

Condensed Interim Financial Statements

for the period ended March 31, 2017

CORPORATE INFORMATION

Board of Directors

Tariq Kirmani Chairman

Yasir Qadri

Chief Executive Officer

Syed Furrukh Zaeem

Director

Zia Iiaz Director

Zulfiqar Alavi Director

Mirza Muhammad Sadeed Hassan Barlas - Director

Shabbir Hussain Hashmi

Director

Audit Committee Shabbir Hussain Hashmi

Chariman

Zia Ijaz Member

Syed Furrukh Zaeem

Member

Zulfigar Alavi Member

Mirza Muhammad Sadeed

Hassan Barlas Member

Risk Management Committee

Zulfiqar Alavi

Chairman

Syed Furrukh Zaeem

Member

Yasir Oadri Member

Taria Kirmani

Member

Mirza Muhammad Sadeed Hassan Barlas

Member

HR & Compensation Committee

Tariq Kirmani

Chairman

Shabbir Hussain Hashmi

Member

Zia Ijaz Member

Yasir Oadri

Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem

Member

Mufti Muhammad Najeeb Khan

Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Fawaz Taj Siddiqui

Registered Office

4th Floor, STSM Building, Beaumont Road, Civil Lines,

Karachi, Pakistan.

Corporate Office

8th Floor, Executive Tower, Dolmen City Building, Block-4, Clifton, Karachi, Pakistan. Tel: (92-21) 35290080-95

Fax: (92-21) 35290070

Operations Office

4th Floor, STSM Building, Beaumont Road, Civil Lines,

Karachi, Pakistan. UAN: (92-21) 111-825-262 Fax: (92-21) 32214930

Date of incorporation of the Management

Company/ Pension Fund Manager Incorporated in Pakistan on

3 April 2001 as a Public Limited Company under the Companies

Ordinance, 1984

Management Quality Rating

AM2++ 'High Management Quality' by JCR-VIS Credit Rating Company

(Harmonised with effect from May 04, 2016)

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

(Formerly UBL Financial Sector Bond Fund)

Launch Date: 29 March 2013

UBL Growth & Income Fund

(Formerly United Growth & Income Fund)

Launch Date: 2 March 2006

UBL Gold Fund

Launch Date: 13 February 2013

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: 10 December 2013

Al- Ameen Financial Planning Fund - I Launch Date: 23 June 2015

UBL Retirement Savings Fund Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Dedidcated Equity Fund

Launch Date: 05 Jan 2016

Al- Ameen Financial Planning Fund - II

Launch Date: 21 February 2017

UBL Capital Protected Fund - III Launch Date: 26 January 2017

Conventional Investment Plans

UBL Mahana Munafa Plan UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Review Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its UBL Liquidity Plus Fund (ULPF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Growth and Income Fund (UGIF [formerly United Growth & Income Fund]), UBL Stock Advantage Fund (USF), UBL Income Opportunity Fund (UIOF) (formerly UBL Financial Sector Bond Fund), UBL Gold Fund (UGF), UBL Asset Allocation Fund (UAAF) and UBL Capital Protected Fund –III (UCPF-III) for the nine months period ended March 31, 2017.

Economy & Money Market Review - 9MFY17

Pakistan's economy has continued to remain conducive for growth during the 9MFY17, mainly on the back of lower inflation driven by stable international commodity prices, lower interest rates, substantial growth in private sector credit and stable foreign exchange reserves. The State Bank of Pakistan, in its latest report has forecasted the real GDP growth to remain within the range of 5 to 6 percent for FY17, largely owing to the rapid progress of energy projects under CPEC which will provide additional boost to industrial growth.

The State Bank of Pakistan in its latest monetary policy announcement decided to keep the policy rate unchanged at 5.75% (Discount rate at 6.25%). After lowering the policy rate by 25bps in its May'16 meeting, the SBP adopted a cautious stance given slight rise in inflation trajectory along with deteriorating current account, and hence kept its policy rate unchanged during the last five policy announcements.

Inflation for 9MFY17 averaged at 4.0%YoY against 2.6% reported during same period last year. The increase in inflation was primarily due to low base effect and now it has approached a more sustainable level. Inflation is expected to remain under control for the remainder of the year considering stability in commodity prices. Oil prices have remained in the range of USD40-55 per barrel during 9MFY17. While OPEC and Non-OPEC members have agreed to reduce output by 1.8 million barrels per day, the threat of inventory build-up and US shale oil production continue to weigh on oil prices. In the recent meeting of member countries, they have expressed their interest to extend their deal of cutting output for another six months, therefore the oil prices are expected to remain stable in the vicinity of USD50 per barrel.

The current account deficit in 8MFY17 widened by 121% YoY to USD 5.47bn which has exceeded its full year official target, compared to a deficit of USD 2.48bn during the same period last year. The primary reason was a rise in trade deficit, which widened by 27%. The increase in imports of LNG, machinery and rise in consumption of petroleum products along with declining exports led to expansion of this deficit. Despite declining inflows from Foreign Remittances, the Foreign Reserves position remained comfortable amid decent financial account supported by CSF inflow of USD 550mn. Due to low exports and slowdown in remittances, pressure on current account is expected to continue, though the PKR 180bn export package is expected to help in supporting the declining exports. Majority of the current account deficit, however, is expected to be funded by financial and capital account inflows, in the form of Eurobonds and foreign investments.

Yields of long term instruments were adjusted upwards by ~ 80 bps during 9MFY17 in anticipation of uptick in inflation. The Government in nine PIB auctions mopped up PKR 804bn against the target of PKR 405bn. Major Participation was seen to be highly skewed towards three year paper.

The economic recovery is expected to gain further impetus on the back of lower interest rates, lower oil prices, forex reserves, and growth in credit provision to private sector by banks. Government's signing of historic pact under China Pakistan Economic Corridor (CPEC) and progress on power projects promise to boost investments in infrastructure. These developments will help Pakistan's economy to enter into a sustainable growth phase.

Stock Market Review - 9MFY17

The Pakistan Stock Exchange achieved a historical milestone in the start of the CY17, as the KSE-100 Index succeeded to cross the landmark of 50,000 points marking itself as a Top-Stock Market in the region, but due to uncertainty on the margin financing product and volatile political situation, the market failed to close above the psychological benchmark. However, due to strong fundamentals at the corporate front and stable international oil



prices, PSX has managed to uphold its bull-run at the end of 9MFY17 where the KSE-100 Index generated a return of 27.5% and reached 48,156 points by end of March-17. The sectors which outperformed include Engineering, Automobile & Parts, Chemicals and Oil & Gas Marketing Companies on account of increase in consumer demand and improvement in product margins.

The local investors remained net-buyers during 9MFY17 absorbing foreign selling of around USD 482.5mn. Regional emerging markets had been under pressure post US election, amid expectations of a strong USD and increased risk perception of emerging market equities. In contrast, improving domestic economic prospects along with attractive valuations helped the index continue its bullish trend. The mutual fund industry remained on the forefront for absorbing foreign selling of around USD 418.9mn and depicting confidence in fundamental strength of Pakistan's equity market.

Major developments during 9MFY17 included OPEC's decision to cut oil production, sale of 40% strategic stake of PSX to a Chinese consortium, inclusion of Chinese Stakeholders on PSX's Board, and gradual execution of projects under the CPEC. Stable oil prices are expected to keep inflation under control and help improve trade balance. Ongoing boom in infrastructure development is expected to fuel demand of Cement, Steel, Glass and Autos leading to appreciation of price levels of companies in the respective sectors. Going forward, we expect foreign flows to increase on account of MSCI reclassification which will further boost the stock market. Meanwhile, growing consumer demand due to low interest rate environment and increasing per capita income will continue to generate interest in cyclical industries.

UBL LIQUIDITY PLUS FUND (ULPF)

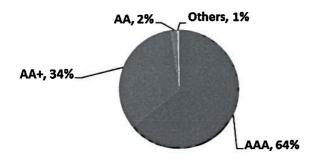
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 6.47% p.a. during 9MFY17 as compared to benchmark return of 5.19%. Major exposure was maintained in cash at the end of Mar17 to take advantage of attractive rates on offer. The net assets of the fund were PKR 2,917mn at the end of 9MFY17. The Asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the fund was 6 days at the end of 9MFY17.

	ULPF	Benchmark
9MFY17 Return:	6.47%	5.19%
Standard Deviation (12m Rolling):	0.98%	0.11%
Sharpe Ratio (12m Rolling):	0.44	(6.70)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	9%	10%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	98%	88%	0%
PIBs	0%	0%	0%
Cash	1%	3%	89%
Others	1%	0%	1%
Leverage	0%	0%	0%



ULPF-Portfolio Quality



ULPF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	9.39%	7.15%	6.38%	7.01%	7.70%	8.96%
Benchmark	5.27%	5.27%	5.19%	6.37%	7.15%	8.24%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 142.408 million for the nine months period ended March 31, 2017 which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 32.016 million, the Fund managed to earn a net income of PKR 134.061 million. The net assets of the Fund were PKR 2,916.719 million as at March 31, 2017 representing the net asset value of PKR 105.3658 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has maintained the fund stability rating of AA(f) to the Fund.

UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

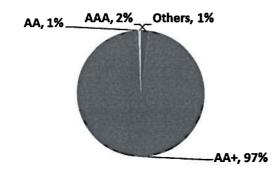
During the period under review, UMMF generated a return of 5.57% p.a. against the benchmark return of 5.32%. Net assets of the fund were PKR 695mn at the end of 9MFY17. The Fund Manager maintained a high-quality liquid profile during the period with major allocation to cash & cash equivalents at the end of period to take advantage of attractive rates on offer. The weighted average time to maturity of the fund was 5 days at the end of 9MFY17.

	UMMF	Benchmark
9MFY17 Return:	5.57%	5.325%
Standard Deviation (12m Rolling):	0.71%	0.162%
Sharpe Ratio (12m Rolling):	(0.70)	(3.32)



Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	9%	7%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	91%	33%	0%
Cash	8%	57%	92%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

UMMF - Portfolio Quality



UMMF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	7.42%	5.86%	5.44%	6.46%	7.40%	8.49%
Benchmark	5.27%	5.27%	5.40%	6.86%	8.10%	9.19%

Returns are annualized using the Morningstar Methodology

During the period, the Fund earned total income of PKR 32.326 million for the period ended March 31, 2017 which mainly includes markup / interest income on bank balances, placements, term deposits and government securities. After accounting for the expenses of PKR 8.139 million, the Fund managed to earn a net income of PKR 27.698 million. The net assets of the Fund were PKR 694.837 million as at March 31, 2017 representing the net asset value of PKR 104.6051 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has maintained AA (f) rating to the Fund.

UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 4.60% p.a. during 9MFY17. The

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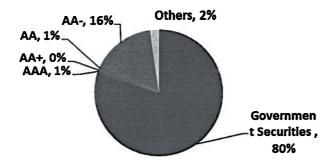


fund manager allocation to government securities was 72% with 2% allocated to PIBs and 70% to T-Bills. The weighted average maturity of the fund was 0.11 years by the end of 9MFY17.

	UGSF	Benchmark
9MFY17 Return:	4.60%	5.74%
Standard Deviation (12m Rolling):	0.52%	0.28%
Sharpe Ratio (12m Rolling):	(1.26)	(0.92)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Placements with banks	1%	2%	3%
PIB	51%	56%	2%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	32%	24%	70%
Cash	14%	16%	25%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

UGSF - Portfolio Quality



UGSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	5.30%	4.50%	5.29%	9.90%	9.68%	10.04%
Benchmark	5.95%	5.95%	5.69%	6.82%	7.71%	8.09%

Returns are annualized using the Morningstar Methodology

During the period, the Fund earned total income of PKR 316.498 million for the period ended March 31, 2017 which mainly includes markup / interest income on bank balances, placements, term deposits and government securities. After accounting for the expenses of PKR 137.528 million, the Fund managed to earn a net income of PKR 183.156 million. The net assets of the Fund were PKR 5,512.909 million as at March 31, 2017 representing the net asset value of PKR 109.1049 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned A (f) rating to the Fund.



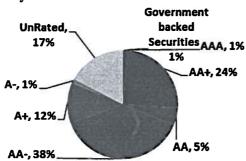
UBL GROWTH & INCOME FUND (UGIF)

UGIF is an open□end Aggressive Fixed Income Fund, investing in medium to long□term fixed income instruments as well as short□tenor money market instruments and seeks to generate superior, long□term, risk□adjusted returns while preserving capital over the long□term. The fund has posted a return of 7.00% p.a. during 9MFY17 against the benchmark return of 6.14% p.a. – thus outperforming its benchmark by 86bps.

	UGIF	Benchmark
9MFY17 Return:	7.00%	6.14%
Standard Deviation (12m Rolling):	1.94%	0.07%
Sharpe Ratio (12m Rolling):	1.30	3.22

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Term Finance Certificates/ Sukuks	16%	16%	13%
Commercial Paper	2%	2%	2%
Placements with DFIs	0%	0%	0%
Placements with Banks	0%	5%	4%
Cash	33%	40%	64%
T-Bills	5%	2%	0%
PIBs	25%	18%	0%
GOP Ijarah Sukuk	0%	0%	0%
Spread Transaction	13%	12%	3%
Others	6%	5%	15%
Leverage	Nil	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.40%	4.76%	8.46%	12.14%	11.99%	6.41%
Benchmark	6.16%	6.15%	6.17%	7.79%	8.76%	10.42%

Returns are annualized using the Morningstar Methodology



The Fund posted a net profit of PKR 260.86 million for the period ended March 31, 2017 (includes PKR 10.384 million as reversal of provision of non-performing assets) as compared to a net income of PKR 159.384 million (including PKR 6.067 million as reversal of provision on non-performing assets) for the same period last year. The net assets were PKR 5,682.244 million as at March 31, 2017 representing a net asset value of PRK 88.2258 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) maintained A(f) fund stability rating of the Fund.

UBL STOCK ADVANTAGE FUND (USF)

USF is an open equity fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential. During the period under review, the Fund generated a return of 30.73% against the benchmark return of 27.03% p.a. − thus outperforming its benchmark by 370bps. The exposure of the equity-portfolio was concentrated in Commercial Banks, Cement, and Oil & Gas Exploration Companies sectors at the end of 9MFY17.

	USF	Benchmark
9MFY17 Return:	30.73%	27.03%
Standard Deviation (12m Rolling):	12.59%	10.59%
Sharpe Ratio (12m Rolling):	2.97	3.42

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equities	93%	91%	90%
International Investments	0%	0%	0%
Cash	4%	8%	9%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

USF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	4.87%	21.28%	43.34%	93.83%	261.36%	466.05%
Benchmark	0.73%	18.78%	42.14%	68.16%	210.39%	287.29%

Returns are on absolute basis

The Fund managed to earn a net income of PKR 1,776.223 million for the period ended March 31, 2017 (including an unrealized gain of PKR 852.247 million on revaluation of investments) as compared to a net gain of PKR 124.352 million (including an unrealized gain of PKR 183.988 million on revaluation of investments) during the same period last year. The capital gain from the sale of securities amounted to PKR 697.934 million (March 31, 2016: capital loss amounting to PKR 109.162 million) and dividend income amounting to PKR 166.133 million (March 31, 2016: PKR 106.331 million). As at March 31, 2017, net assets of the Fund were PKR 7,559.114 million representing the net asset value of PKR 82.07 per unit.

Furthermore, during the quarter ended March 31, 2017, the Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds



equivalent to 10% of its net assets. Accordingly, the Fund has obtained committed credit lines for PKR 725 million which is 10% of net asset as at Mar 31, 2017 at 3MK plus 0.45%.

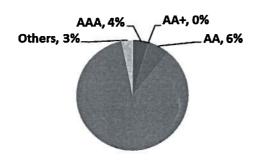
UBL INCOME OPPORTUNITY FUND (UIOF) (formerly UBL Financial Sector Bond Fund)

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long-term debt instruments. The Fund posted a return of 4.95% p.a. during 9MFY17. The weighted average maturity of the fund was 0.63 year and the Fund's Asset Size was PKR 194mn at the end of 9MFY17.

	UIOF	Benchmark
9MFY17 Return:	4.95%	5.87%
Standard Deviation (12m Rolling):	1.12%	0.14%
Sharpe Ratio (12m Rolling):	0.72	(0.57)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Term Finance Certificates / Sukuks	7%	7%	8%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	91%	90%	89%
Others	3%	3%	3%
Leverage	Nil	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.92%	4.80%	6.74%	7.99%	-	7.89%
Benchmark	6.00%	5.98%	5.86%	7.28%	-	7.61%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 10.657 million for the period ended March 31, 2017 which mainly includes markup / interest income on bank balances After accounting for the expenses of PKR 4.02 million, the Fund



managed to earn a net income of PKR 6.908 million. The net assets of the Fund were PKR 194.139 million as at March 31, 2017 representing the net asset value of PKR 113.84 per unit.

JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned fund stability rating of A- (f) to the fund.

UBL GOLD FUND (UGF)

The investment objective of the Fund is to provide Unit holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high rated money market instruments. During 9MFY17, the Fund posted a negative return of 5.37% due to decline in gold prices.

	UGF	Benchmark
9MFY17 Return:	-5.37%	-2.56%
Standard Deviation (12m Rolling):	11.81%	10.27%
Sharpe Ratio (12m Rolling):	(0.45)	(0.30)

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Gold	83%	87%	79%
T-Bills	0%	0%	0%
Cash	67%	64%	27%
Others*	-51%	-51%	-6%
Leverage	Nil	Nil	Nil

^{*}The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

UGF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGF	6.91%	-4.71%	0.66%	6.47%	-	-5.54%
Benchmark	6.11%	-3.19%	2.82%	6.61%	-	-9.30%

Returns are on absolute basis

The Fund suffered net loss of PKR 1.76 million for the period ended March 31, 2017 (including an unrealized loss of PKR 0.195 million on revaluation of derivative contracts). The capital loss on sale/maturity of future gold contracts amounted to PKR 11.897 million. As at March 31, 2017, net assets of the Fund were PKR 31.112 million representing the net asset value of PKR 84.88 per unit.

As at March 31, 2017, the Fund size has been reduced below the minimum size limit of one hundred million rupees as prescribed in clause 54 (3) (a) of NBFC Regulations, 2008. The Management Company of the Fund is taking necessary steps in this matter.



UBL Asset Allocation Fund (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

During the period under review, the Fund generated 13.45% return significantly outperforming the benchmark of 7.42% by 603bps. The Fund maintained the exposure in local equity market of around 37% during the period. Majority of the Fund's equity exposure was concentrated in Cements (7%), Commercial Banks (7%) and Oil & Gas Exploration Companies (5%) at the end of 9MFY17.

	UAAF	Benchmark
9MFY17 Return:	13.45%	7.42%
Standard Deviation (12m Rolling):	4.80%	2.32%
Sharpe Ratio (12m Rolling):	2.85	3.04

Asset Allocation (% of Total Assets)	Jan'17	Feb'17	Mar'17
Equities	36%	36%	37%
T-bills	41%	51%	0%
PIBs PIBs	5%	4%	0%
TFC	0%	0%	0%
Placements with banks	0%	0%	0%
Cash	19%	8%	61%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

UAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	2.57%	10.07%	19.63%	62.46%	-	77.39%
Benchmark	1.99%	4.06%	12.98%	34.96%	-	46.95%

Returns are on absolute basis

The Fund managed to earn a net income of PKR 322.633 million for the period ended March 31, 2017 (including an unrealized gain of PKR 100.283 million on revaluation of investments) as compared to a net gain of PKR 107.924 million (including an unrealized gain of PKR 52.216 million on revaluation of investments) during the same period last year. The capital gain from the sale of securities amounted to PKR 104.351 million (March 31, 2016: capital loss amounting to PKR 29.96 million) and dividend income amounting to PKR 27.079 million (March 31, 2016: PKR 26.714 million). As at March 31, 2017, net assets of the Fund were PKR 2,721.003 million representing the net asset value of PKR 140.78 per unit.

UBL Capital Protected Fund ☐ III (UCPF-III)

UBL Capital Protected Fund III was launched on January 26, 2017. The investment objective of the Fund is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA□ rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns. The Fund has generated a return of 0.40% since inception.



UCPF-III Benchmark

9MFY17 Return:	0.40%	0.67%
Standard Deviation (12m Rolling):	n/a	n/a
Sharpe Ratio (12m Rolling):	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'17	Feb' 17	Mar'17
Placements with banks	83%	83%	83%
Equities	0%	14%	14%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	2%	2%	2%
Cash	15%	1%	1%
Leverage	Nil	Nil	Nil

UCPF-III vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCPF-III	-	-	(#8	-		0.40%
Benchmark	-	-	-	-	3 30	0.67%

Returns are on absolute basis

The Fund managed to earn a net income of PKR 1.676 million for the period from January 26 to March 31, 2017 (including an unrealized loss of PKR 1.969 million on revaluation of investments). As at March 31, 2017, net assets of the Fund were PKR 422.362 million representing the net asset value of PKR 100.40 per unit.

Future Outlook

The oil prices have stabilized after the deal of cutting oil output and the member countries are looking to extend this deal for another six-month which will continue to keep oil prices steady. Inflation is expected to stay under control and remain within the SBP's forecasted range, while low oil prices will help rein in the subsidies provided to power sector and prevent circular debt from increasing.

We continue to maintain a positive outlook on the local equity market in the short to medium-term. Low interest rates, higher GDP growth, and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the equity market are intact and the market is trading at a significant discount compared to the regional peers. MSCI's reclassification of Pakistan into its Emerging market index, progress on China-Pakistan Economic Corridor, and double digit growth in corporate earnings is expected to lead to further rerating of the market. Furthermore, acquisition of PSX by Shanghai Stock Exchange led consortium will also bring multiple benefits such as new products, improved PSX perception, and possible cross listings. Low yields on fixed income securities and the positive outlook of the overall country's economy makes it all the more important for investors to allocate a portion of their portfolios to equities. While uncertainty on the political front is expected to contribute to the equity market volatility, we expect strong fundamentals to drive the market in the medium-term.



Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Pakistan Mercantile Exchange and Central Depository Company of Pakistan Limited (Trustee) for their continued support, guidance and cooperation. The Board also likes to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR & ON BEHALF OF THE BOARD

YASIR QADRI

CHIEF EXECUTIVE OFFICER

Karachi, Dated: April 11, 2017

ڈائر یکٹرزی جائزہ رپورٹ

یو بی ایل فنڈ زمنیجرز کمیٹڈ کے بورڈ آف ڈائر کیٹرزنہایت مسرت کے ساتھ 31 مارچ 2017 کو کمل ہونے والے نومہینوں کے لیے یو بی ایل کیو یڈیٹی پلس فنڈ (ULPF)،
یو بی ایل منی مارکیٹ فنڈ (UMMF)، یو بی ایل گورنمنٹ سیکیو رٹیز فنڈ (UGSF)، یو بی ایل گروتھا بنڈ اٹکم فنڈ (UGF] سابقہ یونا کیٹڈ گروتھا بنڈ اٹکم فنڈ (USF)، یو بی ایل اسٹاک ایڈ وانٹیٹے فنڈ (USF)، یو بی ایل اٹکم آپر چیونٹی فنڈ (UIOF) (سابقہ یو بی ایل فنائش سیکٹر بونڈ فنڈ)، یو بی ایل گولڈ فنڈ (UGF)، یو بی ایل ایسیٹ ایلوکیشن فنڈ (UAAF) اور یو بی ایل کیپٹل پروٹیکوڈ فنڈا ا

معاشی اور منی مار کیٹ کا جائزہ۔ (9MFY17)

9MFY17 میں حالات پاکتانی معیشت کی ترقی کے لیے سازگار رہے، جس کی اہم وجہ عالمی سطح پر کموڈیٹی اشیاء کی کم قیمتیں، کم شرح سود، پرائیوٹ سیٹر کریڈٹ میں مشحکم پیداوار اور زرمبادلہ کے ذخائر میں استحکام ہے۔اسٹیٹ بینک آف پاکستان نے اپنی حالیہ رپورٹ میں FY17 کے دوران بی ڈی پی کی شرح پیداوار 5 تا 6 فیصد کے درمیان رہنے کی پیش گوئی کی ہے، جس کی اہم وجہ CPEC کے تحت جاری تو انائی کے پروجیکٹس میں تیز رفتار پیش رفت ہے جو کھنعتی ترقی میں بھر پورا فزائش مہیا کریں گے۔

اسٹیٹ بینک آف پاکستان نے اپنی حالیہ مانیٹری پاکیسی اعلامیے میں پاکیسی ریٹ کو بغیر تبدیل کیے5.75 فیصد پر برقر ارر کھنے کا فیصلہ کیا ہے(ڈسکاؤنٹ ریٹے 6.25 فیصد پر موجود ہے)۔مئی 2016 میں منعقدہ اجلاس میں پاکیسی ریٹ 25bps کی کے بعد ،اسٹیٹ بینک آف پاکستان نے کرنٹ اکاؤنٹ کی خراب صورتحال کے سبب افراطِ زرمیں معمولی اضافے کامخاط موقف اپنایا اور پہلی پانچے پاکیسی اعلامیوں میں پاکیسی ریٹ میں کوئی تبدیلی نہیں ہے۔

9MFY17 میں افراطِ زرکی اوسط شر 7.0 فیصد رہی جو کہ گزشتہ سال اس مدت کے دوران 6.1 فیصد تھی۔ افراطِ زر میں اضافے کی بنیادی وجہ مجلی سطح پر ہونے والے افراطِ زر کے اشرات ہیں جبکہ اب افراطِ زرکی شرح قابو میں رہنے کی توقع ہے۔ تیل کی گئیسی جبکہ اب افراطِ زرکی شرح قابو میں رہنے کی توقع ہے۔ تیل کی قیمتیں 9MFY17 کے دوران 5-140مر کی ڈالر فی ہیرل رہی ہیں۔ جبکہ او پیک اور ٹان او پیک اراکین تیل کی پیدا وار 1.8 ملین ہیرل فی دن کم کرنے پر رضامند ہو چکے ہیں، انویئری بلڈ۔ اپ اور پوالیس شیل آئل پروڈکشن کے خدشات کے سبب تیل کی قیمتوں کا انحصاران پر رہا۔ اراکین ممالک کے حالیہ اجلاس میں، اراکین نے مزید چھاہ تک پیدا وار میں کی کے معاہدے کو جاری رکھنے میں دلچپ کا ظہار کیا۔ یہی وجہ ہے کہ تیل کی قیمتیں 50 مریکی ڈالر نی بیرل تک رہنے کی توقع ہے۔

8MFY17 میں کرنٹ اکاؤنٹ خسارہ 12 افیصدا ضافے ہے 5.47 بلین ڈالرر ہا، جو کہ پورے سال کے سرکاری ہدف سے زیادہ ہے، جبگر شرخسال اسی مدت کے دوران کرنٹ اکاؤنٹ خسارہ 2.48 بلین ڈالرتھا۔ اس کی بنیادی وجہ تجارتی خسارے میں اضافہ ہے، جس میں 27 فیصدا ضافہ ہوا۔ ایل این جی مشینری کی درآ مدات میں اضافہ اور گرتی ہوئی برآ مدات کے ساتھ پیٹر ولیم مصنوعات کے استعال میں اضافہ ، اس خسارے میں اضافے کی وجہ بنا۔ ترسیلا سے ذر میں ہوتی کی کے باوجود زرم بادلہ کے ذفائر مشحکم پوزیش پر موجود ہیں جو کہ 550 ملین امر کی ڈالر ہیں۔ برآ مدات اور ترسیلا سے ذر میں کی کے سبب کرنٹ اکاؤنٹ پر دباؤ کا سلسلہ جاری رہنے کی توقع ہے تا ہم 180 بلین روپے کے برآ مدی کی بیکتی سے گرتی ہوئی برآ مدات کو سہارا ملنے کی امید ہے۔ کرنٹ اکاؤنٹ خسارے کو یورو بانڈ زاور غیر ملکی سرمایہ کاری کی صورت میں مالیاتی اور کیپٹل کرنٹ بان فلوز سے مالی معاونت ملنے کی توقع ہے۔

9MFY17 میں افراطِ زرکی شرح بڑھنے کی وجہ سے، طویل المدت انسٹرومنٹس کی پیداوار تقریباً 80 bps تک ایڈ جسٹ ہوگئی ہے۔ حکومت نے نوعد دپی آئی بی نیلام عام میں 405 بلین روپے کے ہدف کے مقابلے میں تقریباً 804 بلین روپے حاصل کیے۔ تین سال پیپر کی جانب شمولیت میں زیادہ اضافہ دیکھا گیا۔

ہمیں یقین ہے کہ کم شرح سود، تیل کی کم قیتوں، وافر فاریکس ذخائر اور بینکوں کی جانب سے نجی شعبوں کو کریڈٹ کی فراہمی کے سبب 2HFY1 میں معاشی بحالی مزید بہتری کی جانب بڑھے گی۔ چین پاکتان معاشی راہداری کے سلسلے میں حکومت کی جانب سے کیے جانے والی تاریخ ساز معاہدے اور توانانی کے پر دجیکٹس کی ترقی کے لیے کیے وعدوں

ے انفرااسٹر کچرمیں سرمایدکاری کو بڑھانے میں مدد ملے گی۔ بیز قیاتی اقدامات پاکتانی معیشت کی پائیدار تی کے لیے اہم کرداراداکر ہے۔

اسٹاک مارکیٹ کا جائزہ۔9MFY17

CY17 کے آغاز میں پاکستان اسٹاک ایجیجینے KSE-100 انڈیکس نے50,000 پوائنٹ کے ہدف ہے آگے بڑھتے ہوئے تاریخی سنگ میل عبور کیا اور خطے میں سرفہرست اسٹاک مارکیٹ میں جگہ بنائی لیکن مالیاتی پروڈکٹس کے غیریقینی منافع اورغیر شخکم سیاس صور تحال کے سبب اسٹاک مارکیٹ اس نفسیاتی حد ہے آگے بڑھنے میں ناکام رہی۔ تاہم کارپوریٹ سطح پر مضبوط بنیادی اصولوں اور تیل کی بین الاقوامی سطح پر شخکم قیمتوں کے سبب، پاکستان اسٹاک ایکیجینی نے بڑھوارکا سلسلہ متواتر جاری رکھا اور مارچ 17 کے اختتام پر کارپوریٹ سطح پر مضبوط بنیادی اصولوں اور تیل کی بین الاقوامی سطح پر شخکم قیمتوں کے سبب، پاکستان اسٹاک ایکیجینی کے بڑھوارکا سلسلہ متواتر جاری رکھا اور مارچ 17 کے اختتام پر کلاب اور تیل کی جانب سے بڑھتی ہوئی طلب اور تیل کی قیمتوں میں بہتر کارکردگی دکھائی۔

9MFY17 کے دوران مقامی سرمایہ کا ربی نیٹ خریدار رہے اور 482.5 ملین ڈالر کی غیر ملکی فروخت دیکھی گئی۔امریکی انتخابات کے بعد،امریکہ کے مزید مضبوط ہوجانے کی توقعات ہے، پینس ایک دیاوکا شکار ربی۔اس کے برعکس، مقامی معیشت میں بہتری کے امکانات اور پرکشش ویلیویشن نے انڈیکس میں اضافے کے رجحان میں مجر پورمد دفراہم کی۔میوچل فنڈ انڈسٹری سب سے آگے رہی اور 418.9 ملین ڈالر کی غیر ملکی فروخت کے ساتھ پاکستان کی ایکیویٹی مارکیٹ کی کلیدی طاقت پراعتا دکو ظاہر کیا۔

9MFY17 میں ہونے والی اہم پیش رفتوں میں او پیک کا تیل کی پیداوار میں کی ، پاکتان اسٹاک ایکیچنج کا چائیز کنسوشیم کو40 فیصد اسٹریک اسٹیک کی فروخت ، چائیز اسٹیک ہولڈرز کی پاکتان اسٹاک مارکیٹ کے بورڈ میں شمولیت اور چین پاکتان معاشی را ہداری کے تحت معاہدوں پر بتدر تج عمل در آ مدشامل ہیں۔ تیل کی مشحکم قیمتوں سے توقع ہے کہ افراطِ زر کی شرح زیر قابور ہے گی جس سے تجارتی خسارے کو بہتر بنانے میں مدو ملے گی۔ انفرااسٹر کچرسے متعلق جاری ترقیا تی منصوبوں کے سبب سینٹ ، اسٹیل اور شخصے کی طلب میں اضافہ متوقع ہے۔ مزید براآں ہمیں SC ایر جنگ ری کا سلسلہ آئے گا۔ ملل میں اضافہ متوقع ہے جس سے اسٹاک مارکیٹ میں تیزی کا سلسلہ آئے گا۔ اس کے ساتھ ساتھ ، کم شرح سود کے سبب صارفین کی بردھتی ہوئی طلب اور فی کس آ مدنی میں اضافے ہے متعدد ساانڈ سٹریز جیسے کہ آٹو موبائل انڈسٹری میں ترقی ہوئی چاہئے۔

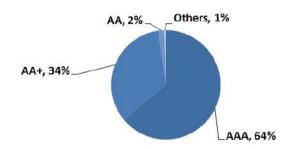
يوبى ايل ليكويد ئى پلس فند (ULPF):

یوبی ایل کیویڈ ٹی پلس فنڈ ایک او پن اینڈمنی مارکیٹ فنڈ ہے، جس کاسر مایہ کاری کا مقصد زیادہ کیویڈ بٹی کو برقر اررکھتے ہوئے روزانہ کی بنیاد پرکشش منافع مہیا کرنا ہوتا ہے۔ فنڈ نے MFY 17 کے دوران 6.74 فیصد منافع کمایا جبکہ منافع کا تعین 5.19 فیصد کیا گیا تھا۔ مارچ 2017 کے اختتام تک زیادہ ترفئذ زکیش میں مختص کیا گیا تا کہ آفر کیے جانے والے پرکشش شرح منافع سے فائدہ اٹھایا جا سکے۔ فنڈ کے مجموعی طور پرنیٹ اٹا ثہ جات 9 MFY 17 کے اختتام پر 917 کی منافع سے فائدہ اٹھایا جا سکے۔ فنڈ کے مجموعی طور پرنیٹ اٹا ثہ جات 9 MFY 17 کے اختتام پر فنڈ کی اور سط میچورٹی کی مدت 6 یوم تھی۔

	LILDE	بینچ مارک	
	ULPF	چارك	
9MFY17 يىرمنافع	6.47%	5.19%	
معیاری انحراف (12 ماہ کے دوران)	0.98%	0.11%	
Sharpe تناسب(12 ماه کے دوران)	0.44	(6.70)	
ايسىيە املوكىشن (توڭل ايسىئس كا%)	جۇرى2017	فرورى2017	مارچ2017
بینکوں کے ساتھ پلیسمنٹ	0%	0%	0%
DFIs کے ساتھ پلیسمنٹ	0%	9%	10%
NBFCs کے ساتھ پلیسمنٹ	0%	0%	0%
ر بورس ريبو	0%	0%	0%

0%	88%	98%	ٹی بلز
0%	0%	0%	PIBs
89%	3%	1%	کیش
1%	0%	1%	دیگر
0%	0%	0%	ليورتخ

ULPF- پورٹ فولیوکوالٹی



ULPF vs. Benchmark

	تنین ماه	6اه	1 سال	3 سال	ال 5	ابتداءسے
ULPF (سالانه)	9.39%	7.15%	6.38%	7.01%	7.70%	8.96%
بینچ مارک مینچ مارک	5.27%	5.27%	5.19%	6.37%	7.15%	8.24%

منافع کاتعین Morningstar Methodology کی بنیاد پرکیا گیاہے۔

31 رجی میں اہم طور پر بینک بیلنس نظر کی ٹوٹل آمدنی 142.408 ملین روپے رہی ،جس میں اہم طور پر بینک بیلنس پلیسمنٹس اور گورنمنٹ سیکیورٹیز پر مارک اپر انٹرسٹ انکم شامل ہیں۔ 31.016 ملین روپے اخراجات نکالنے کے بعد فنڈکی نیٹ انکم 134.061 ملین روپے رہی۔ 31 مارک این روپے رہی۔ 32،016 تک فنڈ کے نیٹ انا شد جات 2,916.719 ملین روپے رہے جو کہ فی یونٹ نیٹ ایسیٹ ویلیو 3658. 105 روپے ظاہر کرتے ہیں۔ جس اروک آئی ایس کریڈٹ ریٹنگ کمپنی کمیٹ کی اسٹیلٹی ریٹنگ (AA(f) مختص کی ہے۔

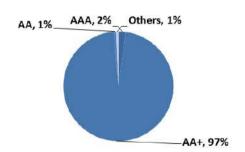
يوني الل منى ماركيث فند (UMMF):

یو بی ایل منی مارکیٹ فنڈ کا مقصد کم رسک کے حامل پورٹ فولیو میں موجود گی برقر ارر کھتے ہوئے مسابقتی منافع کمانا ہے۔اس سلسلے میں پورٹ فولیو کا بڑا حصہ مختصرالمدت گورنمنٹ سکیو رٹیز میں انویسٹ کیا جاتا ہے۔

زىرجائزەمدت كەدەران فنڈنے 5.57 فيصدىسالانەمنافع كمايا جېكەمنافع كالغين 5.32 فيصد كيا گياتھا۔ فنڈ كےنىك اثاثہ جات9MFY17 كے اختتام پر695 ملين روپے رہے۔ فنڈ منیجرنے اس مدت كے دوران اعلى معيارى كيكوئڈ پورٹ فوليو برقر ارركھااوراس سلسلے ميں ٹی بلز، كيش اوركيش كےمساوى اثاثوں ميں سرماييكارى كى گئے۔ فنڈكى ميچور ٹی كى ديلڈ ايورج مدت9MFY17 كے اختتام پر5 يوم تھى۔

	بینچ مارک	UMMF	
	5.325%	5.57%	9MFY17 يىس منافع
	0.162%	0.71%	معیاری انحراف(12ماه کے دوران)
	(3.32)	(0.70)	Sharpe تناسب(12 ماه کے دوران)
باري2017	فروري2017	جۇرى2017	ايسىيك ايلوكيشن (ٹوٹل ايسيٹس كا%)
9%	0%	0%	بینک کے ساتھ پلیسمنٹ
7%	9%	0%	DFIs كے ساتھ پليسمن
0%	0%	0%	PIB
0%	0%	0%	GoPاجاره سکوک
0%	33%	91%	ٹی بلز
92%	57%	8%	كيش المستعمل
1%	0%	1%	ريگر
Nil	Nil	Nil	ليوريخ

UMMF_ يورث فوليوكوالثي



UMMF vs. Benchmark

حين ماه	6اه	1 سال	3سال	5 مال	ابتداء
7.42%	5.86%	5.44%	6.46%	7.40%	8.49%
5.27%	5.27%	5.40%	6.86%	8.10%	9.19%
	7.42%	5.86% 7.42%	5.44% 5.86% 7.42%	6.46% 5.44% 5.86% 7.42%	7.40% 6.46% 5.44% 5.86% 7.42%

منافع کاتعیویMorningstar Methodolog کی بنیاد ریکیا گیاہے۔

31 دارچ 2017 کو کمل ہونے والے نوم بینوں کے دوران فنڈ کی مجموعی آمدنی 32.326 ملین روپے رہی ،جس میں بینک بیلنسز پلیسمنٹس ،ٹرم ڈپازٹس اور گورنمنٹ سیکورٹیز پر مارک اپ انٹرسٹ انکم شامل ہیں۔8.139 ملین روپے اخراجات نکالنے کے بعد فنڈ کی خالص آمدنی 698.69 ملین روپے رہی۔31 دارچ 2017 تک فنڈ کے نیٹ اثاثہ جات 694.837 ملین روپے رہے جو کہ فی شیمز نیٹ ایسیٹ ویلیوا 104.605 روپے ظاہر کرتے ہیں۔ جس آر۔وی آئی ایس کریڈٹ ریٹنگ کمپنی کمیٹن کریٹر کی گئی کمیٹن کریٹر کی گئی کمیٹن کریٹر کو گئی کے دوران فنڈ ریٹنگ کمیٹن کا میں کمیٹن کے دوران فنڈ کریٹنگ کمیٹن کمیٹ

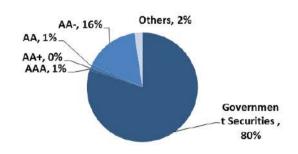
يو بي ايل گورنمنٹ سيكيو رثيز فنڈ (UGSF)

اس فنڈ کامقصد کم از کم رسک کے ساتھ مسابقتی منافع حاصل کرنا ہے جس کے لیے بنیادی طور پر گورنمنٹ سیکیو رٹیز میں سرمایہ کاری کی جاتی ہے۔ یوبی ایل گورنمنٹ سیکیو رٹیز نے 9MFY17 میں 60 فیصد منافع کمایا۔ فنڈ منبجرز نے فنڈ کا 72 فیصد گورنمنٹ سیکیو رٹیز میں مختص کیا جس میں سے 2 فیصد PIB جبکہ 70 فیصد کی بلز میں مختص کیے گئے تھے۔

9MFY17 كى مەت كى تىكىل تىك فنڈ كى مچيور ئى كى مەت 0.11 سال رہى ـ

	UGSF	بینچ مارک	
9MFY17 يىل منافع	4.60 %	5.74%	
معیاری انحراف (12 ماہ کے دوران)	0.52%	0.28%	
Sharpe تناسب(12 ماه کے دوران)	(1.26)	(0.92)	
ايسىيە ايلوكىشن (توٹل ايسيش كا%)	جنوري2017	فرورى2017	اري2017
ببیکوں کے ساتھ پلیسمنٹ	1%	2%	3%
پ٦٤٠	51%	56%	2%
GoPاجاره صکوک	6%	0%	0%
ر بورس ریپو	0%	0%	0%
ٹی_بز	32%	24%	70%
كيش	14%	16%	25%
ریگر	2%	2%	1%
ليورت	Nil	Nil	Nil

UGSF- يورث فوليوكوالثي



UGSF vs. Benchmark

ابتداء	5 سال	3سال	1 سال	016	تنین ماه	
10.04%	9.68%	9.90 %	5.29%	4.50%	5.30%	(سالانه) UGSF
8.09%	7.71%	6.82%	5.69%	5.95%	5.95%	بنخ مارک بنخ مارک

منافع کاتعیویMorningstar Methodolog کی بنیاد پرکیا گیاہے۔

31 مارچ 2017 کو کمل ہونے والے نوم ہینوں کے دوران فنڈ کی مجموعی آمدنی 316.498 ملین روپے رہی، جس میں بینک بیلنسز پلیسمنٹس، ٹرم ڈپازٹس اور گورنمنٹ سیکیورٹیز پرحاصل ہونے والا مارک اپ/انٹرسٹ آئم شامل ہے۔ 137.528 ملین روپے اخراجات نکالنے کے بعد فنڈ کی نیٹ آئم 183.156 ملین روپے رہی۔ 31 مارچ 2017 تک فنڈ کے مجموعی اثاثہ جات 5,512.90 ملین روپے رہے جو کہ فی شیئر نیٹ ایسیٹ ویلیو 109.1048 روپے ظاہر کرتے ہیں۔

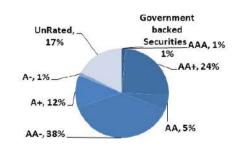
جی آر۔وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈی ریٹنگ (A(f مختص کی ہے۔

يوليالي كروتهايندائم فند (UGIF) سابقه يونا يَعَدُ كروتها يندائم فند

بیا یک او پن اینڈا گریسوفکسڈ ائکم فنڈ ہے، جو درمیانی تاطویل المدت فکسڈ انکم انسٹر ومنٹس میں سرماییکاری کے ساتھ ساتھ مختصر المدت منی مارکیٹ انسٹر ومنٹس میں بھی سرماییکاری کے ساتھ ساتھ مختصر المدت المدت اور کم خطرات کا صامل منافع کمانے کے مواقع تلاش کرتا ہے۔ 9MFY17 کے دوران فنڈ کا منافع 200 و فیصدر ہا جبکہ منافع کا تعین 6.14 فیصد کیا گیا تھا، اس طرح فنڈ نے اپنے بیٹنج مارک سے 86bps بہتر کارکردگی دکھائی۔

	UGIF	بینچ مارک ا	
9MFY17 يىرمنافع	7.00 %	6.14%	
معیاری انحراف(12 ماہ کے دوران)	1.94%	0.07%	
Sharpe تناسب(12 ماه کے دوران)	1.30	3.22	
ايسيك ايلوكيشن (ٹوٹل ايسيٹس كا%)	جۇرى2017	فرورى2017	اري2017
ٹرم فنانس سرٹیفکیٹ <i>اص</i> کوک	16%	16%	13%
مرشل پیپر	2%	2%	2%
DFIs میں پلیسمنٹ	0%	0%	0%
مینکوں میں رکھوائے	0%	5%	4%
كيش	33%	40%	64%
ئى بىز	5%	2%	0%
PIBs	25%	18%	0%
GOP جاره صکوک	0%	0%	0%
اسپریڈٹرانز یکشن	13%	12%	3%
<i>, گ</i> ر	6%	5%	15%
ليوري	Nil	Nil	Nil

UGIF- پورٹ فولیوکوالٹی



UGIF vs. Benchmark

	نثین ماه	6اه	1 سال	3 سال	5 سال	ابتداءسے
(سالانه) UGSF	6.40%	4.67%	8.46%	12.14%	11.99%	6.41%
بىنچ مار <i>ك</i>	6.16%	6.15%	6.17%	7.79%	8.76%	10.42%

منافع کاتعین Morningstar Methodology کی بنیاد پرکیا گیا ہے۔

31 ارچ 2017 کو کمل ہونے والے نوم بینوں کے دوران فنڈ کی مجموعی آمدنی 260.86 ملین روپے رہی (بشمول نان پر فارمنگ ایسیٹس کے ریورسل پرویژن کے 10.384 ملین روپے) جبکہ گزشتہ سال اس مدت کے دوران مجموعی آمدنی 159.384 ملین روپے رہی تھی (بشمول نان پر فارمنگ ایسیٹس کے ریورسل پرویژن کے 6.067 ملین روپے)۔ 13 مارچ 2017 تک فنڈ کے مجموعی افاظ جات 5,682.244 ملین روپے رہے جو کہ فی شیئر نیٹ ایسیٹ ویلی 2258 موجوعی افاظ جرکرتے ہیں۔ جس آر۔وی آئی ایس کریڈٹ ریٹنگ کمپنی کمیٹر نے فنڈ کی ریٹنگ (A(f) مختص کی ہے۔

يوني الل استاك المدوانيني فند (USF):

USFاو پن اینڈا یکویٹ فنڈ ہے، جوبنیادی طور پر PSX میں درج ایکویٹیز میں سرمایے کاری کرتا ہے۔ فنڈ مکنہ متوقع طویل المدت کیپٹل گینٹر اور ڈیویٹرنڈ پیش کرنے والی سیکورٹیز کے مجموعے میں سرمایہ کاری کرتے ہوئے زیادہ سے زیادہ ٹوٹل منافع اورا پنے ہدف ہے بہتر کار کردگی دکھانے کے مواقع تلاش کرتا ہے۔ زیر جائزہ مدت کے دوران، فنڈ نے میں 30.73 فیصد منافع کمایا جبکہ منافع کا تعین 27.03 فیصد کیا گیا تھا، اس طرح فنڈ نے اپ بینچ مارک سے 370bps بہتر کارکردگی دکھائی۔ 9MFY 17 کے اختیام تک ایکویٹی پورٹ فولیو کے ایکسپوژر کے لیے توجہ کمرشل میکوں، سے منٹ اور آئل اینڈ گیس کی تلاش کرنے والی کمپنیوں پرمرکوزرکھا گیا۔

	USF	چ مارک	
1HFY17 میں منافع	30.03%	27.03%	
معیاری انحراف (12 ماہ کے دوران)	12.59%	10.59%	
Sharpe تناسب(12 ماہ کے دوران)	2.97	3.42	
ايسىيە ايلوكىشن (نوتل ايسيلس كا%)	جۇرى 2016	فروری 2016	ارچ 2016
ا يكيوينيز	93%	91%	90%
بين الاقوامي سرماييكاريان	0%	0%	0%
كيش	4%	8%	9%
, يگر	3%	1%	1%
ليورت	Nil	Nil	Nil

USF vs. Benchmark

ابتداء	5 سال	3سال	1 سال	6اه	تنین ماه	
466.05%	261.36%	93.83%	43.34%	21.28%	4.87%	USF (سالانه)
287.29%	210.39%	68.16%	42.14%	18.78%	0.73 %	بینچ مارک
					absolu پرکیا گیاہے۔	منافع كالغير&ute basi

31 دارچ 2017 کو کمل ہونے والے نوم ہینوں کے دوران فنڈ کی مجموی آمدنی 1,776.223 ملین روپے رہی (بشمول سرماییکاریوں کی ری ویلیویشن پر ہونے والا 124.352 ملین روپے خالص منافع (بشمول سرماییکاریوں کی ری ویلیویشن پر ہونے والا ملین روپے اللہ 109.1622016 ملین روپے کا کیپٹل گین (31 رچ 109.1622016 ملین روپے کا کیپٹل گین (31 رچ 105.133 ملین روپے کا کیپٹل گین (31 رچ 2017 کا کیٹ کے مجموعی افا شدین روپے کا کیپٹل نقصان) اور 31 رہے 166.133 ملین روپے مالیت کی ڈیویڈنڈ اکم (31 مارچ 2016 :301 ملین روپے) ۔ 31 مارچ 2017 تک فنڈ کے مجموعی افا شدین موبے کا کیپٹل نقصان کی ویٹ کے دوران 2018 کیٹ کی میٹرنیٹ ریسیٹ ویلیو 20.08 روپے فالم کرتے ہیں۔

مزید برآں،31 مارچ2017 کوختم ہونے والی سماہی کے دوران سکیورٹیز اینڈ ایمچنج کمیشن آف پاکتان نے تمام ایسیٹ مینجنٹ کمپنیوں کوا کیویٹی فنڈ زاور فنڈ زآف فنڈ کے نیٹ ایسیٹ کے 10 فیصد مساوی کریڈٹ کا انتظام کرنے کی ہدایت جاری کی تھی۔جس کے مطابق، فنڈ نے 31 مارچ2017 تک 725 ملین روپے کریڈٹ لائن 3MK پلس 3.45 فیصد جو کہ نیٹ اثاثہ جات کا 10 فیصد بنتا ہے، کا حصول ممکن بنایا ہے۔

يو لي ايل الكم آير چيوش فند (UIOF) سابقه يو لي ايل فانشل سيكر بوند فند:

یو بی ایل آپر چیونی فندگا مقصد معیاری TCFs / سکوک، گورنمنٹ سیکیو رٹیز، بینک ڈپازٹس، طویل اور مختفر المدت ڈیبٹ انسٹر ومنٹس میں سرماییکاری کے ذریعے اپنے سرمایی کاروں کو مسابقتی منافع مہیا کرنا ہے۔9MFY17 کے دوران فنڈنے 4.95 فیصد منافع کمایا۔ مارچ 2017 کے اختیام تک، فنڈکی میچورٹی کی مدت 0.63 سال تک کردی گئی۔9MFY17 کے اختیام تک فنڈ کے اٹا ثوں کا مجم 194 ملین روپے رہا۔

	UIOF	بننچ مارک بنتخ مارک	
9MFY17 مين منافع	4.95%	5.87%	
معیاری انحراف (12 ماہ کے دوران)	1.12%	0.14%	
Sharpe تناسب(12 ماہ کے دوران)	0.72	(0.57)	
vo s			
ايسيك ابلوكيشن (تُومُل ايسينس كا%)	جۇرى2017	فروری2017	ارچ2017
ٹرم فنانس <i>سر ٹیفلیٹ اسکوکس</i>	7%	7%	8%
بینک کے ساتھ پلیسمنٹ	0%	0%	0%
NBFCs كے ساتھ پليسمن	0%	0%	0%
PIBs	0%	0%	0%
GoPاجاره سکوک	0%	0%	0%
ئى بىز	0%	0%	0%
كيش	91%	90%	89%
<i>ویگر</i>	3%	3%	3%
ليوريج	Nil	Nil	Nil

UIOF پورٹ فو لیوکوالٹی AAA, 4% ____AA+, 0% AA, 6%

UIOF vs. Benchmark

ابتداءسے	5 سال	3سال	1 سال	016	تنين ما ه	
7.89%	<u>\$</u>	7.99%	6.74%	4.80%	4.92%	UIOF (سالانه)
7.61%	Ē	7.28%	5.86%	5.98%	6.00%	بینچ مارک
				Mor کی بنیاد پر کیا گیا	ningstar Meth	منافع كاتعين podology

31 مارچ 2017 کوختم ہونے والی ششما ہی کے دوران فنڈ کی ٹوٹل اٹکم 10.657 ملین روپے رہی ، جس میں اہم طور پر بینک بیلنسز پر مارک اپ/انٹرسٹ شامل ہیں۔
4.02 ملین روپے اخراجات نکا لنے کے بعد فنڈ کی نیٹ اٹکم 6.908 ملین روپے رہی۔ 31 مارچ 2017 تک فنڈ کے نیٹ اٹا ثنہ جات 194.139 ملین روپے رہے جو کہ فی شیئر میٹ ایسیٹ ویلیو 113.84 روپے فالم کرتے ہیں۔
جے تی آر۔وی آئی ایس کریڈٹ ریٹنگ کمپنی کمیٹر نے فنڈ کی اسٹیلٹی ریٹنگ ()۔ 4 مختص کی ہے۔

يوني ايل كولدفند (UGF):

یو بی ایل گولڈ فنڈ کامقصد یونٹ ہولڈرز کی سرمایہ کاری کو گولڈ پر بنی ایسیٹ کلاسز میں مختص کرنا ہے، اس سلسلے میں سرمایہ کاری کا ایک بڑا حصہ گولڈ انسٹرومنٹس میں لگایا جا تا ہے جبکہ بقیہ حصہ کی زیادہ منافع دینے والی منی مارکیٹ میں سرمایہ کاری کی جاتی ہے۔ 9MFY17 کے دوران، فنڈ کا منافع سونے کی قیمتوں میں کمی کی وجہ سے منفی 5.37 فیصدر ہا۔

		بينرر	
	UGF	بینچ مارک	
9MFY17مين منافع	-5.37%	-2.56%	
معیاری انحراف(12 ماہ کے دوران)	11.81%	10.27%	
Sharpe تناسب(12 ماہ کے دوران)	(0.45)	(0.30)	
ايسبيك املوكيشن (توثل ايسيلس كا%)	جۇرى2017	فروری 2017	ماري2017
<i>گو</i> لٹر	83%	87%	79%
ٹی بلز	0%	0%	0%
کیش	67%	64%	27%
, <i>يگر</i> *	-51%	-51%	-6%
ليوريج	Nil	Nil	Nil
*منفی"دیگر"مستقبل کےمعاہدوں کے داجبات کوظاہر کرتاہے، بیفنڈ	ے، ٹی بلز اور کیش ایسیٹس	ى كامشتر كەطور پرفنڈ كرده	اع-

UGF vs. Benchmark

ابتداءے	5سال	3 سال	1 سال	6اه	تنین ماه	
-5.54%	=	6.47%	0.66%	-4.71%	6.91%	UGF (سالانه)
-9.30%	-	6.61%	2.82%	-3.19%	6.11 %	میننچ مارک مینخ مارک
					absolu پکیا گیاہے۔	منافع كالتعين Ite basis

31 ارج 2017 كوختم ہونے والى مدت كے ليے فندكو 1.76 ملين روپے كے نقصان كاسامنا كرنا پڑا (بشمول سرمايدكاريوں كى رى ويليويشن پرہونے والا 0.195 ملين روپے

unrealized loss)منتقبل کے گولڈ معاہدوں کی فروخت امیچورٹی سے کیپٹل 11.897 loss ملین رویے ہوا۔ 31 مارچ 2017 تک فنڈ کے نیٹ اثاثہ جات 13.112 ملين رويےرے جو كرفي شيئرنيك ايسيك ويليو 84.88رويے ظاہركرتے ہيں۔

جيها كه 31 مارچ 2017 يوفند كا جم NBFC ريوفيد (2008 كي شق (3)(3) 54مين درج كم از كم سوملين كي صديم موكيا تفار

يوني الي ايسيك اليوكيش فند (UAAF):

اس فنڈ کامقصد مارکیٹ کی صورتحال کے مطابق متعددایسیش کلاسوں اانسٹر ومنٹس میں مسابقتی منافع کے لیےسر مایدکاری کرنا ہے۔ زیر جائزہ مدت کے دوران ، فنڈ نے اعلیٰ کارکردگی کامظاہرہ کرتے ہوئے 13.45 فیصد منافع کمایا اورا سے بینی مارک 7.42 فیصد سے 603 bps زیر جائزہ مدت کے دوران ، فنڈ نے اعلیٰ کارکردگی کامظاہرہ کرتے ہوئے 13.45 فیصد منافع کمایا اورا سے بینی مارک 27.42 فیصد سے فنڈ منیجرنے مارچ2017 تک مقامی ایکویٹی مارکیٹ میں تقریبا 37 فیصد سرماییکاری مختص کی۔9MFY17 کے اختتام تک فنڈ کا ایکویٹی ایکسپیوژرسینٹ (%7)،اورآئل اینڈ گیس کی تلاش کرنے والی کمپنیوں (5%) میں رکھا گیا۔

		UAAF	بینچ مارک بینچ مارک		
9MFY17 يىل منافع		13.45%	7.42%		
معیاری انحراف (12 ماہ کے دوران)		4.80%	2.32%		
Sharpe تناسب(12ماہ کے دوران)		2.85	3.04		
ايسييك ايلوكيشن (ٹوٹل ايسيٹس كا%)		جۇرى2017	فرورى2017	ارچ2017	
ا يكيويثيز		36%	36%	37%	
ئى بىز		41%	51%	0%	
PIBs		5%	4%	0%	
TFC		0%	0%	0%	
بینکوں میں پلیسمنٹ کیش		0%	0%	0%	
كيش		19%	8%	61%	
دیگر		0%	1%	1%	
Leverage		Nil	Nil	Nil	
UAAF vs. Benchmark					
تنین ماه	6اه	ا لا	JL3	ال 5	ابتداءیے

ابتداءیے	5 سال	3 سال	1 سال	6اه	تنین ماه	
77.39%	:=:	62.46%	19.63%	10.07%	2.57%	UAAF (سالانه)
46.95%	-	34.96%	12.98%	4.06%	1.99%	بینچ مارک بینچ مارک
					absolu رکا گیا ہے۔	منافع كاتعين te basis

31 مارچ 2017 كوختم ہونے والى مدت ميں فنڈى نيك اتكم 322.633 ملين رويدرى (بشمول سرماية كاريوں كى رى ويليويشن پر ہونے والا 100.283 ملين رويے

unrealized gain) جبکہ گزشتہ سال اس مدت کے دوران 107.924 ملین روپے نیٹ گین (بشمول سرمایہ کاریوں کی ری ویلیویشن پر ہونے والا 52.214 ملین روپے اس (سرمایہ کاریوں کی ری ویلیویشن پر ہونے والا 52.214 ملین روپے اس (سرمایہ کاریوں کی ری ویلیویشن پر ہونے والا 52.254 ملین روپے اس (سرمایہ کاریچ کا کیپٹل گین (31 مارچ 29.962016 کیلیٹ کے دوران 1084 کیپٹل (108 میلیٹ کے دوران 2014 کیپٹل (108 میلیٹ کے دوران 2014 کیلیٹ کیپٹل کیٹ کے دوران 2014 کیلیٹ کے دوران 2014 کیلیٹ کیٹٹل کے دوران 2014 کیلیٹ کیٹٹل کے دوران 2014 کیلیٹ کیٹٹل کے دوران 2014 کیٹٹل کے دوران 2014 کیلیٹ کیٹٹل کے دوران 2014 کیلیٹ کیٹٹل کے دوران 2014 کیٹٹل کیٹٹل کے دوران 2014 کیٹٹل کے دوران 2014 کیٹٹل کے دوران 2014 کیٹٹل کے دوران 2014 کیٹٹل کیٹٹل کے دوران کیٹٹل کیٹ

متنقبل کےخدوخال کم کرنے

تیل کی سپلائی کے معاہدے کے سبب تیل کی قیمتیں،اب متحکم ہو چکی ہیں اورارا کین ممالک آئندہ آنے والے مزید چھ ماہ تک اسلیے کو جاری رکھنے پر متفق ہیں جس سے تیل کی قیمتیں متحکم رہیں گی۔افراطِ زر کی شرح قابومیں رہتے ہوئے اسٹیٹ بینک آف پاکستان کی پیش گوئی کے مطابق رہنے کا واضح امکان ہے، جبکہ تیل کی کم قیمتیں تو انانی کے شعبوں کو مہیا کی جانے والی رعایت میں مدوفراہم کریں گی اور ڈیبٹ بڑھنے سے بچائیں گی۔

ہم خضرتا درمیانی مدت کی مقامی ایکویٹی مارکیٹ میں شبت خدوخال برقر اررکھیں گے، طویل المدت میں ایکویٹی مارکیٹ کوسپورٹ مہیا کرنے کے لیے کم شرح سود، GDP کی زیادہ افزائش اور کارپوریٹ اداروں کی زیادہ آمدنی متوقع ہے۔اسٹاک مارکیٹ کے بنیادی عوائل اپنے مقام پرموجود ہیں اور مارکیٹ دیگر علاقاتی مارکیٹوں کے مقابلے میں زیادہ بہتر ڈسکا و نسٹ پر تجارت کررہی ہے۔ MSCI کی پاکستان کی ایمر جنگ مارکیٹ میں رکا مقلیش ، چین پاکستان معاشی را ہداری پرتر قیاتی سرگر میاں اور میکروا کنا مک گروتھ کے سبب متوقع ہے کہ اسٹاک مارکیٹ کی ریٹنگ دوبارہ کی جائے۔مزیدیکہ شکھائی اسٹاک ایکھینج کے پاکستان اسٹاک ایکھینچ کو اپنی تحویل میں لینے کے سبب متعدد فوا کہ حاصل موں گے جیسے نئی پروڈکٹس پیش کی جائیں گی، پاکستان اسٹاک ایکھینچ کا تصور مزید بہتر ہوگا اور اسٹنگ میں بھی بہتری آئے گی۔فکسڈ انکم سیکو رشیز میں کم پیداوار اور ملکی معیشت کے مشت خدوخال سر ماید کاروں کے لیے اس امرکواور بھی اہم بناتے ہیں کہوہ اپنے پورٹ فولیوکا حصد ایکویٹی میں ضرور ختص کریں ،ہم توقع رکھتے ہیں کہا ہم مضبوط بنیا دی اصول درمیانی مدت میں مارکیٹ کی بہتری کا سبب بنیں گے۔

اظهارتشكر

ہم اپنے معزز یونٹ ہولڈرز کے شکرگزار ہیں جنہوں نے ہمیشہ یو بی ایل فنڈ منیجرزلمیٹڈ پریفین اوراعمّا دکیا۔ہم سیکیورٹیز اینڈ ایجیجیج کمیش آف پاکستان،اسٹیٹ بینک آف پاکستان، مثر بعدایڈ واکزری بورڈ اورسینٹرل ڈپازٹری کمینی آف پاکستان لمیٹڈ (ٹرٹی) کی جانب سے ان کی مسلسل حمایت،راہنمائی اور تعاون کو تسلیم کرتے ہیں۔اس موقع پر بورڈ تہدول سے ایخ ملاز مین کا انتقاب محنت اورعزم کے ساتھ خدمات انجام دینے پرشکر بیادا کرتا ہے۔

بورڈ کے لیے اور جانب سے

یاسرقادری چیف ایگزیکٹوآفیسر

كرا چى:11اپريل2017

ULPF

UBL Liquidity Plus Fund

INVESTMENT OBJECTIVE

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

Management Company	UBL Fund Managers Limited			
Trustee	Central Depository Company of Pakistan Limited			
	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,			
	Karachi. Tel: (9221) 111-111-500			
Distribution Company	United Bank Limited			
	(for detail of others, please visit our website:			
	www.ublfunds.com.pk)			
Auditors	BDO Ebrahim & Co., Chartered Accountants			
Bankers	United Bank Limited			
	Allied Bank Limited			
	Askari Bank Limited			
	Bank Alfalah Limited			
	Faysal Bank Limited			
	Habib Bank Limited			
	Habib Metropolitan Bank Limited			
	MCB Bank Limited			
	Meezan Bank Limited			
	Samba Bank Limited			
Management Co. Rating	AM2++ (JCR-VIS)			
Fund Rating	AA (JCR-VIS)			

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

	Note	(Un-audited) March 31, 2017	(Audited) June 30, 2016
ASSETS	Note	(Rupees in '000)	
Bank balances	4	2,667,616	1,975,376
Placements and Term Deposit Receipts	5	300,000	-
Investments	6	- 1	598,211
Advance tax	7	1,944	1,937
Mark-up / interest receivable		8,001	41,771
Deposits, prepayments and other receivables		6,170	3,039
TOTAL ASSETS		2,983,731	2,620,334
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		2,794	6,141
Payable to Central Depository Company of Management Company - Trustee		288	322
Payable to Securities and Exchange Commission of Pakistan		1,887	3,920
Accrued expenses and other liabilities	8	62,043	108,043
TOTAL LIABILITIES		67,012	118,426
NET ASSETS		2,916,719	2,501,908
		<u> </u>	
UNIT HOLDERS' FUNDS (AS PER THE STATEMENT ATTACHED)		2,916,719	2,501,908
CONTINGENCIES AND COMMITMENTS	9		
		(Numbers)	
NUMBER OF UNITS IN ISSUE		27,681,837	24,888,936
		(Rupees)	
NET ASSETS VALUE PER UNIT		105.3658	100.5229
The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.			
For UBL Fund Managers Limited (Management Company)			
(Alamagonion Company)			
SD Chief Executive Officer		S Direc	D ctor

CONDENSED INTERIM INCOME STATEMENT

For the nine months and quarter ended March 31, 2017 (un-audited)

		Nine months	period ended	Quarter ended		
	Note	March 31, 2017 (Rupees i	March 31, 2016	March 31, 2017 (Rupees i	March 31, 2016	
Income	Note	(Kupees)	11 000)	(Kupees i	11 000)	
Mark-up / interest income		160,671	307,792	45,091	92,530	
(Loss)/gain on sale of government securities - net Unrealised (diminution) on remeasurement of investments classified as		(987)	231	(124)	(2,334)	
financial asset at fair value through profit or loss - net			(13,004)	(1)	(12,786)	
Other Income		47	139	1	-	
Total income		159,731	295,158	44,967	77,410	
Expenses						
Remuneration of UBL Fund Managers Limited -						
Management Company		20,654	42,972	4,496	11,557	
Sales tax on remuneration of Management Company		2,685	6,016	585	1,618	
Provision for indirect duties and taxes	8.2	-	7,838	-	2,108	
Remuneration of the Trustee		2,769	4,309	816	1,197	
Annual fee to the SECP		1,887	3,217	536	865	
Auditors' remuneration		575	548	135	122	
Brokerage and settlement expenses		198	452	46	157	
Allocated expenses		2,516	1,751	715	1,164	
Fees and subscription		250	188	79	62	
Legal and professional fees		352	75	51	50	
Other expense		130	467	35	61	
Total operating expenses		32,016	67,833	7,494	18,961	
Operating income for the period and quarter		127,715	227,325	37,473	58,449	
Element of (losses)/income and capital (losses) / gains included in the						
prices of units sold less those in units redeemed - net		(17,324)	(77,273)	11,372	(47,247)	
Reversal of Provision for Workers' Welfare Fund	8.1	28,386	-	28,386	-	
Provision for Sindh Workers' Welfare Fund	8.1	(4,716)	-	(4,716)	-	
Net income for the period and quarter before taxation		134,061	150,052	72,515	11,202	
Taxation	10	-	-	-	-	
Net income for the period and quarter after taxation		134,061	150,052	72,515	11,202	

Earning per unit 1

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

SD	SD
Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months and quarter ended March 31, 2017 (un-audited)

	Nine months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
Note	(Rupees i	in '000)	(Rupees i	in '000)
Net income for the period and quarter after taxation	134,061	150,052	72,515	11,202
Other comprehensive income				
Items that may be reclassified subsequently	-	-	-	-
to income statement				
Items that will not be reclassified subsequently	-	-	-	-
to income statement				
Total comprehensive income for the period and quarter	134,061	150,052	72,515	11,202

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

SD	SD
Chief Executive Officer	Director

Quarterly Report March 2017 - UBL Liquidity Plus Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT

For the nine months March 31, 2017 (un-audited)	Nine months period ended		
	March 31,	March 31,	
	2017	2016	
	· (Rupees	in '000)	
Undistributed income brought forward	73,577	72,208	
Net income for the period after taxation	134,061	150,052	
Undistributed income carried forward	207,638	222,260	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

SD	SD
Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT

For the nine months March 31, 2017 (un-audited)

	Nine months period ended	
	March 31, March	
	2017	2016
	(Rupees i	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES	` •	,
Net income for the period	134,061	150,052
Adjustments for:		
Mark-up / interest income	(160,671)	(307,792)
Unrealised diminution on re-measurement of investments		
classified as financial assets at fair value through profit and loss - net	-	13,004
Loss/(Gain) on sale of government securities - net	987	(231)
Element of losses and capital losses included in the		
prices of units sold less those in units redeemed - net	17,324	77,273
Provision for indirect duties and taxes	-	7,838
Provision for Sindh Workers' Welfare Fund	4,716	
Reversal of Workers' Welfare Fund	(28,386)	_
	(166,030)	(209,908)
	(31,969)	(59,856)
(Increase) / decrease in assets	(==,,	(0,7,000)
Investments	597,223	(1,304,196)
Deposits and other receivables	(3,131)	(1,218)
Deposits and other recordances	594,092	(1,305,414)
Increase / (decrease) in liabilities	05 1,052	(1,505,111)
Payable to UBL Fund Managers Limited - Management Company	(3,347)	(1,128)
Payable to Central Depository Company of Management Company - Trustee	(34)	(132)
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(2,033)	(4,087)
Accrued expenses and other liabilities	(22,330)	(32,327)
Accrued expenses and other nationales	(27,744)	(37,674)
	(27,744)	(37,074)
Mark-up / interest income received	194,441	297,754
Tax Paid	(7)	-
Net cash flow generated from/(used in) operating activities	728,813	(1,105,190)
CASH FLOWS FROM FINANCING ACTIVITIES		
	7.011.070	10.525.005
Receipts from issuance of units	7,811,270	10,525,985
Payment against redemption of units	(7,547,843)	(11,320,122)
Net cash generated from/(used in) financing activities	263,427	(794,137)
Net increase/(decrease) in cash and cash equivalents	992,240	(1,899,327)
Cash and cash equivalents at beginning of the period	1,975,376	3,780,986
Cash and cash equivalents at end of the period	2,967,616	1,881,659
CASH AND CASH EQUIVALENTS		
	2 667 616	1.506.650
Bank Balances	2,667,616	1,506,659
Placements and Term Deposit Receipts	300,000	375,000
	2,967,616	1,881,659

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

SD	SD
Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS

For the nine months ended March 31, 2017 (un-audited)

	Nine months p	Nine months period ended		
	March 31,	March 31,		
	2017	2016		
	(Rupees in	'000)		
Net assets at the beginning of the period	2,501,908	4,465,663		
[Rs 100.5229 (June 30, 2015: Rs 100.4679) per unit]				
Issue of units 76,414,833 (2016: 103,163,581 units)	7,811,270	10,525,985		
Redemption of units 73,621,932 (2016: 110,298,828 units)	(7,547,843)	(11,320,122)		
	263,427	(794,137)		
	2,765,335	3,671,526		
Element of losses and capital losses included in prices				
of units sold less those in units redeemed - net	17,324	77,273		
Gain / (loss) on sale of investments - net	(987)	231		
Unrealised (diminution) on re-measurement of investments				
classified as financial assets at fair value through profit and loss - net	-	(13,004)		
Other income for the period	135,048	162,825		
	134,061	150,052		
Net assets at the end of the period	2,916,719	3,898,851		
[Rs 105.3658 (March 31, 2016: Rs 104.4893) per unit]				

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

SD	SD
Chief Executive Officer	Director

Quarterly Report March 2017 - UBL Liquidity Plus Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended March 31, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Liquidity Plus Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated May 07, 2009 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th Floor STSM Building Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is a money market scheme and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended money market scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the requirements of the Trust Deed, Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting'. 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, 2016.

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2016, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017. This condesed financial statements are unaudited.

3

SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

- 3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.
- 3.2 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.
- 3.3 The 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, 2016.
- 3.4 Certain amendments to the approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

			(Un-audited)	(Audited)
			March 31,	June 30,
			2017	2016
		Note	(Rupees	in '000)
4	BANK BALANCES			
	Savings accounts	4.1	2,667,612	1,975,372
	Current accounts		4	4
			2,667,616	1,975,376
	4.1 Profit rates on these savings accounts range between 4% to 6.5% per annum (June 30, 2016: 4% to 6.7% per annum)	m)		
	11011 tates on mese surings accounts range between 170 to 01070 per annum (value 30, 2010, 170 to 01770 per annu			
			(Un-audited)	(Audited)
			March 31,	June 30,
			2017	2016
		Note	(Rupees	in '000)
5	PLACEMENTS AND TERM DEPOSIT RECEIPTS			
	-Letter Of Placements (LOP)	5.1	300,000	
			300,000	-

 $[\]textbf{5.1} \quad \text{Letter of Placements (LOP) carry profit at rate of 6.2\% (June 30, 2016: Nil) per annum with maturity till May 24, 2017} \; .$

5.2 Disclosure of Excess Exposure (Per Asset Class) as at March 31,2017

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess/Less
Pak Oman Investment Company Ltd	Per entity	10.29%	10%	0.29%

	(Un-audited)	(Audited)
	March 31,	June 30,
	2017	2016
Note	(Rupees i	in '000)

6 INVESTMENTS

Government securities designated at fair value through Profit or Loss

- Pakistan Investment Bonds	6.1	-	-
- Market Treasury Bills	6.1	-	598,211
		-	598,211

6.1 At fair value through profit or loss- Government Securities (Face value of Rs. 100,000 each)

Name of security

Name of security	At the beginning of the period	-	Sold / matured during the period holdings	At the end of the period	Market value as at March 31, 2017(Rupees	Market value as at June 30, 2016 s in '000)	% of investment
Pakistan Investment Bonds -3 Years	5,967	-	5,967	-	-	598,211	-
Market Treasury Bills							
- 3 months	-	111,700	111,700	-	-	-	-
- 6 months	-	125,450	125,450	-	-	-	-
- 1 year		24,500	24,500	-	-	-	-
	5,967	261,650	267,617		-	598,211	

7 ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) Part IV of schedule II of Income Tax Ordinance 2001 from withholding of tax under section 151 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the period various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management have filed the refund application of the same and is confident that the same shall be refunded.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

8.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to Workers' Welfare Fund (WWF) at the rate of two percent of their accounting or taxable income, whichever was higher

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court and the Honorable Sindh High Court passed different judgments in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the Honorable Lahore High Court and the Honorable High Court of Sindh were challenged in the Honorable Supreme Court of Pakistan. During the period, the Honorable Supreme Court of Pakistan passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the Honorable Supreme Court of Pakistan against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

- i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and
- Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above recommendations of MUFAP were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments if it had been made at March 31, 2017 would have resulted in decrease in the net asset value per unit by Rs. 0.855.

8.2 Provision of indirect taxes and duties

This includes provision for indirect duties and taxes amounting to Rs. 55.39 million. As fully disclosed in note 14.1 of the annual financial statements of the fund for the year ended June 30, 2016. On June 30, 2016 the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty after July 01, 2011 is Ultra Vires to the Constitution of Pakistan. During the period the Federal Board of Revenue has filed an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan, which is pending adjudication.

The Management Company, as a matter of abundant caution has extended the provision of Federal Excise Duty (FED) amounting to Rs. 55.39 million. Had the provision not been retained, the net asset value per unit of the Fund would have been higher by Rs. 2.00 (1.90%) per unit [June 30, 2016: Rs. 2.23 (2.21%) per unit.]

Furthermore, after the promulgation of Finance Act 2016-17, FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

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 the accounting income for the year as reduced by capital gains is distributed to the unit holders. Further, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income, other than capital gains 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. The management intends to distribute at least 90% of the aforementioned net accounting income earned by the Fund to the unit holders, accordingly no provision for current and deferred tax has been made in these financial statements.

11 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

12 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan the total expense ratio of the Fund is 1.10% as on March 31, 2017 and this includes 0.29% representing Sindh Sales Tax and SECP Fee.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities Regulations, 2008 and the Trust Deed respectively.

Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

 $Details \ of \ transaction \ with \ the \ related \ parties \ and \ balances \ with \ them \ at \ the \ period \ end \ are \ as \ follows:$

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupee	s in '000)		
		For t	the period end	ed 31 March 201	17	
Transactions during the period						
Profit on savings accounts	-	14,758	-	-	-	-
Bank charges	-	24	-	-	-	-
Units issued	89,000	1,168	-	-	19,578	-
Units redeemed	-	1,170	-	-	12,759,118	-
Purchase of securities	-	3,824,876	-	129,730	-	-
Sale of securities	-	-	-	1,656,345	-	-
Remuneration	23,339		2,769	-	-	-
Allocated expenses	2,516	-	-	-	-	-
CDS Expense	-	-	5	-	-	-
		For	the period end	ed 31 March 20	16	
Transactions during the period						
Profit on savings accounts	-	1,440	-	-	-	419
Bank charges	-	18	-	-	-	-
Units issued	-	19,427	-	2,069,086	17,099	1,587,000
Units redeemed	-	5,750	-	3,265,822	24,379	661,286
Purchase of securities	-	1,497,293		267,626	-	-
Sale of securities	-	498,569	-	2,385,524	-	-
Remuneration	48,988	-	4,309	-	-	-
Allocated Expenses	1,751	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupees	in '000)		
			As at 31 N	March 2017		
Balances held						
Units held (in Units '000)	851	114	-	-	87	-
Units held (in Rupees '000)	89,666	12,011	-	-	9,167	-
Bank balances	-	23,675	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,762	-	288	-	-	-
Other payables	53	-	-	-	-	-
Profit recievable	-	74	-	-	-	-
Allocated expenses payable	979	-	-	-	-	-
			As at 31 N	March 2016		
Balances held						
Units held (in Units '000)	-	249	-	-	23	8,922
Units held (in Rupees '000)	-	25,985	-	-	2,377	932,205
Bank balances	-	14,898	-	-	-	1,061
Deposits	-	-	100	-	-	-
Remuneration payable	4,059	-	372	-	-	-
Other payables	33	-	-	-	-	-
Profit receivable	-	198	-	-	-	-
Allocated Expenses Payable	1,751	-	-	-	-	-

14. FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS					
	Carrying		Fair V	alue	
	Amount	Level 1	Level 2	Level 3	Total
March 31, 2017					
Financial assets					
measured at fair value					
Government Securities	-	-	-	-	-
Financial assets not					
measured at fair value					
Cash and cash equivalents	2,967,616	-	-	-	-
Trade and other receivables	14,171	-	-	-	-
Total	2,981,787	-			-
FINANCIAL INSTRUMENTS					
	Carrying	g Fair Value			
	Amount	Level 1	Level 2	Level 3	Total
June 30, 2016					
Financial assets					
measured at fair value					
Government Securities	598,211	-	598,211	-	598,211
Financial assets not					
measured at fair value					
Cash and cash equivalents	1,975,376	-	-	-	-
Trade and other receivables	46,747	-	-	-	-
Total	2,620,334		598,211		598,211

- 14.1. The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.
- 14.2. All the financial liabilities of the fund are classified as trade and other payables. The Fund has not disclosed the fair values for these financial liabilities, because their carrying amounts are reasonable approximation of fair value.

15 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the period.

16 GENERAL

- 16.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2 This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

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SD	SD
Chief Executive Officer	Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited
	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,
	Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited
	(for detail of others, please visit our website:
	www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Bankers	United Bank Limited
	Allied Bank Limited
	Askari Bank Limited
	Bank Alfalah Limited
	Faysal Bank Limited
	Habib Bank Limited
	Habib Metropolitan Bank Limited
	Meezan Bank Limited
	Samba Bank Limited
M (C.D.C.	AMO (ICD MIO)
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	AA (JCR-VIS)
	· · · · · · · · · · · · · · · · · · ·

Condensed Interim Statement of Assets and Liabilities

As at 31st March 2017

	Note	(Un-audited) March 31, 2017(Rupees	(Audited) June 30, 2016 in '000)
ASSETS			
Bank balances	4	653,369	809,430
Placements and term deposit receipts	5	50,000	
Investments	6		678,714
Mark-up / interest receivable	_	2,548	36,243
Advance Income Tax	7	509	509
Deposits, prepayments and other receivables		1,464	1,495
TOTAL ASSETS		707,890	1,526,391
LIABILITIES Payable to the Management Company		769	1,189
Remuneration payable to the Trustee		78	117
Annual fee payable to Securities and Exchange			
Commission of Pakistan (SECP)		366	689
Payable against purchase of investments		_	210,620
Accrued and other liabilities		11,841	14,976
TOTAL LIABILITIES		13,054	227,591
		,	
NET ASSETS		694,836	1,298,800
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHE	E D)	694,836	1,298,800
CONTINGENCIES & COMMITMENTS	9	(Number	of Units)
NUMBER OF UNITS IN ISSUE		6,642,474	12,931,700
		(Rup	nees)
NET ASSET VALUE PER UNIT – RUPEES		104.6051	100.4353
The annexed notes from 1 to 15 form an integral part of these condensed For UBL Fund Managers Lin (Management Company)	nited	nancial information	n.
0.4			Sd-
-Sd-			
Chief Executive Officer		Dire	ctor

Earnings per unit

Condensed Interim Income Statement (Unaudited)

For the nine months and quarter ended 31 March 2017

	Note	Nine months period ended		Quarter ended		
	_	March 31	March 31,	March 31	March 31	
		2017	2016	2017	2016	
Income	-		(Rupees in	('000)		
niconie						
Financial income		31,295	52,958	8,076	13,748	
Loss/gain on sale of investments – net		(801)	481	(40)	80	
Unrealized (diminution) on revaluation of investments						
classified as 'at fair value through profit or loss'		-	(2,033)	-	(1,975)	
Other Income	_	15	418	<u> </u>		
Total income		30,509	51,824	8,036	11,853	
Less: Expenses						
Remuneration of the Management Company	Г	4,886	7,554	1,287	1,805	
Sales tax on management fee		635	1,058	167	253	
Provision for indirect taxes and duties		-	1,378	-	329	
Remuneration of the Trustee		821	1,280	219	375	
Annual fee to SECP		366	563	96	134	
Amortisation of preliminary expenses and floatation costs		-	287	-	-	
Bank charges & Other charges		101	56	19	19	
Auditors' remuneration		475	544	95	135	
Fees and subscription		202	164	66	57	
Legal and professional charges		105	100	50	50	
Brokerage and settlement charges		37	71	7	14	
Allocated Expenses		489	265	129	181	
Other expense		22	16	1	16	
Total expenses		8,139	13,336	2,136	3,368	
Element of gain/(loss) and capital gain/(loss) included in prices of	of.					
units sold less those in units redeemed – net	Л	1,816	(14,726)	6,070	(5,094)	
Reversal of Workers' Welfare Fund	8	4,782	-	4,782	-	
Provision for Workers' Welfare Fund	8	(1,270)	-	(1,270)	-	
Net income for the period and quarter end before taxation	_	27,698	23,762	15,482	3,391	
Taxation	10 _	<u> </u>	<u> </u>	<u> </u>		
Net income for the period and quarter end after taxation	=	27,698	23,762	15,482	3,391	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

11

-Sd-	Sd-
Chief Executive Officer	Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months and quarter ended 31 March 2017

	Nine months period ended		Quarter	ended
_	March 31,	March 31,	March 31,	March 31,
	2017	2016	2017	2016
		(Rupees	in '000)	
Net income for the period and quarter	27,698	23,762	15,482	3,391
Other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to income statemer	-	-	-	-
Items that will not be reclassified subsequently to income state:	-	-	-	-
Total comprehensive income for the period and quarter	27,698	23,762	15,482	3,391

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

-Sd-	Sd-
Chief Executive Officer	Director

Condensed Interim Distribution Statement (Unaudited)

For the nine months ended 31 March 2017

	Nine months period ended		
	March 31, March 2017 2016		
	(Rupees		
Undistributed income brought forward	6,214	5,233	
Net income for the period	27,698	23,762	
Undistributed income carried forward	33,912	28,995	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

-Sd-	-Sd-
Chief Executive Officer	Director

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended 31 March 2017

	Note	Nine months p	eriod ended
	_	March 31,	March 31,
		2017	2016
	-	(Rupees i	n '000'
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		27,698	23,762
Adjustments for:			
Financial income	Γ	(31,295)	(52,958)
Element of /(gain) and capital (gain) included in prices of units sold less those in units		(*) * *)	-
redeemed - net		(1,816)	14,726
Unrealised (diminution) / appreciation of investments classified as 'designated at fair va	alue	()/	,,
through profit or loss'		_	2,033
(Gain) / loss on sale of government securities - net		801	(481)
Amortization of preliminary expense and floatation costs		-	287
Provision for indirect taxes and duties		(4,782)	1,378
Provision for Workers' Welfare Fund		1,270	-
Net Cash (used in) from operating activities before working capital changes	L	(35,822)	(35,015)
		(,)	(==,===)
	_	(8,124)	(11,253)
Decrease / (increase) in assets	-		
Investments		677,913	835,903
Deposits, prepayments and other receivables		31	262,068
	_	677,944	1,097,971
(Decrease) / increase in liabilities			
Payable to the Management Company	Γ	(420)	(334)
Remuneration payable to the Trustee		(39)	(23)
Annual fee payable to SECP		(323)	(508)
Payable against purchase of investments		(210,620)	- 1
Accrued and other liabilities		377	(6,134)
	<u> </u>	(211,025)	(6,999)
Mark-up / interest income received	_	64,989	48,722
Net cash generated/(used in) from operating activities		523,784	1,128,441
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units	Ī	1,296,326	567,926
Payments against redemption of units		(1,926,171)	(2,037,970)
Net cash used in financing activities	L	(629,845)	(1,470,044)
	_		
Net cash (decrease) in cash and cash equivalents		(106,061)	(341,603)
Cash and cash equivalents at beginning of the period	_	809,430	650,467
Cash and cash equivalents at end of the period	=	703,369	308,864
CASH AND CASH EQUIVALENTS			
Bank balances		653,369	258,864
Placement and term deposits receipts		50,000	50,000
	-	703,369	308,864
	=		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

	For UBL Fund Managers Limited	
-Sd-	(Management Company)	-Sd-
Chief Executive Officer		Director

Condensed Interim Statement of Movement in Unit holders' Fund (Unaudited)

For the nine months ended 31 March 2017

	Nine months period ended		
	31 March	31 March	
	2017	2016	
	(Rupees i	in '000)	
Net assets at the beginning of the period	1,298,800	2,068,914	
[Rs.100.4353 (June 30, 2015: Rs.100.3597) per unit]			
Cash received on issuance of 12,727,848 units (31 March 2016: 5,577,250 units)	1,296,326	567,926	
Cash paid on redemption of 19,017,074 units (31 March 2016: 20,078,233 units)	(1,926,171)	(2,037,970)	
	(629,845)	(1,470,044)	
	668,955	598,870	
Element of loss/ (gain) and capital losses/(gain) included in prices			
of units sold less those in units redeemed - net	1,816	14,726	
Unrealized (diminution) on revaluation of investments			
as 'at fair value through profit or loss'	-	(2,033)	
Gain on sale of investments - net	(801)	481	
Other income	(3,633)		
Net income for the quarter	28,499	25,315	
Total comprehensive income for the period	24,065	23,763	
Net assets as at the period ended	694,836	637,359	
[Rs.104.6051 (31 March 2016: Rs.104.2460) per unit]			

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

Fo	or UBL Fund Managers Limited	
-Sd-	(Management Company)	-Sd-
Chief Executive Officer		Director

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months ended 31 March 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Money Market Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) as an open-end mutual fund. It was constituted under a Trust Deed dated 10 August 2010 executed between UBL Fund Managers Limited (a wholly owned subsidiary of United Bank Limited), as the Management Company and Central Depository Company of Pakistan Limited, as the trustee. The Trust Deed has also been approved by the SECP. The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi, with effect from 06 April 2016.
- **1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open ended mutual fund listed on Pakistan Stock Exchange (formerly Islamabad Stock Exchange (Guarantee) Limited merged/integrated with KSE & LSE on 11 January 2016). Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund was initially categorized as income scheme & effective from 23 May 2014 recategorized as Money Market Fund.
- **1.4** The principal activity of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of portfolio in short term Government securities.
- **1.5** Title of the assets of the Fund are held in the name of Central Depository Company Limited as a Trustee of the Fund.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended 30 June 2016.
- **2.3** In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the stateof the Fund's affairs as at March 31, 2017.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The 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, 2016.

		Note	(Un-audited) 31 March 2017	(Audited) 30 June 2016
4.	BANK BALANCES	•	(Rupees i	in '000)
	PLS savings accounts Current accounts	4.1	652,770 599	809,267 163
		- -	653,369	809,430

4.1 Profit rates on PLS savings accounts range between 4.0% and 6.20% (June 30, 2015: 4% and 6.75%) per annum.

5. PLACEMENTS AND TERM DEPOSIT RECEIPTS

Term Deposit Receipts (TDRs)	5.1	-	-
Letters of placements (LOPs)	5.2	50,000	-
	•	50,000	-

5.2 Letters. of placements (LOPs) carry profit at rate of 6.20% (June 30,2016: Nill) per annum with the date to maturity at May 17,2017.

6 Government Securities - Designated at fair value through profit or loss

6.1 Market Trasury Bills (Face value of Rs.100,000 each)

	Note	As at 01 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31March 2017	Carrying value as at 30 June 2016	Percentage of total investment	Percentage of net assets
Treasury Bills - 3 months Treasury Bills - 6 months Treasury Bills - 1 year		- - -	20,200 24,650 6,650	20,200 24,650 6,650	- - -	(Kupees	- - - -	- - -	- - -
			51,500	51,500		-	-	-	-

$6.2 \qquad Pakistan\ Investment\ Bonds \ \hbox{--} \ (face\ value\ of}\ Rs. 100,\!000\ each)$

Pakistan Investment Bonds 3 years	6,770	_	6,770	 	678,714	
	6,770	51,500	58,270	 -	678,714	

6.3. The cost of Market Treasury Bills as at March 31, 2017 amounted to Rs. Nil (June 30, 2016: Nill).

7 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150A 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the period, prior to receive exemption certificate various withholding agents have deducted advance tax under section 150A and 151A of the Income Tax Ordinance, 2001. The management have filed refund application of same and is confident that the same shall be refunded.

8 PROVISION FOR INDIRECT TAXES AND DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 9.499 million (30 June 2016: Rs. 9.499 million). As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

8.1 PROVISION FOR WORKERS WELFARE FUND (WWF)

However, since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 30 June 2016.

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWFOrdinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds(CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on 10 November 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on 12 January 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and
- Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. 21 May 2015) with effect from 12 January 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017

The cumulative net effect of the above two adjustments if it had not been been made at 31 March 2017 would have resulted in decrease in the Net Asset Value per unit by Rs. (0.5286).

9 CONTINGENCIES AND COMMITMENTS

As at March 31, 2017 there are no contingencies and commitments.

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned excluding realized & unrealized gains for the year by the Fund to unit holders, accordingly no provision has been made in this condensed interim financial information.

11 Earnings Per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

12 TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no.SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 March 2017 is 1.45% which include 0.36% representing government levy, Workers' Welfare Fund and SECP fee.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration of the Management Company and the trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities regulations, 2008 and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

Other

Details of transactions with the related parties and balances with them at the period ended March 2017 are as follows:

	Management Company	Associated Companies	Trustee	Funds under common	Directors and Key	connected persons /
		F		Management	Executives	related parties
			(Rupees	in '000)		_
		FOR T	HE PERIOD EI	NDED 31 MARO	CH 2017	
Transactions during the period	-					_
Profit on savings accounts	-	2,802	-	-	-	-
Bank charges	-	40	-	-	-	-
Units issued		6,923			200	400,803
Units redeemed	-	-	-		201	201,045
Purchase of securities	-	358,380	-	324,272	-	
Sale of securities		-	-	1,593,971	-	-
Remuneration*	5,522	-	821	-	-	-
Reimbursement of expenses	489	-		-	-	-
CDC Expense	-	-	5	-	-	-
		FOR T	HE PERIOD E	NDED 31 MARC	CH 2016	
Transactions during the period						
Profit on savings accounts	-	207	-	-	-	29
Bank charges	-	22	-	-	-	-
Units redeemed	-	-	-	-	761	
Purchase of securities	-		-	-	-	-
Sale of securities	-		-	97,956	-	-
Remuneration for the period	8,612		1,280	985,198	-	-
Allocated Expenses	265		-	-	-	-
Custody fees			AS AT 31 N	IARCH 2017		
Balances held			715 711 51 14	1/1KCH 2017		
Units held (number of units in '000)	-	178	-	-	0.1	1,914
Units held (in Rupees '000)	-	18,620	-	-	11	200,214
Bank balances	-	15,203	-	-	-	,
Profit receivable on savings account	_	44	-	-	_	
Deposits	-	-	100	-	-	-
Remuneration payable	519	-	78	-	-	-
Sales load payable	62	6	-	-	-	-
Other payables	11					
Reimbursement of expenses payable	177	-	-		-	-
D =1 = 1 -1 1			AS AT 30	JUNE 2016		
Balances held		111				C 101
Units held (number of units in '000)	-	111	-	-	- 0	6,101
Units held (in Rupees '000)	-	11,148	-	-	8	612,756
Bank balances	-	2,303	-	-	-	245
Profit receivable		12	100			25
Deposits	- 720	-	100	-	-	-
Remuneration payable	730	-	117	-	-	-
Sales load payable	25	-	-	-	-	-
Allocated expense payable	434					

^{*} Remuneration for the half period is inclusive of Sindh Sales Tax.

14 FINANCIAL INSTRUMENTS

		Carrying		Fair		
	Note	amount	Level 1	Level 2	Level 3	Total
March 31, 2017				(Rupees	s in '000)	
Financial assets measured at fair value Investment in Government Securities		_	<u>-</u>	_	_	_
Financial assets not measured at fair value						
Cash and cash equivalents	14.1	703,369	-	-	-	-
Trade and other receivables	14.2	4,013	-	-	-	-
		707,382	-	-	-	•
		Comming		Fair	· value	
	Note	Carrying amount	Level 1	Fair Level 2	Level 3	Total
June 30, 2016	Note			Level 2	Level 3	Total
June 30, 2016 Financial assets measured at fair valu				Level 2	Level 3	
				Level 2	Level 3	
Financial assets measured at fair valu	e	amount		Level 2	Level 3	
Financial assets measured at fair valu Investment in Government Securities	e	amount		Level 2	Level 3	
Financial assets measured at fair valu Investment in Government Securities Financial assets not measured at fair v	e	amount 678,714		Level 2	Level 3	

- **14.1** The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.
- **14.2** All the financial liabilities of the fund are classified as trade and other payables. The Fund has not disclosed the fair values for these financial liabilities, because their carrying amounts are reasonable approximation of fair value

15. GENERAL

- **15.2** This condensed interim financial information is unaudited the figures for the quarter ended 31 March 2017 and 31 December 2016 in this condensed interim financial information have not been reviewed by the auditors.
- **15.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11,2017.

	For UBL Fund Managers Limited	
-Sd-	(Management Company)	-Sd-
Chief Executive Officer		Director

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

Management Company	UBL Fund Managers Limited			
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500			
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)			
Auditors	BDO Ebrahim & Co., Chartered Accountants			
Bankers	United Bank Limited Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited NIB Bank Limited Samba Bank Limited			
Management Co. Rating	AM2++ (JCR-VIS)			
Fund Rating	A (JCR-VIS)			

UBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

		(Unaudited) March 31, 2017	(Audited) June 30, 2016
	Note	(Rupees in	'000'
ASSETS			
Bank balances	4	1,405,426	3,522,523
Investments	5	4,024,135	9,946,266
Term Deposit Receipts	6	150,000	150,000
Accrued mark-up, other receivables and prepayments		39,214	530,025
Preliminary expenses and floatation cost		-	62
Advance Tax	7	1,508	1,508
TOTAL ASSETS		5,620,283	14,150,384
LIABILITIES			
Payable to UBL Fund Managers Limited-Management Company		9,589	26,315
Payable to Central Depository Company of Pakistan Limited - Trustee		540	1,204
Annual fee payable to Securities and Exchange Commission of Pakistan		7,084	9,640
Accrued expenses and other liabilities	8	90,161	137,081
TOTAL LIABILITIES		107,374	174,240
NET ASSETS	_	5,512,909	13,976,144
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		5,512,909	13,976,144
(Decrease) / Increase in assets			
CONTINGENCIES & COMMITMENTS	9		
		(Numbe	r)
NUMBER OF UNITS IN ISSUE	_	50,528,533	132,500,304
		(Rupees	s)
NET ASSETS VALUE PER UNIT		109.1049	105.4801

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

-Sd-Chief Executive Officer -Sd-Director

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT

For the nine months and quarter ended March 31, 2017 (un-audited)

March 31, 2016 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2017 2016 2017 2018 2017 2018			Nine month p	period ended	Quarter e	ended
Note Rupees in '000			March 31,	March 31,	March 31,	March 31,
Financial income			2017	2016	2017	2016
Financial income		Note	(Rupees	in '000)	(Rupees in	ı '000)
Unrealised (diminution)/appreciation on investments classified as 'at fair value through profit and loss'- net (4,849) 28,207 23,157 40,154 (Loss)/Gain on sale of securities - net (79,009) 86,252 (37,312) 55,822 Other Income 129 1,806 Total income 553,346 941,419 143,581 388,480 Expenses Remuneration to the Management Company	Income				· -	
Unrealised (diminution)/appreciation on investments classified as 'at fair value through profit and loss'- net (4,849) 28,207 23,157 40,154 (Loss)/Gain on sale of securities - net (79,009) 86,252 (37,312) 55,822 Other Income 129 1,806 -	Einen siel in seure		(27.075	925 154	157 726	202.504
Classified as 'at fair value through profit and loss'- net			037,075	825,154	157,730	292,304
Total income 129 1,806 - - -			(4,849)	28,207	23,157	40,154
Expenses Section Sec	(Loss)/Gain on sale of securities - net		(79,009)	86,252	(37,312)	55,822
Remuneration to the Management Company Provision for indirect duties and taxes 8.2 Company Provision for indirect duties and taxes Provision for the period and quarter before taxation Provision for the period and quarter before taxation Provision for the period and quarter before taxation Provision for for indirect duties and taxes Provision for for the period and quarter before taxation Provision for for for the period and quarter before taxation Provision for	Other Income		129	1,806	-	-
Remuneration to the Management Company Provision for indirect duties and taxes 8.2 - 17,895 - 6,577 6,577 53les Tax on management fee 12,475 13,735 2,889 5,048 Allocated expenses 9,445 4,831 2,201 3,379 Remuneration to the Trustee 8,254 8,141 2,047 2,757 Annual fee to Securities and Exchange Commission of Pakistan 7,084 6,885 1,651 2,534 Auditors Remuneration 371 342 83 67 Brokerage expenses 2,298 5,884 833 2,014 Amortisation of preliminary expenses 62 756 - 249 Bank charges 160 119 19 43 43 43 43 43 43 44 43 44 43 44 44 44 44 44 44 44 44 44 44 44 44 44 44 44 44 44 45	Total income		553,346	941,419	143,581	388,480
Provision for indirect duties and taxes 8.2 - 17,895 - 6,577	Expenses					
Provision for indirect duties and taxes 8.2 - 17,895 - 6,577	Remuneration to the Management Company		95,961	98,110	22,223	36,059
Sales Tax on management fee 12,475 13,735 2,889 5,048 Allocated expenses 9,445 4,831 2,201 3,379 Remuneration to the Trustee 8,254 8,141 2,047 2,757 Annual fee to Securities and Exchange 7,084 6,885 1,651 2,534 Commission of Pakistan 371 342 83 67 Brokerage expenses 2,298 5,884 833 2,014 Amortisation of preliminary expenses 62 756 - 249 Bank charges 160 119 19 43 Legal and Professional Fees 1,164 - 50 - Other expenses 253 342 82 160 Total expenses 137,527 157,040 32,078 58,887 Net income from operating activities 415,819 784,379 111,503 329,593 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 18		8.2	_	· ·	_	
Allocated expenses Remuneration to the Trustee Remuneration of Pakistan Roditors Remuneration Roditors Ro			12.475		2,889	·
Remuneration to the Trustee			1 ' 1	· ·	*	*
Annual fee to Securities and Exchange Commission of Pakistan Auditors Remuneration Brokerage expenses 2,298 5,884 833 2,014 Amortisation of preliminary expenses 62 7,684 Amortisation of preliminary expenses 62 833 834 833 2,014 Amortisation of preliminary expenses 64 85 86 87 86 87 88 87 88 83 83 83 83 83 83 84 83 83 83 83 84 83 83 83 84 83 83 84 83 83 84 83 83 84 83 83 84 83 83 84 83 83 84 83 84 83 84 83 84 84 85 85 86 86 87 86 87 88 88 88 88 88 88 88 88 88 88 88 88			· ·	· ·		
Commission of Pakistan 7,084 Auditors Remuneration 6,885 371 342 83 67 1,651 342 83 67 2,534 83 67 Brokerage expenses 2,298 5,884 833 2,014 2,014 833 2,014	Annual fee to Securities and Exchange			- ,	,-	,
Auditors Remuneration Brokerage expenses 2,298	_		7.084	6,885	1.651	2,534
Brokerage expenses 2,298 5,884 833 2,014	Auditors Remuneration		*	· ·	*	
Amortisation of preliminary expenses Bank charges Legal and Professional Fees Other expenses Total expenses Net income from operating activities Reversal for Worker's Welfare Fund Provision for Sindh Workers' Welfare Fund Net income / (Loss) for the period and quarter before taxation 10 249 160 119 119 19 43 119 119 19 43 110 119 119 129 43 110 120 249 111 119 129 43 415 119 129 120 120 120 120 120 120				5.884	833	
Bank charges 160 119 19 43 1,164 - 50 - 50 - 50 1,164 - 50 1,164 - 50 1,164 - 50 1,164 - 50 1,164 - 50 1,164 - 50 1,160 - 50 1,160 - 50 1,160 - 50 1,160 - 50 1,160 - 50 1,160 - 50 1,160 - 50 - 50 1,160 - 50 1,160 - 50 - 50 1,160 - 50 - 50 1,160 - 50 - 50 1,160 - 50				· ·	-	·
Legal and Professional Fees					19	
Other expenses 253 342 82 160 Total expenses 137,527 157,040 32,078 58,887 Net income from operating activities 415,819 784,379 111,503 329,593 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - Provision for Sindh Workers' Welfare Fund 8.1 (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878 Taxation 10 - - - - -	_			_		-
Total expenses 137,527 157,040 32,078 58,887 Net income from operating activities 415,819 784,379 111,503 329,593 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - Provision for Sindh Workers' Welfare Fund 8.1 (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878 Taxation 10 - - - - -				342		160
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - Provision for Sindh Workers' Welfare Fund 8.1 (15,321) - (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 10						
included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - 19,506 - (15,321) - (15	Net income from operating activities		415,819	784,379	111,503	329,593
included in prices of units issued less those in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - 19,506 - (15,321) - (15	Element of income / (loss) and capital gains / (losses)					
in units redeemed - net (236,848) 248,744 (155,247) 188,285 Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - 15,321) - (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 10						
Reversal for Worker's Welfare Fund 8.1 19,506 - 19,506 - Provision for Sindh Workers' Welfare Fund 8.1 (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878 Taxation 10 - - - - -			(236 848)	248 744	(155 247)	188 285
Provision for Sindh Workers' Welfare Fund 8.1 (15,321) - (15,321) - Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878 Taxation 10 - - - - -	in units redeemed - net		(230,040)	240,744	(133,247)	100,203
Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878 Taxation 10 - - - - -			· ·	-	•	-
Taxation 10	Provision for Sindh Workers' Welfare Fund	8.1	(15,321)	-	(15,321)	-
	Net income / (Loss) for the period and quarter before	re taxation	183,156	1,033,123	(39,559)	517,878
Net income / (Loss) for the period and quarter before taxation 183,156 1,033,123 (39,559) 517,878	Taxation	10	-	-	-	-
	Net income / (Loss) for the period and quarter before	re taxation	183,156	1,033,123	(39,559)	517,878

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

UBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months and quarter ended March 31, 2017 (un-audited)

	Nine month p	period ended	Quarter	ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	(Rupees		(Rupees i	
Net income/(Loss) for the period and quarter	183,156	1,033,123	(39,558)	517,880
Other comprehensive income				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income/(loss) for the period and quarter	183,156	1,033,123	(39,558)	517,880

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

(Decrease) / Increase in assets

Quarterly Report March 2017 - UBL Government Securities Fund

UBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM DISTRIBUTION STATEMENT

For the nine months ended March 31, 2017 (un-audited)

	Nine month	period ended
	March 31,	March 31,
	2017	2016
	(Rupees	s in '000)
Undistributed income brought forward	203,091	406,098
Net income for the period	183,156	1,033,123
Undistributed income carried forward	386,247	1,439,221

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

-Sd-Chief Executive Officer -Sd-Director

-Sd-

Director

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

For the nine months ended March 31, 2017 (un-audited)

	Nine month p	eriod ended
	March 31,	March 31,
	2017	2016
	(Rupees	in '000)
Net assets at beginning of the period	13,976,144	6,250,954
[Rs 105.4801 (June 30, 2015: Rs 107.0122) per unit]		
Issue of 74,789,952 units (2016: 171,547,486 units)	7,972,131	18,984,179
Redemption of 156,761,723 units (2016:93,124,466 units)	(16,855,370)	(10,343,215)
	(8,883,239)	8,640,964
	5,092,905	14,891,918
Element of loss/(income) and capital losses / (gains) in prices of units sold less those in units redeemed - net	236,848	(248,744)
Gain on sale of investments - net	(79,009)	86,252
Unrealised (diminution) / appreciation on re-measurement of investments	(17,117)	
classified as financial assets at fair value through profit and loss - net	(4,849)	28,207
Other income for the period- net	267,014	918,664
	20.,011	710,001
(Decrease) / Increase in assets	183,156	1,033,123
Net assets at end of the period	5,512,909	15,676,297
[Rs 109.1049 (March 31, 2016: Rs 114.5624) per unit]		

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

-Sd-Chief Executive Officer

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM CASH FLOW STATEMENT

For the nine months ended March 31, 2017 (un-audited)

	Nine month p	period ended
	March 31, 2017	March 31, 2016
	(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	183,156	1,033,123
Adjustments for:		
Financial income	(637,075)	(825,154)
Unrealised (diminution)/appreciation on investments		
classified as 'at fair value through profit and loss'- net	4,849	(28,207)
Loss/(Gain) loss on sale of government securities - net	79,009	(86,252)
Amortization of preliminary expenses	62	756
Provision for indirect duties and taxes	-	17,895
(Reversal) for Workers' Welfare Fund	(19,506)	-
Provision for Sindh Workers' Welfare Fund	15,321	-
Element of (income) / loss and capital (gains) / losses included in prices of sold		
less those in units redeemed - net	236,848	(248,744)
	(320,492)	(1,169,706)
	(137,336)	(136,583)
Working capital changes		
Decrease / (Increase) in assets		
Investments	5,838,273	(7,479,369)
Prepayment and other receivables	63,335	(290,274)
	5,901,608	(7,769,643)
Increase / (decrease) in liabilities	(4.550)	10.711
Payable to the UBL Fund Managers Limited - Management Company	(16,726)	10,564
Remuneration payable to the Central Depository Company of Pakistan - Trustee	(664)	451
Payable to Securities and Exchange Commission of Pakistan	(2,556)	200
Accrued expenses and other liabilities	(42,735)	(16,599)
	(62,681)	(5,384)
Mark-up / interest income received	1,064,551	838,844
Tax paid	-	(834)
Net cash flows generated from/ (used in) operating activities	6,766,142	(7,073,600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance of units	7,972,131	18,984,179
Payments against redemption of units	(16,855,370)	(10,343,215)
Net cash flows (used in) / generated from financing activities	(8,883,239)	8,640,964
Net (decrease) / increase in cash and cash equivalents	(2,117,097)	1,567,365
Cash and cash equivalents at beginning of the period	2 522 522	1 224 059
Cash and cash equivalents at end of the period	3,522,523 1,405,426	1,324,058 2,891,423
Cash and cash equivalents at the or the period	1,703,420	2,071,423
CASH AND CASH EQUIVALENTS		
Bank Balances	1,405,426	1,641,423
Term Deposit Receipts		1,250,000
	1,405,426	2,891,423
The annexed notes 1 to 16 form an integral part of this condensed interim financial information.		

For UBL Fund Managers Limited (Management Company)

-Sd-Chief Executive Officer

UBL GOVERNMENT SECURITIES FUND NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months ended March 31, 2017 (un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited), as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on 19 May 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 27 July 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor STSM Building Beaumount Road, Civil Lines, Karachi with effect from 6 April 2016.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003.

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

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

Title to the assets of the Fund are held in the name of Central Depositary Company as a Trustee of the Fund.

2 BASIS OF PRESENTATION

Statement of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended line 30, 2016

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

These condensed interim financial information are unaudited.

SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of

uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The 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, 2016.

4.	BANK BALANCES		(Unaudited) March 31, 2017 (Rupees	(Audited) 30 June 2016 in '000)
	PLS Saving Account	4.1	1,405,426	3,522,523
	4.1 Profit rates on these bank accounts range between 4% to 6.85% (30 June 2016: 4% to 6.75%) per an	num.		
5.	INVESTMENTS		(Unaudited) March 31, 2017 (Rupees	(Audited) June 30, 2016 in '000)
	Investment designated as 'at fair value through profit and loss'	5.1	4,024,135 4,024,135	9,946,266 9,946,266

5.1 At fair value through profit or loss - Government Securities

(face value of R	s. 100,0	00 each)							
		As at 01 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Market value on 31 March 2017 (Unaudited)	Market value on 30 June 2016 (Audited)	Percentage of total investment	Percentage of net assets
			- (Number of	holdings)			(Rupees in '000)	
GOP Ijara									
GOP Ijara - XVII	5.1	15,500	-	15,500	0	-	1,574,645	=	=
Pakistan Investme	nt								
Bonds									
- 3 Years	5.1	68,045	58,020	125,045	1,020	103,544	6,821,729	2.60%	1.88%
- 5 Years		84	4,500	4,584	-	-	9,272	=	_
- 10 Years		12,500	9,500	22,000	-	-	1,487,687	-	-
Treasury Bills -	5.1								
- 3 Months		-	136,900	109,850	27,050	2,689,953	=	66.80%	48.79%
- 6 Months		-	41,227	41,227	-	-	-	-	-
- 1 Year		550	105,400	93,450	12,500	1,230,638	52,933	30.60%	22.32%
						4,024,135	9,946,266	100%	73%

^{5.1} The cost of GOP ijara amounted to Nil (June 30, 2016: Rs 1,50.64 million) Pib amounted to Rs. 107.292 million (June 30, 2016 Rs. 8258.694 m Market treasury bills amounted to Rs. 3921.692 million (June 30, 2016: Rs.52.81 million).

Quarterly Report March 2017 - UBL Government Securities Fund

6.	TERM DEPOSIT RECEIPTS		(Unaudited) March 31,	(Audited) June 30,
			2017	2016
			(Rupees	in '000'
	Term Deposit Receipts	6.1	150,000	150,000
			150,000	150,000

^{6.1} These carry interest at the rate 6.45% per annum (30 June 2016: 6.95%) and will mature on April 26, 2017 (30 June 2016: October 26, 2016)

7 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 151 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the period, prior to receive exemption certificate various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management have filed refund application of same and is confident that the same shall be refunded.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

8.1 PROVISION FOR WORKERS WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to Workers' Welfare Fund (WWF) at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court and the Honorable Sindh High Court passed different judgements in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the Honorable Lahore High Court and the Honorable High Court of Sindh were challenged in the Honorable Supreme Court of Pakistan. During the period, the Honorable Supreme Court of Pakistan passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the Honorable Supreme Court of Pakistan against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, has recommended to all its members through letter dated January 12, 2017 the following:

- i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and
- ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above recommendations of MUFAP were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 has advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, subsequent to the period end, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of above two adjustments if it had not been made would have resulted in decrease in the net asset value per unit by Re. 0.083.

8.2 PROVISION FOR INDIRECT TAXES

This includes provision for indirect duties and taxes amounting to Rs. 43.35 million. As per the requirements of the Finance Act 2013, Federal Exercise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED result in double taxation, which does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company on behalf of schemes through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has made full provision in respect of FED effective June 13, 2013.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Province salone have the legislative power to levy at a xonrendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) file danappeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Management Company, as a matter of abundantcaution, has maintained full provision for FED aggregating to Rs.9.147 million. Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2017 would have been higher by Re.0.96 per unit (June 30, 2016: Re. 1.42) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs)including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017 and June 30, 2016

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned excluding realized & unrealized gains for the year by the Fund to unit holders, accordingly no provision has been made in this condensed interim financial information.

11 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management company the determination of the cumlative weighted average number of outstanding units is not practicable.

12 Total Expense Ratio

As per directive 23 of 2016 dated July 20,2016 issued by Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the fund is 1.22% and this includes 0.29% representing government levis, Worker Welfare Fund and SECP Fee.

13 TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

Remuneration of the management company and the trustee is determined in accordance with the provision of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities regulations, 2008 and the Trust Deed respectively.

 $Other \ transactions \ with \ the \ related \ parties \ / \ connected \ persons \ have \ been \ carried \ out \ at \ agreed \ / \ commercial \ terms.$

Details of transaction with the related parties and balances with them at the period end are as follows;

	Management Company	Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
				oees in '000)		
Transactions during the period		For the	nine month e	nded 31 March 2	2017	
Profit on savings accounts	-	8,081	-	-	-	-
Bank charges	-	53	-	-	-	-
Units issued	20,000	56,280	-	-	755	-
Units redeemed	-	2,969,188	-	-	15,530	-
Purchase of securities	-	501,066	-	3,964,035	-	-
Sale of securities	-	-	-	434,026	-	-
Remuneration for period	108,436	-	8,254	-	-	-
Allocated Expense	9,445	-	-	-	-	-
	Management Company	Associated Companies	Trustee	Funds under Common	Directors and Key	Other Connected persons /

				Management	Executives	parties
			(Rupe	ees in '000)		
		For the n	ine month en	ded 31 March 2	2016	
Transactions during the period						
Profit on savings accounts	_	3.614	_	_	_	227
Bank charges	=	49	-	-	-	-
Units issued	260,000	3,111,237	-	-	46,415	-
Units redeemed	197,727	2,261,008	-	-	16,570	-
Purchase of securities	-	6,888,641	-	2,502,495	-	-
Sale of securities	-	2,068,009	-	-	-	-
Remuneration for period	111,845	=	8,141	=	=	-
Allocated Expense	4,831	-	-	-	-	-

Quarterly Report March 2017 - UBL Government Securities Fund

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
				31 March 2017		
Balances held			As at .	91 March 2017		
Units held (number of units in '000)	2,375	142	-	-	8	
Units held (Rupees in '000)	259,148	15,493	-	-	873	-
Bank balances	-	62,318	-	-	-	-
Remuneration payable	6,240	-	540	-	-	-
Sales load payable	18	393	-	-	-	-
Other payables	121	-	-	-	-	-
Allocated Expenses Payable	3,210	-	-	-	-	-
Profit recievable	-	912	-	-	-	-
Custody fee payable	-	Ē	-	-	-	-
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
				ees in '000)		
			As at	30 June 2016		
Balances held						
Units held (number of units in '000)	2,187	26,963	-	-	182	-
Units held (in Rupees '000)	230,685	2,844,060	-	-	19,197	-
D 111		707,818	_	_	_	379
Bank balances	Ξ	/0/,818	-	-	-	3/9
	13,598		1,204	=	-	-
Remuneration payable	13,598 4,126				- - -	- -
Remuneration payable Sales load payable	13,598	-	1,204		- - -	- - -
Remuneration payable Sales load payable Other payable	13,598 4,126	-	1,204		- - - -	- - -
Bank balances Remuneration payable Sales load payable Other payable Allocated expenses payable Profit recievable	13,598 4,126 72	- 8,887 -	1,204		= = -	- - - - - 58
Remuneration payable Sales load payable Other payable Allocated expenses payable	13,598 4,126 72 8,518	- 8,887 - -	1,204		- - -	- - -
Remuneration payable Sales load payable Other payable Allocated expenses payable Profit recievable	13,598 4,126 72 8,518	8,887 - - - 485	1,204	- - - -	- - - -	- - -
Remuneration payable Sales load payable Other payable Allocated expenses payable Profit recievable	13,598 4,126 72 8,518	- 8,887 - -	1,204		- - - -	- - -
Remuneration payable Sales load payable Other payable Allocated expenses payable Profit recievable	13,598 4,126 72 8,518 -	8,887 - - 485 Carrying Amount	1,204 - - - - - Level 1	- - - - Fair	Value	- - - - - - - - - - - - - - - - - - -
Remuneration payable Sales load payable Other payable Allocated expenses payable Profit recievable FINANCIAL INSTRUMENTS	13,598 4,126 72 8,518 -	8,887 - - 485	1,204 - - - - - Level 1	Fair V	Value	58

14

	y Report March 2017 - UBL Government Securities Fund Financial assets not measured at fair value							
(Cash and cash equivalents	14.1	1,405,426	_	_	-	_	
	Frade and other receivables	14.2	189,214	-	-	-	-	
,	Total		5,618,775	-	4,024,135	-	4,024,135	
			Carrying	Fair Value		Value		
		Note	Amount	Level 1	Level 2	Level 3	Total	
1	June 30, 2016				- (Rupees in '000)			
1	Financial assets							
	measured at fair value							
(Government Securities		9,946,266	=	9,946,266	-	9,946,266	
1	Financial assets not							
	measured at fair value							
(Cash and cash equivalents	14.1	3,522,523	-	-		-	
1	Trade and other receivables	14.2	680,087	=	=	=	Ξ	
	Fotal		14,148,876		9,946,266		9,946,266	

- 14.1 The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.
- 14.2. All the financial liabilities of the fund are classified as trade and other payables. The Fund has not disclosed the fair values for these financial liabilities, because their carrying amounts are reasonable approximation of fair value.

15 DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11,2017

16 GENERAL

- 16.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

For UBL Fund Managers Limited

(Management Company)

-SdChief Executive Officer
Director

UIOF

UBL Income Opportunity Fund (formerly UBL Financial Sector Bond Fund)

INVESTMENT OBJECTIVE

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Bankers	United Bank Limited Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank)
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	A- (JCR-VIS)

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

Condensed Interim Statement of Assets and Liabilities

As at 31 March 2017

Assets Bank balances Investments Accrued mark-up Deposits, prepayments & other receivables Advanced income tax	Note 4 5 6	(Unaudited) 31 March 2017(Rupees in 174,755 16,114 1,231 4,883 224	91,512 72,900 1,971 3,482 207	
Preliminary expenses and floatation costs Total assets	l	254 197,461	447 170,519	
Liabilities Payable to the Management Company	[305	234	
Payable to the Trustee Annual fee payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	7	33 133 2,851	25 113 3,952	
Total liabilities		3,322	4,324	
Net assets	- :	194,139	166,195	
Unit holders' funds (as per statement attached)	:	194,139	166,195	
Contingency and commitments	8			
		(Number)		
Number of units in issue	:	1,705,365	1,513,772	
		(Rupees)		
Net assets value per unit	:	113.8400	109.7889	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

- Sd -	- Sd -
Chief Executive Officer	Director

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

Condensed Interim Income Statement (Unaudited)

For the nine months period and qurter ended 31 March 2017

		Nine months period ended		Quarter ended		
	•	31 March	31 March	31 March	31 March	
		2017	2016	2017	2016	
	Note ·	(Rupees in '000)				
Income	r					
Financial income		12,017	9,362	3,654	3,188	
Gain on redemption / sale of investments - net		(471)	176	-	-	
Unrealised gain/ (loss) in the value of investment 'at fair						
value through profit or loss'	5.2	391	(197)	(24)	93	
Other Income		48	424	7	3	
Total income		11,985	9,765	3,637	3,284	
Expenses						
Remuneration to the Management Company		2,232	1,423	688	455	
Sales Tax on management fee		290	199	89	65	
Provision for indirect duties and taxes	7.1	-	260	-	85	
Remuneration to the Trustee		340	218	105	73	
Annual fee to Securities and Exchange Commission of						
Pakistan		133	84	41	27	
Auditors' remuneration		260	267	56	81	
Brokerage expenses		50	4	(1)	4	
Amortisation of preliminary expenses		193	193	64	64	
Listing fee		33	8	11	3	
Bank charges		19	8	7	4	
Others		470	339	208	128	
Total expenses		4,020	3,003	1,268	989	
Operating income for the period	•	7,965	6,762	2,369	2,295	
Element of loss and capital losses included in prices of						
units issued less those in units redeemed - net		(1,328)	(338)	(1,434)	(68)	
Reversal of Provision for Workers' Welfare Fund	7.2	635	-	635	-	
Provision for Sindh Workers' Welfare Fund (SWWF)	7.2	(364)	-	(364)	-	
Net income or the period before taxation	•	6,908	6,424	1,206	2,227	
Taxation	9	-	-	-	-	
Net income for the period after taxation	• •	6,908	6,424	1,206	2,227	
	•					

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

- Sd -	- Sd -	
Chief Executive Officer	Director	

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and qurter ended 31 March 2017

	Nine months period ended		Quarter	ended	
	31 March	31 March	31 March	31 March	
	2017	2016	2017	2016	
	(Rupees in '000)				
Net income / (loss) for the period	6,908	6,424	1,206	2,227	
Other comprehensive income for the period	-	-	-	-	
Total comprehensive income / (loss) for the period	6,908	6,424	1,206	2,227	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -	
Chief Executive Officer	Director	

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) Condensed Interim Distribution Statement (Unaudited)

For the nine months period and qurter ended 31 March 2017

	Nine months period ended			
	31 March 31 M 2017 20			
	(Rupees in '000)			
Undistributed income brought forward	10,031	7,983		
Net income for the period	6,908	6,424		
Undistributed income carried forward	16,939	14,407		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -
Chief Executive Officer	 Director

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period and qurter ended 31 March 2017

	Nine months pe	eriod ended
	31 March	31 March
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in	ı '000)
CASH FLOWS FROM OF EXATING ACTIVITIES		
Net income for the period	6,908	6,424
Adjustments for:		
Financial income	(12,017)	(9,362)
Gain on redemption / sale of securities - net	471	(176)
Unrealised (gain)/ loss in the value of investment 'at fair value through profit or loss'	(391)	197
Amortisation of preliminary expenses	193	193
Reversal of Provision for Workers' Welfare Fund	(635)	
Provision for indirect duties and taxes	-	260
Provision for Sindh Workers' Welfare Fund (SWWF)	364	
Element of loss and capital losses included in prices of units issued less those in		
units redeemed - net	1,328	338
	(10,687)	(8,550)
Net cash flows used in operations before working capital changes	(3,779)	(2,126)
Working capital changes		
Decrease / (increase) in assets		
Investments	56,704	(3,964)
Term Deposits	-	-
Advanced income tax	(17)	(496)
Deposits, prepayments & other receivables	(1,400)	(740)
	55,287	(5,200)
Increase / (decrease) in liabilities		
Payable to the Management Company	71	64
Remuneration payable to the Trustee	9	11
Payable to Securities and Exchange Commission of Pakistan	20	(32)
Accrued and other liabilities	(830)	(759)
	(730)	(716)
Mark-up / interest income received	12,757	8,809
Net cash flows generated from operating activities	63,535	767
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	197,846	241,741
Payments against redemption of units	(178,138)	(169,949)
Net cash (used in) / generated financing activities	19,708	71,792
Net decrease in cash and cash equivalent during the period	83,243	72,559
Cash and cash equivalents at beginning of the period	91,512	33,219
Cash and cash equivalents at end of the period	174,755	105,778
• **		

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

F	or UBL Fund Managers Limited (Management Company)
- Sd -	- Sd -
Chief Executive Officer	Director

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund)

Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)

For the nine months period and qurter ended 31 March 2017

	Nine months period ended		
	31 March	31 March	
	2017	2016	
	(Rupees	in '000)	
Net assets at beginning of the period	166,195	66,549	
Cash received on issuance of 1,783,017 (31 March 2016: 2,186,881) units Cash paid / payable on redemption of 1,591,424	197,846	241,741	
(31 March 2016: 1,521,700) units	(178,138)	(169,949)	
(31 Watch 2010. 1,321,700) units	19,708	71,792	
	185,903	138,341	
Element of loss and capital losses in prices of units			
issued less those in units redeemed	1,328	338	
Realized gain on sale & redemption of investment-net	(471)	176	
Unrealised (loss) / gain in the value of investment 'at fair value			
through profit or loss'	391	(197)	
Total other comprehensive income for the period - net	6,988	6,445	
Net income for the period	8,236	6,762	
Net assets at the end of the period	194,139	145,103	
•	(Rup		
	· · · · ·	,	
Net assets value per unit as at beginning of the period	109.7889	108.4359	
Net assets value per unit as at end of the period	113.8400	113.4593	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

UBL Income Opportunity Fund (Formerly UBL Financial Sector Bond Fund) Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period and gurter ended 31 March 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Income Opportunity Fund (formerly UBL Financial Sector Bond Fund) (the 'Fund') was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on 01 January 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 13 February 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi, with effect from 06 April 2016.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003.

The Fund is an open ended mutual fund listed Pakistan Stock Exchange, Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from 29 March 2013.

The objective of UBL Income Opportunity Fund (formerly UBL Financial Sector Bond Fund) (UIOF) is to provide a competitive rate of return to its investors by investing in quality TFC's/Sukuks issued by Financial Sector Institutions, Government Securities, Bank Deposits, short term and long term money market instruments and Margin Trading System (MTS).

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended June 30, 2016.
- **2.3** In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.
- **2.4** This condensed interim financial information as at March 31, 2017 is unaudited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The 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, 2016.

		J)	U naudited)	Audited	
			31 March	30 June	
			2017	2016	
4.	BANK BALANCES		(Rupees in '000)		
	Saving accounts	4.1	174,755	91,512	

4.1 Profit rates on these bank accounts range between 4% to 6.85% (30 June 2016: 4% to 8%) per annum.

5 INVESTMENTS

At fair value through profit or loss

- Investment in debt securities	5.1	16,114	15,728
- Government Securities			57,172
		16,114	72,900

5.1 Investment in debt securities - Designated at fair value through profit or loss (Term Finance Certificates of Rs. 5,000 each unless stated otherwise)

As at 1 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investments	Percentage of net assets
	(Number o	of certificates)			- (Rupees in '000)			
2,000	-	-	2,000	9,710	10,111	9,714	62.75%	5.21%
1,200	-	-	1,200	6,013	6,003	6,014	37.25%	3.09%
					·		· · · · · · · · · · · · · · · · · · ·	•
				15,723	16,114	15,728	100.00%	8.30%
	2,000	As at 1 July 2016 during the period (Number of 2,000)	As at 1 July 2016 during the period period (Number of certificates)	As at 1 July 2016 during the during the period period period (Number of certificates)	As at 1 July 2016 during the period period 2017 as at 31 March 2017 2017 2017 2017 2017 2017 2017 2017	As at 1 July 2016 during the period period period (Number of certificates)	As at 1 July 2016 during the period period compensation (Number of certificates) ————————————————————————————————————	As at 1 July 2016 during the period period comparison of certificates)

- **5.1.1** The cost of total debt securities at fair value through profit or loss is Rs. 15.7 million (30 June 2016: Rs. 16.01 million)
- **5.1.2** Significant terms and conditions of term finance certificates outstanding as at 31 March 2017 are as follows:

Name of securities	Remaining principal	Mark-up rate (per annum)	Issue date	Maturity date
	(Rupees)			
Bank Alfalah Limited TFC (20-02-13)	9,996,000	KIBOR 6M + 0.75%	17-Mar-16	17-Mar-26
Standard Chartered Bank (Pakistan) Limited TFC (29-06-12)	6,000,000	KIBOR $6M + 0.75\%$	29-Jun-12	29-Jun-22

	Nine months period ended		
	31 March	31 March	
5.2 Unrealised (loss) / gain in the value of investments	2017	2016	
classified as 'at fair value through profit or loss'			
	(Rupees	in '000)	
Market value of investments	16,114	37,936	
Less: carrying value of investments	(15,723)	(38,133)	
	391	(197)	

6. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance, 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance, 2001 from withholding of tax under section 150 and 151 of Income Tax Ordinance, 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, madeit mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the year ended 30 June 2016 various withholding agentshave deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded and the refund application has been filed .

7. ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 PROVISION FOR INDIRECT TAXES & DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 1.597 million (30 June 2016: 1.597 million). As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 30 June 2016.

7.2 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan.

The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on 10 November 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on 12 January 2017 the following:

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017.

The cumulative net effect of the above two adjustments, if it had not been made, would have resulted in decrease in net assets per unit by Re. 0.21(0.19%)

8. CONTINGENCY AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

9. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than realized / unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in the form of cash at least 90% of the income earned by the year end by this Fund to the unit holders, accordingly no provision has been made in this interim financial information.

10 TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 March 2017 is 1.86% which include 0.35% representing government levy, Workers' Welfare Fund and SECP fee.

11 EARNING PER UNIT

Earnings per unit are calculated by dividing the net income after taxation by the number of units in issue at the reporting period as in the opinion of the management determination of the weighted average number of units for calculating EPS is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-ameen Islamic Financial Services (Pvt) Ltd (Subsidiary of Management Company) Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund, the directors and officer of the management company and unit holders holding more than 10% units of the fund.

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.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
		- (Transaction du				
			(Rupees ii	n '000)		
Profit on savings accounts	-	4,469	-	-	-	-
Bank charges	-	6	-	-	-	-
Unit issued	-	-	-	-	-	42,000
Unit redeemed	-	-		-	-	10,000
CDS expense	-	-	5	-	-	-
Remuneration (including sales tax)	2,522	-	340	-	-	-
		(В	alances held as	at 31 March 2017)	
Units held (in units)	_	_	_	_	_	751,440
Units held (in rupees '000)	-	-	-	-	-	85,544
Bank balances	-	2,634	-	_	_	-
Deposits	-	-	100	-	-	-
Remuneration (including sales tax)	251	-	33	-	-	-
Sales Load	49	-	-	-	-	-
Profit receivable	-	9	-	-	-	-
Other	5	-	-	-	-	-
	Management compay	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
		Transaction du				
			(Kupees III 0	000)		
Profit on savings accounts	-	6,818	-	-	-	10
Bank charges	-	2	-	-	-	-
Units issued	-	-				-
Units redeemed			-	-	-	
	-	-	-	-	-	41,667
CDS expense	- 1 (22	- -	- 6	- - -	- - -	41,667
CDS expense Remuneration payable	- - 1,622	- - -	6 218	- - -	- - -	41,667 - -
1	,-	- - - (Ba	218	- - - t 30 June 2016)	- - -	41,667 - -
Remuneration payable	,-	- - - (Ba	218	: 30 June 2016)	- - -	
Remuneration payable Units held (in units)	,-	- - - (Ba	218	- - - : 30 June 2016)	- - - 	461,290
Remuneration payable	,-	-	218 alances held as at	: 30 June 2016) - - - -		
Remuneration payable Units held (in units) Units held (in rupees '000)	,-	-	218 alances held as at	- - : 30 June 2016) - - -	- - - - - -	461,290 50,645
Remuneration payable Units held (in units) Units held (in rupees '000) Bank balances	- - - -	- - 65,053	218 alances held as at	- - : 30 June 2016) - - - -	- - - - - - - - -	461,290 50,645 255
Remuneration payable Units held (in units) Units held (in rupees '000) Bank balances Deposits	- - - - -	- - 65,053	218 alances held as at	- - 1 30 June 2016) - - - -	- - - - - - - - - -	461,290 50,645 255

13 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.

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 period end date. The quoted market prices 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

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

On-balance sheet financial instruments

			(Carrying amoun	t			Fair v	alue	
	Note	Fair value through profit and loss	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 March 2017					(Ruj	pees in '000)				
Financial assets measured at fair value										
Term Finance Certificates		16,114 16,114				16,114 16,114		16,114 16,114		16,114 16,114
		10,114				10,114		10,114		10,114
Financial assets not measured at fair value	13.1									
Cash and cash equivalents	13.1			174,755		174,755				
Trade advances, deposits and other recei	vables			6,592		6,592				
			-	181,347	-	181,347				
Financial Liabilities	13.1									
Payable to the Management Company					305	305				
Payable to the Trustee Accrued expenses and other liabilities					33 2,983	33 2,983				
Treer ded expenses and onler machines					3,322	3,322				
				g :				г.	,	
	Note	Fair value	Available for	Carrying amount Loans and	Other financial	Total	Level 1	Fair v Level 2	Level 3	Total
		through profit	sale	receivables	liabilities					
30 June 2016		and loss			(Rupe	oos in 1000)				
<u>50 June 2010</u>					(Kup	.cs III 000)				
Financial assets measured at fair value										
Term Finance Certificates		15,728	-	-	-	15,728	-	15,728	_	15,728
Government Securities		57,172	-	-	-	57,172		57,172		57,172
		72,900	-	-	-	72,900	-	72,900	-	72,900
Financial assets not										
measured at fair value	13.1									
measured at fair value Cash and cash equivalents		-	-	91,512	-	91,512				
measured at fair value		<u>-</u>		6,107	- -	6,107				
measured at fair value Cash and cash equivalents					- - -					
measured at fair value Cash and cash equivalents Trade advances, deposits and other recei		- - -	- - -	6,107	- - -	6,107 97,619				
measured at fair value Cash and cash equivalents Trade advances, deposits and other recei Financial Liabilities Payable to the Management Company	vables		-	6,107	<u>:</u>	6,107 97,619				
measured at fair value Cash and cash equivalents Trade advances, deposits and other recei	vables	- - - - -	- - - - -	6,107	-	6,107 97,619				

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

14 GENERAL

- **14.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- **14.2** This condensed interim financial information is unaudited and has not been reviewed by the auditors.
- **14.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

UGIF

UBL Growth & Income Fund(formerly United Growth & Income Fund)

INVESTMENT OBJECTIVE

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants
Bankers	United Bank Limited Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited JS Bank Limited Khushhali Bank Ltd. NIB Bank Limited Samba Bank Limited Samba Bank Limited Silk Bank Limited Silk Bank Limited Telenor Microfinance Bank Limited (Formerly Tameer Microfinance Bank) The Bank of Punjab
Management Co. Rating	AM2++ (JCR-VIS)
Fund Rating	A (JCR-VIS)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

	Note	(Un-audited) Mach 31, 2017 (Rupees in	(Audited) June 30, 2016 1'000)
Assets	. 1		
Bank balances	4	3,788,700	887,280
Placements and Term deposits	5	233,000	-
Investments	6	1,078,135	866,359
Accrued mark-up		25,690	18,831
Advance income tax	8	2,479	2,516
Deposits, prepayments and receivables		156,571	17,674
Receivable against settlement of spread transaction		448,635	-
Fair value of derivative asset	l	1,785	-
Total assets		5,734,995	1,792,660
Liabilities Payable to the Management Company Payable to the Trustee Annual fee payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities Total liabilities	9	10,624 514 2,161 39,452 52,751	3,903 212 1,416 51,931 57,462
Net assets		5,682,244	1,735,198
Contingencies and commitments	10		
Unit holders' funds (as per statement attached)		5,682,244	1,735,198
Number of units in issue		(Numb	20,461,223
		(Rupe	es)
Net assets value per unit		89.2258	84.8042
r	:		

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

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (un-audited)

For the nine months period and the quarter ended March 31, 2017

		Nine months per	riod ended	Quarter ended		
	_	Mach 3	1,	Mach 3	ι,	
		2017	2016	2017	2016	
	Note		(Rupees in	'000)		
Income		400 = 44	124.205		12.210	
Financial income		180,746	134,306	74,227	43,240	
Net gain/ (loss) on investments designated at						
fair value through profit or loss	г	(10.100)	10.062	(12.204)	0.504	
- Net (loss)/gain on sale and redemption of investments		(18,180)	19,863	(12,204)	8,584	
- Net gain from spread transactions		15,249 1,785	-	14,756	-	
Unrealised appreciation on derivatives financial instruments Net unrealised gain revaluation of investments		10,033	16,672	1,761 13,695	20,220	
- Net unrealised gain revaluation of investments		8,887	36,535	18,008	28,804	
Net capital gain on sale and redemption of		0,007	30,333	10,000	20,004	
investments classified as available-for-sale		129	45,353	30	26,178	
Reversal / (Provision) - net	13	10,384	6,067	2,122	1,945	
Other Income	15	1,587	224	643	78	
Other mediae	_	201,733	222,485	95,030	100,245	
		201,700	222,103	>2,020	100,210	
Expenses						
Remuneration to the Management Company		43,228	22,008	18,392	6,042	
Sales tax on management fee		5,620	3,081	2,391	169	
Provision for indirect duties and taxes		-	4,014	· -	1,779	
Remuneration to the Trustee		3,484	2,151	1,410	641	
Annual fee to Securities and						
Exchange Commission of Pakistan		2,161	1,100	923	302	
Auditors' remuneration		456	808	88	170	
Legal and professional charges		379	219	50	110	
Brokerage		4,051	1,163	3,675	363	
Custody and settlement charges		1,007	200	893	35	
Listing fee & others		41	48	13	31	
Allocated Expenses		2,882	636	1,226	406	
Bank charges & other expenses		329	31	104	11	
Total expenses		63,638	35,459	29,165	10,059	
		138,095	187,026	65,865	90,186	
Element of gain/(loss) and capital gains/(losses) included in						
prices of units issued less those in units						
redeemed - net		113,238	(27,642)	47,017	7,047	
reacement - net		113,230	(27,042)	47,017	7,047	
Reversal of provision for Workers' Welfare Fund	9.2	19,151	-	19,151	-	
•						
Provision for Sindh Workers' Welfare Fund	9.2	(9,624)	-	(9,624)	-	
Net income for the period and quarter ended before taxation	_	260,860	159,384	122,409	97,233	
Taxation	11	-	-	-	-	
Net income for the period and quarter ended after taxation	_	260,860	159,384	122,409	97,233	
r r r r r r r	=	200,000	137,304	1##(70/	11,433	

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

For UBL Fund Managers Limited (Management Company)

- Sd - - Sd - Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (un-audited)

For the nine months period and the quarter ended March 31, 2017

	Nine months period ended		Quarter ended		
	Mach 3	1,	Mach 3	1,	
	2017	2016	2017	2016	
		(Rupees in '	000)		
Net income for the period and quarter ended	260,860	159,384	122,409	97,233	
Other comprehensive income:					
Items that are or may be reclassified					
subsequently to income statement					
Net unrealised appreciation / (diminution)					
during the period in the value of					
available-for-sale investments	20,851	9,530	55	(10,996)	
Surplus on revaluation of					
available-for-sale investments transferred					
to income statement on disposal	(129)	(31,586)	(106)	(17,784)	
Total items that are or may be reclassified	20,722	(22,056)	(51)	(28,780)	
subsequently to income statement					
Total comprehensive income for the period and quarter ended	281,582	137,328	122,358	68,453	

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

For UBL Fund Managers Limited (Management Company)

- Sd Chief Executive Officer

- Sd -

Quarterly Report March 2017 - UBL Growth & Income Fund (Formerly: United Growth & Income Fund)

CONDENSED INTERIM DISTRIBUTION STATEMENT (un-audited)

For the nine months period ended March 31, 2017

	Nine months p	eriod ended
	Mach	31,
	2017	2016
	(Rupees in	ı '000)
Accumulated loss brought forward	(481,087)	(597,097)
Net income for the period	260,860	159,384
Accumulated loss carried forward	(220,227)	(437,713)

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

For UBL Fund Managers Limited (Management Company)

 $\begin{array}{c} - \, Sd \, - \\ \text{Chief Executive Officer} \end{array} \hspace{1cm} \begin{array}{c} - \, Sd \, - \\ \text{Director} \end{array}$

CONDENSED INTERIM CASH FLOW STATEMENT (un-audited)

For the nine months period ended March 31, 2017

	Nine months period ended	
	Mach 31	Ι,
	2017	2016
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
	260,860	159,384
Net income for the period		
Adjustments for:		
Financial income	(180,746)	(134,306)
Net (gain) on investments designated at fair value through profit or loss	(8,887)	(36,535)
Net capital (gain(on sale and redemption of investments classified as available-for-sale	(129)	(45,353)
Provision/ (reversal) - net	(10,384)	(6,067)
Reversal of provision for Workers' Welfare Fund	(19,151)	-
Provision for Sindh Workers' Welfare Fund	9,624	-
Element of (gain)/loss and capital (gains)/losses included in		
prices of units issued less those in units redeemed - net	(113,238)	27,642
	(322,911)	(194,619)
(Increase) / decrease in assets	(222,000)	100.000
Placements and term deposits	(233,000)	100,000
Investments Perceits programments & others	(173,440)	1,379,814
Deposits, prepayments & others Receivable against settlement of spread transaction	(138,860) (448,635)	(57,578)
Receivable against settlement of spread transaction	(993,935)	1,422,236
Increase / (decrease) in liabilities	(993,933)	1,422,230
Payable to the Management Company	6,721	(2,097)
Payable to the Trustee	302	(106)
Annual fee payable to Securities and Exchange Commission of Pakistan	745	(1,664)
Accrued expenses and other liabilities	(2,952)	111,943
•	4,816	108,076
Mark-up / interest income received	173,887	242,133
Net cash (used in)/generated from operating activities	(877,282)	1,737,210
CACH ELONG EBON EN ANGING A CONTURBIE		
CASH FLOWS FROM FINANCING ACTIVITIES	(955 (()	1 507 242
Receipts from issuance of units	6,875,662	1,597,243
Payments against redemption of units	(3,096,960)	(3,442,279)
Net cash generated/(used in) financing activities	3,770,702	(1,845,036)
Net increase/(decrease) in cash and cash equivalents	2,901,420	(107,826)
Cash and cash equivalents at the beginning of the period	887,280	590,750
Cash and cash equivalents at the end of the period	3,788,700	482,924

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

For UBL Fund Managers Limited (Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (un-audited)

For the nine months period ended March 31, 2017

	Nine months	
	Macl	· ·
	2017	2016
	(Rupees	in '000)
Net assets at the beginning of the period	1,735,198	3,384,235
Cash received on issuance of 78,512,081 units (31 March 2016: 18,878,532 units)	6,875,662	1,597,243
Cash paid / payable on redemption of 35,289,415 units (31 March 2016: 41,316,822 units)	(3,096,960)	(3,442,279) (1,845,036)
	5,513,900	1,539,199
Element of (gain)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed - net	(113,238)	27,642
Net unrealised appreciation during the period in the value of available-for-sale investments	20,851	9,530
Realized (loss)/gain on sale of investment - net	(18,051)	65,216
Surplus on revaluation of available-for-sale investments transferred to income statement on disposal	(129)	(31,586)
Total other comprehensive income for the period - net	278,911	94,168
Net income for the period less distribution	281,582	137,327
Net assets as at the end of the period	5,682,244	1,704,169
Net asset value per unit at beginning of the period	84.8042	80.9952
Net asset value per unit at end of the period	89.2258	88.0942

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

For UBL Fund Managers Limited (Management Company)

- Sd
Chief Executive Officer

- Sd
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (un-audited)

For the nine months period ended March 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Growth and Income Fund (Formerly: United Growth & Income Fund) '(the Fund)' was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated 21 December 2004 between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 07 January 2005. The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

The Fund is an aggressive fixed income scheme listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holders.

As per the offering document, the Fund shall invest in a diversified portfolio of government securities, investment grade Term Finance Certificates (TFCs), rated corporate debts, certificates of investments (COIs), Continuous Funding System (CFS), spread transactions (including spread on equity transactions) and other money market instruments.

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

2. BASIS OF PREPARATION

2.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended 30 June 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

This condensed interim financial information as at March 31, 2017 is un-audited.

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

The accounting policies applied for the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended 30 June 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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 recognized prospectively commencing from the period of revision.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended 30 June 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2016.

4.	BANK BALANCES	(Un-audited) Mach 31, 2017 (Rupees i	(Audited) June 30, 2016 n '000')
	Current Accounts	50	50
	PLS saving accounts 4.1	3,788,650	887,230
		3,788,700	887,280
4.1	Profit rates on PLS saving accounts range from 3.75% to 7% (30 June 2016: 4% to 8%) per annum.		
5.	DI A CEMENTS AND TERM DEPOSIT DECEMES	(Un-audited)	(Audited)
5.	PLACEMENTS AND TERM DEPOSIT RECEIPTS	Mach 31,	June 30,
		2017 (Rupees i	2016 n '000')
	Term Deposit Receipt 5.1	233,000	-
	Placements - unsecured 5.2	49,430	49,430
	Provision for impairment	(49,430)	(49,430)
		233,000	-

- 5.1 This Term Deposit Receipt (TDR) carry profit at rate 6.75% (June 30, 2016: Nil) per annum with maturity till May 22, 2017 (June 30, 2016: Nil).
- 5.2 This represents placement with Security Leasing Company (the Company). The Fund entered into restructuring agreement with the Company on 29 June 2012 whereby it was agreed that the outstanding amount of Rs. 98.18 million would be settled partly through transfer of 13 memberships of a club aggregating to Rs. 23.050 million (subsequently disposed off) whereas the remaining amount would be paid through 368 weekly installments of Rs. 204,167 commencing from 01 February 2012. As per the said agreement, no interest is payable on the outstanding balance by the Company.

The Company defaulted on the weekly payment due on 7 July 2014. Accordingly, provision has been created against the remaining principal amount.

6 INVESTMENTS

	Note	(Un-audited) Mach 31, 2017 (Rupees i	(Audited) June 30, 2016
Designated at fair value through profit or loss	Note	(Rupees i	11 (000)
- Investments in debt securities			
- Quoted	6.1	233,163	294,621
- Unquoted	6.1	524,205	248,043
- Government Securities	6.2	- 1,200	269,997
- Quoted equity securities (spread transactions)	6.3	160,249	
- Quoted equity securities (spread transactions)		917,617	812,661
- Application Money for Subscription of TFCs	6.4	917,617	812,661
Available-for-sale			
- Investments in debt securities			
- Quoted	6.5	-	10,023
- Unquoted	6.5	-	-
- Preference shares	6.6	-	-
- Quoted equity security	6.7	64,420	43,675
- Commercial Paper	6.8	96,099	-
·		160,519	53,698
		1,078,135	866,359

6.1 Designated at fair value through profit or loss - Investment in debt securities (Term Finance Certificates and Sukuk Certificates of Rs.5,000 each, unless otherwise stated)

Name of security	Note	As at 01 July 2016	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investment	Percentage of net assets
			(Numbe	er of certificates)			- (Rupees in '000)			
Quoted										
Personal goods										
Azgard Nine Limited - TFC (20-09-05)	6.1.1	1,000	-	-	1,000	-	-	-	-	-
Fixed line telecommunication										
Telecard Limited - TFC (27-05-05)	6.1.1	5,000	-	-	5,000	-	-	-	-	-
Banks										
NIB Bank Limited-TFC (20-06-14)		21,300			21,300	106,220	107,830	106,242	10.00%	1.90%
Bank Alfalah Limited-TFC (20-02-13)		10,100	-	_	10,100	51,445	51,697	51,452	4.80%	0.91%
Bank Analan Elinicu-11 C (20-02-13)		10,100	-	_	10,100	31,443	31,077	31,432	4.80 /6	0.51 /6
Standard Chartered Bank - TFC (29-06-12)		3,300	-	(3,300)	-	_	_	16,537	0.00%	0.00%
Soneri Bank Limited - TFC (08-07-15)		23,000	-	(10,000)	13,000	63,851	66,512	113,013	6.17%	1.17%
					ŕ	221,516	226,039	287,244	20.97%	3.98%
Chemicals										
Engro Corporation Limited - TFC (10-07-14) 3 years		890	-	-	890	4,684	4,565	4,684	0.42%	0.08%
Electricity										
K-Electric Limited TFC (13-08-12) 5 years		500	-	=	500	2,691	2,559	2,693	0.24%	0.05%
Total quoted securities						228,891	233,163	294,621	21.63%	4.10%
Total quoted securities						220,071	200,100		21.03 / 0	4.10 / 0
<u>Unquoted</u>										
Personal goods										
Azgard Nine Limited - PP TFC (04-12-07)	6.1.1	7,000	-	-	7,000	-	-	-	-	-
Household goods										
New Allied Electronics Industries Limited	611	10.000			10.000					
- TFC (15-05-07)	6.1.1	18,000	=	-	18,000	-	-	-	-	-
New Allied Electronics Industries Limited - Sukuk - (03-12-07)	6.1.1	10,000			10,000	_			_	
SURUK - (UJ-12-U/)	0.1.1	10,000	-	-	10,000	_	-		-	_

Name of security	Note	As at 01 July 2016	Purchased / acquired during the period (Number	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017 - (Rupees in '000)	Market value as at 30 June 2016	Percentage of total investment	Percentage of net assets
Banks							•			
Bank Al-Habib - TFC (17-03-16)		17,000	-	=	17,000	82,537	85,947	82,570	7.97%	1.51%
JS Bank Limited - TFC (14-12-16)		-	48,000	=	48,000	240,000	241,452	-	22.40%	4.25%
						322,537	327,400	82,570	30.37%	5.76%
Chemicals										
Engro Fertilizer Limited -TFC (9-07-14)		3,600	-	-	3,600	14,923	14,904	17,255	1.38%	0.26%
Ghani Gases Limited -Sukuk (03-02-2017) **		-	750	-	750	75,000	75,000	-	6.96%	1.32%
Electricity										
WAPDA - TFC (27-09-13)		25,000	_	(5,000)	20,000	64,288	64,832	98,218	6.01%	1.14%
WII DI 11C (27 (57 13)		25,000		(5,000)	20,000	04,200	04,032	70,210	0.01 /0	1.14 /0
Financial services										
Security Leasing Corporation Limited -										
Sukuk (01-06-07) – I	6.1.2	12,000	-	(12,000)	-	-	-	-	-	-
Security Leasing Corporation Limited -										
Sukuk (19-09-07) – II	6.1.1	5,000	-	-	5,000	•	-	=	-	-
Cable and electrical goods										
TPL Trakker Limited - Sukuk (13-04-16) *		50	-	(10)	40	40,000	42,069	50,000	3.90%	0.74%
Total unquoted securities						516,748	524,205	248,043	41.66%	7.91%
rom unquoted securities						210,740	324,203	240,043	41.00 /0	7.51/0
						745,639	757,368	542,664	63.29%	12.01%
* The nominal value of these Sukuks are Rs 1 000 000 each										

 $[\]ensuremath{^{*}}$ The nominal value of these Sukuks are Rs. 1,000,000 each.

- **6.1.1** For details of non-performing securities where there is no change during the period ended 31 March 2017, refer the annual financial statements of the Fund for the year ended 30 June 2016.
- 6.1.2 In 2011, Security Leasing Company entered into revised restructuring agreement with Sukuk holders (effective from 29 February 2012) and the security was accordingly classified as performing by MUFAP. However, the issuer defaulted in the payments due on 19 July 2014 as per revised repayment schedule and accordingly the exposure of the Fund in sukkuk certificates was fully provided as per the requirement of SECP Circular 33 of 2012.

Further SLCL requested via letter dated 7 April 2016 seeking full and final settlement of its outstanding exposure at 10% of its face value. Consent was received from majority financiers (cumulatively holding 58% of total outstanding amount) on the proposed terms of SLCL. In this regard, United Growth and Income Fund received an amount of Rs. 3.081 million representing 10% of outstanding principal amount.

^{**} The nominal value of these Sukuks are Rs, 100,000 each

6.2 Designated at fair value through profit or loss - Government securities (face value of Rs. 100,000 each)

	Name of security	Maturity upto	Yield	As at 01 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	as at 31 March 2017	Market value as at 31 March 2017	at 30 June 2016	total investment	Percentage of net assets
					(Number o	of holdings)			(Rupees in '000)		(Perce	ntage)
Pakistan Investment Bonds - 03 years		-	-	-	6,750	(6,750)	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 10 years		-	-	2,500	5,000	(7,500)	-	-	-	269,997	0.00%	0.00%
Treasury Bills - 3 months		-	-	-	55,400	(55,400)	-	-	-	-	-	-
Treasury Bills - 6 months		-	-	-	68,730	(68,730)	-	-	-	-	-	-
Treasury Bills - 1 year		-	-	-	1,650	(1,650)	-			-	-	-
								-	-	269,997	0.00%	0.00%

6.3 Quoted equity securities (spread transactions)

6.3.1 Listed equity securities

Name of investee company	As at 1 July 2016	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2017	Carrying Cost as at 31 March 2017	Market value as at 31 March 2017	Appreciation / (Diminution) as at 31 March 2017	Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
			(Number of share	s)			(Rupees in '000)			(Percentage)	
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 ea	ach.										
Insurance											
Adamjee Insurance Company Limited	_	252,500	_	(252,500)	_	_	_	_	0.00%	0.00%	0.00%
Takingee insurance company Emilied		202,000		(252,500)					0.00%	0.00%	0.00%
Engineering											
Amreli Steels Limited	_	538,500	-	(538,500)	_	_	_	_	0.00%	0.00%	0.00%
International Steels Limited	_	749,000	-	(490,500)	258,500	33,961	33,331	(630)	0.59%	3.09%	0.06%
						33,961	33,331	(630)	0.59%	3.09%	0.06%
Cable and Electrical Goods											
Pak Elektron Limited	-	3,624,500	-	(3,624,500)	-	-	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	-	188,000	-	(188,000)	-				0.00%	0.00%	0.00%
							-	-	0.00%	0.00%	0.00%
Fertilizer											
Engro Fertilizers Limited	-	1,759,000	-	(1,741,500)	17,500	1,121	1,097	(24)	0.02%	0.10%	0.00%
Engro Corporation Limited	-	92,000	-	(87,000)	5,000	1,876	1,840	(36)	0.03%	0.17%	0.00%
Fatima Fertilizer Company Limited	-	221,000	-	(221,000)	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	684,000	-	(646,000)	38,000	2,004	1,985	(19)	0.03%	0.18%	0.00%
Fauji Fertilizer Company Limited	-	756,500	-	(607,000)	149,500	15,629	15,488	(141)	0.27%	1.44%	0.01%
						20,630	20,410	(220)	0.36%	1.89%	0.02%
Technology and Communication											
Pakistan Telecommunication Company Limited	-	72,500		(72,000)	500	8	8	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	-	220,000	-	(220,000)	-				0.00%	0.00%	0.00%
						8	8		0.00%	0.00%	0.00%
Power Generation & Distribution		# 00 c #00		(1.511.500)	F22 000		4.000	(480)	0.0004	0.40**	0.0001
K-Electric Limited*	-	5,036,500	-	(4,514,500)	522,000	4,440	4,270	(170)	0.08%	0.40%	0.00%
Hub Power Company Limited	-	153,500	-	(153,500)	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	-	605,000		(605,000)	-	- 4 440	4.250	(170)	0.00%	0.00%	0.00%
						4,440	4,270	(170)	0.00	0.40%	0.00%

Name of investee company	As at 1 July 2016	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2017	Carrying Cost as at 31 March 2017	Market value as at 31 March 2017	Appreciation / (Diminution) as at 31 March 2017	Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
			(Number of share	s)			(Rupees in '000)			(Percentage)	
Cement											
Cherat Cement Company Limited	-	72,500	-	(72,500)					0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	557,500	-	(547,500)	10,000	2,320	2,324	4	0.04%	0.22%	0.00%
Maple Leaf Cement Factory	-	125,000	-	(121,500)	3,500	429	434	5	0.01%	0.04%	0.00%
Pioneer Cement Limited	-	153,500	-	(153,500)	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	-	1,870,000		(1,866,500)	3,500	150	149	(1)	0.00%	0.01%	0.00%
Power Cement Limited	-	723,500		-	723,500	14,181	14,412	231	0.25%	1.34%	0.20%
D. (*						17,080	17,319	239	0.30%	1.61%	0.20%
Refinery		722 500		(602.000)	120 500	50.200	50 570	(720)	1.020/	5 420/	0.150/
Attock Refinery Limited	-	733,500	-	(603,000)	130,500	59,290 59,290	58,570 58,570	(720) (720)	1.03%	5.43% 5.43%	0.15%
Commercial Banks						59,290	58,570	(720)	1.03%	5.43%	0.15%
Askari Bank Limited		3,010,500	_	(2,885,500)	125,000	2,591	2,524	(67)	0.04%	0.23%	0.01%
Bank Alfalah Limited	-	21,000	-	(20,000)	1,000	2,391	36	(07)	0.04%	0.23%	0.00%
Bank Alialan Limited Bank of Punjab	-	1,114,000	-	(1,114,000)	1,000	-	-		0.00%	0.00%	0.00%
Habib Bank Limited	-	22,500	-	(22,000)	500	134	135	1	0.00%	0.00%	0.00%
MCB Bank Limited	-	36,500	-	(35,500)	1,000	221	227	6	0.00%	0.01%	0.00%
National Bank of Pakistan Limited	-	798,500	-	(798,500)	1,000	-	221	-	0.00%	0.02%	0.00%
National Bank of Fakistan Emitted	-	798,300	-	(798,300)	-	2,982	2,922	(60)	0.05%	0.27%	0.00%
Oil and Gas Marketing Companies						2,702	2,722	(00)	0.0570	0.2770	0.0170
Pakistan State Oil Company Limited	_	200,000	_	(172,000)	28,000	11,881	11,859	(22)	0.21%	1.10%	0.01%
Takistan State on Company Emined		200,000		(172,000)	20,000	11,881	11,859	(22)	0.21%	1.10%	0.01%
Food and Personal Care Products						11,001	11,000	(22)	0.2170	1.1070	0.0170
Engro Foods Limited	_	562,000	_	(551,500)	10,500	1,774	1,706	(68)	0.03%	0.16%	0.00%
Eligio I odd Elillica		302,000		(551,500)	10,500	1,774	1,706	(68)	0.03%	0.16%	0.00%
Oil and Gas Exploration Companies							1,700	(00)	0.0070	0.1070	0.0070
Oil and Gas Development Company	_	317.000	_	(280,500)	36,500	5,359	5,413	54	0.10%	0.50%	0.00%
Pakistan Oilfields Limited	_	53,000	-	(53,000)	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	_	58,000	_	(58,000)	_	_	_	_	0.00%	0.00%	0.00%
		,		(==,===)		5,359	5,413	54	0.10%	0.50%	0.00%
Textile Composite											
Nishat (Chunian) Limited	_	1,621,000		(1,584,500)	36,500	2,255	2,211	(44)	0.04%	0.21%	0.02%
Nishat Mills Limited	-	506,000		(492,500)	13,500	2,280	2,230	(50)	0.04%	0.21%	0.00%
						4,535	4,441	(94)	0.08%	0.41%	0.02%
Total - 31 March 2017						161,940	160,249	(1,691)	2.82%	14.86%	0.48%
A CAME OF MAIN						101,7-10	100,247	(1,071)	2.02 /0	14.00 /0	0.40 /0
Total - 30 June 2016											

^{*} Par value of Rs. 3.5 each

^{6.3.1.2} The investment in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income due to difference in ready and future stock prices.

			2017	2016
6.4	Pre-IPO placements		(Rupees i	in '000)
	Dewan Cement Limited Provision	6.4.1	85,556 (85,556)	93,333 (93,333)

30 June

31 March

^{6.3.1.1} Cost of investment of equity securities is Rs. 161.9429 million (30 June 2016: Nil).

^{6.4.1} During the period the issuer has made payment of Rs. 11.11 million and accordingly provision of Rs. 7.77 million has been reversed in line with compromise agreement dated 13 September 2013 signed between Deewan Cement Limited (DCL) and The Fund. As per agreement, DCL will repay the outstanding debt in thirty six equal quarterly installments starting from 13 December 2014 and ending on 13 September 2023.

6.5 Available-for-sale - Investment in debt securities (Term Finance Certificates and sukuk certificates of Rs.5,000 each)

Name of security	Note	As at 1 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investment	Percentage of net assets
			(Number o	f certificates)			(Rupees in '000)			
Quoted										
Personal goods										
Azgard Nine Limited - TFC (20-09-05)	6.5.1	21,150	-	-	21,150	-	-	-	-	-
Azgard Nine Limited - (17-05-10)	6.5.1	10,000	-	-	10,000	-	-	-	-	-
						-	-	-	-	-
Banks										
Standard Chartered Bank - TFC (29-06-12)		2,000	-	(2,000)	-	-	-	10,023	-	-
Financial services										
Trust Investment Bank Limited - TFC (04-07-08)	6.5.1	23,877	-	-	23,877	-	-	-	-	-
Fixed line communication										
Worldcall Telecom Limited - TFC (07-10-08)	6.5.1	5,145	-	-	5,145	-	-	-	-	-
Telecard Limited - TFC (27-05-05)	6.5.1	5,000	-	-	5,000	-	-	-	-	-
						-	-	-	-	-
m. i i								10.000		
Total quoted securities								10,023		

Name of security	Note	As at 1 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investment	Percentage of net assets
			(Number o	f certificates)			(Rupees in '000)			
<u>Unquoted</u>										
Household goods										
New Allied Electronics Industries (15-05-07)	6.5.1	13,000	-	-	13,000	-	-	-	-	-
Chemicals										
Agritech Limited - PP TFC (14-01-08)	6.5.1	157,000	-	-	157,000	- 1	-	-	- 1	-
Agritech Limited - PP TFC (30-11-07)	6.5.1	58,000	-	-	58,000	-	- 1	-	-	-
Agritech Limited - Sukuk (06-08-08)	6.5.1	3,800	-	-	3,800	-	- 1	-	-	-
Agritech Limited - Sukuk (01-07-11)	6.5.1	36,267	-	-	36,267	-	-	-	-	-
Personal goods						-	-	-	-	-
· ·	651	22,000			22.000			_		
Azgard Nine Limited - PP (04-12-07)	6.5.1	33,000	-	-	33,000	-	-	-	-	-
Azgard Nine Limited - (28-06-12) - (Zero Coupon)	6.5.1	20,476	_	_	20,476	_	_	_	_	_
		,			20,	_		-	-	
Financial services										
Security Leasing Corporation Limited -										
Sukuk (01-06-07) - I	6.1.2	12,000	-	(12,000)	-	-	-	-	-	-
Security Leasing Corporation Limited -										
Sukuk (19-09-07) - II	6.5.1	15,000	-	-	15,000	-	- 1	-	-	-
Security Leasing Corporation Limited										
- PP (28-03-06)	6.5.1	19,000	-	-	19,000	-		-	-	-
						-	-	-	-	-
Total unquoted securities						-		-	-	-
Total available for sale debt securities								10,023		-

^{6.5.1} For details of non-performing securities where there is no change during the period ended 31 March 2017, refer the annual financial statements of the Fund for the year ended 30 June 2016.

6.5.2	Provision for impairment	Note	31 March 2017 (Unaudited) (Rupees i	30 June 2016 (Audited) in '000)
	Designated at fair value through profit or loss - quoted			
	Azgard Nine Limited - (20-09-05)		1,026	1,026
	Telecard Limited - (27-05-05)	6.5.2.1	5,467 6,493	5,736 6,762
	Designated at fair value through profit or loss - unquoted			
	New Allied Electronics Industries - (15-05-07)		18,094	18,094
	New Allied Electronics Industries - Sukuk (03-12-07)		35,000	35,000
	Azgard Nine Limited - (04-12-07)		10,579	10,579
	Security Leasing Corporation Limited - Sukuk		, i	
	(01-06-07) - I	6.1.2	-	5,389
	Security Leasing Corporation Limited - Sukuk			
	(01-06-07) – II		5,577	5,577
			69,250	74,639
	Available-for-sale debt securities - quoted			
	Azgard Nine Limited - (20-09-05)		21,702	21,702
	Azgard Nine Limited - (17-05-10)		27,863	27,863
	Trust Investment Bank Limited - (04-07-08)		44,499	44,499
	Worldcall Telecom Limited - (07-10-08)		10,058	10,058
	Telecard Limited - (27-05-05)	6.5.2.1	5,467	5,736
			109,589	109,858
	Available-for-sale debt securities - unquoted			
	New Allied Electronics Industries - (15-05-07)		13,068	13,068
	Agritech Limited - (14-01-08)		597,015	597,015
	Agritech Limited - (30-11-07)		254,223	254,223
	Agritech Limited - Sukuk (06-08-08)		14,453	14,453
	Azgard Nine Limited - (04-12-07)		49,870	49,870
	Security Leasing Corporation Limited - Sukuk (01-06-07) – I	6.1.2	_	15,282
	Security Leasing Corporation Limited - Sukuk			
	(01-06-07) - II		16,451	16,451
	Security Leasing Corporation Limited - PP TFC			
	(28-03-06)		10,261	10,261
			955,340	970,623
			1,140,672	1,161,882
			-	 _

6.5.2.1 During the period the issuer has made payment of Rs. 0.72 million and accordingly provision of Rs. 0.54 million has been reversed.

6.6 Investment in preference shares

Name of security	Note	As at 01 July 2016	Purchased during the period	Sold / converted during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Carrying value as at 30 June 2016	Percentage of total investment	Percentage of net assets
			(Number of ce	rtificates)		(Rupee	s in '000)	(Pere	centage)
Quoted									
Azgard Nine Limited	6.6.1	200,000	-		200,000				-
		200,000	-	-	200,000				-

6.6.1 These represent cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on 30 September 2009 but due to default by the Company, management has made full provision of Rs.11.25 million against the amount outstanding.

6.7 Quoted equity security

(Ordinary shares having face value of Rs. 10 each)

Name of security	Note	As at 01 July 2016	Acquired / bonus shares received during the period	Disposed off during the period	As at 31 March 2017	Market value / carrying value as at 31 March 2017	Market value / carrying value as at 30 June 2016	Percentage of Total Investment	Percentage of net assets	Percentage of investee capital
			(Number of	shares)		(Rupee	s in '000)	-	(Percentage)	
Chemicals										
Agritech Limited	6.7.1	5,084,430	-	-	5,084,430	64,420	43,675	5.98%	1.13%	1.30%
Cost of available for sale investment as at 31 December 2016						39,404	39,404			

6.7.1 This represents shares received in partial settlement against TFC of Azgard Nine limited. As per Circular 07 of 2009 an 'aggressive fixed income scheme' shall not invest in the equity securities, however, SECP vide its letter dated 16 January 2012 allowed exemption from this restriction in respect of shares of Agritech Limited and has instructed to value these shares as per applicable International Accounting Standards (IAS). Accordingly, the Fund has recorded the shares at prevailing market price.

6.8 Commercial Paper

Name of security	Note	As at 01 July 2016	Acquired / bonus shares received during the period	Disposed off during the period	As at 31 March 2017	Market value / carrying value as at 31 March 2017	Market value / carrying value as at 30 June 2016	Percentage of Total Investment	Percentage of net assets
Pak Elektron Lmited (19-01-2017)		-	1,000	-	1,000	96,099		8.91%	1.69%

6.9 Circular No. 16 dated 07 July 2010 issued by the SECP requires details of investments not compliant with the investment criteria specified for the category assigned to open-end collective investment schemes or the investment requirements of the constitutive documents of the Fund to be disclosed in the annual accounts of the Fund. The table below gives the details of such non compliant investments.

6.9.1 Name of non-compliant

	Investment	Type of investment	Note	Value of investment before provision / impairment	Provision held / impairment made	Value of investment after provision	% of net assets	% of gross assets
					(Rupees in '000) -			
	Azgard Nine Limited	Preference shares	6.6	850	(850)	-	-	-
	Agritech Limited	Quoted shares	6.7	84,351	(19,931)	64,420	1.13%	1.12%
	Property -held for sale	Property	7	12,000	(12,000)	-	-	-
.9.2	Disclosure of excess exposure as at 31 March 2017							
	Name of investment				Exposure type	% of Issue	Limit	Excess
	Trust Investment Bank Limited - (04-07-08)				Per issue	19.89%	10%	9.89%
	Agritech Limited - (30-11-07)				Per issue	19.33%	10%	9.33%
	Security Leasing Corporation Limited - PP (28-03-06)				Per issue	19.00%	10%	9.00%
	New Allied Electronics Industries - (15-05-07)				Per issue	17.22%	10%	7.22%
	Security Leasing Corporation Limited - Sukuk (01-06-07)				Per issue	16.00%	10%	6.00%
	Security Leasing Corporation Limited - Sukuk (19-09-07)				Per issue	13.33%	10%	3.33%
	Agritech Limited - (14-01-08)				Per issue	11.40%	10%	1.40%

Quarterly Report March 2017 - UBL Growth & Income Fund (Formerly: United Growth & Income Fund)

			(On-audited)	(Auditeu)
			Mach 31,	June 30,
7.	PROPERTY - HELD FOR SALE		2017	2016
			(Rupees i	n '000')
	Acquisition value	7.1	12,000	12,000
	Less: provision for diminution in value of property	7.1	(12,000)	(12,000)
			-	-

7.1 This represents property acquired in partial settlement of a placement with a leasing company under the settlement agreement dated 12 July 2012. The Securities and Exchange Commission of Pakistan vide its letter no SCD/AMCW/MF/JD-VS/UGIF/324/2011 has provided no objection for this settlement transaction. The Fund was required to dispose of the property within one year of the acquisition which has been further extended till 30 September 2017 by SECP vide its letter no.SCD/AMCW/UBLFML/499/2017 dated 30 March 2017.

However, as the management is facing difficulty in seeking buyer for the property at reasonable prices in present condition, it has made full provision against the carrying value of the property.

8. ADVANCE INCOME TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance 2001 from withholding of tax under section 150 and 151 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the year ended 30 June 2016 various withholding agents have deducted advance tax under section 151 of the Income Tax Ordinance, 2001. The management have filed the refund application of the same and is confident that the same shall be refunded.

9. ACCRUED EXPENSES AND OTHER LIABILITIES & PROVISION FOR WORKERS' WELFARE FUND

9.1 PROVISION FOR INDIRECT TAXES & DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 24.359 million (30 June 2016: Rs. 24.359 million). As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 30 June 2016.

9.2 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes /Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on 10 November 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result; MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgment are very limited), has recommended to all its members on 12 January 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and
- Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. 21 May 2015) with effect from 12 January 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017.

The cumulative net effect of the above two adjustments, if it had not been made , would have resulted in decrease in net assets per unit by Re. 0.15 (0.17%)

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned for the year by the Fund to the unit holders, accordingly no provision has been made in this condensed interim financial information.

12. EARNING PER UNIT

Earnings per unit are calculated by dividing the net income after taxation by the number of units in issue at the reporting period as in the opinion of the management determination of the weighted average number of units for calculating EPS is not practicable.

ine months	period ended
Mac	h 31,
2017	2016
(Rupees	in '000)
1,203	-
1,403	234
7,778	5,833
10,384	6,067
	Mac 2017 (Rupees 1,203 1,403 7,778

14. TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 March 2017 is 1.91% which include 0.46% representing government levy, Workers' Welfare Fund and SECP fee.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), Al-Ameen Financial Services (Private) Limited (subsidiary of Management Company), Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund and he directors and officer of the management company and unit holders holding more than 10% units of the Fund.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities Regulations, 2008 and the Trust Deed respectively. Other transactions with related parties / connected persons have been carried out at agreed / commercial terms.

Details of transactions with related parties and balances with them at the quarter end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	_		(Rupe	es in '000)		
<u>Transactions during the period ended</u> <u>March 31, 2017</u>						
Profit on savings accounts	-	15,814	-	-	-	-
Bank charges	-	25	-	-	-	-
Units issued	118,000	769,440	-	-	20,281	-
Units redeemed	-	667,565	-	-	10,070	-
Purchase of securities	-	498,962	-	1,031,137	-	-
Sale of securities	-	258,681	-	514,536	-	-
Remuneration (including sales tax)	43,228	-	3,484	-	-	93
Sales tax on Management Fees	5,620	-	-	-	-	-
Allocated Expenses	2,882	-	-	-	-	-
Balances held as at March 31, 2017						
Units held (in Units)	1,356	11,156	-	-	120	-
Units held (in Rupees '000)	120,963	995,376	-	-	10,739	-
Bank balances *	-	180,188	-	-	-	-
Deposits	-	-	100	-	-	-
Securities	-	-	-	-	-	-
Remuneration payable (including sales tax)	7,715	-	514	-	-	-
Sales load payable	1,237	-	-	-	-	-
Other payables	42	-	-	-	-	-
Profit recievable on bank balances	-	957	-	-	-	-
Allocated Expenses	1,630	-	-	-	-	-
*These carry profit ranging between 3.75% to	7%					
Transactions during the period March 31, 2016						
Profit on savings accounts	-	8,127	-	-	-	59
Profit on term finance certificates	-	-	-	-	-	-
Bank charges	-	4	_	_	_	_
Units issued	-	476,359	-	-	994	221,195
Units redeemed	-	3,093,261	-	-	-	57,966
Bonus units issued	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Purchase of securities	-	-	-	726,124	-	-
Sale of securities	-	461,396	-	332,015	-	-
Dividend received	-	-	-	_	-	-
Remuneration (including Sales tax)	25,089	-	2,151	-	-	-
Custody fee	-	-	-	-	-	-
Allocated Expenses	636	-	-	-	-	-
Balances held as at June 30, 2016						
Units held (in Units)	-	10,096	-	-	133	-
Units held (in Rupees '000)	-	856,183	-	-	11,279	-
Bank balances *	-	515,123	-	-	-	117
Securities	-	-	-	-	-	-
Remuneration payable	2,345	-	212	-	-	-
Sales load payable	478	141	-	-	-	-
Other payables	24	-	-	-	-	-
Allocated Expenses	1,056	-	-	-	-	-
Profit recievable - Bank Balance	-	1,138	-	-	-	5
* These carry profit ranging between 4% to 8	% per annum.					

16. FAIR VALUE HIERARCHY

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.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Fair Value								
March 31, 2017	Level 1	Level 2	Level 3	Total					
Investments designated at fair value		(Rupees	in '000'')						
through profit or loss									
- Fixed income and other debt securities	233,163	524,205	=	757,368					
- Government Securities	-	-	-	_					
- Application money for subscription of									
TFCS	-	-	-	-					
- Quoted equity securities	160,249			160,249					
- Derivative Asset	1,785	-	-	1,785					
Available-for-sale investments									
- Term Finance Certificates and Sukuks	-	-	-	-					
- Government securities	-	-	-	-					
- Commercial Paper	-	96,099	-	96,099					
- Equity Securities	64,420	-	-	64,420					
	459,617	620,304	-	1,079,920					

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

17. DATE OF AUTHORIZATION

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

18. GENERAL

18.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

For UBL Fund Managers Limited

(Management Company)

- Sd
Chief Executive Officer

Director

UGF UBL Gold Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide Unit-holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high-rated money market instruments.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountan
Bankers	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Allied Bank Limited
Management Co. Rating	AM2++ (JCR-VIS)

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES As at March 31, 2017

Assets	Note	(Un-audited) March, 31 2017 (Rupees in	(Audited) June 30, 2016 1'000)
Bank balances Investment in future gold contracts Advance tax Mark-up / interest receivable Prepayments, deposits and other receivables Preliminary expenses and floatation costs Total assets	4 5 6	8,923 (195) 136 166 24,146 - 33,176	89,216 8,407 134 422 36,480 422 135,081
Payable to the Management Company Remuneration payable to the Trustee Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) Accrued and other liabilities Total liabilities Net assets Unit holders' fund (as per the statement attached)	8	32 11 71 1,950 2,064 31,112	302 21 93 2,043 2,459 132,622
Contingencies and commitments Number of units in issue	9	366,526	1,478,458
Net asset value per unit – Rupees		84.88	89.70

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

(Management Company)
- Sd
Chief Executive Officer

(Management Company)
- Sd
Director

For UBL Fund Managers Limited

CONDENSED INTERIM INCOME STATEMENT (Unaudited)

For the nine months period and the quarter ended March 31, 2017

		Nine months period ended		Quarter e	ended
		March, 31		March,	31
		2017	2016	2017	2016
	Note	(Rupees in	n '000)	(Rupees in	(000'
Income					
Mark-up / interest income		3,807	4,570	1,055	1,415
(Loss) / gain on sale / maturity of future gold contracts - net		(11,879)	4,440	2,407	13,601
Unrealised (loss) / gain on investment in future gold contracts		(195)	1,374	2,700	1,717
Other Income		115	274	<u> </u>	-
Total (loss) / income		(8,152)	10,658	6,162	16,733
Less: Expenses					
Remuneration of the Management Company		1,339	1,367	313	460
Sales tax on management fee		174	191	41	64
Provision for indirect taxes and duties		-	249	-	84
Remuneration of the Trustee		183	177	52	61
Annual fee to Securities & Exchange Commission of Pakistan		71	68	20	23
Amortisation of preliminary expenses and floatation costs		422	195	291	64
Brokerage and settlement expenses		345	348	131	130
Auditors' remuneration		257	252	55	62
Bank charges		5	5	1	4
Fee & subscription		25	8	(8)	3
Other expenses		88	79	54	54
Total expenses		2,909	2,939	950	1,009
Net (loss) / profit from operating activities		(11,061)	7,719	5,212	15,724
Element of Income / (loss) and capital gains / (losses) included in prices					
of units sold less those in units redeemed - net		9,295	411	9,090	(245)
Reversal of provision for Workers' Welfare Fund	8	(325)	-	(325)	-
Provision for Sindh Workers' Welfare Fund	8	325	-	325	-
Net (loss) / profit for the period before taxation		(1,766)	8,130	14,302	15,479
Taxation	10	-	-		
Net (loss) / profit for the period		(1,766)	8,130	14,302	15,479
Earnings per unit	11				

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited (Management Company)

- Sd Chief Executive Officer
- Sd Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the nine months period and the quarter ended March 31, 2017

	Nine months period ended March, 31		Quarter ended March, 31	
	2017 2016 (Rupees in '000)		2017	2016
			(Rupees in '000)	
Net (loss) / profit for the period	(1,766)	8,130	14,302	15,479
Other comprehensive income to be reclassified to profit or loss	-	-	-	-
Total comprehensive (loss) / income for the period	(1,766)	8,130	14,302	15,479

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited (Management Company)

- Sd
Chief Executive Officer

Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (Unaudited)

For the nine months period ended March 31, 2017

	Nine months period ended March, 31	
	2017	2016
	(Rupees in	ı '000)
Accumulated loss brought forward	(19,748)	(32,322)
Net (loss) / profit for the period	(1,766)	8,130
Accumulated (loss) carried forward	(21,514)	(24,192)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited (Management Company)

- Sd Chief Executive Officer
- Sd Director

CONDENSED INTERIM CASH FLOWS STATEMENT (Unaudited)

For the nine months period ended March 31, 2017

	Nine months p	eriod ended
	March	
	2017	2016
	(Rupees i	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit for the period before taxation	(1,766)	8,130
Adjustments:		
Mark-up / interest income	(3,807)	(4,570)
Unrealised gain / (loss) on investment in future gold contracts	195	(1,374)
Amortisation of preliminary expenses and flotation costs	422	195
Provision for indirect taxes and duties	-	249
Element of (Income) / loss and capital gains included in prices of		
units sold less those in units redeemed - net	(9,295)	(411)
	(12,485)	(5,911)
	(14,251)	2,219
Decrease / (increase) in assets		11100
Prepayments, deposits and other receivables	12,334	14,188
Investments in future gold contracts	8,407	(2,641)
(Decrease) / increase in liabilities	20,741	11,547
Payable to the Management Company	(270)	(56)
Remuneration payable to the Trustee	(10)	3
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(22)	(33)
Accrued and other liabilities	(93)	(358)
Active and other natifiacts	(55)	(336)
	(395)	(444)
Mark-up / interest income received	4,063	4,541
Withholding tax paid	(2)	-
Net cash generated from operating activities	10,156	17,863
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	68,365	32,366
Payments against redemption of units	(158,814)	(50,409)
Net cash used in financing activities	(90,449)	(18,043)
Net decrease in cash and cash equivalents	(80,293)	(180)
Cash and cash equivalents at beginning of the period	89,216	92,648
Cash and cash equivalents at end of the period	8,923	92,468
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.		
For UBL Fund Managers Limited		
(Management Company)		
- Sd -	- Sd -	
		
Chief Executive Officer	Director	

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

For the nine months period ended March 31, 2017

	Nine months	
	2017	2016
	(Rupees	in '000)
Net assets at beginning of the period	132,622	138,786
[Rs.89.70 per unit 2016: 81.20 per unit] Cash received on issuance of 794,279 units (2016: 402,860 units)	68,365	32,366
Cash paid / payable on redemption of 1,906,211 units (2016: 630,125 units)	(158,814)	(50,409)
	(90,449)	(18,043)
	42,173	120,743
Element of gain and capital gains included in prices	(9,295)	(411)
of units sold less those in units redeemed - net		
(Loss) / gain on sale / maturity of future gold contracts - net	(11,879)	4,440
Unrealised (loss) / gain in the value of investment 'at fair value through		
profit or loss'	(195)	1,374
Total other comprehensive income for the period - net	10,308	2,316
Total comprehensive (loss) / income for the period	(1,766)	8,130
Net assets at end of the period		
[Rs.84.88 per unit 2016: 86.68 per unit]	31,112	128,462

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited (Management Company)

- Sd Chief Executive Officer
- Sd Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the nine months period ended March 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Gold Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on November 27, 2012 and the Fund was authorized by the SECP on November 16, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan.
- 1.2 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited (formerly Islamabad Stock Exchange Limited which has been merged / integrated with Lahore Stock Exchange Limited and Karachi Stock Exchange Limited on January 11, 2016). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The units of the Fund were initially offered to the public ("IPO") during the period from February 11, 2013 to February 12, 2013. The Fund commenced its operations from February 13, 2013.
- 1.3 The Fund is classified as a commodity scheme and aims to invest significant portion of Fund's net assets in gold based instruments, while investing the remaining portion in high-rated money market instruments.
- 1.4 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.
- 1.5 As at March 31, 2017, the Fund size has been reduced below the minimum size limit of one hundred million rupees as prescribed in clause 54 (3) (a) of NBFC Regulations, 2008. The Management Company of the Fund is taking necessary steps in this matter.

2. BASIS OF PRESENTATION

Statement of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (FIFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended June 30, 2016.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

These condensed interim financial information is unaudited as at March 31, 2017

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2015. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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 accountine estimates are recognised prospectively commencine from the period of revision.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2016.

The 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, 2016.

			(Un-audited) March, 31 2017	(Audited) June 30, 2016
4.	BANK BALANCES	Note	(Rupees in	1 '000)
	PLS savings accounts	4.1	8,923	89,145
	Balance held in Collection Account	4.2	-	71
			8,923	89,216

- 4.1 These PLS savings accounts carry profit at the rate of 3.75% to 5.3% per annum. (June 2016: 4.5% to 5.75%)
- .2 This represents cash realised in the centralized collection accounts against the issuance of units of the Fund. The balance held in the centralized collection account is transferred to the Fund's main account on T+1 basis.

5. INVESTMENT IN FUTURE GOLD CONTRACTS

Held-for-trading - derivative financial instruments

- Future Gold Contracts 5.1 (195)

5.1 This represents net unrealised gain on cash settled future gold contracts with settlement dates of May 26, 2017.

6. ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 151 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT) 2008-Vo.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. The management have filed the refund application of the same and is confident that the same shall be refunded.

8,407

7. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP the Total Expense Ratio of the Fund is 2.47% as on March 31, 2017 and this includes 0.47% representing Government Levy, Worker's Welfare Fund and SECP Fee.

8. ACCRUED AND OTHER LIABILITIES

8.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs.500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014, SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs.500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revuene Board has not accepted the said position of MUFAP and as a result, MUFAP his matter with the Sindh Finance Winstry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on January 12, 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and
- (ii) Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments, if it had not been made , would have resulted in no change in net assets per unit.

8.2 PROVISION FOR INDIRECT TAXES & DUTIES

This includes provision for indirect duties and taxes amounting to Rs.1.311 million (June 30, 2016: Rs.1.311 million). As fully disclosed in note 16.1 of the annual financial statements of the Fund for the year ended June 30, 2016, the Management Company, as a matter of abundant caution has not reversed the provision of Federal Excise Duty. However, subsequent to June 30, 2016 the Federal Board of Revenue has filed an appeal with Honorable Supreme Court of Pakistan (SCP) against the Judgment passed by Honorable Sindh High Court of Pakistan, which is pending adjudication.

Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs.1.145 million (June 30, 2016: Rs.1.145 million). Had the provision not been retained, the net assets value per unit of the Fund would have been higher by Rs. 3.12 (3.68%) per unit (June 30, 2016: Re.0.77 (0.86%) per unit).

Furthermore, after the promulgation of Finance Act 2016-17, FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

9. CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There were no contingencies outstanding as at March 31, 2017.

(Un-audited) (Audited)
March, 31 June 30,
2017 2016
------ (Rupees in '000) ------

9.2 COMMITMENTS

Purchase of:

200 (June 2016: 850) ounce gold contracts in US \$ 250,040 (June 2015: US \$ 1,125,655)

26,217 95,968

This represents the investment in future gold contracts with settlement dates of May 26, 2017.

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 the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in cash amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income in cash, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in this condensed interim financial information for the nine months period ended March 31, 2017.

11. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units 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 (Management Company), Al Ameen Financial Services (Pvt.) Ltd. (subsidiary of Management Company), entities under common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund and the directors and officers of the Management Company.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of Non Banking Finance Companies Rules, 2003, Non Banking Finance Companies and Notified Entities Regulations, 2008 and the Trust Deed respectively.

 $Other\ transactions\ with\ related\ parties\ /\ connected\ persons\ have\ been\ carried\ out\ at\ agreed\ /\ commercial\ terms.$

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the period ended 31 Ma			(Rupe	es in '000)		
Transactions during the period chaca of the						
Profit on savings accounts	-	175	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	1	4,100
Units redeemed	-	89,577	-	-	0.3	-
Remuneration (Including Sales Tax)	1,513		183	-	-	-
Balances held 31 March 2017						
Units held (in Units '000)	-	-	-	-	0.19	48
Units held (in Rupees '000)	-	-	-	-	16	4,074
Bank balances	-	1,685		-	-	-
Remuneration payable (Including Sales Tax)	-	-	11	-	-	-
Sales load and other payable	32	-	-	-	-	-
Profit recievable	-	15	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
			(Rupe	es in '000)		
Transactions for the period to 31 Ma	arch 2016					
Profit on savings accounts	-	124	-	-	-	3
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	16	-
Units redeemed	-	-	-	-	0.33	-
Remuneration	1,588		177	-	-	-
Balances held as at 30 June 2016						
Units held (in Units '000)	-	1,092	-	-	0.18	-
Units held (in Rupees '000)	-	97,956	-	-	16	-
Bank balances	-	3,142		-	-	59
Remuneration payable	188		21	-	-	-
sales load and other payable	114		-	-	-	-
Profit recievable	-	17	-	-	-	0.44

13 FAIR VALUE HIERARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date.

The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	March 31, 2017				
	Level 1	Level 2	Level 3	Total	
	(Rupees in '000")				
Held-for-trading - derivative financial instruments					
Future gold contracts	(195)			(195)	
		June 30, 2016			
	Level 1	Level 2	Level 3	Total	
		(Rupees in '000")		
Held-for-trading - derivative financial instruments					
Future gold contracts	8,407	-	-	2,641	

During the period ended March 31, 2017, 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.

14 CORRESPONDING FIGURES

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by Board of Directors of the Management Company on April 11, 2017.

16. GENERAL

16.1 Figures have been rounded off to the nearest thousands of rupee.

	For UBL Fund Managers Limited	
- Sd -	(Management Company)	- Sd -
Chief Executive Officer		Director

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

Management Company	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500						
Trustee	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,						
Distribution Company	(for detail of others, please visit our website:						
Auditors	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,						
Legal Advisor	Mohsin Tayebaly & Co.						
Bankers	Bank Alfalah Limited Habib Bank Limited Samba Bank Limited						
Management Co. Rating	AM2++ (JCR-VIS)						

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

		(Un-audited) Mach 31, 2017	(Audited) June 30, 2016
	Note	(Rupees in 'C	000)
Assets			
Bank balances	4	1,696,673	573,858
Investments	5	1,036,478	1,245,206
Dividend receivable		4,609	1,347
Accrued mark-up, deposits and other receivable		27,003	35,099
Advance tax	7	549	860
Preliminary expenses and floatation costs		279	427
Total assets		2,765,591	1,856,797
7.1.m.d			
Liabilities Possible to the Management Comments		4,892	3,769
Payable to the Management Company		351	
Payable to the Trustee			282
Annual fee payable to Securities and Exchange Commission of Pakistan		1,623	1,617
Payable against purchase of equity shares		16,334	25.020
Accrued expenses and other liabilities	6	21,388	25,020
Total liabilities		44,588	30,688
Net assets		2,721,003	1,826,109
Unit holders' funds (as per the statement attached)		2,721,003	1,826,109
Contingencies	10		
		(Number	s)
Number of units in issue		19,328,026	14,716,282
		(Rupees)
Net assets value per unit		140.78	124.09

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd - - Sd - Director

CONDENSED INTERIM INCOME STATEMENT (Unaudited)

For the nine months period and the quarter ended March 31, 2017

		Nine months p		Quarter	ended
		Mach	31,	March	ı, 31
		2017	2016	2017	2016
	Note		(Rupees in	'000)	
Income					1
Financial income		56,381	54,190	18,966	18,744
Gain/(loss) on sale of investment - net		104,351	(26,960)	49,407	(24,994)
Dividend income		27,079	26,714	5,685	10,067
Profit on bank balances		15,678	11,977	4,077	5,306
Unrealised gain / (loss) in the value of investment 'at fair					
value through profit or loss'		100,283	52,216	(4,743)	45,597
Other Income		25	331	-	121
Total income		303,797	118,468	73,392	54,841
Expenses					
Remuneration to the Management Company		17,083	12,171	6,135	4,344
Sales tax on management fee		2,221	1,704	798	608
Provision for indirect duties and taxes		-	2,220	l <u>-</u>	792
Remuneration to the Trustee		2,779	2,242	972	784
Annual fee to Securities and Exchange				-	
Commission of Pakistan		1,623	1,154	583	410
Auditors' remuneration		418	270	81	59
Amortisation of preliminary expenses		148	151	49	51
Legal expenses,fees and subscriptions		295	19	267	6
Other expenses		4,876	2,756	1,505	1,368
Allocated expenses		1,708	618	613	435
Selling and marketting expense	8	325	-	325	-
Total expenses		31,476	23,305	11,328	8,857
		272,321	95,163	62,064	45,984
Element of income and capital gains included in prices of					
units issued less those in units redeemed - net		54,809	12,761	58,491	565
Reversal of provision for Worker's Welfare Fund	6.1	5,947	-	5,947	-
Provision for Sindh Worker's Welfare Fund	6.2	(10,444)	-	(10,444)	-
Net income for the period and quarter ended before taxation		322,633	107,924	116,058	46,549
Taxation	9	-	-	-	-
Net income for the period and quarter after taxation		322,633	107,924	116,058	46,549

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd Chief Executive Officer
- Sd Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the nine months period and the quarter ended March 31, 2017

,		hs period ended ach 31,	Quarter Marc	
	2017	2016	2017	2016
No	ote	(Ru	pees in '000)	
Net income for the period and quarter	322,633	107,924	116,058	46,549
Other comprehensive income for the period and quarter	-	-	-	-
Total comprehensive income for the period and quarter	322,633	132,703	116,058	50,060

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd - - Sd - Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (Unaudited)

For the nine months period ended March 31, 2017

	Nine months po	
	2017	2016
	(Rupees in	n '000)
Undistributed Profit brought forward	261,766	150,651
Net income for the period	322,633	107,924
Undistributed income carried forward	584,399	258,575

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd - - Sd Chief Executive Officer Director

CONDENSED INTERIM CASHFLOW STATEMENTS (Unaudited)

For the nine months period ended March 31, 2017

-	Nine months p March	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees i	n '000)
Net income for the period	322,633	107,924
Adjustments for:	322,033	107,524
Financial income	(56,381)	(54,190)
(Gain)/loss on sale of investment - net	(104,351)	26,960
Dividend income	(27,079)	(26,714)
Profit on bank balances	(15,678)	(11,977)
Reversal for Worker's Welfare Fund	(5,947)	- 1
Provision for Sindh Worker's Welfare Fund	10,444	-
Unrealised (gain) in the value of investment 'at fair value through profit or loss'	(100,283)	(52,216)
Amortisation of preliminary expenses	148	151
Element of (income) and capital (gains) included		
in prices of units issued less those in units redeemed - net	(54,809)	(12,761)
	(353,936)	(130,747)
Net cash used in operations before working capital changes	(31,303)	(22,823)
Working capital changes		
Decrease/(Increase) in assets		
Investments	413,362	(427,765)
Accrued mark-up, deposits and other receivable	(16,685)	7,603
	396,677	(420,162)
Increase/(Decrease) in liabilities		
Payable to the Management Company	1,123	1,158
Remuneration payable to the Trustee	69	102
Payable to Securities and Exchange Commission of Pakistan	6	294
Payable against purchase of equity shares	16,334	-
Accrued and other liabilities	(8,129)	(3,151)
	9,403	(1,597)
Mark-up / interest income received	97,151	78,665
Dividend received	23,817	20,021
Net cash generated/(used in) operating activities	495,745	(345,896)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issuance of units	1,946,644	1,525,519
Payments against redemption of units	(1,319,574)	(853,775)
Net cash generated from financing activities	627,070	671,744
Net increase in cash and cash equivalents	1,122,815	325,848
Cash and cash equivalents at beginning of the period	573,858	22,719
Cash and cash equivalents at end of the period	1,696,673	348,567

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd
Chief Executive Officer

(Wanagement Company)

- Sd
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (Unaudited)

For the nine months period ended March 31, 2017

	Nine months p Mach	
	2017	2016
	(Rupees i	in '000)
Net assets at beginning of the period	1,826,109	999,622
Cash received on issuance of 14,620,729 units (2016: 12,757,089 units)	1,946,644	1,525,519
Cash paid on redemption of 10,008,985 units (2016: 7,102,499 units)	(1,319,574)	(853,775)
	627,070	671,744
	2,453,179	1,671,366
Element of (income) and capital (gains) in prices of units issued less those in units redeemed	(54,809)	(12,761)
Realized gain/(loss) on sale of investment - net Unrealised gain in the value of investment 'at fair value through	104,351	(26,960)
profit or loss'	100,283	52,216
Total other comprehensive income for the period - net	117,999	82,668
Net income for the period less distribution	322,633	107,924
Net assets at the end of the period	2,721,003	1,766,529
Net assets value per unit as at end of the period	140.78	124.12

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Management Company)

- Sd - - Sd
Chief Executive Officer Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the nine months period ended March 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Asset Allocation Fund (the Fund) was established under the Non Banking Finance Companies (Est & Reg) Rules, 2003 (the NBFC Rules) as an open end mutual fund, it was constituted under the Trust Deed, dated 29 May 2013 executed 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 approved by the Securities and Exchange Commission of Pakistan ("SECP") on June 30, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi, with effect from 06 April 2016.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003.

The Fund is an open ended mutual fund listed on Pakistan Stock Exchange. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders The units of the Fund were initially offered to the public (IPO) on 19th August 2013, The Fund commenced its operations from 20 August 2013.

The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, continuous funding system (CFS), spread transactions and other money market instruments. Under circular 07 dated 6 March 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Asset Allocation Fund.

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

2. BASIS OF PRESENTATION

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended June 30, 2016.

In compliance with schedule V of the Non-Banking Finance Companies & notified Entities Regulations, 2008, the directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.

This condensed interim financial information as at 31 March 2017 is un-audited.

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

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended 30 June 2016. The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and 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 recognized prospectively commencing from the period of revision.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended 30 June 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2016.

4	BANK BALANCES	Note	(Un-audited) Mach 31, 2017 (Rupees in	(Audited) June 30, 2015 n '000)
	Saving Accounts	4.1	1,696,673	573,858
	4.1 Profit rates on these bank accounts range between 4.00% to 6.5% per annum. (June 30, 2016: 4% to	o 5.75% per ann	um)	
5	INVESTMENTS			
	Designated at fair value through profit and loss			
	- Investment in debt securities	5.1	6,483	9,287
	- Government Securities	5.2	-	528,506
			6,483	537,793
	Held for Trading			
	- Quoted equity securities	5.3	1,029,995	395,602
			1,036,478	933,395

5.1 Investment in debt securities - Designated at fair value through profit or loss (Term Finance Certificates of Rs. 5,000 each)

Name of Security		As at 01 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investments	Percentage of net assets
<u>Unquoted</u>			(Number o	f certificates)			(Rupees in '000)			
Electricity										
WAPDA TFC (27-9-13)	5.1.1 & 5.1.2	2,000	-	-	2,000	6,429	6,483	7,857	0.6%	0.24%

^{5.1.1} The cost of these investments is Rs.6.429 million (30 June 2016: 7.858 million).

5.2 Government Securities - Designated at fair value through profit or loss

	Yield	Maturity up to	As at 01 July 2016	Purchased during the period	Sold / matured during the period	As at 31 March 2017	Cost / carrying value as at 31 March 2017	Market value as at 31 March 2017	Market value as at 30 June 2016	Percentage of total investments	Percentage of net assets
				(Number o	of Holdings)			(Rupees in '000)			
PIBs -5 Years	-	-	1,000	-	(1,000)	-	-	-	658,001	-	-
PIBs -10 Years	-	-	4,500	500	(5,000)	-	-	-	-	-	-
Treasury Bills - 3 months	-	-	-	29,350	(29,350)	-	-	-	-	-	-
Treasury Bills - 6 months	-	-	-	6,250	(6,250)		-	-	-	-	-
Treasury Bills - 1 year	-	-	-	6,000	(6,000)	-	-	-	-	-	-
							-	-	658,001	0.00%	0.00%

5.3 Quoted equity securities - 'held for trading'

Name of the investee company	Note	As at 01 July 2016	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at 31 March 2017	Cost / carrying value as at 31 March 2017	Market value as at 31 March 2017	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid up capital of investee company (with face value of investment)
				(Number of share	s)			(Rupees in '000)			(%)	
Unless stated otherwise, the holdings are in ordinary sh	ares of R	s. 10 each.										
OIL AND GAS												
Hi-Tech Lubricants Limited			100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited Oil & Gas Development Company Limited		24,600	49,480 300,000	-	26,550 76,600	47,530 223,400	52,769 33,612	72,268 33,132	19,499 (480)		2.66% 1.22%	0.04%
Pakistan Oilfields Limited		-	60,000	-	60,000	223,400	33,612	33,132	(480)	0.00%	0.00%	0.01%
Pakistan Petroleum Limited		-	153,400	_	30,000	123,400	22,365	19,116	(3,249)		0.70%	0.01%
Pakistan State Oil Company Limited		152,500	48,000	-	116,900	83,600	33,893	35,406	1,513	3.42%	1.30%	0.03%
Sui Northern Gas Pipelines Limited		-	532,000	-	532,000	-	-	-	-	0.00%	0.00%	0.00%
							142,639	159,922	17,283	15.4%	5.88%	0.09%
DOWER CENERATION & DISTRIBUTION												
POWER GENERATION & DISTRIBUTION		359,100	330,200		419,000	270,300	32,685	35,426	2,741	2.420/	1.200/	0.020/
Hub Power Company Limited K-Electric Limited*		359,100	6,300,000	-	5,000,000	1,300,000	32,685 12,675	35,426 10,634	(2,041)	3.42% 1.03%	1.30% 0.39%	0.02%
Lalpir Power Limited		-	2,020,500	-	2,020,500	1,300,000	12,675	10,034	(2,041)	0.00%	0.00%	0.00%
Kot Addu Power Company Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
							45,360	46,060	700	4.44%	1.69%	0.03%
CHEMICALS Engro Fertilizers Limited			803,000		413.000	390,000	28,654	24,437	(4,216)	2.36%	0.90%	0.03%
Engro Corporation Limited		176,600	25,000	-	122,400	79.200	26,353	29.147	2,795	2.81%	1.07%	0.03%
ICI Pakistan Limited			26,300	_	600	25,700	22,836	28,678	5,841	2.77%	1.05%	0.03%
							77,843	82,262	4,420	7.94%	3.02%	0.07%
CONSTRUCTION AND MATERIAL												
Attock Cement Pakistan Limited		87,600	48,200	-	57,200	78,600	19,390	26,724	7,334	2.58%	0.98%	0.07%
D.G Khan Cement Company Limited	5.3.1	228,400 122,900	112,000 10,000	-	112,500	227,900	44,500 45,000	52,964 55,435	8,464 10,435	5.11% 5.35%	1.95% 2.04%	0.05%
Lucky Cement Limited Thatta Cement Company Limited		122,900	350,000	-	66,700 350,000	66,200	45,000	33,433	10,433	0.00%	0.00%	0.02%
Pioneer Cement Limited		_	249,000	_	249,000	_	_	_	_	0.00%	0.00%	0.00%
Cherat Cement Company Limited		-	215,000	-	47,000	168,000	29,660	32,123	2,464	3.10%	1.18%	0.10%
Kohat Cement Company Limited		-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited		-	124,000	-	124,000	-	-	-	-	0.00%	0.00%	0.00%
Power Cement Limited		-	1,250,000	-	-	1,250,000	24,748	24,900	152	2.40%	0.92%	0.34%
							163,298	192,146	28,848	18.54%	7.07%	0.58%
PAPER AND BOARD												
Cherat Packaging Limited		82,800	_	_	82,800	_	_	_	_	0.00%	0.00%	0.00%
Packages Limited		4,400	-	-	4,400	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
AUTOMOBILE AND PARTS			,		10-0					0.000/	0.000/	0.000/
Indus Motor Company Limited Honda Atlas Cars (Pakistan) Limited		-	1,850 34,300	-	1,850 4,500	29,800	19,465	22,407	2,942	0.00% 2.16%	0.00%	0.00% 0.02%
Agriauto Industries Limited***			100,300	-	26,200	74,100	19,465	21,372	2,942	2.16%	0.82%	0.02%
Thal Limited***		-	47,300		-	47,300	20,155	25,069	4,914	2.42%	0.92%	0.06%
Pak Suzuki Motor Company Limited		-	64,550	-	25,600	38,950	24,552	24,148	(404)		0.89%	0.05%
Ghandhara Industries Limited		-	7,250	-	-	7,250	7,065	6,241	(825)	0.60%	0.23%	0.03%
							90,472	99,236	8,765	9.57%	3.65%	0.42%
REAL ESTATE INVESTMENT TRUST												
TPL Properties Limited		_	200,000	_	200,000	_			_	0%	0.00%	0.00%
112 Toporaco Limited		-	200,000	-	200,000	-				0%	0.00%	0.00%
										U/0	0.0070	0.0070
BANKS												
United Bank Limited**	5.3.1	229,200	194,800	-	164,500	259,500	56,856	59,070	2,214	5.70%	2.17%	0.02%
Habib Bank Limited		152,000	69,000	-	56,900	164,100	37,364	44,243	6,879	4.27%	1.63%	0.01%
Bank Al Habib Limited		-	700,500	-	700,500		-		-	0.00%	0.00%	0.00%
Bank Alfalah Limited MCB Bank Limited		80,000	530,000 151,500	-	530,000 30,000	201,500	45,727	45,821	- 94	0.00% 4.42%	0.00% 1.68%	0.00% 0.02%
Allied Bank Limited		00,000	400,000	-		400,000	38,400	45,821 37,600	(800)	4.42% 3.63%	1.68%	0.02%
			,000			,500	178,347	186,734	8,387	18.02%	6.86%	0.09%
								,	-,-07			

Name of the investee company	Note	As at 01 July 2016	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at 31 March 2017	Cost / carrying value as at 31 March 2017	Market value as at 31 March 2017	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid up capital of investee company (with face value of investment)
				Number of share	s)			(Rupees in '000)			(%)	
INVESTMENT BANKS Arif Habib Limited		-	348,000	-	-	348,000	29,512 29,512	32,681 32,681	3,169 3,169	3.15% 3.15%	1.20%	0.63%
TEXTILE									-,	3.13 / 0	1.2070	0.0370
Nishat Chuninan Limited		-	700,000	-	700,000	-			-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		-	279,000	-	279,000	-	-	-	-	0.00%	0.00%	0.00%
Crescent Textile Mills Limited		_	1,000,000	_	1,000,000	_	_	_	-	0.00%	0.00%	0.00%
Nishat Mills Limited		_	250,000	_	-	250,000	41,633	41,300	(333)	3.98%	1.52%	0.07%
							41,633	41,300	(333)	3.98%	1.52%	0.07%
CABLE & ELECTRICAL GOODS												
Pak Electron Limited		-	365,000	-	-	365,000	32,765	33,617	852	3.24%	1.24%	0.07%
							32,765	33,617	852	3.24%	1.24%	0.07%
FOOD & PERSONAL CARE PRODUCTS												
Al-Shaheer Corporation Limited		_	243,500	_	_	243,500	11,788	11,396	(393)	1.10%	0.42%	0.17%
The Similar Corporation Emilies			213,300			213,500	11,788	11,396	(393)	1.10%	0.42%	0.17%
GLASS & CERAMICS												
Tariq Glass Industries Limited		-	116,000	-	-	116,000	13,447	13,707	260	1.32%	0.50%	0.16%
							13,447	13,707	260	1.32%	0.50%	0.16%
TECHNOLOGY & COMMUNICATION												
Avanceon Limited			350,000		98,000	252,000	11,007	13,835	2,827	1.33%	0.51%	0.24%
Truncon Lamed			330,000		70,000	252,000	11,007	13,835	2,827	1.33%	0.51%	0.24%
										110070	010170	0.2470
INDUSTRIAL METAL & MINING												
Amreli Steels Limited		450,000	340,000	-	650,000	140,000	12,566	13,293	727	1.28%	0.49%	0.05%
International Steel Limited		697,500	-	-	697,500	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries		-	400,000	-	190,000	210,000	19,320	29,616	10,296	2.86%	1.09%	0.17%
Aisha Steel Mills Limited		-	1,575,000	-	472,000	1,103,000	18,379	28,082	9,704	2.71%	1.03%	0.41%
							50,265	70,992	20,727	6.85%	2.61%	0.62%
PHARMACEAUTICALS												
The Searl Company Limited	5.3.2	102,190	_	17,345	86,100	33,435	14,296	21,128	6,832	2.04%	0.78%	0.02%
Glaxo Smithkline Pakistan Limited		102,170	110,000		110,000	-	14,270	21,120	0,032	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		_	38,350	-	,	38,350	27,095	24,980	(2,115)	2.41%	0.92%	0.17%
•			,			,	41,391	46,108	4,717	4.45%	1.69%	0.19%
INDUSTRIAL TRANSPORTATION												
Pakistan International Bulk Terminal Limited		971,000			971,000		-	-	-	0.00%	0.00%	0.00%
								-	-	0.00%	0.00%	0.00%
Total equity securities - 31 March 2017							929,766	1,029,995	100,229	99.37%	37.86%	=
Total amino comition 20 Ium 2016							552,405	579,348	56,931	45.220	21.500/	-
Total equity securities - 30 June 2016							332,405	379,348	30,931	46.32%	31.59%	

^{*} Par value of Rs.3.5 each

^{**} This represents investment held in a related party.

^{***} Par value of Rs.5 each

^{5.3.1} The above equity securities include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 34.62 million (June 2016: Rs. 27.895 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

^{5.3.2} The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the management of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case. Accordingly, the investee company has withheld the shares equivalent to 5 % of bonus announcement and not deposited in CDC account of department of Income Tax. Further, 1,620 shares against withholding tax held by Searle Company Limited have neither been released nor deposited with the Government Treasury. However, the Fund has included the withheld bonus shares in the portfolio on the basis of the aforementioned stay order.

6 ACCRUED EXPENSES AND OTHER LIABILITIES & PROVISION FOR WORKERS' WELFARE FUND

6.1 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes /Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on 10 November 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result; MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgment are very limited), has recommended to all its members on 12 January 2017 the following:

- The provision against the Federal WWF held by the Mutual Funds till 30 June 2015 should be reversed on 12 January 2017; and
- Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. 21 May 2015) with effect from 12 January 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on 12 January 2017. In response to the aforementioned letter SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on 12 January 2017.

The cumulative net effect of the above two adjustments, if it had not been made, would have resulted increase in net assets per unit by Re. 0.23 (0.17%)

6.2 PROVISION FOR INDIRECT TAXES & DUTIES

This includes provision for indirect duties and taxes amounting to Rs. 6.977 million (30 June 2016: Rs. 6.977 million). As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013.

While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Furthermore, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax.

However, since the appeal is pending in the Honorable Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying amount payable in respect to FED for the period from 13 June 2013 to 30 June 2016.

7 ADVANCE INCOME TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance 2001 from withholding of tax under section 150 and 151 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the year ended 30 June 2016 various withholding agents have deducted advance tax under section 150 & 151 of the Income Tax Ordinance, 2001. The management have filed the refund application of the same and is confident that the same shall be refunded.

8 SELLING AND MARKETING EXPENSE

This include Rs. 0.325 million with respect to selling and marketing expense, in accordance with Circular 40 of 2016 dated December 30, 2016 issued by Securities and Exchange Commission of Pakistan. As per the aforementioned Circular the Asset Management Companies are entitled to charge selling and marketing expenses initially for three years (from January 01, 2017 till December 31, 2019) to open ended equity, asset allocation and index fund subject to certain other conditions. The maximum cap of selling and marketing expenses is 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has fulfilled required conditions of the said Circular and has charged 0.4% of net assets of the fund, being the lower amount, to the Fund during the period.

9 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned for the year by the Fund to the unit holders, accordingly no provision has been made in this condensed interim financial information.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

11 EARNING PER UNIT

Earnings per unit are calculated by dividing the net income after taxation by the number of units in issue at the reporting period as in the opinion of the management determination of the weighted average number of units for calculating EPS is not practicable.

12 TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended 31 March 2017 is 1.84% which include 0.64% representing government levy, Workers' Welfare Fund and SECP fee.

13 TRANSACTIONS WITH CONNECTED PERSONS/ RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al Ameen Islamic Financial Services (Pvt.) Ltd (subsidiary of the management company) Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund, the directors and officer of the management company and unit holders holding more than 10% units of the Fund.

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.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the period			(Rupee	s in '000)		
ended 31 March 2017						
Profit on savings accounts	-	1,231	-	-	-	-
Bank charges	-	12	-	-	-	-
Units issued	-	265,000	-	-	311,000	-
Units redeemed	56,259	-	-	-	110	-
Purchase of securities	-	541,151	-		-	-
Sale of securities	-	36,852	-	1,441,492	-	-
Dividend received	-	1,906	-	-	-	-
Remuneration	17,083		2,779	-	-	-
SST on Management Fees	2,221					
Allocated Expenses	1,708	-	-	-	-	-
Selling and marketting expense	325					
CDS Charges	-	-	133	-	-	-
Balances held as 31 March 2017						
Units held (in Units '000)	-	6,185	-	_	110	_
Units held (in Rupees '000)	_	870,699	_	_	15,540	_
Bank balances	_	155,201	_	_	-	-
Deposits	_	-	100	_	-	-
Securities	-	59,070	-	-	-	-
Dividend Receivable	_	778	_	_	-	-
Remuneration payable (including sales tax)	2,547		351	-	-	-
Sales load payable	1,210		-	-	-	-
Other payables	16		-	-	-	-
Profit recievable	-	389	-	-	-	-
Allocated Expenses	794	-	-	-	-	-
Selling and marketting expense	325	-	-	-	-	-
	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the period			(Rupee	s in '000)		
ended 31 March 2016						
Profit on savings accounts	-	561	-	-	-	12
Bank charges	-	5	-	-	-	-
Units issued	50,000	500,000	-	-	10,450	-
Units redeemed	-	-	-	-	10,392	-
Bonus units issued	-	-	-	-	-	-
Divided paid	-	-	-	-	-	-
Purchase of securities	-	33,821	-	108,536	-	-
Sale of securities Dividend received	-	13,824 844	-	-	-	-
Remuneration (including sales tax)	13,875	044	2,242	-	-	-
Allocated Expense	618	_	2,242	-	-	-
CDS Charges	-	-	59	-	-	-
Balances held as 30 June 2016						
Units held (Number of units in '000)	442 54 971	4,185	-	-	251	-
Units held (Amount in '000) Bank balances	54,871	519,368 46,117	-	-	31,187	- 66
Deposits	-	40,117	-	-	-	-
Remuneration payable	1,661	-	282	-	-	-
Sales tax on Management Fee	233	-	-	-	-	-
Sales load and other payable	771	213	-	-	-	-
Allocated expenses	1 104					
Profit recievable	1,104	- 80	-	-	-	-
Profit recievable Investments		80 40,788	- - -	- - -	-	- - -

14 FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		March 31, 2017			
	Level 1	Level 2 - (Rupees in '000'') -	Level 3	Total	
Investments designated at fair value					
through profit or loss					
- Fixed income and other debt securities	-	6,483	-	6,483	
- Government Securities	-	-	-	-	
- Equity Securities	1,029,995	-	-	1,029,995	
• •	1,029,995	6,483	-	1,036,478	

14.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically.

15 Date of authorization

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 11, 2017.

16 GENERAL

 ${\bf 16.1} \quad \hbox{Figures have been rounded off to the nearest thousand rupees unless otherwise stated}.$

- Sd -	- Sd -
Chief Executive Officer	Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Management Company	UBL Fund Managers Limited	
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,	
	Karachi. Tel: (9221) 111-111-500	
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)	
Auditors	Deloitte Yousuf Adil & Co., Chartered Accountants	
Bankers	United Bank Limited Bank Alfalah Limited Habib Bank Limited Samba Bank Limited Silk Bank Limited Silk Bank Limited The Bank Of Punjab	
Management Co. Rating	AM2++ (JCR-VIS)	

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As at March 31, 2017

ASSETS	Note	(Un-audited) March, 31 2017 (Rupees in	(Audited) June 30, 2016 n '000)
Bank balances	4	660,686	417.022
Investments - net	5	6,999,067	417,923 3,541,047
Dividend and profit receivable	3	48,766	6,313
Advance income tax	6	2,798	3,017
Deposits, prepayments and other receivables	Ü	4,740	5,025
Total assets		7,716,057	3,973,325
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company		23,179	10,342
Payable to Central Depository Company of Pakistan Limited - Trustee		844	443
Payable to the Securities and Exchange Commission of Pakistan		4,247	3,548
Payable against purchase of investments		20,129	192,056
Accrued expense and other liabilities Total liabilities	8	108,544	94,701
1 otal nabilities		156,943	301,090
NET ASSETS		7,559,114	3,672,235
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		7,559,114	3,672,235
CONTINGENCIES AND COMMITMENTS	9	Number o	of units
NUMBER OF UNITS IN ISSUE		92,111,147	58,491,270
		Rupe	es
NET ASSET VALUE PER UNIT		82.07	62.78

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

For UBL Fund Managers Limited (Management Company)

-Sd- -Sd- Chief Executive Officer Director

CONDENSED INTERIM INCOME STATEMENT

For the nine months period and the quarter ended March 31, 2017

		Nine months period ended		Quarter	Quarter ended	
		March, 31	March, 31	March, 31	March, 31	
		2017	2016	2017	2016	
	Note		(Rupees	in '000)		
INCOME						
Profit on bank deposits		17,580	16,846	7,204	6,889	
Dividend income		166,133	106,331	59,924	132,096	
Gain / (Loss) on sale of securities - net		697,934	(109,162)	391,100	(180,728)	
Unrealised appreciation/ (diminution) on re-measurement of investments						
classified as financial assets at fair value through profit and loss - net		852,247	183,988	(31,904)	(44,139)	
Other income		207	51	207	51	
		1,734,101	198,054	426,531	(85,831)	
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company		89,420	57,024	37,802	17,244	
Sales tax on remuneration of Management Company		11,625	7,983	4,915	2,414	
Provision for indirect duties and taxes	8.2	-	10,401	-	3,145	
Remuneration of Central Depository Company of Pakistan						
Limited - Trustee		5,901	4,107	2,415	1,280	
Annual fee - Securities and Exchange Commission						
of Pakistan		4,247	2,709	1,795	819	
Allocated expenses		4,471	1,252	1,890	869	
Selling and marketing expenses	7	929	-	-	-	
Auditors' remuneration		386	385	89	88	
Listing and rating fee		40	187	14	62	
Brokerage and settlement charges		42,580	20,607	10,822	9,731	
Legal and professional charges		484	99	50	50	
Printing charges		22	-	-	-	
Bank charges & other expense		112	765	38	52	
		160,217	105,519	59,830	35,754	
Net operating income / (loss) for the period and quarter ended		1,573,884	92,535	366,701	(121,585)	
Element of income / (loss) and capital gains / (losses) included in the						
prices of units issued less those in units redeemed - net		215,736	31,817	(18,054)	19,307	
Reversal of provision for Workers' Welfare Fund	8.1	35,341	-	35,341	_	
Provision for Sindh Workers' Welfare Fund	8.1	(48,738)	-	(48,738)	-	
Net income / (loss) for the period and quarter ended before taxation		1,776,223	124,352	335,250	(102,278)	
Taxation	10	_	_	_	_	
	10					
Net income / (loss) for the period and quarter ended after taxation		1,776,223	124,352	335,250	(102,278)	

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

For UBL Fund Managers Limited (Management Company)

-SdChief Executive Officer
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine months period and the quarter ended March 31, 2017

	Nine months period ended		Quarter	r ended
	March, 31	March, 31	March, 31	March, 31
	2017	2016	2017	2016
		(Rupees	in '000)	
Net income / (loss) for the period and quarter ended after taxation	1,776,223	124,352	335,250	(102,278)
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to income statement				
- Unrealised gain / (loss) transferred to income statement on disposal				
of investments classified as available for sale - net	-	-	-	-
Total comprehensive income / (loss) for the period and quarter ended	1,776,223	124,352	335,250	(102,278)

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

Sd	Sd
Chief Executive Officer	Director

Quarterly Report March 2017 - UBL Stock Advantage Fund

${\bf CONDENSED\ INTERIM\ DISTRIBUTION\ STATEMENT\ (Un-Audited)}$

For the nine months period ended March 31, 2017

	Nine months	Nine months period ended	
	March, 31	March, 31	
	2017	2016	
	(Rupees	in '000)	
Accumulated gain brought forward	748,378	401,682	
Net income for the period	1,776,223	124,350	
Accumulated gain carried forward	2,524,601	526,032	

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

-Sd-	-Sd-
Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOWS STATEMENT

For the nine months period ended March 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES (Rupees in 1000) Net income for the period before taxation 1,776,223 124,352 Adjustments: Profit on bank deposits (17,787) (16,846) Dividend income (166,133) (106,331) (Gain) / Loss on sale of securities - net (697,934) 109,162 Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes (1936,440) (219,419) (160,217) (95,067)
CASH FLOWS FROM OPERATING ACTIVITIES
Net income for the period before taxation 1,776,223 3 124,352 Adjustments: Profit on bank deposits (17,787) (16,846) Dividend income (166,133) (106,331) (Gain) / Loss on sale of securities - net (697,934) 109,162 Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes - 10,401 1,936,440) (219,419)
Net income for the period before taxation 1,776,223 124,352 Adjustments: Profit on bank deposits (17,787) (16,846) Dividend income (166,133) (106,331) (Gain) / Loss on sale of securities - net (697,934) 109,162 Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes 10,401
Adjustments: Profit on bank deposits (17,787) (16,846) Dividend income (166,133) (106,331) (Gain) / Loss on sale of securities - net (697,934) 109,162 Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes 10,401
Dividend income (166,133) (106,331) (Gain) / Loss on sale of securities - net (697,934) 109,162 Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes 10,401 (1,936,440) (219,419)
(Gain) / Loss on sale of securities - net (160,135) (160,135) (160,337) Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net (852,247) (183,988) Element of income and capital gains included in the prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes 10,401 (1,936,440) (219,419)
Unrealised (appreciation) / diminution on re-measurement of investments classified financial assets at fair value through profit and loss - net Element of income and capital gains included in the prices of units issued less those in units redeemed - net Reveral of provision for Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund Provision for Indirect duties & taxes (1,936,440) (1,936,440) (219,419)
financial assets at fair value through profit and loss - net Element of income and capital gains included in the prices of units issued less those in units redeemed - net Reveral of provision for Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund Provision for Indirect duties & taxes (1936,440) (183,988) (215,736) (31,817) - 48,738 - 10,401
Element of income and capital gains included in the prices of units issued less those in units redeemed - net Reveral of provision for Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund Provision for Indirect duties & taxes (1,936,440) (215,736) (31,817) - 48,738 - 10,401
prices of units issued less those in units redeemed - net (215,736) (31,817) Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes - 10,401 (1,936,440) (219,419)
Reveral of provision for Workers' Welfare Fund (35,341) - Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes - 10,401 (1,936,440) (219,419)
Provision for Sindh Workers' Welfare Fund 48,738 - Provision for Indirect duties & taxes 10,401 (1,936,440) (219,419)
Provision for Indirect duties & taxes
(1,936,440) (219,419)
(160 217) (95 067)
(Increase) / decrease in assets
Investments - net (1,907,840) 967,895
Advance income tax 219 (2,798)
Security deposits, prepayments and other receivables 285 233,252
(1,907,336) 1,198,349
(Decrease) / increase in liabilities
Payable to UBL Fund Managers Limited - Management Company 12,837 (180,824)
Payable to Central Depository Company of Pakistan Limited - Trustee 401 (40)
Payable to the Securities and Exchange Commission of Pakistan 699 (1,829)
Payable against purchase of investments (171,927) 82,213
Accrued and other liabilities 446 (14,279)
(157,544) (114,759)
(2,225,097) 988,523
Profit received on bank deposits 15,987 17,215
Dividend received 125,481 84,622
Net cash (used in) / generated from operating activities (2,083,629) 1,090,360
CASH FLOWS FROM FINANCING ACTIVITIES
Net receipts from issuance of units 6,215,111 3,814,575
Net payments on redemption of units (3,888,719) (4,637,647)
Net cash generated from / (used in) financing activities 2,326,392 (823,072)
Net increase in cash and cash equivalents during the period 242,763 267,288
Cash and cash equivalents at beginning of the period 417,923 148,688
Cash and cash equivalents at end of the period 660,686 415,976

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

-Sd-	-Sd-
Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND

For the nine months period ended March 31, 2017

	Nine months period ended	
	March, 31	March, 31
	2017	2016
	(Rupees in '000)	
Net assets at beginning of the period	3,672,235	3,984,684
Rs. 62.78 per unit (June 30, 2015: Rs. 56.85 per unit)		
Issue of 86,158,200 units (March 31, 2016: 64,745,057 units)	6,215,111	3,814,575
D. 1	(2.000.740)	(4.505.545)
Redemption of 52,538,323 units (March 31, 2016: 79,782,674 units)	(3,888,719)	(4,637,647)
	2,326,392	(823,072)
	5,998,627	3,161,612
Element of income and capital gains included in prices		
of units issued less those in units redeemed	(215,736)	(21.917)
of units issued less those in units redecined	(215,730)	(31,817)
Gain / (loss) on sale of securities - net	697,934	(109,162)
Unrealised appreciation on re-measurement of investments		
classified as financial assets at fair value through profit and loss - net	852,247	183,988
Other income for the period	226,042	49,526
•	<u> </u>	<u>, </u>
Total Comprehensive Income	1,776,223	124,352
Net assets at end of the period	7,559,114	3,254,147
Rs. 85.07 per unit (March 31, 2016: Rs. 59.11 per unit)		

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

For UBL Fund Managers Limited (Management Company)

-Sd- -Sd- Chief Executive Officer Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months period ended March 31, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 5, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumount Road, Civil Lines Karachi, Pakistan. The Fund commenced its operations from August 04, 2006.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

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

The Fund mainly makes investments in a diversified portfolio of shares of listed companies and treasury bills not exceeding 90 days maturity. Under circular 07 dated March 6, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an Equity Fund.

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

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Rules, the NBFC Rules, the NBFC Rules, the NBFC Rules or the directives issued by the SECP prevail.
- 2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended June 30, 2016.
- 2.3 In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2017.
- 2.4 The condensed interim financial information as at March 31, 2017 is unaudited.

3	SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AN	D JUDGMENTS A	AND CHANGES	THEREIN
3.1	The accounting policies applied for the preparation of this condensed interim financial information are the same as the audited financial statements of the Fund for the year ended June 30, 2016.	ose applied in the pr	reparation of the ar	nual published
3.2	The preparation of this condensed interim financial information in conformity with the approved accounting standards and use judgments that affect the application of policies and reported amounts of assets and liabilities and income an continually evaluated and are based on historical experience and other factors, including reasonable expectations of recognised prospectively commencing from the period of revision.	l expenses. Estimate	s, assumptions and	judgments are
3.3	The significant estimates, judgments and assumptions made by the management in applying the accounting policies are same as those applied to the annual published audited financial statements as at and for the year ended June 30, 2016.	d the key sources of	estimation of uncer	rtainty were the
3.4	The financial risk management objectives and policies are consistent with those disclosed in the annual published audi June 30, 2016.	ted financial stateme	ents of the Fund for	the year ended
			(Unaudited) March 31, 2017	(Audited) June 30, 2016
4	BANK BALANCES	Note	Rupees i	n '000
	In local currency - Profit and loss sharing accounts - Current account	4.1	657,467 3,219	416,569 1,354
			660,686	417,923
4.1	$These \ accounts \ carry \ profit \ rates \ ranging \ between \ 4\% \ to \ 5.30\% \ per \ annum \ (June \ 30, \ 2016: \ 4\% \ to \ 5.75\% \ per \ annum).$			
			(Unaudited) March 31, 2017	(Audited) June 30, 2016
5	INVESTMENTS	Note	Rupees i	n '000
	- Quoted Investments - At fair value through profit or loss			
	- Held for trading - equity securities	5.1	6,999,067	3,541,047

5.1 Equity securities - Held-for-trading

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

Common C	Name of Security	Note	As at July 1, 2016	Purchased / bonus received during the period	Sold during the period	As at March 31, 2017	Total carrying value as at March 31, 2017	Total market value as at March 31, 2017	Unrealized gain / (loss)	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
Marke Mark		Hote		(rumber of sin	ares)			(Kupees 000)			/0	
Note Smith Limines	Quoted investments											
Agricultural Agr	TEXTILE COMPOSITE											
Notice	Nishat Mills Limited		1,009,500			2,000,900	284,305	330,549	46,244	4.53	4.72	0.57
Nikola Chambal Instanct 1,475,000 4,075,000 1,075,000 1,075,000 1,00	Azgard Nine Limited Kohinoor Textile Mills Limited	5.1.2	4,275			4,275	510	479	(31)	0.01	0.01	0.00
Column C	Crescent Textile Mills Limited		-			-	-	-	-		-	0.00
Patent Star Di Computation 490,000 571,200 297,0	Gul Ahmed Textile Mills Limited		-			-	-	-	-		-	0.00
Pathwash and Cologogogogogogogogogogogogogogogogogogo							284,815	331,027	46,213	4.54	4.73	_
Pathwash and Cologogogogogogogogogogogogogogogogogogo	OIL & GAS MARKETING COMPANIES											
Sis Profilers Carrier Carrier Facilities Lamined 1,026,600 10,000 100,			490,100	574,800	493,700	571,200	237,404	241,915	4,511	3.32	3.46	0.21
AGENER PROBLEM 1996 1 1977-199 1 1977-199 1 1977-199 1 1978-199 1 1977-199 1 1978-199 1 1977-199 1 1978-199 1	Sui Northern Gas Pipelines Limited		-									0.31
Hit Peti Lake/came Laineid 1,00,000 10,000 10,000 10,000 1	Attock Petroleum Limited		-									0.00
Palsian Problem Limited 194,000 1345,500 1263,800 790,100 1433,700 1435,700 1235,70	Hi-Tech Lubricants Limited		-	100,000		-	-	-	-		=	0.00
PARLEAD PROJUGING Limited 70,8600 70,800 70							512,072	634,190	122,118	8.70	9.06	-
Oil and Can Development Company Junised 1,001,001 2,114,700 131,300 310,072 216,072 212,022 (4,340) 2,92 3.04 3.05 3.0	OIL & GAS EXPLORATION COMPANIE	ES										
PARSEAN DIVISION 11,135,100 301,200 12,2391 135,200 11,275 1,285 1,39 0.13 Main Principate Company Jamined 172,100 174,200 170,200 291,30 283,610 12,513 4.09 2.00 2.00 1.00 1.00 1.00 1.00 1.00 1.00	Pakistan Petroleum Limited											0.04
Mair Pérdokeun Company Limined 172,100 137,400 70,000 239,300 238,861 363,841 125,533 4.99 5.20 4.90 5.20 72,100	Oil and Gas Development Company Limited Pakistan Oilfields Limited											0.03 0.13
Charta Religing Limited	Mari Petroleum Company Limited											0.22
Carral Pagaing Limited 473,55 12,000 48,810 545 187 162 (25) 0,000 0,00							723,178	834,158	110,980	11.44	11.92	-
Century Perhaps and Board Milhs Lamined 622,000 44,000 52,500 249,000 171,123 216,127 44,001 2.97 3.09 2.97 3.09 2.98 2.97 3.09 2.98 2.98 2.99 2.9	PAPER & BOARD											
Packages Limited 237,500 64,000 52,500 249,000	Cherat Packaging Limited		437,355			545	187	162	(25)	0.00	0.00	0.00
Part	Century Paper and Board Mills Limited		237 500			249 000	- 171 323	- 216 127	- 44 804	- 2.97	3.09	0.00
Byo Percolam Pakstan Limited	r dekages Emilied		257,500	04,000	32,300	247,000						. 0.20
Byo Percolam Pakstan Limited	DEEDIEDY											-
Afficial Refinery Limited 104,000 -				250,000	250,000							0.00
ERITILIZER Engo Corporation Limited 668,400 997;500 792,000 873,900 285,221 321,613 36,391 4.41 4.60 0.17 Diggo Ferilizers Company Limited 754,500 787,500 888,400 4.085,000 283,607 254,306 (29,361) 3.49 3.63 0.30 757,500 787,	Attock Refinery Limited		104,000			-	-	-	-	-	-	0.00
Eago Cappration Limited 66.840 997.500 702.000 973.900 285.221 321,613 36.391 4.41 4.60 0.17 Eago Fertilizers Limited 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0							-	-	-	-	-	-
Enging Fertilizers Limited	FERTILIZER											
Enging Fertilizers Limited	Engro Corporation Limited		668,400	997,500	792,000	873,900	285,221	321,613	36,391	4.41	4.60	0.17
Fair Fertilizer Company Limited 757,500 500,00	Engro Fertilizers Limited		=			4,058,500	283,667	254,306	(29,361)		3.63	0.30
CABLE & ELECTRICAL GOODS Pak Elektron Limited	Fauji Fertilizer Company Limited			609,500		-	-	-	-		-	0.00
CABLE & ELECTRICAL GOODS Pak Elektron Limited - 6,924,000 4,875,500 2,048,500 169,232 188,667 19,435 2.59 2.70 0.41 CEMENT Cheral Cement Company Limited 1,172,100 1,219,000 840,100 1.551,000 237,897 296,567 58,670 407 4.24 0.88 Clacky Cement Limited 265,800 387,500 226,500 426,800 315,302 357,398 42,096 4.90 5.11 0.13 Doc Skihan Cement Company Limited - 1,327,6500 1,316,5500 1,546,500 317,703 359,407 41,643 4.93 5.14 0.35 Dewan Cement Limited - 1,225,400 1,428,800 243,9500 31,763 359,407 41,643 4.93 5.14 0.35 Dewan Cement Limited - 1,225,400 1,428,800 243,9500 34,537 34,878 341 0.48 0.50 0.11 Kohat Cement Limited 443,500 445,500 243,9500 345,950 34,537 34,878 341 0.48 0.50 0.11 Kohat Cement Limited 5.1.1 - 3,600,000 653,000 2,947,000 126,551 125,778 (773) 1.73 1.80 0.21 Thatta Cement Company Limited 5.1.1 - 1,600,000 1,600,000 - 1 - 1 - 1 - 1,000,000 Maple Leaf Cement Factory Limited 85,000 2,387,000 2,472,000 1 0,000,000 - 1 - 1 - 1 - 1,000,000 Maple Leaf Cement Factory Limited 5.1.1 2,092,500 2,797,600 2,418,100 2,472,000 310,360 323,980 13,620 4.44 4.63 POWER GENERATION & DISTRIBUTION Hub Power Company Limited 5.1.1 2,092,500 39,074,000 1 - 1 - 1 - 1 - 1,000,000 Kellectric Limited* 18,149,000 20,025,000 39,074,000 1 - 1 - 1 - 1 - 1,000,000 Kellectric Limited* 18,149,000 20,025,000 39,074,000 1 - 1 - 1 - 1 - 1,000,000 Kellectric Limited* 278,800 - 278,800 - 1 - 1 - 1 - 1 - 1,000,000 TRANSPORT Pakistan International Airlines Corporation - 1,500,000 1,325,000 - 1 - 1 - 1 - 1 - 1,000,000 TRANSPORT Pakistan International Airlines Corporation - 1,500,000 1,325,000 - 1 - 1 - 1 - 1 - 1,000,000 TRANSPORT Pakistan International Airlines Corporation - 1,500,000 1,325,000 - 1 - 1 - 1 - 1 - 1,000,000 TRANSPORT Pakistan International Airlines Corporation - 1,500,000 1,325,000 - 1 - 1 - 1 - 1 - 1 - 1,000,000 TRANSPORT Pakistan International Airlines Corporation - 1,500,000 1,325,000 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Fatima Fertilizer Company Limited		-	500,000	500,000	-	-					0.00
Pak Elektron Limited							568,888	575,918	7,030	7.90	8.23	-
CEMENT Cherat Cement Company Limited	CABLE & ELECTRICAL GOODS											
Cherat Cement Company Limited	Pak Elektron Limited		-	6,924,000	4,875,500	2,048,500	169,232	188,667	19,435	2.59	2.70	0.41
Cherat Cement Company Limited												
Lucky Cement Limited 265,800 387,500 226,500 426,800 315,302 357,398 42,096 4.90 5.11 0.13 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	CEMENT											
D.G. Khan Cement Company Limited 937,000 2,126,000 1,516,500 1,546,500 317,763 359,407 41,643 4.93 5.14 0.35	Cherat Cement Company Limited Lucky Cement Limited											0.88
Pioneer Cement Limited	D.G. Khan Cement Company Limited		937,000	2,126,000	1,516,500	1,546,500	317,763	359,407	41,643	4.93	5.14	0.35
Kohat Cement Limited	Dewan Cement Limited Pioneer Cement Limited											0.00 0.11
Fauji Cement Company Limited 5.1.1 - 3,600,000 653,000 2,947,000 126,551 125,778 (773) 1.73 1.80 0.21 Thatta Cement Company Limited - 1,600,000 1,600,000 0.00 Maple Leaf Cement Factory Limited 85,000 2,387,000 2,472,000 1,002,051 1,174,027 141,976 16.11 16.77 POWER GENERATION & DISTRIBUTION Hub Power Company Limited 5.1.1 2,092,500 2,797,600 2,418,100 2,472,000 310,360 323,980 13,620 4.44 4.63 0.21 K-Electric Limited** 1,8149,000 20,925,000 39,074,000 0.00 Kot Addu Power Company Limited 1,853,500 1,853,500 0.00 Maple Leaf Cement Factory Limited 278,800 - 278,800 278,800 0.00 Maple Leaf Cement Factory Limited 5,000 1,260,000 1,325,000 0.00 Maple Leaf Cement Factory Limited 65,000 1,260,000 1,325,000 0.00 Maple Leaf Cement Factory Limited 65,000 1,260,000 1,325,000 0.00 Maple Leaf Cement Factory Limited 65,000 1,260,000 1,500,000 0.00 Maple Leaf Cement Factory Limited 65,000 1,260,000 1,500,000 0.00 Maple Leaf Cement Factory Limited 65,000 1,500,000	Kohat Cement Limited			-	443,500	-	-	-	-	-	-	0.00
Thatta Cement Company Limited		5.1.1	-			2.947 000						
1,032,051	Thatta Cement Company Limited	J	-	1,600,000	1,600,000							0.00
POWER GENERATION & DISTRIBUTION Hub Power Company Limited 5.1.1 2,092,500 2,797,600 2,418,100 2,472,000 310,360 323,980 13,620 4.44 4.63 0.21 K-Electric Limited** 18,149,000 20,925,000 39,074,000 0.00 Kot Addu Power Company Limited - 1,853,500 1,853,500 0.00 INSURANCE EFU Life Assurance Limited 278,800 - 278,800 278,800 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 0.00 Pakistan International Airlines Corporation - 1,500,000 1,500,000 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Maple Leaf Cement Factory Limited		85,000	2,387,000	2,472,000	-	1.022.051	1 174 007	141.074	- 1611		0.00
Hub Power Company Limited 5.1.1 2,092,500 2,797,600 2,418,100 2,472,000 310,360 323,980 13,620 4.44 4.63 0.21 K-Electric Limited** 18,149,000 20,925,000 39,074,000 0.00 Kot Addu Power Company Limited - 1,853,500 1,853,500 0.00 310,360 323,980 13,620 4.44 4.63 0.21 K-Electric Limited** 278,800 - 278,800 278,800 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 0.00 Pakistan International Airlines Corporation - 1,500,000 1,500,000 0.00							1,032,051	1,174,027	141,976	16.11	16.77	-
K-Electric Limited** K-Electric Limited** Kot Addu Power Company Limited 18,149,000 20,925,000 39,074,000 0.00 310,360 323,980 13,620 4.44 4.63 INSURANCE EFU Life Assurance Limited 278,800 - 278,800 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 0.00 Pakistan International Airlines Corporation - 1,500,000 1,500,000 0.00 0.00	POWER GENERATION & DISTRIBUTION	ON										
No.	Hub Power Company Limited	5.1.1				2,472,000				4.44		0.21
INSURANCE EFU Life Assurance Limited 278,800 - 278,800 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 0.00 Pakistan International Airlines Corporation - 1,500,000 1,500,000 0.00 0.00			18,149,000			-	-			-		0.00 0.00
EFU Life Assurance Limited 278,800 - 278,800 - - - - - - 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 - - - - - - 0.00 Pakistan International Airlines Corporation - 1,500,000 - </td <td></td> <td></td> <td></td> <td>-,,</td> <td>,,</td> <td></td> <td>310,360</td> <td></td> <td></td> <td>4.44</td> <td></td> <td></td>				-,,	,,		310,360			4.44		
EFU Life Assurance Limited 278,800 - 278,800 - - - - - - 0.00 TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 - - - - - - 0.00 Pakistan International Airlines Corporation - 1,500,000 - </td <td>INSURANCE</td> <td></td> <td>-</td>	INSURANCE											-
TRANSPORT Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 - - - - - 0.00 Pakistan International Airlines Corporation - 1,500,000 - <td></td> <td></td> <td>278 800</td> <td>_</td> <td>278 800</td> <td>_</td> <td>_</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>0.00</td>			278 800	_	278 800	_	_	-	_	_	_	0.00
Pakistan International Bulk Terminal Limited 65,000 1,260,000 1,325,000 - - - - - 0.00 Pakistan International Airlines Corporation - 1,500,000 - - - - - 0.00			270,000		270,000	-		-		-	-	0.00
Pakistan International Airlines Corporation - 1,500,000 1,500,000 0.00												
	Pakistan International Bulk Terminal Limited Pakistan International Airlines Corporation		65,000			-	-	-	-	-	-	0.00
Balance carried forward 3,772,104 4,278,256 506,152				,				-		-	-	-
Balance carried forward 3,772,104 4,278,256 506,152												
	Balance carried forward						3,772,104	4,278,256	506,152			

Name of Security		As at July 1, 2016	Purchased / bonus received during the period	Sold during the period	As at March 31, 2017	Total carrying value as at March 31, 2017	Total market value as at March 31, 2017	Unrealized gain / (loss)	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
1	Note -		(Number of sha	ares)			(Rupees '000)				
Balance brought forward						3,772,104	4,278,256	506,152			
PHARMACEUTICALS											
The Searle Company Limited GlaxoSmithKline (Pakistan) Limited Ferozsons Laboratories Limited	5.1.2	135,000 - 112,900	548,723 561,000 10,000	453,100 561,000 122,900	230,623	145,249 - -	145,735	486	2.00	2.08	0.16 0.00 0.00
		,	,	,,,,,,,		145,249	145,735	486	2.00	2.08	
FOOD & PERSONAL CARE PRODUCTS											
Treet Corporation Limited Al-Shaheer Corporation Limited	5.1.2	-	2,775,000 1,928,225	2,775,000 1,094,000	834,225	41,186	39,042	(2,145)	0.54	0.56	0.00 0.59
,			, ,	,,		41,186	39,042	(2,145)	0.54	0.56	
COMMERCIAL BANKS											
Habib Bank Limited		834,500	1,275,100	849,300	1,260,300	290,911	339,789	48,878	4.66	4.85	0.09
Allied Bank Limited MCB Bank Limited		507,500	1,400,000 1,886,600	778,100	1,400,000 1,616,000	136,800 373,435	131,600 367,478	(5,200) (5,956)	1.81 5.04	1.88 5.25	0.12 0.15
United Bank Limited Bank Al-Falah Limited		747,500	1,684,500 2,673,000	858,500 2,673,000	1,573,500	333,886	358,176	24,290	4.91	5.12	0.13 0.00
Bank Al-Habib Limited JS Bank Limited		-	2,386,000 5,778,000	1,195,000 5,778,000	1,191,000	54,350	63,778	9,428	0.87	0.91	0.11 0.00
National Bank Of Pakistan Askari Bank Limited		-	3,950,000 2,363,000	3,950,000 2,363,000	-	-	-	-	-	-	0.00 0.00
					•	1,189,381	1,260,821	71,440	17.30	18.01	•
AUTOMOBILE PARTS & ACCESSORIES											
Agriautos Industries Limited* Thal Limited*		215,000	44,600 470,600	183,000 74,000	76,600 396,600	15,148 173,024	22,093 210,198	6,945 37,174	0.30 2.88	0.32 3.00	0.27 0.49
						188,172	232,291	44,119	3.19	3.32	•
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited Pak Suzuki Motor Company Limited		289,500	274,400 516,100	328,100 231,650	235,800 284,450	133,302 176,781	177,303 176,350	44,000 (431)	2.43 2.42	2.53 2.52	0.17 0.35
Sazgar Engineering Works Limited Millat Tractors Limited		-	50,000 80,000	50,000 80,000	-	-	-	-	-	-	0.00
Ghandara Nissan Limited		-	485,100	485,100		310,083	353,653	43,570	4.85	5.05	0.00
ENGINEERING						,		,			•
Amreli Steels Ltd.		1,122,500	338,500	1,461,000	-	-	-	-	-	-	0.00
Mughal Iron and Steel Industries Limited Aisha Steel Mills Limited		-	1,375,500 12,700,000	430,000 9,422,500	945,500 3,277,500	84,141 46,947	133,344 83,445	49,203 36,498	1.83 1.14	1.91 1.19	0.75 1.21
International Steels Limited Bolan Casting Limited		-	1,187,500 138,500	339,000 138,500	848,500	66,670	109,406	42,735	1.50	1.56	0.20 0.00
International Industries Limited		=	564,600	300,000	264,600	64,737 262,496	64,163 390,358	(575) 127,862	0.88 5.36	0.92 5.58	0.22
GLASS & CERAMICS								,			
Ghani Glass Limited		-	50,000	50,000	-	-	-	-	-	-	0.00
Tariq Glass Industries Limited Ghani Global Glass Limited		-	50,000 1,250,000	50,000 1,250,000		-	-	-	-	-	0.00 0.00
						-	-	-	-	-	
TECHNOLOGY & COMMUNICATION Systems Limited			1,356,000	151,000	1,205,000	91,778	100,678	8,900	1.38	1.44	1.09
Pakistan Telecommunication Company Limited		-	6,250,000	6,250,000	1,203,000	-	-	-	-	-	0.00
CHEMICAL					•	91,778	100,678	8,900	1.38	1.44	
Akzo Nobel Pakistan Limited		-	215,000	215,000	-	-	100.000	-	-	-	0.00
I.C.I. Pakistan Limited Engro Polymer and Chemicals Limited		-	203,750 825,000	26,100 825,000	177,650	146,369	198,233	51,864	2.72	2.83	0.19 0.00
MICCELL ANEONS					•	146,369	198,233	51,864	2.72	2.83	
MISCELLANEOUS Synthetic Products Enterprises Limited		-	1,083,500	1,083,500	_	_	-	_	_	_	0.00
Tracker Properties Limited		-	600,000	600,000			-		-	-	0.00
					:	-	<u>-</u>	-			
Total March 31, 2017					:	6,146,819	6,999,067	852,247			
Total June 30, 2016						3,216,847	3,541,047	324,200			

^{*} These have a face value of Rs.5 per share.

^{**} These have a face value of Rs.3.5 per share.

- 5.1.1 The above equity securities include 1.2240 million shares (June 30, 2016: 9.970 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 63.1994 million (June 30, 2016: Rs. 80.358 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 478 of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 23.0390 million (June 30, 2016: Rs. 14.2 million) at period end. Such shares have not been deposited by the investee companies in CDC account of income tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end.

6 ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance, 2001 (the Ordinance) and funds are exempt under clause 47(B) of Part IV of the Ordinance from withholding of tax under section 150 and 151 of the Ordinance. 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 Ordinance from Commissioner Inland Revenue. During prior year, prior to receipt of exemption certificate various withholding agents had deducted advance tax under section 150 and 151 of the Income Tax Ordinance, 2001. The refund application has been filed.

7 SELLING AND MARKETING EXPENSE

This include Rs. 0.93 million with respect to selling and marketing expense, in accordance with Circular 40 of 2016 dated December 30, 2016 issued by Securities and Exchange Commission of Pakistan. As per the aforementioned Circular the Asset Management Companies are entitled to charge selling and marketing expenses initially for three years (from January 01, 2017 till December 31, 2019) to open ended equity, asset allocation and index fund subject to certain other conditions. The maximum cap of selling and marketing expenses is 0.4% per annum of net assets of the fund or actual expenses whichever is lower. Accordingly, the Management Company has fulfilled required conditions of the said Circular and has charged 0.4% of net assets of the fund, being the lower amount, to the Fund during the period.

8 ACCRUED AND OTHER LIABILITIES

8.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs. 500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher.

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014, SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on January 12, 2017 the following:

i. The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii. Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the condensed interim financial information of mutual funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The cumulative net effect of the above two adjustments, if it had not been made, would have resulted in increase in net assets per unit by Re. 0.15 (0.18%)

8.2 PROVISION FOR INDIRECT DUTIES AND TAXES

This includes provision for indirect duties and taxes amounting to Rs. 45.195 million. As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 41.075 million. Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2017 would have been higher by Rs. 0.45 per unit (June 30, 2016: Rs. 0.70) per unit.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

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 the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. 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. As the Management Company intends to distribute through cash at least 90% of the Fund's net accounting income by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

11 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units is not practicable.

12. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by the SECP, the Total Expense Ratio of the Fund is 3.51% as on March 31, 2017 and this includes 1.10% representing government levy and SECP fee.

13 COMMITTED CREDIT LINE

The Securities and Exchange Commission of Pakistan has directed all asset management companies to arrange committed credit for the equity funds and fund of funds equivalent to 10% of their net assets. Accordingly, the Fund has obtained committed credit lines for PKR 725 million which is 9.59% of net asset as at Mar 31, 2017 at 3 month KIBOR plus 0.45%.

14. 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 the 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.

Fair value of investments classified as at fair value through profit or loss, which are tradable in an open market, is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value at reporting date as the items are short-term in nature.

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).

No.						March 31, 2017	7			
Part										
Particula sections		Note	through profit	Available-for-sale		assets / liabilities		Level 2	Level 3	Total
Paper 1907						(Rupees in '000))			
	Financial assets measured at fair value									
Remarks and the robust	Equity securities		6,999,067	-	-	-	6,999,067	-	-	6,999,067
Balance with braids			6,999,067	-	-	-	6,999,067	-	-	6,999,067
Security deposits, advances and other receivables 1.47		14.1								
Security Reposits admires and other enceviables	Balances with banks			-	660,686	-	-	-	-	-
Para circi liabilities not measured at fair value Para circi liabilities Para circi	Dividend and profit receivables		-	-	48,766	-	-	-	-	-
Financial inhibities and minimum and infer value					4.740					
Payable to URL Food Managers Limited Manageres Conquey Physics of Pakisan - Transe Accorded exposes and other liabilities Payable signist prachise of investments Payable signist prachise of investments Note Tennetial assets measured at fair value Planacial assets measured at fair value Planacial assets measured at fair value According process and other liabilities or measured According proce	receivables		-	÷		-	- :	-	-	
Payable to URL Fund Managers Limited Managers Limited Managers Company of Platears - Traited Agriculture Company of Platears - Traited Platears	Financial liabilities not	14.1								
Page	measured at fair value									
Accrued expenses and other liabilities Psychle against preclase of inventments Carrying Amora 188,544			-	-	-	23,179	-	-	-	-
Psychologogian purchase of investments Psychologogian purchase of investme			-	-	-	844	-	-	-	-
Note Fair value through Available-for-sale Lam & Other financial soets measured at fair value	Accrued expenses and other liabilities			-	-		-	-	-	-
Note	Payable against purchase of investments		-	-	-	20,129	-	-	-	-
Note Fair value through Available-for-sale Loan & Other francial Level 1 Level 2 Level 3 Total			-	-	-	152,696	-	-	-	
Comparison Com				Carrying A	mount	June	2 30, 2016	F	air Value	
Prinancial assets measured at fair value 3,541,047		Note	Fair value through	Available-for-sale	Loans &			Level 2	Level 3	Total
3,541,047 3,54						(Rupees in '000))			
Securities 3,541,047	Financial assets measured at fair value		3,541,047	_	_	_	3 541 047	_	_	3 541 047
Financial assets not measured at fair value	Equity securities		2541.047							
### Rainces with banks Dividend and profit receivables 417,923			3,541,04/	-	-		3,541,047	-	-	3,541,047
Security deposits, advances and other receivables		14.1								
Security deposits, advances and other receivables			-	-		-	-	-	-	-
Social	Dividend and profit receivables		-	-	6,313	-	-	-	-	=
Social	Security deposits, advances and									
Financial liabilities not measured at fair value Payable to UBL Fund Managers Limited - Management Company 10.342 Payable to Central Depository Company 443 of Pakistan - Trustee Accrued expenses and other liabilities 2.987 Payable against purchase of investments 192.056			-	-	5,025	-	-	-	-	-
at fair value Payable to UBL Fund Managers Limited - Management Company 10,342 Payable to Central Depository Company 443 of Pakistan - Trustee Accrued expenses and other liabilities 2,987 Payable against purchase of investments 192,056				-	429,261	<u> </u>		-	-	
at fair value Payable to UBL Fund Managers Limited - Management Company 10,342 Payable to Central Depository Company 443 of Pakistan - Trustee Accrued expenses and other liabilities 2,987 Payable against purchase of investments 192,056	Financial liabilities not measured	14.1								
Management Company Payable to Central Depository Company of Pakistan - Trustee Accrued expenses and other liabilities 2,987 Payable against purchase of investments 10,342 443 2,987 2,987 2,987										
of Pakistan - Trustee Accrued expenses and other liabilities . 2,987 Payable against purchase of investments . 192,056			-		-	10,342	-	-	-	- -
Accrued expenses and other liabilities 2,987 Payable against purchase of investments 192,056			-	-	-	443	-	-	-	-
Payable against purchase of investments 192,056			-	-	-		-	-	-	-
205,828	Payable against purchase of investments		-	-	•	192,056	-	-	-	-
			-	<u> </u>	-	205,828	<u> </u>	-	-	

- 14.1 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.
- 14.2 There were no transfers between various levels of fair value hierarchy during the period.

TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15

- 15.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Ltd (Management Company), Al-Ameen Financial Services (Private) Limited (subsidiary of Management Company), Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the fund and he directors and officer of the management company and unit holders holding more than 10% units of the Fund.
- 15.2 Transactions with connected persons are in the normal course of business, at agreed / contracted rates.
- 15.3 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.
- 15.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the half year end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the period			(Ru	pees in '000)		
ended 31 March 2017						
Profit on savings accounts	-	2,642	-	-	-	-
Bank charges	-	66	-	-	-	-
Units issued	-	424,388	-	-	27,270	-
Units redeemed	-	421,816	-	-	8,222	-
Purchase of securities	-	455,730	-	-	-	-
Sale of securities	-	308,682	-	-	-	-
Dividend	-	16,330	-	-	-	-
Remuneration expense (including sales tax)	101,045	-	5,901	-	-	-
Allocation of expenses	4,471	-	-	-	-	-
Selling and marketing expenses	929	-	-	-	-	-
CDS Expenses	-	-	1,112	-	-	-
Balances held as at 31 March 2017						
Units held (in Units)	2,384	4,745	-	-	332	
Units held (in Rupees '000)	195,643	389,399	-	-	27,246	-
Bank balances	-	253,965		-	-	-
Deposits	-		100	-	-	-
Investment	-	358,176	-	-	-	-
Dividend receivable	-	5,634	-	-	-	-
Remuneration payable	14,956	-	844	-	-	-
Sales load payable	4,796	159	-	-	-	-
Profit recievable	-	916	-	-	-	-
Allocated expenses payablee	2,476	-	-	-	-	-
Selling and marketing expenses payable	929	-	-	-	-	-
Other payable	22	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the period			(Rup	ees in '000)		
ended 31 March 2016						
Profit on savings accounts	-	573	-	-	-	-
Bank charges	-	32	-	-	-	-
Units issued	214,904	368,719	-	706,634	12,040	-
Units redeemed	-	369,935	-	2,076,537	5,362	-
Purchase of securities	-	153,557	-	-	-	-
Sale of securities	-	110,541	-	-	-	-
Dividend	-	2,351	-	-	-	-
Remuneration payable (Including sales tax)	65,007	-	4,107	-	-	-
Allocation of expenses	1,252	-	-	-	-	-
CDS expenses	-	-	541	-	-	-
Balances held as at 30 June 2016						
Units held (in Units)	2,384	4,357	-	-	103	7,100
Units held (in Rupees '000)	149,668	273,532	-	-	6,466	445,735
Bank balances	-	13,749	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	175,658	-	-	-	-
Remuneration payable	6,995	-	432	-	-	-
Profit recievable	-	24	-	-	-	-
Sales load and conversion charges payable	1,208	-	-	-	-	-
Allocated expenses payable	2,139	-	-	-	-	

16 DATE FOR AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 11, 2017.

17 GENERAL

17.1 This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

For UBL Fund Managers Limited (Management Company)

Sd-Chief Executive Officer Sd-Director

UCPF-III

UBL Capital Protected Fund- III

INVESTMENT OBJECTIVE

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust

Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co., Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited
Management Co. Rating	AM2++ (JCR-VIS)

UBL CAPITAL PROTECTED FUND - III STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

AC AT MARCH 31, 2017		Note	(Un-audited) March 31, 2017 (Rupees in '000)
ASSETS			
Balances with banks Investments Term deposit certificates Advance income tax Dividend and profit receivable Security deposits, advances and other receivables		4 5 6 9	3,193 60,360 356,949 263 4,454 5,809
Total assets			431,028
LIABILITIES			
Payable to UBL Fund Managers Limited - Manage Payable to the Central Depository Company of Pa Payable to the Securities and Exchange Commiss Accrued expenses and other liabilities	kistan Limited - Trustee	8	6,615 53 56 1,941
Total liabilities			8,665
Net Assets			422,363
Unit Holders' Fund (As Per Statement Attached)			422,363
CONTINGENCIES AND COMMITMENTS		11	
			(Number of units)
Number of Units in Issue			4,206,857
			(Rupees)
Net Asset Value Per Unit			100.40
Face Value Per Unit			100
The annexed notes 1 to 23 form an integral part of	these financial statements.		
F	OR UBL FUND MANAGERS LI	MITED	

(Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

UBL CAPITAL PROTECTED FUND - III INCOME STATEMENT FOR THE PERIOD FROM JANUARY 26 TO MARCH 31, 2017

(Un-audited)

	For the period from
	January 26 to
	March 31, 2017
Note	(Rupees in '000)

INCOME

Profit on bank deposits		539
Profit on term deposits		4,195
Dividend income		220
Other Income		1
Unrealised diminution on re-measurement of investments		
classified as financial assets at fair value through profit or loss - net	5.1	(1,969)
		2 086

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	563
Sindh sales tax on remuneration of the Management Company	73
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	110
Annual fee - Securities and Exchange Commission of Pakistan	56
Auditors' remuneration	67
Brokerage and settlement charges	96
Reimbursement of operational expenses	75
Listing fee	18
Bank charges	5
Other expenses	212

1,275
1,711
0.04
(34)

Net income before taxation		1,677
Taxation	12	-
Net income after taxation		1,677

Earnings per unit 13

The annexed notes 1 to 23 form an integral part of these financial statements.

	IND MANAGERS LIMITED agement Company)
- Sd -	- Sd -
Chief Executive Officer	Director

UBL CAPITAL PROTECTED FUND - III STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 26 TO MARCH 31, 2017

The annexed notes 1 to 23 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED

(Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

UBL CAPITAL PROTECTED FUND - III DISTRIBUTION STATEMENT FOR THE PERIOD FROM JANUARY 26 TO MARCH 31, 2017

(Un-audited)
For the period from
January 26 to
March 31. 2017
--- (Rupees in '000) ---

Accumulated gain / (loss) brought forward comprising of:

- Realised gain / (loss)	-
- Unrealised gain	-
Undistributed gain brought forward - net	-
Net income after taxation	1,677
Accumulated gain carried forward	1,677
Accumulated gain carried forward comprising of:	
- Realised gain	3,646
- Unrealised loss	(1,969)
	1,677

The annexed notes 1 to 23 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED

(Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

UBL CAPITAL PROTECTED FUND - III STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE PERIOD FROM JANUARY 26 TO MARCH 31, 2017

Net assets at beginning of the period

(Un-audited)
For the period from
January 26 to
March 31, 2017
--- (Rupees in '000) ---

	-
Issue of 4,246,885 units	424,689
Redemption of 40,028 units	(4,003)
	420,686
	420,686
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed transferred to income statement - net	(0.04)
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,969)
Net other income for the period	3,647
	1,677
Net assets at end of the period	422,363
Rs. 100.40 per unit	

The annexed notes 1 to 23 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED (Management Company)

	- 80 -
- Sd -	- Sd -

UBL CAPITAL PROTECTED FUND - III CASH FLOW STATEMENT FOR THE PERIOD FROM JANUARY 26 TO MARCH 31, 2017

(Un-audited) For the period from January 26 to March 31, 2017 --- (Rupees in '000) ---

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 1,677

Adjustments for non-cash charges and other items:

Profit on bank deposits	(539)
Dividend income	(220)
Profit on term deposits	(4,195)
Unrealised diminution on re-measurement of investments	
classified as financial assets at fair value through profit or loss - net	1,969
Element of (income) / loss and capital (gains) / losses included in the	
prices of units issued less those in units redeemed - net	(0.04)
	(1,308)

(Decrease) in assets

Investments	(419,278)
Advanced Income Tax	(263)
Security deposits, advances and other receivables	(5,809)
	(425,350)

Increase in liabilities

Payable to UBL Fund Managers Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee	6,615 53
Payable to the Securities and Exchange Commission of Pakistan Accrued and other liabilities	56 1,941
	8,665
	(417,993)
Profit on Bank and Dividend received	500
Net cash used in from operating activities	(417,493)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units Payments against redemption of units	424,689 (4,003)
Net cash generated from financing activities	420,686
Net increase in cash and cash equivalents during the period Cash and cash equivalents at the beginning of the period	3,193 -
Cash and cash equivalents at the end of the period	3,193

The annexed notes 1 to 23 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED

(Management Company)

- Sd -	- Sd -
Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Capital Protected Fund- III (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 15, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 27, 2016 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from January 26, 2017.

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, Pakistan.

The Fund is an open-end mutual fund and is in the process of listing on Pakistan Stock Exchange Limited. Units were offered for public subscription up to the end of public offering period. After initial offering period, the offer of unit was discontinued. However, the subscription in units may be re-opened for fresh issuance by the Management Company in accordance with the provisions of the constitutive documents and subject to the necessary approvals. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The units of the Fund were initially offered to public (IPO) on January 19, 2017 (One day IPO). The Fund commenced its operations from January 26, 2017 and the duration of the Fund is thirty six months after which it shall stand automatically dissolved (i.e. January 25, 2019). The Fund is categorized as Capital Protected Scheme in accordance with Circular No. 7 issued by the Securities and Exchange Commission of Pakistan.

The Fund mainly makes investments of the significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

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

JCR-VIS Credit Rating Company Limited has assigned Management Quality rating of 'AM2++ (stable outlook)' to the Management Company as at May 04, 2016.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 New / revised accounting standards that are effective in the current year

The following new / revised standards are effective from July 1, 2015. These standards are, either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures:

IFRS 10 - Consolidated Financial Statements

IFRS 11 - Joint Arrangements

IFRS 12 - Disclosure of Interests in Other Entities

IAS 27 (Revised 2011) – Separate Financial Statements

IAS 28 (Revised 2011) - Investments in Associates and Joint Ventures

In addition to above standards, IFRS 13 'Fair Value Measurement' also became effective in the current year. IFRS 13 consolidates the guidance on how to measure fair value, which was spread across various IFRSs, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Fund, except certain additional disclosures (refer note 19).

2.3 Amendments to published approved accounting standards that are not yet effective

The following amendments to approved accounting standards are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures:

Effective Date (accounting periods beginning on or after)

Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions

Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Applying the consolidation exception

Amendments to IFRS 11 'Joint Arrangements' - Amendments reagarding the accounting for acquisition for an interest in a joint opeartion

Amendments to IAS 1 'Presentation of Financial Statements' - Amendments as a result of the disclosure initiative

Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative

Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses

Amendments to IAS 16 'Property, Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization

Amendments to IAS 16 'Property, Plant and Equipment' and IAS 41 'Agriculture' - Bearer plants

Amendments to IAS 27 'Separate Financial Statements' – equity method in separate financial statements

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

- IFRS 1 First Time Adoption of International Financial
- IFRS 9 Financial Instruments
- IFRS 14 Regulatory Deferral Accounts
- IFRS 16 Leases

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) classification and valuation of financial assets (notes 3.2 and 5); and
- (ii) impairment of financial assets (note 3.2.5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain financial assets have been carried at fair value.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

3.2 Financial assets

3.2.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at initial recognition and re-evaluates this classification on regular basis.

Financial assets are classified as follows:

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss.

c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

All financial assets are initially recognised at cost, being the fair value of the consideration given including the transaction cost associated with the acquisition, except in case of "financial assets at fair value through profit or loss", in which case the transaction costs are charged off to the income statement.

3.2.4 Subsequent measurement

a) Financial assets 'at fair value through profit or loss' and 'available for sale'

Subsequent to initial measurement, financial assets 'at fair value through profit or loss' and financial assets classified as 'available for sale' are valued as follows:

- Basis of valuation of equity securities

Equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date the security is valued at an amount neither higher than the closing asked price nor lower than the closing bid price.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the statement of comprehensive income until these are derecognised or impaired. At the time of impairment and derecognition, the cumulative gain or loss previously recognised in the statement of other comprehensive income is shown in the income statement.

b) Loans and receivables

Subsequent to initial recognition financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired.

3.2.5 Impairment

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as an objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of other comprehensive income is removed therefrom and recognised in the income statement. Impairment losses recognised in the income statement on equity securities are only reversed when the equity securities are derecognised.

For certain other financial assets, a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Management Company in accordance with the requirements of the SECP.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are

3.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

3.8 Taxation

The income of the Fund 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and the amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

3.9 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements in the year in which such distributions are declared.

3.10 Issuance and redemption of units

Units issued are allocated at the offer price, prevalent on the day on which the applications for purchase of units are received, plus the allowable sales load. The units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable sales load. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

3.11 Element of income / (loss) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' account is credited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the sale proceeds of units. Upon redemption of units, the 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' account is debited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the redemption price.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement'.

3.12 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.13 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Income on bank deposits is recognised on accrual basis.
- Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed is included in income statement on the date of issue and redemption of units.

4	BALANCES WITH BANKS	Note	March 31, 2017 (Rupees in '000)
	In local currency		
	- Profit and loss sharing accounts	4.1	3,193 3,193
4.1	These carry mark-up at rates ranging between 4% to 5.30% per annum.		
			March 31, 2017 (Rupees in '000)
5	INVESTMENTS		(**************************************
	At fair value through profit or loss - Held for trading		
	- Equity Securities	5.1	60,360

5.1 Equity securities - Held-for-trading

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

Name of Investee Company	As at July 01, 2016	Purchased / bonus received during the year	Sold during the year	As at March 31, 2017	Total carrying value as at March 31, 2017	Total market value as at March 31, 2017	Appreciation/ (diminution) as at March 31, 2017	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
Note		(Number	of shares)			(Rupees '000)				
Quoted investments										
AUTOMOBILE ASSEMBLER										
PAK SUZUKI MOTOR COMPANY LIMITED	-	10,000	-	10,000	7,194	6,200	(994)	1.47	10.27	0.012
AUTOMOBILE PARTS & ACCESSORIES					7,194	6,200	(994)	1.47	10.27	
THAL LIMITED *	-	12,200	-	12,200	6,481	6,466	(15)	1.53	10.71	0.030
CHEMICALS					6,481	6,466	(15)	1.53	10.71	
ICI PAKISTAN LIMITED	_	5,500		5,500	6,268	6,137	(131)	1.45	10.17	0.006
ICITANOTAN LIMITED	_	3,300	-	3,300	6,268	6,137	(131)	1.45	10.17	0.000
CEMENT										•
CHERAT CEMENT COMPANY LIMITED LUCKY CEMENT COMPANY LIMITED	-	45,000 9,100	-	45,000 9,100	8,144 7,781	8,604 7,620	460 (160)	2.04 1.80	14.25 12.62	0.025 0.003
LOCKY CEMENT COMPANY LIMITED	-	9,100	-	9,100	15,925	16,224	300	3.84	26.88	0.003
FERTILIZER										•
ENGRO FERTILIZER LIMITED	-	25,000	-	25,000	1,756	1,567	(190)	0.37	2.60	0.002
					1,756	1,567	(190)	0.37	2.60	
ENGINEERING										
INTERNATIONAL STEELS	-	33,000	-	33,000	5,079	4,255	(824)	1.01	7.05	0.008
					5,079	4,255	(824)	1.01	7.05	
OIL & GAS EXPLORATION COMPANIES										
MARI PETROLEUM COMPANY LIMITED	-	4,500	-	4,500	6,434	6,842	408	1.62	11.34	0.004
					6,434	6,842	408	1.62	11.34	
PHARMACEUTICALS										
THE SEARLE COMPANY LIMITED	-	5,060	-	5,060	3,248	3,198	(50)	0.76	5.30	0.003
HIGHNOON LABORATORIES LIMITED	-	4,700	-	4,700	3,290	3,061	(229)	0.72	5.07	0.021
TEXTILE COMPOSITE					6,538	6,259	(279)	1.48	10.37	
NISHAT MILLS LIMITED	-	38,800	-	38,800	6,654	6,410	(244)	1.52	10.62	0.011
					6,654	6,410	(244)	1.52	10.62	
Total-March 31, 2017					62,328	60,360	(1,969)	ı		

^{*} These have a face value of Rs.5 per share.

^{5.1.1} This investment includes 23 bonus shares withheld. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 0.015 million) at period end. The Fund has included in its investments the shares withheld and recorded them at fair market value at period end.

_			2017 (Rupees in '000)
6	TERM DEPOSIT CERTIFICATES	Note	
	- Term Deposit Receivable	6.1	356,949
6.1	Profit rates on TDR range is 6.60% per annum with maturity up to January 26, 2020.		
7	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee	7.1	56
7.1	Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 20 collective investment scheme classified as equity scheme is required to pay annual fee to the SEC average annual net assets of the Fund.	•	• ,.
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration Brokerage and settlement charges payable Provision for Sindh Workers' Welfare Fund Others	8.1	67 67 34 1,773
			1,941

8.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution, levy for the WWF was introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), has recommended to all its members on January 12, 2017 to start making the provision of Sindh Woerkers' Welfare Fund.

Had the provision not been made the net asset value of the fund would have been higher by Rs.0.01 per unit.

9 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance, 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150, 150A and 151 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue. The management is confident that the same shall be refunded and the refund application has been filed.

10 TOTAL EXPENSE RATIO

In the current period, Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the nine month ended 31 March 2017 is 0.31% which include 0.04% representing government levy, Workers' Welfare Fund and SECP fee.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2017.

12 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 capital gains whether realised or unrealised is distributed to the unit holders in cash. 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, management has distributed cash dividend of at least 90% of the aforementioned accounting income to the unit holders. Accordingly, no provision for taxation has been recognized in these financial statements.

13 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the year has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

14 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

		As at March 31, 2017			
Particulars	Loans and receivables	Assets at fair value through profit or loss	Total		
Financial assets					
Balances with banks	3,193	-	3,193		
Investments	-	60,360	60,360		
Dividend and profit receivable	4,454	-	4,454		
Security deposits, advances and other receivables	5,809	-	5,809		
	13,456	60,360	73,816		

As at March 31, 2017			
Liabilities at fair value through profit or loss	Other financial liabilities	Total	
	(Rupees in '000)		
-	6,615	6,615	
-	53	53	
-	1,941	1,941	
-	56	56	
-	8,665	8,665	
	value through	Liabilities at fair value through profit or loss	

15 FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The management of these risks is carried out by the Management Company under policies approved by its Board of Directors.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

15.1 Market risk

Mark

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

15.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to foreign exchange risk as at March 31, 2017 as there are no finnacial assets or financial liabilities denominated in foreign currencies.

15.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund's interest rate risk arises from the balances in savings accounts. During the period, the net income would have increased / (decreased) by Rs. 31.93 million , had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

15.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk because of investments held by the Fund and classified on the statement of assets and liabilities as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the trust deed.

In case of 5% increase / decrease in in the fair values of Funds' equity securities on March 31, 2017, net income for the year would increase / decrease by Rs. 3,018 million and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

15.5 Credit risk

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks and financial institutions, deposits are kept with only reputed institutions. Credit risk on account of dividend receivable is minimal due to statutory protections. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC Rules, the NBFC Regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before condidering any collateral as at June 30, 2016 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

15.5.1 The analysis below summarises the credit quality of the balances in deposit accounts with Banks with which the Fund has kept such balances as at March 31, 2017:

Details of credit ratings

Name of the bank	Balances held by the Fund as at March 31, 2017	Latest available published rating as at March 31, 2017	Rating agency
	(Rupees in '000)		
United Bank Limited	360,142	AAA	JCR-VIS
	360,142		

Concentration on credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. Details of Fund's concentration in equity securities by sector are given in the note 5.1 to the financial statements.

The Fund's major bank balance is held with three Banks. The management believes that these Banks are reputed institutions.

15.6 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to non-payment of redemption requests on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund can borrow, with the prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings. No such borrowings were made during the year.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

		March	31, 2017	
			Over three	
Particulars	Total	Upto three	months and	Over one
	Iotai	months	upto one	year
			year	
		(Rupees	s in '000)	
Liabilities				
Payable to UBL Fund Managers Limited - Management Company	6,615	6,615	-	-
Payable to the Central Depository Company of Pakistan	·	•		
Limited - Trustee	53	53	-	-
Accrued expenses and other liabilities	1,941	1,941	-	-
Payable to the Securities and Exchange Commission of Pakistan	56	56	-	-
	8,665	8,665	-	-

16 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The Fund's objective when managing the unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell as 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 of investments classified as at fair value through profit or loss, which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

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

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

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

	As at March 31, 2017						
Level 1 Level 2 Level 3 Total							
	(Rupees in '000)						

ASSETS

Investment in securities - financial assets at fair value through profit or loss - held for trading

- Equity securities

60.360	-	-	60.360

18 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
4	Vania On dei	Object Francisco Officer	40	MDA
1	Yasir Qadri	Chief Executive Officer	16	MBA
2	Farhan Bashir Khan	Chief Research officer	10	MBA
3	Syed Suleman Akhtar	Chief Investment Officer	16	MBA
4	Aly Osman	Chief Risk Officer	13	FCMA
5	Usama Bin Razi	Fund Manager	9	MBA

19 PATTERN OF UNIT HOLDING

	March 3	31, 2017
Category	Number of unit holders	Number of units held
Individuals	77	2,347,968
Associated companies / directors	3	1,760,000
Others	1	98,889
	81	4,206,857

20 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 (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.

- 20.1 Transactions with connected persons are in the normal course of business, at agreed /contracted rates.
- **20.2** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 20.3 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- **20.4** Details of transactions with related parties / connected persons and balances held with them including transactions and balances involving related parties at the year end are as follows:

Particulars	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other connected parties
		P	eriod ende	ed 31 March, 20)17	
Transactions during the Period						
		(Rupees in '000)				
Profit on savings accounts	-	505		· -	-	-
Bank charges	-	4	-	-	-	-
Units issued	-	176,000	-	-		100,004
Units redeemed	-	-	-	-	-	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Dividend received Remuneration (including sales tax)	636	-	- 110	-	-	-
Balances held						
			(Unit	s in '000)		
Units held	-	1,760	-	-	-	989
			(Rupe	es in '000)		
Units held	•	176,704	-	-	-	-
Bank balances	-	743	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	-	5 0	-	-	-
Remuneration payable Profit receivable	304	-	53	-	-	-
Sales load and conversion charges payable	- 473	128 1,773	-	-	-	-
Other payable	473 5.763	1,773	-	-	-	-
Allocated Expenses	5,763 75		-	-	-	-
Allocated Expenses	75	-	-	-	-	-

21 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2017.

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 11, 2017 by the Board of Directors of the Management Company.

- Sd -	FOR UBL FUND MANAGERS LIMITED (Management Company)	- Sd -
Chief Executive Officer		Director