fee	7.2	-	-	-	76	-	76
Back end load payable		-	-	-	73	-	73
Allocated expenses payable	7.3	-	-	-	255	-	255
Sindh Sales Tax on allocated expenses	7.3	-	-	-	-	-	-
Selling and marketing expenses payable	7.4	-	-	-	465	-	465
Conversion charges payable		5	2	1	2	4	14
Others		20	10	20	20	20	90
		26	12	21	1,475	24	1,558

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio Limit (refer note 15). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 0% (June 30, 2024: 1%) per annum of daily net assets of USSF-II and USSF-VI, 0% (June 30, 2024: 0.18%) per annum of daily net assets of USSF-III, 0% (June 30, 2024: 0.59%) per annum of daily net assets of USSF-IV and 1.75% to 2.00% (June 30, 2024: 0.1% to 2.00%) per annum of daily net assets USSF-V.

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 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% (June 30, 2024: 0.14%) of daily net assets of USSP-II, 0% (June 30, 2024: 0%) of daily net assets of USSP-III, 0% (June 30, 2024: 0.1%) of daily net assets of USSP-IV, 0.0001% (June 30, 2024: 0.74%) of daily net assets of USSP-V and 0% (June 30, 2024: 0.12%) of daily net assets of USSP-VI.

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

In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the Total Expense Ratio limit of the Fund (refer note 15) as defined under the NBFC Regulations at the rate of 0% (June 30, 2024: 0.33%) of daily net assets of USSP-II, 0% (June 30, 2024: 0%) of daily net assets of USSP-III and USSP-IV and 0.0001% (June 30, 2024: 0.38% to 0.55%) of daily net assets of USSP-V.

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 Fund has been charged at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 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 an 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

	December 31, 2024 (Un-audited)					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Auditor's remuneration payable	-	-	-	300	-	300
Legal and professional charges	-	-	-	178	-	178
Brokerage payable	-	-	-	10	-	10
Withholding tax payable	-	-	-	1,224	-	1,224
Zakat payable	-	-	-	-	-	-
Capital gain tax payable	-	-	-	45	-	45
Listing fee payable	-	-	-	35	-	35
Other payables	-	-	-	6	-	6
	-	-	-	1,798	-	1,798

	June 30, 2024 (Audited)					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000					
Auditor's remuneration payable	43	43	43	150	43	322
Legal and professional charges	18	23	20	104	12	177
Brokerage payable	14	-	13	126	-	153
Withholding tax payable	-	-	-	1,224	-	1,224
Zakat payable	101	-	50	-	10	161
Capital gain tax payable	144	1	13	-	-	158
Listing fee payable	17	3	1	20	8	49
Other payables	1	29	-	3,336	-	3,366
	338	99	140	4,960	73	5,610

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units				
Total units in issue at the beginning of the period	-	-	-	4,941,665	-
Units issued during the period	-	-	-	-	-
Units redeemed during the period	-	-	-	(445,954)	-
Total units in issue at the end of the period	-	-	-	4,495,711	-

	June 30, 2024 (Audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- Number of units -----				
Total units in issue at the beginning of the year	1,350,624	136,999	207,094	8,637,591	371,864
Units issued during the year	-	-	-	1,543,503	-
Units redeemed during the year	(1,350,624)	(136,999)	(207,094)	(5,239,429)	(371,864)
Total units in issue at the end of the year	-	-	-	4,941,665	-

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 Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as capital protected scheme. Ratios for the period ended December 31, 2024 are as follows:

	December 31, 2024 (Un-audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----				
Total Expense Ratio	-	-	-	2.34	-
Government levy and the SECP fee	-	-	-	0.35	-

	December 31, 2023 (Un-audited)				
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----				
Total Expense Ratio	1.77	2.95*	2.69*	1.49	2.60*
Government levy and the SECP fee	0.19	0.10	0.15	0.14	0.19

* Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the period ended December 31, 2023, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

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 to be 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:

USSP-V

December 31, 2024 (Un-audited)

Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			

Financial assets measured at fair value through profit or loss

Government securities - Market Treasury Bills

-	513,450	-	513,450
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June 30, 2024 (Audited)

Financial assets measured at fair value through profit or loss

Government securities - Market Treasury Bills

-	419,154	-	419,154
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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 to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with connected persons / related parties during the period and balances with them as 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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USSP-II

Transactions for the period

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

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

Remuneration (including Sindh Sales Tax)	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-

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

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

Remuneration (including Sindh Sales Tax)	576	-	32	-	-
Allocated expenses	71	-	-	-	-
Selling and marketing expenses	168	-	-	-	-

Balance held

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

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

Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-
Other payables	-	-	-	-	-
Conversion charges payable	-	-	-	-	-

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

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

Remuneration payable (including Sindh Sales Tax)	1	-	8	-	-
Other payables	20	-	-	-	-
Conversion charges payable	5	-	-	-	-

USSP-III

Transactions for the period

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

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

Remuneration (including Sindh Sales Tax)	-	-	-	-	-
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----- Half year ended December 31, 2023 (Un-audited) -----

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

Remuneration (including Sindh Sales Tax)	9	-	2	-	-
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Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Balance held

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

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

Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

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

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

Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Other payables	10	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-

USSP-IV

Transactions for the period

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

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

Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

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

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

Remuneration (including Sindh Sales Tax)	41	-	4	-	-	-
Allocated expenses	6	-	-	-	-	-

Balance held

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

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

Deposit for CDS account	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

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

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

Deposit for CDS account	-	-	63	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	2	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-

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

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	5,177	-	161	-	-	-
Allocated expenses (including Sindh Sales Tax)	12	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Amount received against issuance to unitholders ****	4,406	-	-	-	-	-

**** This represents amount reimbursed by the Management Company to the Fund against issuance of 42,282 units in UBL Money Market fund 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.

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

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

Units issued	-	-	-	-	-	746
Units redeemed	-	-	-	-	-	97

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

Value of units issued	-	-	-	-	-	76,948
Value of units redeemed	-	-	-	-	-	10,000
Dividend paid	-	-	-	-	-	89,848
Remuneration (including Sindh Sales Tax)	2,215	-	289	-	-	-
Allocated expenses	464	-	-	-	-	-
Selling and marketing expenses	3,436	-	-	-	-	-

Balance held

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

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

Units held	-	-	-	-	-	4,175
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	477,188
Remuneration payable (including Sindh Sales Tax)	873	-	16	-	-	-
Back end load payable	73	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	267	-	-	-	-	-
Selling and marketing expenses payable	465	-	-	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-

Management Company	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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----- As at June 30, 2024 (Audited) -----

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

Units held	-	-	-	-	-	4,175
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	431,649
Remuneration payable (including Sindh Sales Tax)	660	-	26	-	-	-
Back end load payable	73	-	-	-	-	-
Allocated expenses payable	255	-	-	-	-	-
Selling and marketing expenses payable	465	-	-	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-

USSP-VI

Transactions for the period

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

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

Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

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

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

Remuneration (including Sindh Sales Tax)	85	-	5	-	-	-
Allocated expenses	8	-	-	-	-	-

Balance held

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

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

Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-

----- As at June 30, 2024 (Un-audited) -----

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

Remuneration payable (including Sindh Sales Tax)	-	-	5	-	-	-
Other payables	20	-	-	-	-	-
Conversion charges payable	4	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period 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 period end. However, it does not include the transaction and balances whereby the common directorship changed during the period.

18. DISTRIBUTIONS FOR THE PERIOD

The below table shows the cumulative distribution per unit for the period.

----- Half year ended December 31, 2024 (Un-audited) -----					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				

Cumulative distribution	-	-	-	-	-
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----- Half year ended December 31, 2023 (Un-audited) -----					
	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	-----Rupees per unit-----				

Cumulative distribution	9.9684	7.5667	8.0295	11.211	6.9961
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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. 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



FINANCIAL STATEMENTS

OF

UBL SPECIAL SAVING FUND II

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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The Board of Directors,
UBL Fund Managers Limited,
402, 4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi.

February 8, 2025
U-30/AA-0272/25

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 SPECIAL SAVINGS FUND II** (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

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.



ANNEXURE - A

UBL SPECIAL SAVING FUND II

- Investments purchased during the year amounting to Rs. 1,631.800 million;
- Investments sold during the year having sale proceeds amounting to Rs. 1,179 million;
- Remuneration of the Management Company exclusive of Sindh Sales Tax amounting to Rs. 5.039 million;
- Remuneration of Trustee exclusive of Sindh Sales Tax amounting to Rs. 0.241 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 SPECIAL SAVINGS FUND II

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL SPECIAL SAVINGS FUND II** ("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 SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)					
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP VII	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
ASSETS	Rupees in '000										
Bank balances	-	-	14,101	-	14,101	-	235	307	329,660	-	330,202
Term Deposit Receipts	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	958,489	-	958,489	-	-	-	609,505	-	609,505
Mark-up receivable	-	-	36,742	-	36,742	-	7	2	21,248	-	21,257
Prepayment	-	-	8	-	8	-	-	-	9	941	950
Advance income tax	-	-	-	-	-	-	3,034	2,517	-	-	5,551
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-
Total assets	-	-	1,009,340	-	1,009,340	-	3,276	2,826	960,422	941	967,465
LIABILITIES											
Payable to UBL Fund Managers Limited - Management Company	-	-	1,666	-	1,666	-	3,034	2,152	1,818	223	7,227
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	57	-	57	-	-	45	77	341	463
Payable to the Securities and Exchange Commission of Pakistan	-	-	66	-	66	-	-	-	91	1	92
Payable against purchase of investment	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	1,210	-	1,210	-	242	629	469	376	1,716
Dividend payable	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	2,999	-	2,999	-	3,276	2,826	2,455	941	9,498
NET ASSETS	-	-	1,006,341	-	1,006,341	-	-	-	957,967	-	957,967
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	-	1,006,341	-	1,006,341	-	-	-	957,967	-	957,967
Contingencies and commitments											
	----- Number of units -----					----- Number of units -----					
Number of units in issue	-	-	9,043,352	-		-	-	-	9,533,841	-	
	----- Rupees -----					----- Rupees -----					
Net assets value per unit	-	-	111.2797	-		-	-	-	100.4807	-	
Face value per unit	100.0000	100.0000	100.0000	100.0000		100.0000	100.0000	100.0000	100.0000		

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

Note	Half year ended December 31, 2024					Half year ended December 31, 2023				
	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total
	Rupees in '000					Rupees in '000				
INCOME										
Financial income	-	-	87,565	-	87,565	817	27,430	166,837	90,917	286,001
(Loss) / gain on sale of investments - net	-	-	244	-	244	55	38	5,116	6,388	11,597
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	-	21,301	-	21,301	-	(82)	(11,491)	5,555	(6,018)
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-	-	109,110	-	109,110	872	27,386	160,462	102,860	291,580
EXPENSES										
Remuneration of UBL Fund Managers Limited - Management Company	8.1	-	5,039	-	5,039	18	1,274	6,682	5,475	13,449
Sindh Sales Tax on remuneration of the Management Company	8.2	-	756	-	756	2	166	869	712	1,749
Allocated expenses	8.3	-	213	-	213	78	-	585	901	1,564
Selling and marketing expenses	8.4	-	-	-	-	-	85	1,838	380	2,303
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	-	241	-	241	2	76	449	285	812
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	36	-	36	-	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan	10	-	42	-	42	-	-	-	-	-
Brokerage expenses	-	-	378	-	378	2	91	540	343	976
Amortisation of preliminary expenses and floatation costs	-	-	76	-	76	-	-	599	217	816
Auditor's remuneration	-	-	-	-	-	-	-	17	-	17
Listing and supervisory fee	-	-	252	-	252	106	97	97	30	330
Legal and professional charges	-	-	14	-	14	3	4	4	1	12
Bank charges	-	-	151	-	151	63	43	43	13	162
Total expenses	-	-	6	-	6	5	4	-	-	9
Total expenses	-	-	7,204	-	7,168	279	1,840	11,723	8,357	22,199
Net operating income for the period	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381
Allocation of net income for the period										
Net income for the period after taxation	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381
Income already paid on units redeemed	-	-	(4,247)	-	(4,247)	(402)	(1,987)	(6,403)	-	(8,792)
Accounting income available for distribution	-	-	97,659	-	97,659	191	23,559	142,336	94,503	260,589
Relating to capital gains	-	-	-	-	-	55	38	5,116	11,943	17,152
Excluding capital gains	-	-	97,659	-	97,659	136	23,521	137,220	82,560	243,437
Earnings per unit	15	-	97,659	-	97,659	191	23,559	142,336	94,503	260,589

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Note	Quarter ended December 31, 2024					Quarter ended December 31, 2023				
	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total	USSP - VIII	USSP - IX	USSP - X	USSP-XI	Total
	Rupees in '000					Rupees in '000				
INCOME										
Financial income	-	-	39,868	-	39,868	245	13,212	90,653	65,681	169,791
(Loss) / gain on sale of investments - net	-	-	-	-	-	(1)	38	6,335	11,604	17,976
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	-	-	65	-	65	-	(178)	(12,746)	7,991	(4,933)
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-	-	39,933	-	39,933	244	13,072	84,242	85,276	182,834
EXPENSES										
8.1 Remuneration of UBL Fund Managers Limited - Management Company	-	-	2,545	-	2,545	2	631	3,167	4,323	8,123
8.2 Sindh Sales Tax on remuneration of the Management Company	-	-	385	-	385	-	82	412	562	1,056
8.3 Allocated expenses	-	-	89	-	89	73	-	370	671	1,114
8.4 Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-
9 Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	121	-	121	1	38	231	129	399
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	20	-	20	-	45	276	250	571
10 Annual fee to the Securities and Exchange Commission of Pakistan	-	-	42	-	42	-	-	-	-	-
Brokerage expenses	-	-	193	-	193	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	1	-	1	-	-	531	133	664
Auditor's remuneration	-	-	-	-	-	-	-	-	-	-
Listing and supervisory fee	-	-	126	-	126	59	50	50	30	189
Legal and professional charges	-	-	7	-	7	1	2	2	1	6
Bank charges	-	-	75	-	75	42	22	22	13	99
Total expenses	-	-	3,605	-	3,585	183	870	5,061	6,112	12,226
Net operating income for the period	-	-	36,328	-	36,328	61	12,202	79,181	79,164	170,608
14 Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	36,328	-	36,328	61	12,202	79,181	79,164	170,608
Allocation of net income for the period										
Net income for the period after taxation	-	-	36,328	-	36,328	61	12,202	79,181	79,164	170,608
Income already paid on units redeemed	-	-	(4,068)	-	(4,068)	(1,987)	(6,403)	(6,542)	(238)	(15,170)
Accounting income available for distribution	-	-	32,260	-	32,260	(1,926)	5,799	72,639	78,926	155,438
- Relating to capital gains	-	-	-	-	-	-	38	6,335	11,604	17,977
- Excluding capital gains	-	-	32,260	-	32,260	(1,926)	5,719	66,223	67,288	137,304
Earnings per unit	-	-	32,260	-	32,260	(1,926)	5,757	72,558	78,892	155,281

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

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

Chief Executive Officer

Chief Financial Officer

Director

UBL SPECIAL SAVINGS FUND II
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024					Half year ended December 31, 2023				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
	Rupees in '000									
Net income for the period after taxation	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381
Other comprehensive income / (loss) for the period										
Item that may be reclassified subsequently to income statement										
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income										
- Net change in fair value recognized in other comprehensive income	-	-			-					
- Realised loss transferred to income statement	-	-			-	-				
Item that will not be reclassified subsequently to income statement	-	-			-	-				
Total comprehensive income for the period	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381

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

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director



UBL SPECIAL SAVINGS FUND II
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024					Quarter ended December 31, 2023				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
	Rupees in '000					Rupees in '000				
Net income for the period after taxation	-	-	36,328	-	36,328	61	12,202	79,181	79,164	170,608
Other comprehensive income / (loss) for the period										
Item that may be reclassified subsequently to income statement										
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income										
- Net change in fair value recognized in other comprehensive income	-	-			-					
- Realised loss transferred to income statement	-	-			-	-				
Item that will not be reclassified subsequently to income statement	-	-			-	-				
Total comprehensive income for the period	-	-	36,328	-	36,328	61	12,202	79,181	79,164	170,608

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

For UBL Fund Managers Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director



**UBL SPECIAL SAVINGS FUND II
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, 2024				Half year ended December 31, 2024				Half year ended December 31, 2024				Half year ended December 31, 2024			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised distribution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised distribution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised distribution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised distribution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised distribution on revaluation of financial assets carried at FVTOCI	Total
	USSF-VIII				USSF-IX				USSF-X				USSF-XI				Total			
	Rupees in '000																			
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	952,860	5,107	-	957,967	-	-	-	-	952,860	5,107	-	957,967
Issuance of Units (Note 12)																				
- Capital value																				
- Element of (income)																				
Total amount received on issuance of units																				
Redemption of units (Note 12)																				
- Capital value									(49,285)	-	-	(49,285)					(49,285)	-	-	(49,285)
- Element of (income)									(8,494)	-	-	(8,494)					(8,494)	-	-	(8,494)
- relating to other comprehensive income for the period																				
- relating to net income for the period after taxation																				
Total amount paid on redemption of units									(57,779)	-	-	(57,779)					(57,779)	-	-	(57,779)
Total comprehensive income for the period										101,906	-	101,906						101,906	-	101,906
Other comprehensive loss for the period										-	-	-						-	-	-
Interim distribution during the period																				
@ Rs. 0.6284 per unit paid on December 19, 2022																				
@ Rs. 0.5367 per unit paid on December 26, 2022																				
@ Rs. 0.0909 per unit paid on December 28, 2022																				
@ Rs. 0.0808 per unit paid on December 29, 2022																				
@ Rs. 3,481.2 per unit paid on October 04, 2022																				
@ Rs. 1,396.4 per unit paid on September 29, 2021										4,247	-	4,247						4,247	-	4,247
Net income for the period less distribution										106,153	-	106,153						106,153	-	106,153
Net assets at the end of the period									895,081	111,260	-	1,006,341					895,081	111,260	-	1,006,341
Undistributed income																				
- Realised										5,107	-	5,107						5,107	-	5,107
- Unrealised										-	-	-						-	-	-
Total accumulated loss brought forward										5,107	-	5,107						5,107	-	5,107
Accounting income available for distribution																				
- Relating to capital gains										97,659	-	97,659						97,659	-	97,659
- Excluding capital gains																				
Interim distribution during the period										4,247	-	4,247						4,247	-	4,247
Undistributed income carried forward										107,013	-	107,013						107,013	-	107,013
Undistributed income / accumulated (loss) carried forward comprising of:																				
- Realised										85,712	-	85,712						85,712	-	85,712
- Unrealised										21,301	-	21,301						21,301	-	21,301
										107,013	-	107,013						107,013	-	107,013
Net assets value per unit at the beginning of the period																				
Net assets value per unit at the end of the period										99.6648		99.6648								
										111.2797		111.2797								

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2024				Total	Half year ended December 31, 2023				Total
	USSP - VIII	USSP - IX	USSP - X	USSP - XI		USSP - VIII	USSP - IX	USSP - X	USSP - XI	
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	101,906	-	101,906	593	25,546	148,739	94,503	269,381
Adjustments for:										
Financial income	-	-	(87,565)	-	(87,565)	(817)	(27,430)	(166,837)	(90,917)	(286,001)
Loss / (gain) on sale of investments - net	-	-	(244)	-	(244)	(55)	(38)	(5,116)	(6,388)	(11,597)
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	-	-	(21,301)	-	(21,301)	-	82	11,491	(5,555)	6,018
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	17	-	17
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-
	-	-	(109,110)	-	(109,110)	(872)	(27,386)	(160,445)	(102,860)	(291,563)
Cash used in operations before working capital changes	-	-	(7,204)	-	(7,204)	(279)	(1,840)	(11,706)	(8,357)	(22,182)
(Increase) / decrease in assets										
Investments - net	-	-	(327,386)	-	(327,386)	99,815	(128,302)	(293,611)	(1,428,752)	(1,750,850)
Advance tax	-	-	-	-	-	-	-	-	-	-
Prepayment	-	-	1	-	1	48	(1)	-	(10,882)	(10,835)
	-	-	(327,385)	-	(327,385)	99,863	(128,303)	(293,611)	(1,439,634)	(1,761,685)
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	-	-	(152)	-	(152)	2,017	(3,852)	(953)	2,672	(116)
Payable to Central Depository Company of Pakistan	-	-	(20)	-	(20)	(6)	(3)	13	285	289
Payable to the Securities and Exchange Commission of Pakistan	-	-	(25)	-	(25)	(23)	(252)	39	180	(56)
Payable against purchase of investment	-	-	-	-	-	-	-	(948,293)	-	(948,293)
Accrued expenses and other liabilities	-	-	703	-	703	(1,402)	(4,093)	(4,852)	850	(9,497)
	-	-	506	-	506	586	(8,200)	(954,046)	3,987	(957,673)
Cash generated from operations	-	-	(334,083)	-	(334,083)	100,170	(138,343)	(1,259,363)	(1,444,004)	(2,741,540)
Mark-up received on bank balances	-	-	21,098	-	21,098	543	17,062	13,055	-	30,660
Mark-up received on investments	-	-	50,958	-	50,958	2,509	9,311	96,107	16,692	124,619
Net cash flows (used in) / generated from operating activities	-	-	(262,027)	-	(262,027)	103,222	(111,970)	(1,150,201)	(1,427,312)	(2,586,261)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	-	-	-	-	-	-	651	142,513	2,194,709	2,337,873
Amount paid on redemption of units	-	-	(57,779)	-	(57,779)	(102,355)	(53,169)	(144,375)	(755,706)	(1,055,605)
Dividend paid	-	-	4,247	-	4,247	(7,553)	(23,532)	(31,089)	-	(62,174)
Net cash flows generated from / (used in) financing activities	-	-	(53,532)	-	(53,532)	(109,908)	(76,050)	(32,951)	1,439,003	1,220,094
Net increase in cash and cash equivalents during the period	-	-	(315,559)	-	(315,559)	18,524	(6,686)	(188,020)	11,691	(1,366,167)
Cash and cash equivalents at the beginning of the period										
Bank balances	-	-	329,660	-	329,660	7,329	292,565	1,187,667	-	1,487,561
Term Deposit Receipt	-	-	-	-	-	-	-	-	-	-
	-	-	329,660	-	329,660	7,329	292,565	1,187,667	-	1,487,561
Cash and cash equivalents at the end of the period	-	-	14,101	-	14,101	643	104,545	4,515	11,691	121,394

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

The Fund is an open-end mutual fund and has been categorized by the Management as Capital Protected Fund. As at December 31, 2024, the Fund consists of one (2023: four) plan are UBL Special Savings Plan-X (USSP-X). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. The details of the Plans are as follows:

Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the period on August 16, 2021.

UBL Special Savings
Plan-VII (USSP-VII)

The allocation plan commenced its operations from December 05, 2022 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to front end and back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till thirty six (36) months and beyond from commencement of Life of Plan. All units had been redeemed by the unit holders on June 20, 2023. The Management Company retains the option to re-open the subscription of units in the future, subject to Trustee consent and SECP approval.

UBL Special Savings
Plan-VIII (USSP-VIII)

The allocation plan commenced its operations from February 10, 2020 and the subscription period of USSP-VIII initially was for 60 days until April 3, 2020 and subsequently extended until June 2, 2020. The Plan can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till thirty (30) months and beyond from commencement of Life of Plan. The plan has matured on November 15, 2023 and all the units were redeemed by the unit holders.

UBL Special Savings
Plan-IX
(USSP-IX)

The allocation plan commenced its operations from May 11, 2022 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twelve (12) months and beyond from commencement of Life of Plan. The plan has matured on April 24, 2024 and all the units were redeemed by the unit holders.

UBL Special Savings
Plan-X
(USSP-X)

The allocation plan commenced its operations from March 29, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The Management Company may re-open the subscription of units from time to time under Trustee consent and SECP approval.

UBL Special Savings
Plan-XI (USSP-XI)

The allocation plan commenced its operations from July 31, 2023 and can invest its portfolio between Treasury Bills, Pakistan Investment Bonds (PIBs), Term Deposit Receipts (TDRs) and cash and cash equivalents as defined in the Offering Document. Units are subject to back end load as per the rates provided in the Offering Document. The duration of the Plan is perpetual, however, capital preservation is for the units held within Plan till twenty four (24) months and beyond from commencement of Life of Plan. The plan has matured on March 27, 2024 and all the units were redeemed by the unit holders.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

- 2.3. 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.

2.4. 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.

2.5 **Basis of measurement**

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

2.6 **Functional and presentation currency**

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

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

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

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

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

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)					
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	
4. BANK BALANCES	Note										
	----- Rupees in '000 -----										
In local currency:											
- Savings Accounts	4.1	-	-	14,101	-	14,101	235	307	329,660	-	330,202

4.1 Mark-up on these profit and loss sharing accounts range from 13.50% to 19% (June 30, 2024: 21% to 23%) per annum.

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
6. INVESTMENTS	Note									
	----- Rupees in '000 -----									
At fair value through profit or loss										
Government securities										
- Pakistan Investment Bonds	####	-	764,058	-	764,058	-	-	502,537	-	502,537
- Market Treasury Bills	5.2	-	194,431	-	194,431	-	-	106,968	-	106,968
		-	958,489	-	958,489	-	-	609,505	-	609,505

6.1 Market Treasury Bills

6.1.2 Held by USSP-X

Issue date	Tenure	Face value			Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized gain / (loss) as at Dec 31, 2024	Market value as a percentage of		
		July 01, 2024	Purchased during the period	Sold / matured during the period				As at December 31, 2024	Total investments of the Plan	Net assets of the Plan
							Rupees in '000		%	
May 15, 2024	12 Months	-	412,800	210,000	202,800	177,525	194,431	16,906	17.55%	11.17%
July 11, 2024	12 Months	-	250,000	250,000	-	-	-	-	-	-
March 18, 2024	3 Months	-	200,000	200,000	-	-	-	-	-	-
As at Dec 31, 2024 (Un-audited)		-	862,800	660,000	202,800	177,525	194,431	16,906	17.55%	11.17%
As at June 30, 2024 (Audited)		1,038,200	9,166,000	10,089,200	115,000	107,542	106,968	(574)	17.55%	11.17%

This Market Treasury Bill carries effective yield of 11.907% (2024: 21%) per annum.

6.2 Pakistan Investment Bonds

6.2.3 Held by USSP-X

Fixed Rate

October 19, 2023	5 Years	-	100,000	-	100,000	95,825	97,520	1,695	-	-
October 19, 2023	5 Years	-	99,000	-	99,000	94,866	96,545	1,678	-	-
October 19, 2023	5 Years	-	300,000	-	300,000	287,474	292,560	5,086	-	-
September 08, 2022	3 Years	-	20,000	-	20,000	19,633	19,980	347	-	-

Floating Rate

September 8, 2022	2 Years	20,000	-	20,000	-	-	-	-	3.24%	2.06%
October 19, 2023	5 Years	499,000	-	499,000	-	-	-	-	79.21%	50.40%
February 15, 2024	3 Years	-	100,000	-	100,000	151,769	154,455	2,685	-	-
February 15, 2024	3 Years	-	150,000	-	150,000	101,208	102,999	1,791	-	-
As at Dec 31, 2024 (Un-audited)		519,000	769,000	519,000	769,000	750,775	764,058	13,283	82.45%	52.46%
As at June 30, 2024 (Audited)		1,092,000	6,442,500	7,015,500	519,000	506,123	502,537	(3,586)	82.45%	52.46%

These floating rate Pakistan Investment Bonds carry coupon interest ranging from 19.99% to 23.39% (June 30, 2024: 21.98% to 21.99%) per annum.

7. **ADVANCE INCOME 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. However, withholding tax on profit on bank balances and PIBs paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular 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 bank balances and PIBs amounts to Rs. 5.551 million (2023: Rs. 6.960 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 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 SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances and PIBs have been shown as advance tax under assets as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII June 30, 2022	USSP-IX December 31, 2022	USSP-X	USSP-XI	Total
8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		----- Rupees in '000 -----									
Remuneration payable to the Management Company	8.1	-	-	873	-	873	20	-	1196	-	1,216
Sindh Sales Tax on remuneration payable to the Management Con	8.2	-	-	113	-	113	-	-	-	-	
P/A to Management Company		-	-	86	-	-	3	-	156	-	159
Sales load payable		-	-	-	-	-	1	-	0	-	1
Back end load payable		-	-	-	-	-	-	-	0	-	-
Conversion Charges P/A to Management Company		-	-	-	-	-	-	81	0	-	81
Allocated expenses payable	8.3	-	-	593	-	593	-	64	380	213	657
Selling and marketing expenses payable	8.4	-	-	1	-	1	-	5	-	-	5
Payable against formation cost		-	-	-	-	-	3,010	2,002	86	10	5,108
		-	-	1,666	-	1,580	3,034	2,152	1,818	223	7,227

- 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 (refer note 20). The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% (2024: 0%-1.30%) for USSP-X.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** 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 of 0.001% (June 30, 2024:Nil) of daily net assets value of USSP-VIII.
- 8.4** 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 direction, provided the total expense ratio (refer note 20) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rates of 0.05% (June 30, 2024: 0% - 2%) of daily net assets value of USSP-X.

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% (2024: 0.055%) per annum of average daily net assets of the Funds during the year / 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% (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 the NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund as annual fee.

	December 31, 2024 (Un-audited)					June 30, 2024				
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total	USSP-VIII	USSP-IX	USSP-X	USSP-XI	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----									
Auditor's remuneration payable	-	-	371	-	371	79	111	118	52	360
Withholding tax payable	-	-	-	-	-	-	-	-	-	-
Brokerage payable	-	-	381	-	381	65	16	7	6	94
Annual listing fee payable	-	-	21	-	21	98	52	38	65	253
Legal and professional fee payable	-	-	189	-	189	-	-	-	-	-
Sales load payable to others	-	-	-	-	-	-	13	306	253	572
Capital gains tax payable	-	-	248	-	248	-	-	-	-	-
Zakat payable	-	-	-	-	-	-	437	-	-	437
Other payables	-	-	-	-	-	-	-	-	-	-
	-	-	1,210	-	1,210	242	629	469	376	1,716

12. CONTINGENCIES AND COMMITMENTS

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

	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI	USSP-VIII	USSP-IX	USSP-X	USSP-XI
13. NUMBER OF UNITS IN ISSUE	----- Number of units -----							
Total units in issue at the beginning of the period / year	-	-	9,533,841	-	1,020,008	261,145	13,307,228	-
Units issued during the period / year	-	-	-	-	-	23,344	3,450,920	18,197,378
Units redeemed during the period / year	-	-	(490,488)	-	(1,020,008)	(2,634,795)	(7,224,307)	(18,197,378)
Total units in issue at the end of the period / year	-	-	9,043,353	-	-	-	9,533,841	-

14. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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. During the year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

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 ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as capital protected scheme. Ratios for the year ended December 31, 2024 are as follows:

	December 31, 2024 (Un-Audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI
	----- % -----			
Total Expense Ratio			1.45	
Government levy and SECP fee			0.21	

	December 31, 2023 (Un-Audited)			
	USSP-VIII	USSP-IX	USSP-X	USSP-XI
	----- % -----			
Total Expense Ratio	10.30*	1.51	1.62	0.75
Government levy and SECP fee	0.16	0.22	0.21	0.24

Separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the period ended June 30, 2024, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Plan instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

	USSP-X			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
As at December 31, 2024 (Un-audited)				
Government Securities				
- Pakistan Investment Bond	764,058	-	-	764,058
- Market Treasury Bills	-	194,431	-	194,431
	<u>764,058</u>	<u>194,431</u>	<u>-</u>	<u>958,489</u>

	USSP-X			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
As at June 30, 2024 (Audited)				
Government Securities				
- Pakistan Investment Bond	502,537	-	-	502,537
- Market Treasury Bills	-	106,968	-	106,968
	<u>502,537</u>	<u>106,968</u>	<u>-</u>	<u>609,505</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.

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

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

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

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	1,000	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	100,354	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	20	-	2	-	-	-
Allocated expenses	78	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

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

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

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

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

Value of units held	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-

Balance held

----- As at June 30, 2024 (Un-audited) -----

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

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

Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	23	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Sale load payable	3,010	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-

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

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-

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

Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-

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

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

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

Mark-up on profit and loss Saving Account	-	47	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	1,440	-	76	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	85	-	-	-	-	-
Bank Charges	-	4	-	-	-	-

Balance held

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

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

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

Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sale load payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Others payable	-	-	-	-	-	-

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

----- As at June 30, 2024 (Un-audited) -----

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

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

Value of units held	-	-	-	-	-	-
Bank balances	-	204	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	45	-	-	-
Conversion Charges payable	5	-	-	-	-	-
Allocated expenses payable	64	-	-	-	-	-
Payable against formation cost	2,002	-	-	-	-	-
Selling and marketing expenses payable	81	-	-	-	-	-

USSP-X

Transactions for the period

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

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	164,458

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	18,131,439
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	5,795	-	241	-	-	-
Allocated expenses	213	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

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

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

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

Units issued	-	-	-	-	-	459
Units redeemed	60	-	-	-	-	449

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

Value of units issued	-	-	-	-	-	46,723
Value of units redeemed	6,077	-	-	-	-	46,946
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	715,480	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	7,551	-	449	-	-	-
Allocated expenses	585	-	-	-	-	-
Selling and marketing expenses	1,838	-	-	-	-	-

Balance held

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

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

Units held	-	-	-	-	-	5,821,931
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	986	-	-	-	-	-
Allocated expenses payable	593	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sale load payable	-	-	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Others payable	-	-	-	-	-	-

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

----- As at June 30, 2024 (Un-audited) -----

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

Units held	-	-	-	-	-	6,947
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	698,039
Other Receivable	9	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,352	-	77	-	-	-
Selling and Marketing Payable	86	-	-	-	-	-
Payable against formation Cost	-	-	-	-	-	-
Allocated expenses payable	380	-	-	-	-	-

USSP-XI

Transactions for the period

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

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

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

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

Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-

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

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

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

Units issued	21,827	-	-	-	-	-
Units redeemed	7,670	-	-	-	-	-

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

Value of units issued	2,194,707	-	-	-	-	-
Value of units redeemed	755,707	-	-	-	-	-
Mark-up on profit and loss sharing accounts	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	224,916
Remuneration (inclusive of Sindh Sales Tax)	6,187	-	285	-	-	-
Allocated expenses	901	-	-	-	-	-
Selling and marketing expenses	380	-	-	-	-	-

Balance held

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

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

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

Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sale load payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Others payable	-	-	-	-	-	-

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

----- As at June 30, 2024 (Un-audited) -----

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

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

Value of units held	-	-	-	-	-	-
Other Receivable	941	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	341	-	-	-
Allocated expenses payable	213	-	-	-	-	-
Payable against formation cost	10	-	-	-	-	-

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 quarter ended December 31, 2024 and December 31, 2023 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director





EY Ford Rhodes
Chartered Accountants
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DRAFT

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Stock Advantage Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Stock Advantage 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, 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Bank balances	4	407,698	406,719
Investments	5	16,125,964	6,687,164
Dividend and mark-up receivable	6	19,911	5,499
Security deposits, advances and other receivables	7	143,451	8,462
Advance tax	8	11,893	3,933
Receivable from Management Company		32	32
TOTAL ASSETS		16,708,949	7,111,809
LIABILITIES			
Payable to the Management Company	9	100,491	39,937
Payable to the Trustee	10	1,057	712
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,269	520
Accrued expenses and other liabilities	12	89,380	58,025
Dividend payable		132	2,952
Payable against purchase of investments		54,830	40,312
TOTAL LIABILITIES		247,159	142,458
NET ASSETS		16,461,790	6,969,351
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		16,461,790	6,969,351
CONTINGENCIES AND COMMITMENTS	13		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		83,983,741	55,190,013
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		196.01	126.28

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
Note ----- (Rupees in '000) -----				
INCOME				
Profit on bank balances	39,215	17,393	20,111	7,309
Dividend income	383,655	223,200	178,694	143,996
Realised gain on sale of investments classified as 'at fair value through profit or loss' - net	871,567	442,688	892,713	340,946
Unrealised gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	4,091,656	1,454,992	3,835,352	1,819,529
Other income	-	363	-	78
TOTAL INCOME	5,386,093	2,138,636	4,926,870	2,311,858
EXPENSES				
Remuneration of the Management Company	9.1 152,043	63,733	95,351	34,216
Sindh Sales Tax on remuneration of the Management Company	9.2 22,806	8,285	14,302	4,448
Remuneration of the Trustee	10.1 5,070	2,821	3,060	1,496
Sindh Sales Tax on remuneration of the Trustee	10.2 761	367	459	195
Fee - Securities and Exchange Commission of Pakistan	11.1 4,815	2,186	3,020	1,166
Allocated expenses by the Management Company	9.4 5,068	3,476	3,178	1,866
Selling and marketing expenses	9.3 25,847	26,074	16,209	14,358
Auditors' remuneration	389	251	195	68
Listing fee expense	14	-	7	-
Brokerage and settlement expenses	26,563	8,913	17,381	4,935
Legal and professional charges	151	117	75	54
Bank charges	-	6	-	(1)
Other expenses	-	14	-	7
Expense Reimbursement by the Management Company	16 -	(1,824)	-	-
TOTAL EXPENSES	243,527	114,419	153,237	62,808
Net income for the period before taxation	5,142,566	2,024,217	4,773,633	2,249,050
Provision against bonus share litigation	-	(4,275)	-	(4,275)
Net income for the period before taxation	5,142,566	2,019,942	4,773,633	2,244,775
Taxation	-	-	-	-
Net income for the period after taxation	5,142,566	2,019,492	4,773,633	2,246,149
Allocation of net income for the period				
Net income for the period after taxation	5,142,566	2,019,492	4,773,633	2,246,149
Income already paid on units redeemed	(217,779)	(227,216)	(177,916)	(227,216)
	4,924,787	1,792,276	4,924,787	2,018,933
Accounting Income available for distribution:				
Relating to capital gains	4,924,787	1,897,680	4,689,629	2,160,475
Excluding capital gains	-	(105,404)	(93,912)	(141,542)
	4,924,787	1,792,276	4,924,787	2,018,933
Earnings per unit				

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

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

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE 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	5,142,566	2,019,492	4,773,633	2,246,149
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	5,142,566	2,019,492	4,773,633	2,246,149

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' 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	Undistribut ed Income	Total	Capital Value	Undistributed Income	Total
	------(Rupees. in '000)-----					
Net assets at beginning of the period	3,725,813	3,243,538	6,969,351	3,173,998	701,231	3,875,229
Issuance of 46,900,374 units (2023: 3,555,996 units)						
Capital value of units (at net assets value per unit beginning of the year)	5,922,573	-	5,922,573	813,147	-	813,147
Element of income	1,224,506	-	1,224,506	250,047	-	250,047
Total proceeds on issuance of units	7,147,079	-	7,147,079	1,063,194	-	1,063,194
Redemption of 18,106,646 units (2023: 6,226,656 units)						
Capital value of units (at net assets value per unit beginning of the year)	(2,286,502)	-	(2,286,502)	(1,302,780)	-	(1,302,780)
Element of loss	(292,925)	(217,779)	(510,704)	(176,903)	(227,216)	(404,119)
Total payments on redemption of units	(2,579,427)	(217,779)	(2,797,206)	(1,479,683)	(227,216)	(1,706,899)
Total comprehensive Income for the period	-	5,142,566	5,142,566	-	2,019,492	2,019,492
Net assets at end of the period	8,293,465	8,168,325	16,461,790	2,530,293	2,493,507	5,251,016
Undistributed income brought forward:						
- Realised income		1,241,045			844,368	
- Unrealised income / (loss)		2,002,493			(143,137)	
		<u>3,243,538</u>			<u>701,231</u>	
Accounting income available for distribution						
- Related to capital gain		4,924,787			442,688	
- Excluding capital gain		-			1,349,588	
		<u>4,924,787</u>			<u>1,792,276</u>	
Undistributed income carried forward - net		<u>8,168,325</u>			<u>2,493,507</u>	
Undistributed income carried forward:						
- Realised Income		4,076,669			1,038,515	
- Unrealised Income		4,091,656			1,454,992	
		<u>8,168,325</u>			<u>2,493,507</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>126.28</u>			<u>69.25</u>	
Net assets value per unit at the end of the period		<u>196.01</u>			<u>107.41</u>	

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Half year ended	
	December 31, 2024	December 31, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	5,142,566	2,019,492
Adjustments for:		
Profit on bank balances	(39,215)	(17,393)
Dividend income	(383,655)	(223,200)
Realised gain on sale of investments - net	(871,567)	(442,688)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(4,091,656)	(1,454,992)
	(5,386,093)	(2,138,273)
(Increase) / decrease in assets		
Investments - net	(4,475,577)	449,308
Security deposits, prepayments and other receivables	(134,989)	(76,382)
	(4,610,566)	372,926
Increase / (decrease) in liabilities		
Payable to the Management Company	60,554	2,799
Payable to the Trustee	345	171
Fee payable to the Securities and Exchange Commission of Pakistan (SECP)	749	(528)
Dividend payable	(2,820)	-
Conversion payable	-	29,620
Payable against purchase of investments	14,518	12,576
Accrued expenses and other liabilities	31,355	6,024
	104,701	50,662
Profit on bank balances received	26,701	18,289
Dividend received	381,756	234,121
Tax paid	(7,960)	1,006
Net cash generated (used in) / generated from operating activities	(4,348,894)	558,223
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	7,147,079	1,063,194
Payments on redemption of units	(2,797,206)	(1,706,899)
Net cash generated from / (used in) financing activities	4,349,873	(643,705)
Net increase / (decrease) in cash and cash equivalents during the period	979	(85,482)
Cash and cash equivalents at the beginning of the period	406,719	162,872
Cash and cash equivalents at the end of the period	407,698	77,390
CASH AND CASH EQUIVALENTS		
Bank balances	407,698	77,390
	407,698	77,390

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE 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

1.1 UBL Stock Advantage Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee.

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

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

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

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 29 December, 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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



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

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

3 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 with covenants - Amendment to IAS 1
 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:

Amendments	Effective date (annual periods beginning on or after)
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.

Standards	IASB Effective date (annual periods beginning on or after)
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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in 000) -----	
4	BANK BALANCES	Note	
	Savings accounts	4.1	<u><u>407,698</u></u> <u><u>406,719</u></u>

4.1 The rates of return on these balances ranging from 4.00% to 20.5% (June 30, 2024: 18.00% to 21.15%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 79.27 million (June 30, 2024: Rs. 139.23 million).

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

Financial asset classified as at fair value through profit or loss

- Quoted equity securities	5.1	<u><u>16,125,964</u></u>	<u><u>6,687,164</u></u>
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5.1 Quoted equity securities

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

Name of Investee Company	Note	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	Total carrying value as at December 31, 2024	Total market value as at December 31, 2024	Unrealised appreciation/(diminution) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		Number of shares					Rupees in '000			Percentage (%)		
OIL AND GAS MARKETING COMPANIES												
Attock Petroleum Limited		207,799	36,000	-	236,799	7,000	2,766	3,881	1,115	0.02%	0.02%	0.00%
Pakistan State Oil Company Limited		398,000	2,646,500	-	622,000	2,422,500	557,347	1,067,572	510,225	6.49%	6.62%	0.19%
							560,113	1,071,453	511,340	6.51%	6.64%	0.19%
OIL AND GAS EXPLORATION COMPANIES												
Mari Energies Limited	5.1.2	88,426	-	191,408	158,641	121,193	36,524	87,212	50,688	0.53%	0.54%	0.00%
Oil and Gas Development Company Limited	5.1.1	3,871,248	4,139,000	-	884,500	7,125,748	1,085,300	1,619,397	534,097	9.84%	10.04%	0.03%
Pakistan Petroleum Limited		3,449,768	5,061,000	-	355,000	8,155,768	1,032,366	1,660,107	627,741	10.08%	10.29%	0.29%
							2,154,190	3,366,716	1,212,526	20.45%	20.88%	0.32%
GLASS & CERAMICS MANUFACTURING COMPANIES												
Tariq Glass Industries Limited		1,520,993	1,813,650	-	50,000	3,284,643	406,271	520,156	113,885	3.16%	3.23%	0.19%
TOBACCO												
Pakistan Tobacco Company Limited		-	121,426	-	-	121,426	142,233	161,714	19,481	0.98%	1.00%	0.00%
FERTILIZER												
Engro Corporation Limited	5.1.1	312,659	563,500	-	208,000	668,159	218,286	297,518	79,231	1.81%	1.84%	0.00%
Engro Fertilizers Limited		-	984,939	-	569,000	415,939	85,266	84,931	(335)	0.52%	0.53%	0.00%
Fatima Fertilizer Company Limited		992,500	2,423,371	-	1,240,626	2,175,245	116,332	170,278	53,946	1.03%	1.06%	0.04%
Fauji Fertilizer Bin Qasim Limited		-	12,772,500	-	12,772,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		1,445,175	4,051,624	-	798,200	4,698,599	1,357,308	1,721,191	363,883	10.46%	10.67%	0.04%
							1,777,192	2,273,918	496,725	13.81%	14.10%	0.08%
CHEMICALS												
Nimir Industrial Chemicals Limited**		489,000	770,483	-	-	1,259,483	157,200	181,366	24,166	1.10%	1.12%	0.09%
Archroma Pakistan Limited		-	209,424	-	-	209,424	90,382	99,399	9,017	0.60%	0.62%	0.00%
Baifo Industries Limited		96,800	-	-	96,800	-	-	-	-	0.00%	0.00%	0.00%
							247,582	280,763	33,183	1.71%	1.74%	0.09%
CEMENT												
Attock Cement Pakistan Limited		643,037	-	-	622,200	20,837	2,024	5,624	3,600	0.03%	0.03%	0.00%
Cherat Cement Company Limited		1,724	872,003	-	510,277	363,450	102,523	99,473	(3,051)	0.60%	0.62%	0.00%
Kohat Cement Company Limited		1,494,078	17,949	-	446,889	1,065,138	267,140	412,571	145,431	2.51%	2.56%	0.05%
Pioneer Cement Limited		229,246	-	-	224,246	5,000	843	1,005	162	0.01%	0.01%	0.00%
Lucky Cement Limited	5.1.1	532,286	336,500	-	365,900	502,886	504,810	553,421	48,611	3.36%	3.43%	0.02%
Maple Leaf Cement Factory Limited		-	3,969,115	-	-	3,969,115	152,109	182,341	30,232	1.11%	1.13%	0.00%
Fauji Cement Company Limited		1,595,000	740,000	-	2,335,000	-	-	-	-	0.00%	0.00%	0.00%
							1,029,449	1,254,435	224,985	7.62%	7.78%	0.07%
COMMERICAL BANK												
United Bank Limited*		342,602	1,462,730	-	875,000	930,332	258,348	355,601	97,253	2.16%	2.21%	0.01%
Meezan Bank Limited		265,440	1,495,000	-	588,000	1,172,440	276,098	283,695	7,597	1.72%	1.76%	0.01%
MCB Bank Limited		1,187,788	2,694,161	-	490,591	3,391,358	818,635	953,989	135,354	5.80%	5.92%	0.03%
National Bank of Pakistan		1,935,000	1,722,000	-	1,240,000	2,417,000	124,094	161,746	37,652	0.98%	1.00%	0.01%
Habib Metropolitan Bank Limited		-	2,055,721	-	-	2,055,721	151,480	178,848	27,367	1.09%	1.11%	0.02%
Habib Bank Limited		1,382,213	1,765,116	-	2,660,000	487,329	62,545	85,019	22,475	0.52%	0.53%	0.00%
Bank Alfalah Limited		6,131,395	1,461,000	-	3,491,318	4,101,077	279,655	341,743	62,088	2.08%	2.12%	0.03%
Askari Bank Limited		7,383,500	3,613,145	-	1,899,994	9,096,651	235,425	348,129	112,704	2.11%	2.16%	0.06%
Bank Al Habib Limited		2,114,035	1,367,000	-	810,709	2,670,326	294,207	350,961	56,754	2.13%	2.18%	0.02%
Faysal Bank Limited		-	650,000	-	650,000	-	-	-	-	0.00%	0.00%	0.00%
							2,500,487	3,059,731	559,244	18.59%	18.97%	0.19%
TEXTILE COMPOSITE												
Kohinoor Textile Mills Limited		1,246,343	1,094,541	-	325,000	2,015,884	185,896	243,841	57,946	1.48%	1.51%	0.06%
Interloop Limited		2,452,021	1,723,500	-	500,000	3,675,521	259,232	252,582	(6,650)	1.53%	1.57%	0.03%
Nishat Mills Limited		-	1,962,500	-	80,000	1,882,500	138,481	201,691	63,210	1.23%	1.25%	0.00%
							583,609	698,114	114,506	4.24%	4.33%	0.09%
POWER GENERATION AND DISTRIBUTION												
Nishat Power Limited		450,000	1,937,402	-	1,004,392	1,383,010	50,064	48,903	(1,161)	0.30%	0.30%	0.04%
The Hub Power Company Limited	5.1.1	2,755,577	5,089,500	-	4,302,000	3,543,077	433,063	463,753	30,690	2.82%	2.88%	0.03%
Nishat Chunian Power Limited		-	1,200,000	-	-	1,200,000	35,104	32,364	(2,740)	0.20%	0.20%	0.00%
							518,232	545,020	26,789	3.31%	3.18%	0.07%
REFINERY												
Attock Refinery Limited		-	635,500	-	120,000	515,500	224,946	366,685	141,740	2.23%	2.27%	0.00%
ENGINEERING												
Mughal Iron & Steel Industries Limited		1,766,800	385,000	-	2,151,800	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		379,700	135,000	-	214,700	300,000	55,795	53,487	(2,308)	0.32%	0.33%	0.02%
							55,795	53,487	(2,308)	0.32%	0.33%	0.02%
PAPER & BOARD												
Century Paper & Board Mills Limited		2,085,488	1,503,785	-	-	3,589,273	108,497	118,302	9,806	0.72%	0.73%	0.09%

Name of Investee Company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Total carrying value as at December 31, 2024	Total market value as at December 31, 2024	Unrealised appreciation/(diminution) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		-----Number of shares-----					-----Rupees in '000-----			-----Percentage (%)-----		
FOOD AND PERSONAL CARE PRODUCTS												
Bunnys Limited		386,729	-	-	386,729	-	-	-	-	0.00%	0.00%	0.00%
Matco Foods Limited		1,142,000	-	-	1,142,000	-	-	-	-	0.00%	0.00%	0.00%
Murree Brewery Company Limited		194,300	177,188	-	-	371,488	201,979	266,829	64,849	1.62%	1.65%	0.13%
							201,979	266,829	64,849	1.62%	1.65%	0.13%
PHARMACEUTICALS												
The Searle Company Limited		8	1,035,000	-	1,000,000	35,008	2,030	3,657	1,627	0.02%	0.02%	0.01%
Highnoon Laboratories Limited		236,458	167,959	-	47,866	356,551	270,492	327,392	56,900	1.99%	2.03%	0.01%
Haleon Pakistan Limited		-	121,370	-	101,370	20,000	6,728	16,153	9,425	0.10%	0.10%	0.00%
AGP Limited		-	968,500	-	968,500	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited		559,780	43,300	-	602,571	509	127	171	44	0.00%	0.00%	0.00%
IBL HealthCare Limited		19,500	-	-	19,500	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited		537,290	-	-	537,290	-	-	-	-	0.00%	0.00%	0.00%
							279,377	347,373	67,996	2.11%	2.15%	0.02%
TECHNOLOGY & COMMUNICATION												
Systems Limited		258,028	38,200	-	13,000	283,228	120,440	176,012	55,572	1.07%	1.09%	0.01%
Pakistan Telecommunication Company Ltd		-	12,776,062	-	7,440,147	5,335,915	85,002	145,510	60,508	0.88%	0.90%	0.00%
							205,442	321,522	116,080	1.95%	1.99%	0.01%
SYNTHETIC & RAYON												
Image Pakistan Limited		2,995,556	1,704,000	-	385,000	4,314,556	63,419	92,806	29,387	0.56%	0.58%	0.00%
AUTOMOBILE PARTS & ACCESSORIES												
Thal Limited**		150,014	51,500	-	-	201,514	94,308	83,181	(11,127)	0.51%	0.52%	0.05%
Atlas Battery Limited		61,300	-	-	60,806	494	146	188	42	0.00%	0.00%	0.00%
Panther Tyres Limited		950,375	-	-	950,375	-	-	-	-	0.00%	0.00%	0.00%
							94,454	83,369	(11,085)	0.51%	0.52%	0.05%
TEXTILE COMPOSITE												
Nishat Chunian Limited		1,432,741	4,348,555	-	1,387,992	4,393,304	135,419	154,161	18,742	0.94%	0.96%	0.06%
REAL ESTATE INVESTMENT TRUST												
TPL Reit Fund I		475,000	-	-	-	475,000	7,125	7,239	114	0.04%	0.04%	0.00%
LEATHER & TANNERIES												
Service Industries Limited		329,771	262,856	-	10,000	582,627	630,985	923,190	292,205	5.61%	5.72%	0.12%
TRANSPORT												
Secure Logistics Group Limited		534,222	-	-	534,222	-	-	-	-	0.00%	0.00%	0.00%
MISCELLANEOUS												
Pakistan Aluminium Beverage Cans Limited		1,593,925	377,000	-	700,000	1,270,925	107,513	158,980	51,467	0.97%	0.99%	0.04%
Pakistan Hotel Developers Limited		-	125,000	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited		8,500	-	-	8,500	-	-	-	-	0.00%	0.00%	0.00%
							107,513	158,980	51,467	0.97%	0.99%	0.04%
Total as at December 31, 2024							12,034,309	16,125,964	4,091,656	97.96%	99.80%	1.83%
Total as at June 30, 2024							4,684,671	6,687,164	2,002,493			

* This represents investment held in a related party.

**These shares have a fairvalue of Rs.5 per share.

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

	December 31 2024	June 30, 2024
	(Number of shares)	
Engro Corporation Limited	-	100,000
The Hub Power Company Limited	124,000	124,000
Lucky Cement Limited	90,000	30,000
Oil and Gas Development Company Limited	552,000	552,000
	766,000	806,000

5.1.2 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. Therefore, ten percent bonus shares are withheld by the investee companies during the period, having fair market value of Rs.7.961 million at December 31, 2024. These shares are frozen by Central Depository Company of Pakistan.

6	DIVIDEND AND MARK-UP RECEIVABLE	Note	December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Dividend receivable		2,014	115
	Mark-up receivable on bank balances	6.1	17,897	5,384
			<u>19,911</u>	<u>5,499</u>

6.1 This include mark-up receivable of Rs. 6.25 million (June 30, 2024: Rs. 2.24 million) on balance maintained with United Bank Limited (related party).

7	SECURITY DEPOSITS, ADVANCES AND OTHER RECEIVABLES		December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Security Deposits with			
	- Central Depository Company of Pakistan		100	100
	- National Clearing Company of Pakistan Limited		2,500	2,500
	Advance against NCCPL exposure margin - spread transactions		4,600	4,600
	Receivable against sale of investments		129,504	-
	Other receivables		6,747	1,262
			<u>143,451</u>	<u>8,462</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 31 December 2024, in the opinion of the management, the amount of tax deducted at source will be refunded. Furthermore, the tax deducted on bonus shares as explained in Note 5.1.2 amounted to Rs.8.162 million which is also included in advance tax balance as at 31 December 2024.

9.	PAYABLE TO MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to Management Company (including Sindh Sales Tax payable on remuneration of Management Company)	9.1 & 9.2	46,000	18,568
	Allocated expenses payable	9.4	8,183	3,115
	Selling and marketing expenses payable	9.3	43,536	17,689
	Sales load to Management Company and others		2,755	548
	Other payables		17	17
			<u>100,491</u>	<u>39,937</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.

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

Period	Rates
From 01 July, 2024 to 31 December, 2024	3% per annum of average daily net assets

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

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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 rate, 0.51% 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 31 December, 2024	0.1% per annum of average daily net assets

10	PAYABLE TO THE TRUSTEE	Note	December 31, 2024 (Un-audited) ----- (Rupees in 000) -----	June 30, 2024 (Audited) ----- (Rupees in 000) -----
	Remuneration payable to the Trustee	10.1	919	630
	Sindh sales tax on Trustee remuneration	10.2	138	82
			<u>1,057</u>	<u>712</u>

10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.
As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

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

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.

11.	FEE PAYABLE TO THE SECURITIES AND COMMISSION OF PAKISTAN (SECP)	Note	December 31, 2024 (Un-audited) ----- (Rupees in 000) -----	June 30, 2024 (Audited) ----- (Rupees in 000) -----
	Fee payable	11.1	<u>1,269</u>	<u>520</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.

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12. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2024	June 30, 2024
	Note	----- (Rupees in 000) -----	
Auditors' remuneration payable		1,137	748
Zakat deducted at source		377	376
Brokerage payable		22,003	4,301
Capital gains tax		14,654	4,647
Provision for indirect duties and taxes	12.1	45,195	45,195
Other payable		6,014	2,758
		<u>89,380</u>	<u>58,025</u>

- 12.1 This includes provision for Federal Excise Duty (FED) as at December 31, 2024 amounting to Rs. 45.195 million (June 30, 2024: Rs. 45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.7049 (June 30, 2024: Re. 0.82).

13. CONTINGENCIES AND COMMITMENTS

Notice dated February 22, 2023 was issued by the concerned Deputy Commissioner of Federal Board of Revenue requiring the Fund to show-cause as to why Super Tax under Section 4C of the Income Tax Ordinance, 2001 may not be recovered from the Fund for Tax Year 2022. The notice was responded by the Management Company vide letter BTB 1573 dated June 7, 2023, which was followed by a meeting with the concerned Chief Commissioner Inland Revenue explaining that the notice is ab initio void and illegal since the Fund is already exempt from tax (including Super Tax) under clause (99) contained in Part I of Second Schedule to the Ordinance. No adverse action was taken by the concerned Deputy Commissioner after the matter was explained to the satisfaction of the Chief Commissioner.

A reminder notice dated December 10, 2024 on the same matter was issued by a new Deputy Commissioner after assuming jurisdiction from his predecessor. The notice was responded by the Management Company vide letter AT 2986 dated December 17, 2024 explaining the above facts. No adverse action was taken by the Deputy Commissioner after the matter was explained to his satisfaction. Based on the advice of the tax advisor and merits of the case, the Management Company believes that the matter will be decided in the favour of the Fund and accordingly, no provision has been recognised in these financial statements.

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 4.56% (December, 2023: 4.94%) which includes 0.63% (December 2023: 0.51%) 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 a equity scheme. Accordingly, this ratio for the year has been calculated after adjusting reimbursement of expenses from the management Company of Rs. Nil (June 24: Rs.1.82 million). This ratio, after excluding the Government Levy and SECP fee is within the maximum limit prescribed under the NBFC Regulation.

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

17.1 Fair value hierarchy

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

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

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

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

The 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
Financial assets at fair value through profit or loss	----- (Rupees in '000') -----			
Quoted equity securities	16,125,964	-	-	16,125,964
	<u>16,125,964</u>	<u>-</u>	<u>-</u>	<u>16,125,964</u>

	(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') -----			
Quoted equity securities	6,687,164	-	-	6,687,164
	<u>6,687,164</u>	<u>-</u>	<u>-</u>	<u>6,687,164</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.

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18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- For the half year ended 31 December 2024 (Un-audited)-----					
----- (Units in '000) -----					
Transactions during the period					
Units issued	378	-	8	172	154
Units redeemed	-	-	-	169	-
----- (Rupees in '000) -----					
Profit on bank deposits	-	11,710	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	50,000	-	983	25,844	19,354
Value of units redeemed	-	-	-	25,803	-
Dividend received	-	24,056	-	-	-
Remuneration of the Management Company	152,043	-	-	-	-
Sindh sales tax on remuneration of the Management Company	22,806	-	-	-	-
Remuneration of the Trustee	-	5,070	-	-	-
Sindh sales tax on remuneration of the Trustee	-	761	-	-	-
Allocation of expenses	5,068	-	-	-	-
CDS expenses	-	-	333	-	-
Selling and marketing expense	25,847	-	-	-	-

	Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- For the half year ended 31 December 2023 (Un-audited)-----					
----- (Units in '000) -----					
Transactions during the period					
Units issued	-	-	-	121	-
Units redeemed	-	-	945	88	1,822
----- (Rupees in '000) -----					
Profit on bank deposits	-	1,956	-	-	-
Bank charges	-	1	-	-	-
Value of units issued	-	-	-	11,430	-
Value of units redeemed	-	-	100,000	8,017	150,000
Dividend received	-	20,616	-	-	-
Remuneration of the Management Company	63,733	-	-	-	-
Sindh sales tax on remuneration of the Management Company	8,285	-	-	-	-
Remuneration of the Trustee	-	-	3,188	-	-
Sindh sales tax on remuneration of the Trustee	-	-	-	-	-
Allocation of expenses	3,476	-	-	-	-
CDS expenses	-	-	172	-	-
Selling and marketing expense	26,074	-	-	-	-

Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
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----- For the half year ended 31 December 2024 (Un-audited)-----

----- (Units in '000) -----

Balances held

Units held (in units '000')	1,210	-	736	14	25,803
	----- (Rupees in '000) -----				
Units held	237,174	-	144,265	2,744	5,057,688
Bank balances	-	79,278	-	-	-
Investments	-	355,601	-	-	-
Mark-up receivable on Bank Balances	-	6,252	-	-	-
Receivable from the Management Company	32	-	-	-	-
Remuneration payable to the Management Company	46,000	-	-	-	-
Remuneration payable to the Trustee	-	-	1,057	-	-
Sales load payable	2,651	-	-	-	-
Conversion charges payable	104	-	-	-	-
Allocated expenses payable	8,183	-	-	-	-
Selling and marketing expense payable	43,536	-	-	-	-
Other payables	17	-	-	-	-

Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
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----- For the year ended 30 June 2024 (Audited)-----

----- (Units in '000) -----

Balances held

Units held (in units '000')	833	-	728	11	32,911
	----- (Rupees in '000) -----				
Units held	105,131	-	91,982	1,444	4,156,029
Bank balances	-	139,232	-	-	-
Investments	-	87,788	-	-	-
Mark-up receivable on Bank Balances	-	2,247	-	-	-
Receivable from the Management Company	32	-	-	-	-
Remuneration payable to the Management Company	18,568	-	-	-	-
Remuneration payable to the Trustee	-	-	712	-	-
Sales load payable	266	179	-	-	-
Conversion charges payable	104	-	-	-	-
Allocated expenses payable	3,115	-	-	-	-
Selling and marketing expense payable	17,689	-	-	-	-
Other payables	17	-	-	-	-

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This 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