



# Quarterly Report

## March 2023



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## CORPORATE INFORMATION

### Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

### Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

### Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Bilal Javaid\*  
Anum Imtiaz\*\*

### Registered Office

4th Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi, Pakistan.

### Head 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  
April 3, 2001 as a Public Limited  
Company under the Companies  
Ordinance, 1984

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

### 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

\* Resigned with effect from July 14, 2022

\*\* Appointed with effect from September 6, 2022



## **Directors' Report**

The Board of Directors of UBL Fund Managers Limited is pleased to present quarterly reports of UBL Liquidity Plus Fund (ULPF), UBL Money Market Fund (UMMF), UBL Cash Fund (UCF), UBL Government Securities Fund (UGSF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Income Opportunity Fund (UIOF), UBL Asset Allocation Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Dedicated Equity Fund (UDEF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF), UBL Special Savings Fund (USSF) [comprising UBL Special Savings Plan - II (USSP-II), UBL Special Savings Plan - III (USSP-III), UBL Special Savings Plan - IV (USSP-IV), UBL Special Savings Plan - V (USSP-V), UBL Special Savings Plan - VI (USSP-VI)], UBL Special Savings Fund II (USSF-II) [comprising UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX)], UBL Fixed Return Fund [comprising UBL Fixed Return Plan I-A (UFRP I-A), UBL Fixed Return Plan I-B (UFRP I-B), UBL Fixed Return Plan I-C (UFRP I-C), UBL Fixed Return Plan I-D (UFRP I-D), UBL Fixed Return Plan I-E (UFRP I-E), UBL Fixed Return Plan I-F (UFRP I-F), UBL Fixed Return Plan I-G (UFRP I-G)], UBL Fixed Return Fund - II [comprising UBL Fixed Return Plan II-A (UFRP II-A), UBL Fixed Return Plan II-D (UFRP II-D), UBL Fixed Return Plan II-I (UFRP II-I)] and UBL Fixed Return Fund - III [comprising UBL Fixed Return Plan III-A (UFRP III-A), UBL Fixed Return Plan III-B (UFRP III-B), UBL Fixed Return Plan III-C (UFRP III-C), UBL Fixed Return Plan III-D (UFRP III-D) and UBL Fixed Return Plan III-E (UFRP III-E)] for the period ended March 31, 2023.

### **Economic Outlook**

Economic policy-making influenced the need to meet the IMF's prerequisites urgently, in contrast to political foot-dragging, which was aggravated by the forthcoming elections. The government conceded to the IMF's demands after the SBP FX reserves declined to critical levels which included raising POL/electricity/gas prices, announcement of a mini budget and devaluing PKR (Q/Q: 25%). Despite the country managing to meet most of the IMF's prerequisites, the absence of confirmation on bilateral financial assurances made it challenging to obtain the elusive IMF tranche.

The Policy Rate has been raised by the SBP to 21%, the highest ever recorded, which coincides with the latest CPI report indicating an unprecedented 35% increase, triggered by recent measures such as the hike in fuel and energy prices. Nonetheless, there remain risks of further PKR devaluation, exacerbated by delays in resuming the IMF program, and the second-round effects of increased wages. The average inflation in FY23 is now expected in the range of 27-29% against the Nov-22 projection of 21-23%. In this context, the MPC emphasized that anchoring inflation expectations is critical.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.



In the past, expansionary fiscal policies have been implemented during election years. However, with limited fiscal space and a precarious FX position, it would be challenging to increase spending. The ever-expanding fiscal deficit remains a significant obstacle to the country's economic growth prospects, worsened by a narrow tax base and expenditure slippages, including significant markup payments and elevated security expenditures amid rising terrorism threats. Our estimate suggests that the fiscal deficit would cross 7% of GDP, well above the official target of 4.9%. Despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156 billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 4.4% Y/Y FYTD. This decline in LSMI is attributed to the measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile.

In Feb-23, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion, and the Current account deficit (CAD) reported at a 24-month low of USD 74 million. The account reported almost breakeven over steady trade deficit, with marginal improvement in remittances (+5% M/M). Imports for the month remained under strict vigilance following administrative controls with a prioritized list. To maintain a break-even current account balance, controlled imports will be essential due to slower exports and remittances resulting from slower global economic activity. OPEC's surprise production cut announcement along with payment of external debt servicing may keep the current account in a flux. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

### Debt Market Review

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 625 bps cumulatively to 20% during 9MFY23.

Tenors	PKRV as at 31st Mar 2023	PKRV as at 30th June 2022	Change (9MFY23)
3 Months	21.41	14.98	6.43
6 Months	21.10	15.15	5.95
1 Year	21.18	15.3	5.88
3 years	18.24	13.45	4.79
5 Years	15.19	12.93	2.26
10 Years	14.98	12.92	2.06





Market appetite for treasury bills remained strong during 9MFY23. Heavy participation amounting to PKR ~25.8 trillion was observed, out of which the government accepted ~PKR 14.7 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 9MFY23, the market participated PKR ~18.7 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.8 trillion (15% of the total participation) and PKR 3.1 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 3.31 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 968 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. 4 out of 5 last PIB auctions were rejected and around PKR 25.075 billion was accepted in the last auction.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 7.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 4.8 trillion. Out of PKR 4.8 trillion, PKR 2155 billion accepted in the 2Y floater PIB, PKR 1301 bn was accepted in the 3Y floater PIB, PKR 1244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 705 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 380 billion against the total target of PKR 835 billion. However, PKR 89.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 21 billion against the total target of PKR 295 billion.

### **Stock Market Review**

Adverse economic conditions evidenced by the plunging PKR against USD and monetary tightening at unprecedented levels plagued the local bourse throughout the quarter with the benchmark KSE 100 Index closing at a flattish 40,000 points (+0.6%). Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The mismatch of external inflows and outflows reduced FX reserves to under USD 5.0bn by March-end.

### **Commodity Outlook**

The outlook for global economic growth has improved as of the end of Q1 2023 compared to the previous quarter, with positive developments stemming from the reopening of China, the alleviation of the European natural gas crisis, and continued strong demand from US consumers. With a gradual decline in global oil inventories expected over the course of 2023, this could potentially provide support to oil prices. However, supply concerns are likely to persist, particularly due to potential production disruptions in key oil-producing countries. Overall, oil prices are likely to remain sensitive to geopolitical developments, supply and demand imbalances, and shifts in energy policy.



Gold prices are expected to remain relatively stable in the latter half of 2023. Demand is set to emanate from Central bank purchases and investment demand for gold is expected to continue, which could support prices. However, inflation expectations, interest rate movements, and currency fluctuations are likely to remain key drivers of gold prices. Geopolitical risks, particularly those related to ongoing tensions between major global powers, could continue to support gold prices as a safe haven asset. Overall, gold prices are likely to be influenced by a range of economic and political factors, and may experience periods of volatility in response to changing market conditions.

## Fund-wise performance

### 1) UBL LIQUIDITY PLUS FUND (ULPF)

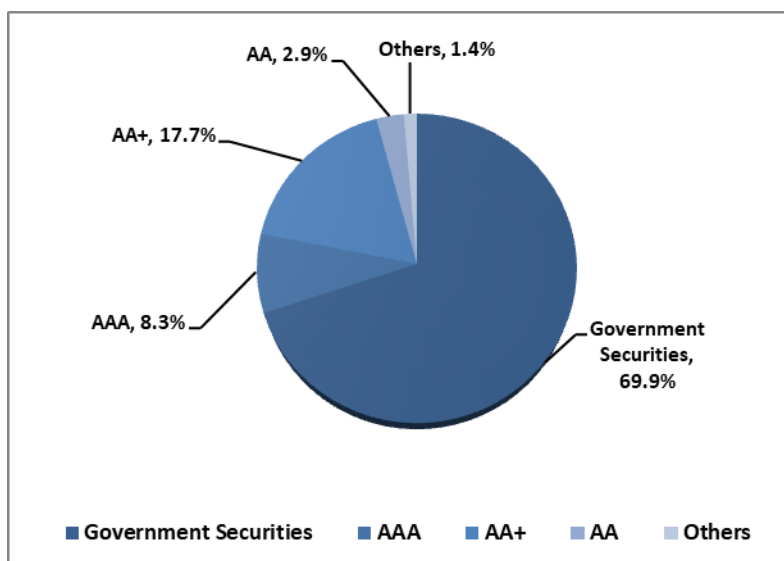
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 15.79% p.a. during 9MFY23. Major exposure was maintained in T-Bills as at March 31, 2023, thus maintaining high portfolio quality. The net assets of the Fund were PKR 28,678 million as at March 31, 2023. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 85 days at the end of 9MFY23.

	ULPF	Benchmark
<b>9MFY'23 Return:</b>	15.79%	15.79%
<b>Standard Deviation (12m Rolling):</b>	0.21%	1.95%
<b>Sharpe Ratio (12m Rolling):</b>	(2.71)	(0.57)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	9.24%	88.75%
Others	1.35%	1.42%
Placements with Banks	10.04%	9.83%
Placements with DFIs	7.61%	0.00%
Commercial Paper	1.88%	0.00%
T-Bills	18.21%	0.00%
PIB - Floater	51.68%	0.00%



## ULPF-Portfolio Quality



## ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF</b>	16.07%	15.77%	15.54%	10.69%	10.39%	9.22%
<b>Benchmark</b>	17.59%	16.38%	15.00%	10.01%	9.93%	8.63%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 4,035.486 million for the Quarter ended March 31, 2023. The net assets of the Fund were PKR 28,677.675 million as at March 31, 2023 representing the net asset value of PKR 101.7732 per unit.

VIS Credit Rating Company Limited (VIS) has maintained the stability rating of AA+(f) assigned to the Fund.

## 2) UBL MONEY MARKET FUND (UMMF)

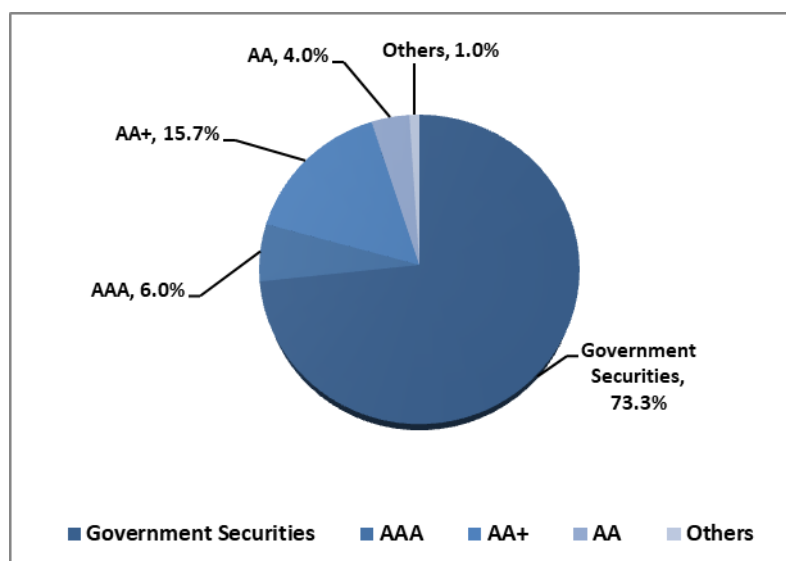
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 17.48% p.a. whereas its net assets were PKR 9,776 million as at March 31, 2023. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 36.30% to T-Bills. The weighted average time to maturity of the Fund was 63 days at the end of 9MFY23.

	<b>UMMF</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	14.62%	15.79%
<b>Standard Deviation (12m Rolling):</b>	0.27%	1.95%
<b>Sharpe Ratio (12m Rolling):</b>	(7.47)	(0.57)



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	8.44%	92.84%
Commercial Paper	1.50%	4.00%
Others	1.03%	3.16%
Placements with Banks	7.61%	0.00%
Placements with DFIs	8.12%	0.00%
T-Bills	36.30%	0.00%
PIB - Floater	37.00%	0.00%

### UMMF - Portfolio Quality



### UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UMMF</b>	15.81%	14.92%	14.06%	9.75%	9.74%	8.71%
<b>Benchmark</b>	17.59%	16.38%	15.00%	10.01%	9.93%	9.17%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned total income of PKR 710.611million for the quarter ended March 31, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. The Fund managed to earn a net income of PKR 636.010 million. The net assets of the Fund were PKR 9,775.510 million as at March 31, 2023 representing the net asset value of PKR 111.8200 per unit.

VIS Credit Rating Company Limited (VIS) has maintained the stability rating of AA+(f) assigned to the Fund.





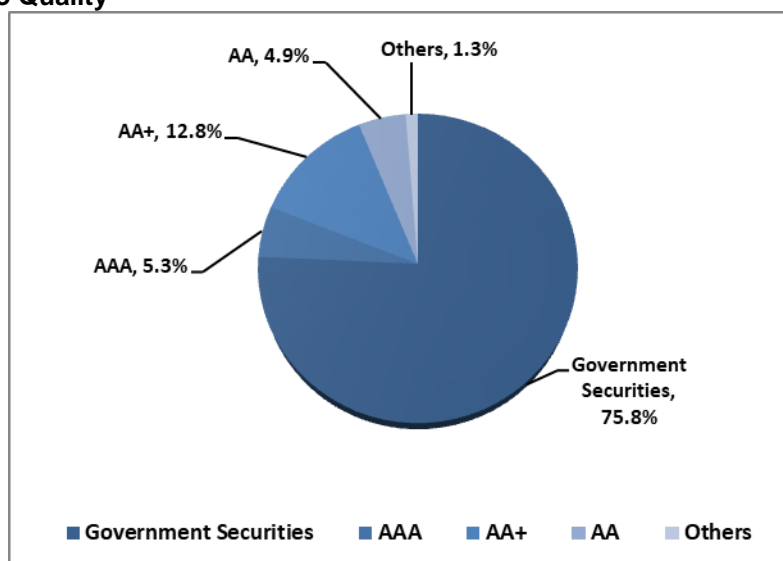
### 3) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 15.90% p.a. whereas its net assets were PKR 14,831 million as at March 31, 2023. The weighted average time to maturity of the fund was 72 days as at March 31, 2022.

	UCF	Benchmark
9MFY'23 Return:	15.90%	15.79%
Standard Deviation (12m Rolling):	0.22%	1.95%
Sharpe Ratio (12m Rolling):	(2.44)	(0.57)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	8.23%	99.12%
Others	1.26%	0.88%
Placements with Banks	6.05%	0.00%
Placements with DFIs	6.72%	0.00%
Commercial Paper	1.99%	0.00%
PIB - Floater	43.29%	0.00%
T-Bills	32.47%	0.00%

#### UCF - Portfolio Quality



#### UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	15.91%	15.70%	15.57%	10.82%	-	11.31%
Benchmark	17.59%	16.38%	15.00%	9.84%	-	9.76%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Fund earned total income of PKR 1,420.755 million for the quarter ended March 31, 2023, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 85.654 million, the Fund managed to earn a net income of PKR 1,335.101 million. The net assets of the Fund were PKR 14,831.495 million as at March 31, 2023 representing the net asset value of PKR 112.2078 per unit.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of AA+(f) assigned to the Fund.

#### 4) **UBL GOVERNMENT SECURITIES FUND (UGSF)**

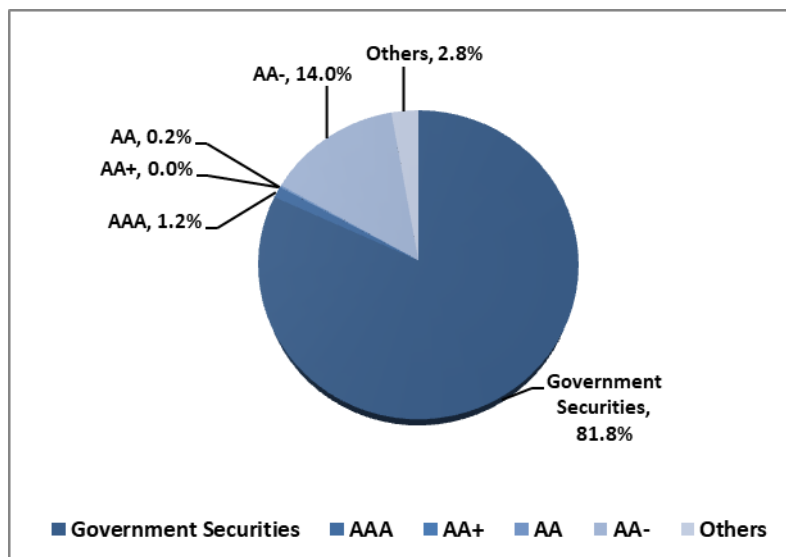
The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 12.96% p.a. whereas its net assets were PKR 1,048 million as at March 31, 2023. The Fund has 59.46% exposure in PIB Floater as at March 31, 2023. The weighted average maturity of the Fund was 1.68 years as at March 31, 2023.

	<b>UGSF</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	12.96%	16.90%
<b>Standard Deviation (12m Rolling):</b>	1.02%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(3.68)	0.09

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'23</b>	<b>Jun'22</b>
Cash	15.43%	98.37%
Others	2.76%	1.54%
PIB - Fixed	0.04%	0.04%
PIB - Floater	59.46%	0.05%
T-Bills	22.32%	0.00%
Placements with Banks	0.00%	0.00%



## UGSF - Portfolio Quality



## UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF</b>	12.74%	11.42%	12.36%	9.37%	9.60%	9.39%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	10.87%	9.11%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned net income of PKR 114.676 million for the quarter ended March 31, 2023 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,048.059 million as at March 31, 2023 representing the net asset value of PKR 116.1554 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA (f) rating to the Fund.

## 5) UBL GROWTH AND INCOME FUND (UGIF)

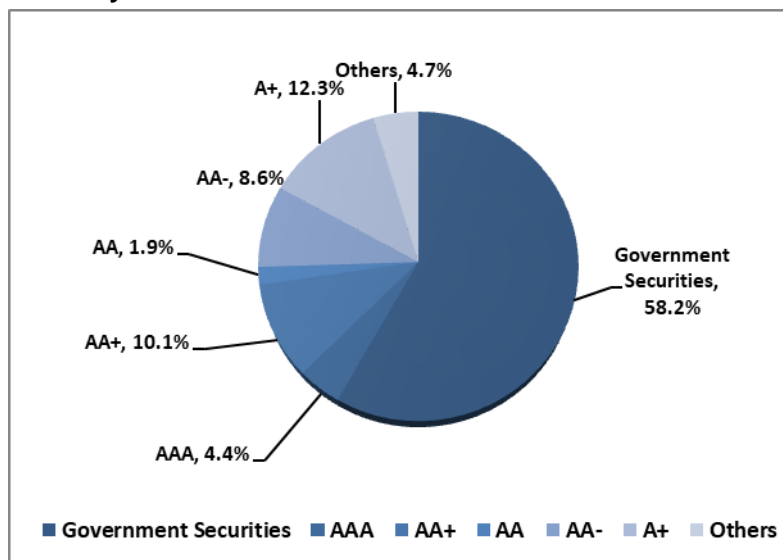
UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 17.73% p.a. during 9MFY23. Its fund size stood at PKR 1,304 million as at March 31, 2023. The Fund manager had major exposure in Cash and PIB Floater, weighted average time to maturity of the fund was 2.92 years as at March 31, 2023.

	UGIF	Benchmark
<b>9MFY'23 Return:</b>	17.73%	17.14%
<b>Standard Deviation (12m Rolling):</b>	2.83%	1.94%
<b>Sharpe Ratio (12m Rolling):</b>	(0.14)	0.21



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	19.51%	74.06%
Commercial Paper	0.00%	6.40%
Others	4.68%	3.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	58.20%	0.00%
Placements with Banks	2.97%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	14.64%	15.92%

### UGIF Portfolio Quality



### UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	13.18%	18.95%	15.73%	12.54%	11.51%	7.77%
Benchmark	19.18%	17.72%	16.51%	11.13%	11.12%	10.39%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned a net income of PKR 217.316 million for the quarter ended March 31, 2023. The net assets were PKR 1,303.670 million as at March 31, 2023 representing a net asset value of PKR 96.4416 per unit.

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

### 6) UBL STOCK ADVANTAGE FUND (USF)

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. During the period under review, the Fund posted a return of -4.10%. The fund manager maintained the exposure in local equity market of around 95.08% while exposure in cash stood at 2.14% as at March 31, 2023. The net assets of the Fund were PKR 4,289 million as at March 31, 2023.

	USF	Benchmark
<b>9MFY'23 Return:</b>	-4.10%	-3.71%
<b>Standard Deviation (12m Rolling):</b>	17.51%	15.96%
<b>Sharpe Ratio (12m Rolling):</b>	(1.76)	(1.69)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	2.14%	6.45%
Equities	95.08%	92.54%
Others	2.78%	1.01%
T-Bills	0.00%	0.00%

#### USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USF</b>	0.26%	-2.07%	-14.77%	34.39%	-9.21%	397.36%
<b>Benchmark</b>	-1.04%	-2.74%	-10.97%	36.84%	-12.20%	221.70%

Returns are on absolute basis

The Fund incurred a net loss of PKR 214.217 million for the quarter ended March 31, 2023, as at March 31, 2023 the net assets of the Fund were PKR 4,288.802 million representing the net asset value of PKR 66.6500 per unit.

#### 7) UBL INCOME OPPORTUNITY FUND (UIOF)

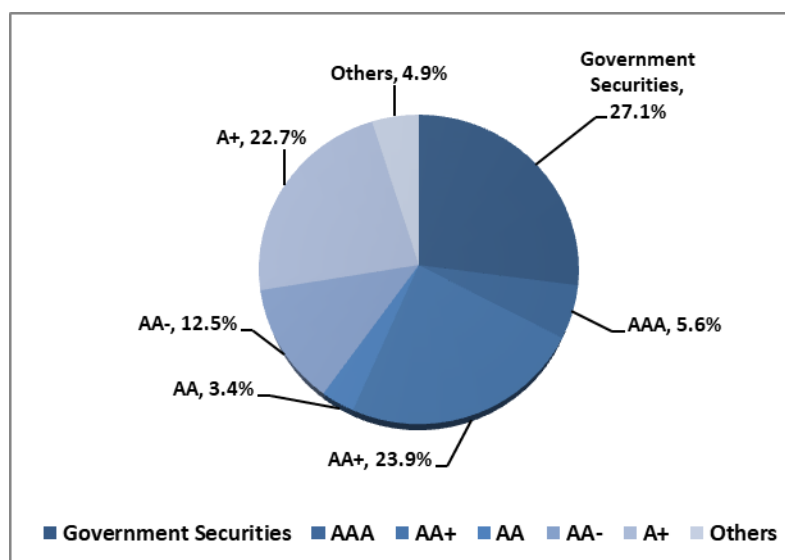
The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 16.48% p.a. during 9MFY23. The weighted average maturity of the Fund was 1.88 years at the end of Mar-23. The Fund's Asset Size stood at PKR 948 million as at March 31, 2023.

	UIOF	Benchmark
<b>9MFY'23 Return:</b>	13.53%	16.95%
<b>Standard Deviation (12m Rolling):</b>	0.68%	1.94%
<b>Sharpe Ratio (12m Rolling):</b>	(4.75)	0.11



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	34.75%	73.36%
Commercial Paper	0.00%	7.72%
Others	4.87%	2.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	27.08%	0.00%
Placements with Banks	8.33%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	24.97%	16.30%

### UIOF Portfolio Quality



### UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UIOF</b>	15.73%	12.74%	12.86%	10.02%	10.26%	8.66%
<b>Benchmark</b>	19.00%	17.55%	16.33%	10.93%	10.91%	9.11%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Fund earned total income of PKR 176.715 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the quarter ended March 31, 2023. After accounting for the expenses of PKR 20.533 million, the Fund managed to earn a net income of PKR 156.182 million. The net assets of the Fund were PKR 947.728 million as at March 31, 2023 representing the net asset value of PKR 121.6015 per unit.

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



## 8) 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 posted a return of 3.20%. The fund manager maintained the exposure in local equity market of around 37.10% while exposure in TFCs stood at 21.20% as at March 31, 2023. The net assets of the Fund were PKR 436 million as at March 31, 2023.

	UAAF	Benchmark
<b>9MFY'23 Return:</b>	3.20%	7.03%
<b>Standard Deviation (12m Rolling):</b>	6.92%	6.03%
<b>Sharpe Ratio (12m Rolling):</b>	(2.34)	(1.62)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	21.45%	19.33%
Equities	37.10%	35.74%
Others	9.63%	4.89%
PIB - Fixed	0.00%	0.00%
PIB - Floater	10.62%	17.35%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	21.20%	22.70%

### UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	1.32%	1.76%	-0.08%	32.10%	29.51%	135.28%
<b>Benchmark</b>	2.61%	4.67%	6.37%	41.67%	37.50%	127.74%

Returns are on absolute basis

The Fund earned a net income of PKR 15.910 million for the quarter ended March 31, 2023. As at March 31, 2023, net assets of the Fund were PKR 436.119 million representing the net asset value of PKR 150.0807 per unit.

## 9) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of -0.59%. The Fund manager maintained the exposure in local equity market of around 90.09% while exposure in others stood at 5.1% as at March 31, 2023. The net assets of the Fund were PKR 829 million as at March 31, 2023.

	UFSF	Benchmark
<b>9MFY'23 Return:</b>	-0.59%	-3.71%
<b>Standard Deviation (12m Rolling):</b>	18.68%	15.96%
<b>Sharpe Ratio (12m Rolling):</b>	(1.57)	(1.69)



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	5.60%	1.60%
Equities	90.09%	95.83%
Others	4.30%	2.57%

#### UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFSF</b>	1.56%	-0.87%	-13.27%	22.70%	-	-21.84%
<b>Benchmark</b>	-1.04%	-2.74%	-10.97%	36.84%	-	-14.09%

Returns are on absolute basis

The Fund incurred a net loss of PKR 8.683 million for the quarter ended March 31, 2023. As at March 31, 2023 the net assets of the Fund were PKR 828.897 million representing the net asset value of PKR 71.5261 per unit.

#### 10) UBL DEDICATED EQUITY FUND (UDEF)

The investment objective of the Fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts an avenue for investing in Equities. During the period under review, the Fund posted a return of 2.06%. The Fund manager maintained the exposure in local equity market of around 89.39% while exposure in cash stood at 1.97% at the end of Mar-23. The net assets of the Fund were PKR 99 million as at March 31, 2023.

	UDEF	Benchmark
<b>9MFY'23 Return:</b>	2.06%	-3.71%
<b>Standard Deviation (12m Rolling):</b>	15.03%	15.96%
<b>Sharpe Ratio (12m Rolling):</b>	(1.39)	(1.69)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	1.97%	0.62%
Equities	89.39%	82.56%
Others	8.64%	16.81%

#### UDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UDEF</b>	4.13%	0.17%	-4.79%	55.95%	-	9.85%
<b>Benchmark</b>	-1.04%	-2.74%	-10.97%	36.84%	-	-5.07%

Returns are on absolute basis

The Fund incurred a net loss of PKR 1.592 million for the quarter ended March 31, 2023. As at March 31, 2023 the net assets of the Fund were PKR 99.404 million representing the net asset value of PKR 109.8463 per unit.





## 11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of 7.80%. The Fund manager maintained the exposure in local equity market of around 92.01% while exposure in cash stood at 2.31% as at March 31, 2023. The net assets of the Fund were PKR 28 million as at March 31, 2023.

	UBLP-ETF	Benchmark
<b>9MFY'23 Return:</b>	7.80%	9.16%
<b>Standard Deviation (12m Rolling):</b>	16.06%	16.71%
<b>Sharpe Ratio (12m Rolling):</b>	(1.28)	(1.17)

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	2.31%	4.71%
Equities	92.01%	86.83%
Others	5.68%	8.46%

### UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	5.96%	10.91%	-4.40%	19.09%	-	15.64%
<b>Benchmark</b>	6.53%	11.97%	-3.37%	24.74%	-	21.30%

Returns are on absolute basis

The Fund earned a net income of PKR 2.396 million for the quarter ended March 31, 2023. As at March 31, 2023 the net assets of the Fund were PKR 28.285 million representing the net asset value of PKR 10.9632 per unit.

## 12) UBL SPECIAL SAVINGS FUND (USSF)

### a) UBL Special Savings Plan – II

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-II yielded return of 15.61%. Major exposure was maintained in cash as at March 31, 2023. The net assets of the Plan were PKR 148 million as at March 31, 2023.

	USSP-II	Benchmark
<b>9MFY'23 Return:</b>	15.61%	16.90%
<b>Standard Deviation (12m Rolling):</b>	10.10%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(0.12)	0.09



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	98.31%	97.24%
Others	1.69%	2.76%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

### USSP-II vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-II</b>	16.89%	15.94%	14.86%	10.34%	-	11.64%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	11.40%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned total income of PKR 23.459 million for quarter ended March 31, 2023. After accounting for the expenses of PKR 2.511 million, the Plan managed to earn a net income of PKR 20.948 million. As at March 31, 2023, net assets of the Plan were PKR 148.037 million representing the net asset value of PKR 105.3596 per unit.

### b) UBL Special Savings Plan – III

The “UBL Special Savings Plan-III (USSP-III)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-III yielded return of 15.01%. Major exposure was in Cash as at March 31, 2023. The net assets of the Plan were PKR 15 million as at March 31, 2023.

	USSP-III	Benchmark
<b>9MFY'23 Return:</b>	15.01%	16.90%
<b>Standard Deviation (12m Rolling):</b>	9.46%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(0.19)	0.09
Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	97.62%	96.78%
Others	2.38%	3.22%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

### USSP-III vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-III</b>	17.08%	15.46%	14.33%	9.91%	-	12.14%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	11.43%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Plan managed to earn a net income of PKR 2.657 million for the quarter ended March 31, 2023, net assets of the Plan were PKR 15.483 million representing the net asset value of PKR 106.5084 per unit.

#### **c) UBL Special Savings Plan – IV**

The “UBL Special Savings Plan-IV (USSP-IV)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for twenty-four (24) Months from commencement of life of plan. USSP-IV yielded return of 14.66%. Major exposure was maintained in Cash as at March 31, 2023, thus maintaining high portfolio quality. The net assets of the Plan were PKR 26 million as at March 31, 2023.

	<b>USSP-IV</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	14.66%	16.90%
<b>Standard Deviation (12m Rolling):</b>	9.51%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(0.21)	0.09

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'23</b>	<b>Jun'22</b>
Cash	98.35%	98.04%
Others	1.65%	1.96%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

#### **USSP-IV vs. Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>USSP-IV</b>	15.90%	14.91%	14.16%	9.71%	-	11.28%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	11.42%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 3.328 million for the quarter ended March 31, 2023. As at March 31, 2023, the net assets of the Plan were PKR 25.804 million representing the net asset value of PKR 104.1290 per unit.

#### **d) UBL Special Savings Plan – V**

The “UBL Special Savings Plan V (USSP-V)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty-six (36) Months from commencement of life of the Plan. USSP-V yielded return of 15.66%. The net assets of the Plan were PKR 8,542 million as at March 31, 2023. Major exposure was maintained in Cash as at March 31, 2023.

	<b>USSP-V</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	15.66%	16.90%
<b>Standard Deviation (12m Rolling):</b>	0.63%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(2.51)	0.09



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	1.19%	96.59%
Others	1.36%	3.41%
PIB - Fixed	0.00%	0.00%
PIB - Floater	92.02%	0.00%
T-Bills	5.43%	0.00%

#### USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-V</b>	15.82%	15.59%	14.53%	27.12%	-	25.41%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	11.26%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan managed to earn a net income of PKR 350.108 million for the quarter ended March 31, 2023. As at March 31, 2023, the net assets of the Plan were PKR 8,542.458 million representing the net asset value of PKR 103.3279 per unit.

#### e) UBL Special Savings Fund (UBL Special Savings Plan – VI)

The “UBL Special Savings Plan VI (USSP-VI)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for twenty-four (24) Months from commencement of life of plan. USSP-VI yielded return of 15.79%. The net assets for the Plan were PKR 43 million as at March 31, 2023. Major exposure was maintained in Cash as at March 31, 2023, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
<b>9MFY'23 Return:</b>	15.79%	16.90%
<b>Standard Deviation (12m Rolling):</b>	10.13%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(0.10)	0.09

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	98.62%	97.77%
Others	1.38%	2.23%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	0.00%

#### USSP-VI vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-VI</b>	17.32%	16.13%	15.12%	10.92%	-	11.61%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	11.33%

Simple Annualized Returns | Morningstar Returns for period more than one year





The Plan earned a net income of PKR 5.082 million for the quarter ended March 31, 2023. As at March 31, 2023, the net assets of the Plan were PKR 43.071 million representing the net asset value of PKR 103.4003 per unit.

### 13) **UBL SPECIAL SAVINGS FUND-II (USSF-II)**

#### **a) UBL Special Savings Plan – VII**

The “UBL Special Savings Plan-VII (USSP-VII)” is an Allocation Plan under “UBL Special Savings Fund-II”. The Plan was launched with effect from December 5, 2022. The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-IX yielded return of 15.56%. The net assets for the Plan were PKR 2,855 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023, thus maintaining high portfolio quality.

	<b>USSP-VII</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	15.56%	18.48%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'23</b>	<b>Jun'22</b>
Cash	6.63%	0.00%
Others	0.52%	0.00%
PIB - Floater	92.85%	0.00%
T-Bills	0.00%	0.00%

#### **USSP-VII vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>USSP-VII</b>	14.82%	-	-	-	-	16.39%
<b>Benchmark</b>	18.95%	-	-	-	-	18.48%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 267.428 million for the quarter ended March 31, 2023. As at March 31, 2023, net assets of the Plan were PKR 2,854.748 million representing the net asset value of PKR 100.7108 per unit.

#### **b) UBL Special Savings Plan – VIII**

The “UBL Special Savings Plan-VIII (USSP-VIII)” is an Allocation Plan under “UBL Special Savings Fund - II”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months and beyond from commencement of life of the Plan. USSP-VIII yielded return of 15.36%. The net assets for the Plan were PKR 108 million as at March 31, 2023. Major exposure was maintained in cash as at March 31, 2023, thus maintaining high portfolio quality.

	<b>USSP-VIII</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	15.36%	16.90%
<b>Standard Deviation (12m Rolling):</b>	5.13%	1.92%
<b>Sharpe Ratio (12m Rolling):</b>	(0.35)	0.09



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	92.26%	46.88%
Others	7.74%	4.44%
PIB - Fixed	0.00%	48.68%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	0.00%

### USSP-VIII vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-VIII</b>	16.46%	15.90%	14.30%	9.22%	-	9.36%
<b>Benchmark</b>	18.95%	17.52%	16.28%	10.90%	-	10.98%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 11.910 million for the quarter ended March 31, 2023. As at March 31, 2023, net assets of the Plan were PKR 107.730 million representing the net asset value of PKR 103.5867 per unit.

### c) UBL Special Savings Plan – IX

The “UBL Special Savings Plan-IX (USSP-IX)” is an Allocation Plan under “UBL Special Savings Fund-II”. The objective is to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-IX yielded return of 11.81%. The net assets for the Plan were PKR 384 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023, thus maintaining high portfolio quality.

	USSP-IX	Benchmark
<b>9MFY'23 Return:</b>	11.81%	16.90%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	1.22%	1.92%
Others	0.46%	0.68%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	33.00%
T-Bills	98.32%	64.40%

### USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>USSP-IX</b>	11.46%	11.37%	-	-	-	11.69%
<b>Benchmark</b>	18.95%	17.52%	-	-	-	16.61%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Plan earned a net income of PKR 138.520 million for the quarter ended March 31, 2023. As at March 31, 2023, net assets of the Plan were PKR 383.723 million representing the net asset value of PKR 102.7183 per unit.

#### **14) UBL FIXED RETURN FUND**

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

##### **a) UBL Fixed Return Plan I-A [UFRP I-A]**

The Plan earned a net income of PKR 91.454 million for the period from August 24, 2022 to November 22, 2022.

During the period, the Plan has been matured and all the units were redeemed with effect from November 22, 2022.

##### **b) UBL Fixed Return Plan I-B [UFRP I-B]**

UFRP I-B was launched with effect from September 8, 2022. UFRP I-B yielded return of 14.88%. The net assets for the Plan were PKR 211 million as at December 31, 2022. Major exposure was maintained in T Bills as at December 31, 2022.

	<b>UFRP-I-(B) Benchmark</b>	
<b>1HFY'23 Return:</b>	14.88%	15.99%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'22</b>
Cash	9.12%
Others	0.03%
Placements with Banks	0.00%
T-Bills	90.85%

#### **UFRP I-B vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-I-(B)</b>	15.06%	-	-	-	-	15.66%
<b>Benchmark</b>	16.03%	-	-	-	-	15.99%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Plan earned a net income of PKR 176.381 million for the period from September 08, 2022 to February 07, 2023.

During the period, the Plan has been matured and all the units were redeemed with effect from February 07, 2023.

#### **c) UBL Fixed Return Plan I-C [UFRP I-C]**

UFRP I-C was launched with effect from December 8, 2022. UFRP-I-C yielded return of 21.13%. The net assets for the Plan were PKR 211.208 million as at December 31, 2022. Major exposure was maintained in T Bills as at December 31, 2022.

	<b>UFRP-I-C</b>	<b>Benchmark</b>
<b>1HFY'23 Return:</b>	21.13%	16.92%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'22</b>
Cash	0.08%
Others	0.02%
Placements with Banks	0.00%
T-Bills	99.90%

#### **UFRP I-C vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-I-C</b>	-	-	-	-	-	23.36%
<b>Benchmark</b>	-	-	-	-	-	16.92%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 163.408 million for the period 20 December, 2022 to March 08, 2023.

During the period, the Plan has been matured and all the units were redeemed with effect from March 08, 2023.

#### **d) UBL Fixed Return Plan I-D [UFRP I-(D)]**

UFRP I-D was launched with effect from December 20, 2022. UFRP-I-D yielded return of 12.12%. The net assets for the Plan were PKR 5,173 million as at March 31, 2023. Major exposure was maintained in T Bills as at March 31, 2023.



	UFRP-I-(D)	Benchmark
9MFY'23 Return:	12.12%	18.79%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	0.00%	0.00%
Others	4.75%	0.00%
Placements with Banks	0.00%	0.00%
PIB - Floater	95.25%	0.00%

#### UFRP I-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(D)	11.64%	-	-	-	-	12.66%
Benchmark	19.01%	-	-	-	-	18.79%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 186.923 million for the quarter ended March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 5,173.334 million representing the net asset value of PKR 102.7339 per unit.

#### e) UBL Fixed Return Plan I-E [UFRP I-E]

UFRP I-E was launched with effect from December 19, 2022. UFRP I-E yielded return of 16.64%. The net assets for the Plan were PKR 3,797 million as at March 31, 2023. Major exposure was maintained in T Bills as at March 31, 2023.

	UFRP-I-(E)	Benchmark
9MFY'23 Return:	16.64%	17.12%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	5.17%	0.00%
Others	1.34%	0.00%
PIB - Floater	93.49%	0.00%
T-Bills	0.00%	0.00%



### UFRP I-E vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I(E)</b>	16.89%	-	-	-	-	17.66%
<b>Benchmark</b>	17.34%	-	-	-	-	17.12%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 393.090 million for the quarter ended March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 3,796.995 million representing the net asset value of PKR 100.0854 per unit.

### **f) UBL Fixed Return Plan I-F [UFRP I-F]**

UFRP I-F was launched with effect from November 25, 2022. UFRP-I-F yielded return of 16.87%. The net assets for the Plan were PKR 2,453 million as at December 31, 2022. Major exposure was maintained in T-Bills as at December 31, 2022.

	<b>UFRP-I(F)</b>	<b>Benchmark</b>
<b>1HFY'23 Return:</b>	16.87%	16.02%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Dec'22</b>
Cash	5.22%
Others	0.09%
Placements with Banks	0.00%
T-Bills	94.69%

### UFRP I-F vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-I(F)</b>	-	-	-	-	-	18.20%
<b>Benchmark</b>	-	-	-	-	-	16.02%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 94.468 million for the period from November 25, 2022 to February 24, 2023.

During the period, the Plan has been matured and all the units were redeemed with effect from February 24, 2023.

### **g) UBL Fixed Return Plan I-G [UFRP I-G]**

UFRP I-G was launched with effect from December 21, 2022. UFRP-I-G yielded return of 15.83%. The net assets for the Plan were PKR 510 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.



	UFRP-I-(G)	Benchmark
9MFY'23 Return:	15.83%	18.64%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	9.04%	0.00%
Others	0.11%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	90.85%	0.00%

#### UFRP-I-G vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(G)	15.39%	-	-	-	-	16.76%
Benchmark	18.85%	-	-	-	-	18.64%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 20.570 million for the quarter ended March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 509.705 million representing the net asset value of PKR 104.3750 per unit.

#### g) UBL Fixed Return Plan I-I [UFRP I-I]

UFRP I-I was launched with effect from March 09, 2023. UFRP-I-I yielded return of 16.33%. The net assets for the Plan were PKR 220 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	UFRP-1-I	Benchmark
9MFY'23 Return:	16.33%	18.38%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	15.73%	0.00%
Others	1.89%	0.00%
PIB - Floater	82.38%	0.00%
T-Bills	0.00%	0.00%



### UFRP-I-I vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-1-I</b>	-	-	-	-	-	17.60%
<b>Benchmark</b>	-	-	-	-	-	18.38%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 8.161 million for the quarter ended March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 220.085 million representing the net asset value of PKR 99.9578 per unit.

### g) UBL Fixed Return Plan II-A [UFRP II-A]

UFRP II-A was launched with effect from March 09, 2023. UFRP-II-A yielded return of 8.32%. The net assets for the Plan were PKR 154 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	UFRP-II-A	Benchmark
<b>9MFY'23 Return:</b>	8.32%	20.39%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	9.91%	0.00%
Others	0.10%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	89.99%	0.00%

### UFRP-II-A vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UFRP-II-A</b>	-	-	-	-	-	8.63%
<b>Benchmark</b>	-	-	-	-	-	20.39%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 2.485 million for the period from February 14, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 154.267 million representing the net asset value of PKR 100.9656 per unit.

### g) UBL Fixed Return Plan II-D [UFRP II-D]

UFRP II-D was launched with effect from March 09, 2023. UFRP-II-D yielded return of 5.54%. The net assets for the Plan were PKR 13 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.





	UFRP-II-D	Benchmark
9MFY'23 Return:	5.54%	21.20%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	99.17%	0.00%
Others	0.83%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	0.00%	0.00%

#### UFRP-II-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-II-D	-	-	-	-	-	6.28%
Benchmark	-	-	-	-	-	21.20%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 0.021 million for the period from March 21, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 13.021 million representing the net asset value of PKR 100.1671 per unit.

#### g) UBL Fixed Return Plan III-A [UFRP III-A]

UFRP III-A was launched with effect from March 09, 2023. UFRP-III-A yielded return of 15.38%. The net assets for the Plan were PKR 5,207 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	UFRP-III-A	Benchmark
9MFY'23 Return:	15.38%	20.38%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	0.02%	0.00%
Others	0.00%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	99.98%	0.00%

#### UFRP-III-A vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-A	-	-	-	-	-	16.46%
Benchmark	-	-	-	-	-	20.38%

Simple Annualized Returns | Morningstar Returns for period more than one year



The Plan earned a net income of PKR 92.334 million for the period from February 17, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 5,206.634 million representing the net asset value of PKR 101.8117 per unit.

#### **g) UBL Fixed Return Plan III-B [UFRP III-B]**

UFRP III-B was launched with effect from March 09, 2023. UFRP-III-B yielded return of 13.96%. The net assets for the Plan were PKR 966 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	<b>UFRP-III-B</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	13.96%	20.91%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'23</b>	<b>Jun'22</b>
Cash	0.08%	0.00%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	99.90%	0.00%

#### **UFRP-III-B vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-III-B</b>	-	-	-	-	-	14.89%
<b>Benchmark</b>	-	-	-	-	-	20.91%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 5.915 million for the period from March 01, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 965.727 million representing the net asset value of PKR 101.1475 per unit.

#### **g) UBL Fixed Return Plan III-C [UFRP III-C]**

UFRP III-C was launched with effect from March 09, 2023. UFRP-III-C yielded return of 15.78%. The net assets for the Plan were PKR 6,705 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	<b>UFRP-III-C</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	15.78%	20.91%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-



Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	0.04%	0.00%
Others	4.74%	0.00%
PIB - Floater	95.22%	0.00%
T-Bills	0.00%	0.00%

#### UFRP-III-C vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-C	-	-	-	-	-	16.97%
Benchmark	-	-	-	-	-	20.91%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 70.212 million for the period from March 01, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 6,705.082 million representing the net asset value of PKR 100.6131 per unit.

#### g) UBL Fixed Return Plan III-D [UFRP III-D]

UFRP III-D was launched with effect from March 09, 2023. UFRP-III-E yielded return of 18.41%. The net assets for the Plan were PKR 1,039 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	UFRP-III-E	Benchmark
9MFY'23 Return:	18.41%	20.00%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Mar'23	Jun'22
Cash	0.06%	0.00%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	99.94%	0.00%

#### UFRP-III-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-E	-	-	-	-	-	20.09%
Benchmark	-	-	-	-	-	20.00%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 2.735 million for the period from March 21, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 315.792 million representing the net asset value of PKR 101.6981 per unit.



#### **g) UBL Fixed Return Plan III-E [UFRP III-E]**

UFRP III-E was launched with effect from March 09, 2023. UFRP-III-E yielded return of 18.41%. The net assets for the Plan were PKR 1,039 million as at March 31, 2023. Major exposure was maintained in T-Bills as at March 31, 2023.

	<b>UFRP-III-E</b>	<b>Benchmark</b>
<b>9MFY'23 Return:</b>	18.41%	20.00%
<b>Standard Deviation (12m Rolling):</b>	-	-
<b>Sharpe Ratio (12m Rolling):</b>	-	-

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'23</b>	<b>Jun'22</b>
Cash	0.06%	0.00%
Others	0.01%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	99.94%	0.00%

#### **UFRP-III-E vs Benchmark**

<b>Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
<b>UFRP-III-E</b>	-	-	-	-	-	20.09%
<b>Benchmark</b>	-	-	-	-	-	20.00%

Simple Annualized Returns | Morningstar Returns for period more than one year

The Plan earned a net income of PKR 11.919 million for the period from March 08, 2023 to March 31, 2023. As at March 31, 2023 net assets of the Plan were PKR 1,039.224 million representing the net asset value of PKR 101.1602 per unit.

#### **Future Outlook**

Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.



### **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, Central Depository Company of Pakistan Limited (Trustee) and Digital Custodian Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

### **FOR AND ON BEHALF OF THE BOARD**

**--SD--**

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**Azhar Hamid**  
**Chairman**

**--SD--**

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**Yasir Qadri**  
**Chief Executive Officer**

**Karachi, Dated:** April 14, 2023

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqiati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropoliton Bank
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	96,290	111,406
Investments	5	309,444	436,848
Advance tax	6	1,724	1,723
Dividend and mark-up receivable		26,795	12,737
Deposits and other receivables		13,720	13,720
Receivable against sale of investments		1,000	-
<b>TOTAL ASSETS</b>		<b>448,973</b>	<b>576,434</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	2,336	4,424
Payable to Central Depository Company of Pakistan Limited - Trustee	8	92	112
Annual Fee payable to Securities and Exchange Commission of Pakistan	9	72	155
Payable against purchase of investments		814	86
Accrued expenses and other liabilities	10	9,541	11,326
<b>TOTAL LIABILITIES</b>		<b>12,855</b>	<b>16,103</b>
<b>NET ASSETS</b>		<b>436,118</b>	<b>560,331</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>436,118</b>	<b>560,331</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		
		----- (Number) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,905,895</b>	<b>3,853,125</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>150.0807</b>	<b>145.4225</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL ASSET ALLOCATION FUND****CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)****FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine Months Period ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
Note		----- (Rupees in '000) -----			
<b>INCOME</b>					
Financial income on:					
- Bank balances		11,548	9,576	4,106	2,913
- Government securities		4,665	13,858	2,172	4,576
- Term finance certificates		11,338	9,406	3,443	3,405
Dividend income		15,021	20,287	5,496	8,465
Net (loss) / gain on redemption / sale of investments classified as 'at fair value through profit or loss'		(5,115)	(5,681)	(5,390)	(4,420)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(10,249)	(14,786)	(568)	4,063
Other income		9	32	9	(1)
<b>Total income</b>		<b>27,217</b>	<b>32,692</b>	<b>9,268</b>	<b>19,001</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1	3,463	6,378	1,093	1,926
Sales tax on Management fee	7.2	450	829	142	250
Allocation of expenses relating to the Fund	7.4	1,268	1,973	382	674
Selling and marketing expenses	7.3	3,769	6,633	1,137	2,003
Remuneration of the Trustee	8.1	725	1,275	219	385
Sales tax on remuneration of the Trustee	8.3	94	166	28	50
Annual fee to Securities and Exchange Commission of Pakistan	9.1	72	128	21	39
Auditors' remuneration		741	739	161	175
Legal and professional charges		145	259	48	162
Brokerage and settlement expenses		558	1,170	127	399
Listing fee expense		21	21	7	7
Bank charges and other expenses		1	5	1	1
<b>Total expenses</b>		<b>11,307</b>	<b>19,576</b>	<b>3,366</b>	<b>6,071</b>
Reversal of Provision Sindh Workers' Welfare Fund (SWWF)	10.2	-	16,632	-	-
<b>Net income for the period before taxation</b>		<b>15,910</b>	<b>29,748</b>	<b>5,902</b>	<b>12,930</b>
Taxation	13.	-	-	-	-
<b>Net income for the period after taxation</b>		<b>15,910</b>	<b>29,748</b>	<b>5,902</b>	<b>12,930</b>
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		15,910	29,748	5,902	12,930
Income already paid on units redeemed		(535)	(11,729)	1,944	(10,888)
		<b>15,375</b>	<b>18,019</b>	<b>7,846</b>	<b>2,042</b>
<i>Accounting income available for distribution:</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		15,375	18,019	7,846	2,042
		<b>15,375</b>	<b>18,019</b>	<b>7,846</b>	<b>2,042</b>
<b>Earnings per unit</b>	14.				

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director



**UBL ASSET ALLOCATION FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	15,910	29,748	5,902	12,930
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>15,910</b>	<b>29,748</b>	<b>5,902</b>	<b>12,930</b>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL ASSET ALLOCATION FUND****CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)****FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	90,595	469,736	560,331	388,948	483,373	872,321
Amount received on issuance 116,804 of units (2022: 740,272 units)						
Capital value	16,986	-	16,986	110,152	-	110,152
Element of income during the period;						
- Relating to net income for the period after taxation	457	-	457	1,704	-	1,704
<b>Total amount received on issuance of units</b>	17,443	-	17,443	111,856	-	111,856
Amount paid on redemption of 1,064,034 units (2022: 2,937,376 units)						
Capital value	(154,723)	-	(154,723)	(437,070)	-	(437,070)
Element of income during the period;						
- Relating to net income for the period after taxation	(2,308)	(535)	(2,843)	(982)	(11,729)	(12,711)
<b>Total amount paid on redemption of units</b>	(157,566)	(535)	(157,566)	(438,052)	(11,729)	(449,781)
Net income for the period after tax	-	15,910	15,910	-	29,748	29,748
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	15,910	15,910	-	29,748	29,748
<b>Net assets at end of the period</b>	(49,528)	485,111	436,118	62,752	501,392	564,144
<b>Undistributed income brought forward:</b>						
- Realised	-	499,391	499,391	-	444,321	444,321
- Unrealised	-	(29,655)	(29,655)	-	39,052	39,052
	-	469,736	469,736	-	483,373	483,373
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	15,375	15,375	-	18,019	18,019
	-	15,375	15,375	-	18,019	18,019
Distribution during the period	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	485,111	485,111	-	501,392	501,392
<b>Undistributed income carried forward</b>						
- Realised	-	495,360	495,360	-	516,178	516,178
- Unrealised	-	(10,249)	(10,249)	-	(14,786)	(14,786)
	-	485,111	485,111	-	501,392	501,392
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			145.4225			148.7998
<b>Net assets value per unit at end of the period</b>			150.0807			153.9158

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months Period ended March 31,	
	2023	2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	15,910	29,748
<b>Adjustments for:</b>		
Financial income on bank balances and investments	(27,551)	(32,840)
Net gain on redemption / sale of investments classified as 'at fair value through profit or loss'	5,115	5,681
Dividend income	(15,021)	(20,287)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	10,249	14,786
Reversal of provision for Sindh Workers' Welfare Fund	-	(16,632)
	(27,208)	(49,292)
<b>Net cash used in operations before working capital changes</b>	<b>(11,298)</b>	<b>(19,544)</b>
<b>Decrease/(Increase) in assets</b>		
Investments	112,040	66,112
Advance tax	(1)	(1)
Receivable against sale of equity shares	(1,000)	(44,260)
Deposits, prepayments and other receivables	-	3,072
	111,039	24,923
<b>(Decrease)/Increase in liabilities</b>		
Payable to the Management Company	(2,088)	(3,922)
Payable to Central Depository Company of Pakistan Limited - Trustee	(20)	(51)
Payable to Securities and Exchange Commission of Pakistan	(83)	(89)
Payable against purchase of equity securities	728	(103,655)
Accrued expenses and other payables	(1,785)	129,750
	(3,248)	22,033
Dividend and mark-up received	28,514	56,318
<b>Net cash generated from operating activities</b>	<b>125,007</b>	<b>83,730</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	17,443	111,856
Payments on redemption of units	(157,566)	(449,781)
<b>Net cash used in financing activities</b>	<b>(140,123)</b>	<b>(337,925)</b>
Cash and cash equivalents at beginning of the period	111,406	339,281
<b>Cash and cash equivalents at end of the period</b>	<b>96,290</b>	<b>85,086</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	96,290	85,086
Term deposit receipt and certificate of investment	-	-
	96,290	85,086

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

## 6 ADVANCE TAX

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

		March 31 2023 (Un-audited)	June 30, 2022 (Audited)
7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees in 000) -----
	Remuneration payable to the Management Company	7.1	379 467
	Sindh sales tax payable on remuneration of the Management Company	7.2	49 61
	Sales load and conversion charges payable		369 137
	Selling and marketing expenses payable	7.3	1,139 3,438
	Allocated expenses payable	7.4	400 321
			<u>2,336 4,424</u>

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

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

From July 01, 2022 to March 31, 2023
1.00% of AUMs

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

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 1.04% of daily net assets.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.35% of AUM Effective from July 01, 2022 to March 31, 2023.

		March 31 2023 (Un-audited)	June 30, 2022 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in 000) -----
	Remuneration payable to the Trustee	8.1	81
	Sindh sales tax on Trustee remuneration	8.3	13
			<u>92</u>
			<u>112</u>

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

**8.3** As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the half ended March 31, 2022 is as follows:

Net assets:	Tariff per annum
- up to Rs.1 billion	Higher of Rs.0.7 million or 0.2% per annum of net asset value
- exceeding Rs.1 billion	Rs.2 million plus 0.10% per annum of net asset value

**8.3** Sales tax at the rate of 13% (June 30, 2022: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		March 31 2023 (Un-audited)	June 30, 2022 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in 000) -----
	Annual fee payable	9.1	72
			<u>155</u>

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

		March 31 2023 (Un-audited)	June 30, 2022 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in 000) -----
	Auditors' remuneration payable		1,569
	Printing charges payable		10
	Withholding tax payable		-
	Capital gain tax payable		2,370
	Legal and professional charges payable		107
	Sales load payable		375
	Brokerage payable		13
	Zakat deducted at source		299
	Provision for Federal Excise Duty	10.1	162
	Listing Fee P/A		6,977
	Other payables		21
			<u>8</u>
			<u>9,541</u>
			<u>11,326</u>

**10.1** This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 6.977 million (June 30, 2021: Rs.6.977 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 2.4 (June 30, 2022: Re.1.63).

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## **12 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 2.97% (March 31, 2022: 2.3%) which includes 0.14% (March 31, 2022: 0.14%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

## **13. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

**14. EARNINGS PER UNIT**

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

**15. TRANSACTIONS AND BALANCES 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 Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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.

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 interim financial statements are as follows:

**UBL ASSET ALLOCATION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

- 1.1** UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund is an open end mutual fund and units of the fund are listed on the Pakistan Stock Exchange Limited. The units of the Fund can be transferred to/from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units of the Fund were initially offered to the public (IPO) on August 19, 2013. The Fund commenced its operations from August 20, 2013.
- 1.4** The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2022.

**2. STATEMENT OF COMPLIANCE**

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



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

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

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

**2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2022.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31 2023 (Un-audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	
	Saving accounts	4.1	111,406
			<u>96,290</u>
			<u>111,406</u>

**4.1** The rates of return on these balances range from 13% to 19.5% (June 30, 2022: 12.25% to 16.60%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.0.209Million (June 30, 2022: Rs. 1.25 million) on which return is earned at 15.5% per annum (June 30, 2022: 15.50%).

		March 31 2023 (Un-audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	
	<b>Investments by Category</b>		
	<b>Fair value through profit or loss</b>		
	- Government securities - Pakistan Investment Bonds	5.2	100,000
	- Debt securities - Term Finance Certificates	5.3	130,827
	- Quoted equity securities	5.4	206,021
			<u>309,444</u>
			<u>436,848</u>

**5.2 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'**  
(Certificates having a nominal value of Rs.100 each)

Particulars	Note	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31,2023	Balance as at March 31, 2023			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealised (loss) / gain		
----- Number of certificates -----						----- (Rupees in '000) -----			----- % -----	
Pakistan Investment Bonds- PIB-FRB-3		1,000	-	500	500	47,665	47,690	25	0.11	0.15
Total as at March 31, 2022 (Un-Audited)					500	47,665	47,690	25	11.00%	15.00%
Total as at June 30, 2022 (Audited)						100,230	100,000	(230)		

**5.2.1** This floating rate Pakistan Investment Bonds carry interest rates at 18.554% (June 30, 2022: 11.3527% ). This will mature latest by August 09, 2028.

## 5.3 Investment in Debt securities - Term Finance Certificates 'at fair value through profit or loss'

Name of Security	Note	As at July	Purchased	Sold /	As at March	Carrying	Market value	Unrealised	Market value as	Market value as
		01, 2022	during the	matured	31, 2023	value as at	as at March	(loss) / gain	a percentage of	a percentage of
		-----	(Number of certificates)	-----		-----	(Rupees in '000)	-----	-----	% -----
Investment and Brokerage Services										
Jahangir Siddiqui & Company Limited - TFC (18-07-17) (Face value at Rs.1,750 each)	5.3.1 & 5.3.2	30,000	-	-	30,000	18,909	18,908	(1)	6.1%	4.34%
Commercial Bank										
Bank AL-Habib Limited - TFC (30-09-21) (Face value at Rs.4,999 each)	5.3.1 & 5.3.2	7,000	-		7,000	34,559	34,559	-	11.2%	7.92%
Bank Alfalah Limited - TFC Series A (15-01-21) (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	9,000	-	-	9,000	41,720	41,720	-	13.5%	9.57%
Total as at March 31, 2023 (Un-Audited)		46,000	-	-	46,000	95,188	95,187	(1)	31%	22%
Total as at June 30, 2022 (Audited)						114,650	116,158	1,508		

5.3.1 These carry effective interest rate from 9.03% to 18.5% (June 2022: from 9.03% to 13.26%).

5.3.2 Significant terms and conditions of term finance certificates outstanding as at March 31, 2023 are as follows:

Name of securities	Mark up rate (per annum)	Issue date	Maturity date
Jahangir Siddiqui and Company (July 18, 2017)	6M KIBOR + 1.4%	18-Jul-17	18-Jul-22
Bank Alfalah Limited	6M KIBOR + 1.75%	15-Jan-21	15-Jan-24
Bank Al Habib Limited	6M KIBOR + 0.75%	30-Sep-21	30-Sep-31

## 5.4 Quoted equity securities - 'at fair value through profit or loss'

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31,2023	Cost / carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
(Number of shares)						(Rupees in '000)			(%)			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:												
<b>Oil And Gas Exploration Companies</b>												
Oil & Gas Development Company Limited		140,200	178,700	-	80,000	238,900	18,613	19,915	1,302	6.44%	4.57%	0.18%
Pakistan Petroleum Limited	5.4.1	134,750	270,200	-	170,700	234,250	14,403	14,983	580	4.84%	3.44%	0.01%
Pakistan Oilfields Limited		8,350	4,000	-	8,750	3,600	1,529	1,436	(93)	0.46%	0.33%	0.00%
Mari Petroleum Company Limited		21,141	2,350	-	13,580	9,911	16,592	14,998	(1,594)	4.85%	3.44%	0.00%
							<b>51,137</b>	<b>51,332</b>	<b>195</b>	<b>16.59%</b>	<b>11.78%</b>	<b>0.19%</b>
<b>Oil And Gas Marketing Companies</b>												
Sui Northern Gas Pipelines Limited		36,000	31,000	-	66,800	200	7	8	1	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.4.2	10,486	24,300	-	32,700	2,086	342	246	(96)	0.08%	0.06%	0.00%
Attock Petroleum Limited		-	3,800	50	3,800	50	14	15	1	0.00%	0.00%	0.00%
							<b>363</b>	<b>269</b>	<b>(94)</b>	<b>0.08%</b>	<b>0.06%</b>	<b>0.00%</b>
<b>Power Generation And Distribution</b>												
The Hub Power Company Limited		232,653	104,300	-	144,650	192,303	12,968	12,986	18	4.20%	2.98%	0.01%
Saif Power Limited		100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited		-	429,000	-	429,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited		-	167,500	-	167,500	-	-	-	-	0.00%	0.00%	0.00%
							<b>12,968</b>	<b>12,986</b>	<b>18</b>	<b>4.20%</b>	<b>2.98%</b>	<b>0.01%</b>
<b>Chemicals</b>												
Ghani Global Holdings Limited		-	13,000	1,300	-	14,300	212	151	(61)	0.05%	0.03%	0.02%
Ittehad Chemicals Limited		-	70,000	-	70,000	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		83,000	24,500	-	10,000	97,500	1,407	1,310	(97)	0.42%	0.30%	0.11%
Dynea Pakistan Limited		7,000	600	-	7,500	100	17	12	(5)	0.00%	0.00%	0.00%
							<b>1,636</b>	<b>1,473</b>	<b>(163)</b>	<b>0.47%</b>	<b>0.33%</b>	<b>0.13%</b>
<b>Fertilizer</b>												
Engro Corporation Limited	5.4.1	5,475	41,500	-	26,960	20,015	4,916	5,540	624	1.79%	1.27%	0.00%
Engro Fertilizers Limited		34,761	132,100	-	78,000	88,861	7,305	7,537	232	2.44%	1.73%	0.01%
Fatima Fertilizer Company Limited		61,000	13,474	-	74,000	474	18	14	(4)	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		105,062	16,000	-	120,500	562	62	56	(6)	0.02%	0.01%	0.00%
							<b>12,301</b>	<b>13,147</b>	<b>846</b>	<b>4.25%</b>	<b>3.01%</b>	<b>0.01%</b>
<b>Cement</b>												
Kohat Cement Company Limited		59,070	19,800	-	13,500	65,370	9,007	9,115	108	2.95%	2.09%	0.03%
Lucky Cement Limited	5.4.1	13,272	500	-	9,000	4,772	2,185	1,920	(265)	0.62%	0.44%	0.00%
Maple Leaf Cement Factory Limited		-	181,500	-	146,500	35,000	1,025	909	(116)	0.29%	0.21%	0.00%
Pioneer Cement Limited		-	73,000	-	65,000	8,000	593	561	(32)	0.18%	0.13%	0.00%
							<b>12,810</b>	<b>12,505</b>	<b>(305)</b>	<b>4.04%</b>	<b>2.87%</b>	<b>0.03%</b>
<b>Automobile Parts And Accessories</b>												
Panther Tyres Limitd		37,000	-	-	7,000	30,000	<b>972</b>	<b>573</b>	<b>(399)</b>	<b>0.19%</b>	<b>0.13%</b>	<b>0.07%</b>
<b>Automobile Assembler</b>												
Gandhara Industries Limited		-	3,500	-	-	3,500	504	300	(204)	0.10%	0.07%	0.00%
							<b>504</b>	<b>300</b>	<b>(204)</b>	<b>0.10%</b>	<b>0.07%</b>	<b>0.00%</b>
<b>Leather And Tanneries</b>												
Service Industries Limited		12,424	4,600	-	2,000	15,024	5,253	3,200	(2,053)	1.03%	0.73%	0.03%
							<b>5,253</b>	<b>3,200</b>	<b>(2,053)</b>	<b>1.03%</b>	<b>0.73%</b>	<b>0.03%</b>

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31,2022	Cost / carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
----- (Number of shares) ----- (Rupees in '000) ----- (%) -----												
<b>Commercial banks</b>												
Bank AL Habib Limited		134,261	-	-	79,709	54,552	3,167	2,318	(849)	0.75%	0.53%	0.00%
Habib Metropolitan Bank Limited		26,000	-	-	26,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited		186,332	7,000	-	186,103	7,229	231	208	(23)	0.07%	0.05%	0.00%
Faysal Bank Limited	5.4.2	183,008	22,000	-	6,500	198,508	4,684	4,322	(362)	1.40%	0.99%	0.01%
Habib Bank Limited		118,100	34,000	-	104,800	47,300	3,989	3,466	(523)	1.12%	0.79%	0.00%
Meezan Bank Limited		-	44,000	1,025	15,750	29,275	3,384	2,787	(597)	0.90%	0.64%	0.00%
Allied Bank Limited		27,000	-	-	27,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited***	5.4.1	119,833	63,500	-	51,500	131,833	15,065	14,048	(1,017)	4.54%	3.22%	0.01%
							<b>30,520</b>	<b>27,149</b>	<b>(3,371)</b>	<b>8.78%</b>	<b>6.22%</b>	<b>0.02%</b>
<b>Textile</b>												
Gul Ahmed Textile Mills Limited		141,860	-	-	133,380	8,480	287	179	(108)	0.06%	0.04%	0.00%
Kohinoor Textile Mills Limited		120,946	32,500	-	8,000	145,446	7,411	7,623	212	2.46%	1.75%	0.00%
Interloop Limited		62,015	33,080	2,907	16,200	81,802	4,838	3,918	(920)	1.27%	0.90%	0.00%
Towellers Limited		1,900	500	-	2,400	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited		6,400	-	-	6,400	-	-	-	-	0.00%	0.00%	0.00%
							<b>12,536</b>	<b>11,720</b>	<b>(816)</b>	<b>3.79%</b>	<b>2.69%</b>	<b>0.00%</b>
<b>Engineering</b>												
Mughal Iron & Steel Industries Limited		11,500	4,700	-	16,200	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited		-	18,500	-	18,500	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		-	18,100	-	18,100	-	-	-	-	0.00%	0.00%	0.00%
							<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cable and electrical goods</b>												
Pakistan cables		6,000	800	900	-	7,700	<b>929</b>	<b>725</b>	<b>(204)</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.00%</b>
<b>Sugar and allied industries</b>												
Shahmurad Sugar Mills Limited		15,000	1,500	-	-	16,500	<b>1,459</b>	<b>2,558</b>	<b>1,099</b>	<b>0.40%</b>	<b>0.29%</b>	<b>0.00%</b>
<b>Food and personal care product</b>												
Shezan International Limited		7,880	1,700	-	1,000	8,580	1,428	938	(490)	0.30%	0.22%	0.00%
The Organic Meat Company Limited		-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited		-	8,500	-	8,000	500	13	8	(5)	0.00%	0.00%	0.00%
Matco Foods Limited		107,500	-	-	79,000	28,500	710	798	88	0.26%	0.18%	0.00%
Bunnys Limited		-	21,000	-	-	21,000	545	339	(206)	0.11%	0.08%	0.00%
At-Tahur Ltd.		-	47,500	8,744	-	56,244	2,005	1,736	(269)	0.56%	0.40%	0.00%
							<b>4,701</b>	<b>3,819</b>	<b>(882)</b>	<b>1.23%</b>	<b>0.88%</b>	<b>0.00%</b>
<b>Glass and ceramics</b>												
Tariq Glass Industries Limited		-	14,900	-	-	14,900	1,108	1,049	(59)	0.34%	0.24%	0.00%
							<b>1,108</b>	<b>1,049</b>	<b>(59)</b>	<b>0.34%</b>	<b>0.24%</b>	<b>0.00%</b>
<b>Insurance</b>												
Adamjee Insurance Company Limited		46,256	-	-	45,500	756	24	20	(4)	0.01%	0.00%	0.00%
							<b>24</b>	<b>20</b>	<b>(4)</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>

**Technology and communication**

Avanceon Limited	-	60,400	-	42,600	17,800	1,425	1,140	(285)	0.37%	0.26%	0.01%
Systems Limited	6,540	11,000	-	2,250	15,290	6,606	7,065	459	2.28%	1.62%	0.01%
Hum Network Limited**	354,500	155,000	60,900	50,000	520,400	3,067	2,810	(257)	0.91%	0.64%	0.55%
						<b>11,098</b>	<b>11,015</b>	<b>(83)</b>	<b>3.56%</b>	<b>2.52%</b>	<b>0.57%</b>

**Paper and Board**

Century Paper & Board Mills Limited	18,400	6,000	2,140	2,500	24,040	<b>1,386</b>	<b>1,133</b>	<b>(253)</b>	<b>0.37%</b>	<b>0.26%</b>	<b>0.01%</b>
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**Miscellaneous**

Shifa International Hospitals Limited	18,700	-	-	14,100	4,600	824	547	(277)	0.18%	0.13%	0.01%
Pakistan Aluminium Beverage Cans Ltd	-	34,500	-	-	34,500	1,336	1,311	(25)	0.42%	0.30%	0.01%
						<b>2,160</b>	<b>1,858</b>	<b>(302)</b>	<b>0.60%</b>	<b>0.43%</b>	<b>0.02%</b>

**Pharmaceuticals**

Highnoon Laboratories Limited	5.4.2	6,185	-	-	1,000	5,185	2,747	2,445	(302)	0.79%	0.56%	0.01%
Agp Limited		8,700	7,500	-	8,700	7,500	438	407	(31)	0.13%	0.09%	0.00%
IBL HealthCare Limited		4,940	7,500	1,244	-	13,684	628	465	(163)	0.15%	0.11%	0.02%
The Searle Company Limited	5.4.2	3,007	-	751	-	3,758	328	193	(135)	0.06%	0.04%	0.00%
Citi Pharma Limited		30,000	58,900	-	4,000	84,900	2,580	2,171	(409)	0.70%	0.50%	0.04%
Ferozsons Laboratories Limited		-	15,700	1,460	-	17,160	3,211	2,329	(882)	0.75%	0.53%	0.00%
Haleon Pakistan Limited		-	7,300	-	1,000	6,300	1,472	825	(647)	0.27%	0.19%	0.00%
						<b>11,404</b>	<b>8,835</b>	<b>(2,569)</b>	<b>2.85%</b>	<b>2.02%</b>	<b>0.07%</b>	

**Synthetic & Rayons**

Image Pakistan Limited	-	92,000	-	-	92,000	984	901	(83)	0.29%	0.21%	0.09%
						<b>984</b>	<b>901</b>	<b>(83)</b>	<b>0.29%</b>	<b>0.21%</b>	<b>0.09%</b>

**Vanaspati & Allied Industries**

Unity Foods Limited	-	61,500	-	61,500	-	-	-	-	0.00%	0.00%	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**Total as at March 31, 2023 (Un-Audited)**

<b>176,253</b>	<b>166,567</b>	<b>(9,686)</b>	<b>53.83%</b>	<b>-</b>	<b>38.19%</b>
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Total as at June 30, 2022 (Audited)

233,941	206,021	(27,920)
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\* The par value per share is Rs.5.

\*\*The par value per share is Rs.1.

\*\*\* This represents investment held in a related party.

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

	March 31 2023	June 30, 2022
	(Number of shares)	
Engro Corporation Limited	5,000	5,000
Lucky Cement Limited	-	10,000
Pakistan Petroleum Limited	25,000	25,000
United Bank Limited	50,000	50,000
	<b>80,000</b>	<b>90,000</b>

**5.4.2** The fair market value of shares equivalent to 5% of bonus entitlement of the fund amounted to Rs. 0.536 (June 30, 2022: Rs.0.7609) million. For further details refer note 7.4.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022.

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(For the nine months ended March 31, 2023) (Un-audited)					
<b>15.1 Transactions during the period</b>	(Units in '000)					
Units issued	-	-	-	-	0.0020	0
Units redeemed	-	-	-	-	-	0
	(Rupees in '000)					
Mark-up on bank accounts	-	209	-	-	-	-
Dividend income	-	15,021	-	-	-	-
Value of units issued	-	-	-	-	0.237	-
Value of units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	3,769	-	819	-	-	-
Remuneration*	3,913	-	-	-	-	-
Allocated expenses	1,268	-	-	-	-	-
	(For the nine months ended March 31, 2022) (Un-audited)					
Mark-up on bank accounts	-	1,076	-	-	-	-
Dividend Income	-	20,287	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	235	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	6,633	-	-	-	-	-
Remuneration*	7,207	-	1,441	-	-	-
Allocated expenses	1,973	-	-	-	-	-
	(As at March 31, 2023) (Un-audited)					
<b>Balances held</b>						
Units held (Number of units in '000)	-	-	-	-	0.0430	653.96
Units held (Amount in '000)	-	-	-	-	6.4535	98,146.77
Bank balances	-	209	-	-	-	-
Remuneration payable	428	-	92	-	-	-
Sales load and conversion charges payable	369.00	12	-	-	-	-
Selling and marketing expense payable	1,139	-	-	-	-	-
Allocated expenses	400	-	-	-	-	-
Profit receivable	-	200	-	-	-	-
Investments	-	14,048	-	-	-	-
	(As at June 30, 2022) (Audited)					
<b>Balances held</b>						
Units held (Number of units in '000)	-	-	-	-	-	640
Units held (Amount in '000)	-	-	-	-	-	98,506
Bank balances	-	923	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable *	676	-	141	-	-	-
Sales load and other payable	352	10	-	-	-	-
Selling and marketing expense payable	2,005	-	-	-	-	-
Allocated expenses	691	-	-	-	-	-
Profit receivable	-	234	-	-	-	-
Remuneration payable to Trustee	-	-	-	-	-	-
Investments	-	16,344	-	998	-	-

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



## 16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b><u>March 31, 2023</u></b>				
<b>Financial assets measured at fair value</b>				
Investments in debt securities	53,467	41,720	-	95,187
Government securities	-	47,690	-	47,690
Quoted equity securities	166,567	-	-	166,567
	220,034	89,410	-	309,444

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>June 30, 2022</u>				
Financial assets measured at fair value				
Investments in debt securities	-	130,827	-	130,827
Government securities	-	100,000	-	100,000
Quoted equity securities	206,021	-	-	206,021
	<b>206,021</b>	<b>230,827</b>	<b>-</b>	<b>436,848</b>

During the period ended March 31, 2022 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.

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

## 17. GENERAL

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

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

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 14, 2023** by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

# UBLP-ETF

## UBL Pakistan Enterprise Exchange Traded Fund

### INVESTMENT OBJECTIVE

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index to order to provide long-term capital appreciation and dividend yield to its investors.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	EY Ford Rhodes, Chartered Accountants
<b>Bankers</b>	Soneri Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 March 2023**

		<b>31 March 2023 (Un-Audited) (Rupees in '000)</b>	<b>30 June 2022 (Audited) (Rupees in '000)</b>
<b>Assets</b>	<b>Note</b>		
Bank balances	4	671	1,391
Investments	5	26,684	25,639
Profit and dividend receivables		952	25
Prepayments and other receivables		44	-
Preliminary expenses and floatation costs		60	83
Receivable from Management Company		499	136
Receivable against sale of investment		-	2,162
Advance income tax	6	92	91
<b>Total assets</b>		<b>29,002</b>	<b>29,527</b>
<b>Liabilities</b>			
Payable to the Management Company	7	177	177
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	7
Payable to Securities and Exchange Commission of Pakistan	9	4	7
Accrued expense and other payables	10	529	2,793
<b>Total liabilities</b>		<b>717</b>	<b>2,984</b>
<b>Net assets</b>		<b>28,285</b>	<b>26,543</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>28,285</b>	<b>26,543</b>
<b>Contingencies and Commitments</b>	11		
		(Number of units)	
<b>Number of units in issue</b>		<b>2,580,000</b>	<b>2,610,000</b>
		(Rupees)	
<b>Net assets value per unit</b>		<b>10.9632</b>	<b>10.1697</b>

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

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Muhammad Rizwan Malik**  
**Director**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**For the nine months period and quarter ended March 31, 2023**

		<b>Nine Months Period Ended March 31, 2023</b>	Nine Months Period Ended March 31, 2022	<b>For the quarter ended March 31, 2023</b>	For the quarter ended March 31, 2022
	<i>Note</i>	<b>----- (Rupees in '000) -----</b>			
<b>Income</b>					
Profit on bank deposits		<b>91</b>	78	-	49
Dividend Income		<b>2,665</b>	2,784	<b>939</b>	1,109
<b>Total income</b>		<b>2,756</b>	<b>2,862</b>	<b>939</b>	1,158
<b>Expenses</b>					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	<b>132</b>	226	<b>44</b>	69
Sindh Sales tax on the Management Company's remuneration		<b>17</b>	29	<b>6</b>	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	<b>20</b>	35	<b>7</b>	11
Sindh Sales tax on the Trustee's remuneration		<b>3</b>	4	<b>1</b>	1
Annual fee of Securities and Exchange Commission of Pakistan	9	<b>4</b>	7	<b>1</b>	2
Auditors' remuneration		<b>254</b>	284	<b>84</b>	87
Listing Fee		<b>19</b>	33	<b>5</b>	19
Bank and other charges		-	-	-	-
Legal and professional charges		<b>162</b>	149	<b>54</b>	45
Brokerage expenses / Settlement expenses		<b>64</b>	130	<b>2</b>	58
Formation Cost		<b>23</b>	23	<b>7</b>	8
Expense reimbursement by the Management Company		<b>(363)</b>	(374)	<b>(100)</b>	(158)
<b>Total operating expenses</b>		<b>335</b>	546	<b>111</b>	151
<b>Net income from operating activities</b>		<b>2,421</b>	2,316	<b>828</b>	1,007
Reversal of provision for Sindh Workers' Welfare Fund		-	51	-	-
Element of (loss)/gain and capital losses included in prices of units issued less those in units redeemed		<b>(22)</b>	1,109	<b>2</b>	1,204
<b>Net income for the period before taxation</b>		<b>2,399</b>	3,476	<b>830</b>	2,211
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,399</b>	3,476	<b>830</b>	2,211
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		<b>2,399</b>	3,476	<b>830</b>	2,211
Income already paid on units redeemed		-	-	-	-
		<b>2,399</b>	<b>3,476</b>	<b>830</b>	2,211
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**For the nine months period and quarter ended March 31, 2023**

	<b>Nine Months Period Ended March 31, 2023</b>	<b>Nine Months Period Ended March 31, 2022</b>	<b>For the quarter ended March 31, 2023</b>	<b>For the quarter ended March 31, 2022</b>
			<b>----- (Rupees in '000) -----</b>	
<b>Net income for the period after taxation</b>	<b>2,399</b>	3,476	<b>830</b>	2,211
<b>Other comprehensive income for the period</b>				
<i>Items that may not be reclassified subsequently to income statement</i>				
Unrealised (loss) / gain on re-measurement of investments classified as 'at fair value through other comprehensive income - net	<b>(261)</b>	(5,900)	<b>754</b>	(1,084)
(Loss) / Gain on sale of investments classified at 'fair value through other comprehensive income' (FVOCI)	<b>(80)</b>	(918)	<b>11</b>	(969)
<b>Total comprehensive income/(loss) for the period</b>	<b><u>2,058</u></b>	<b><u>(3,342)</u></b>	<b><u>1,595</u></b>	<b><u>158</u></b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
For the nine months period ended March 31, 2023

	<b>Nine Months Period Ended March 31, 2023 (Rupees in '000)</b>	<b>Nine Months Period Ended March 31, 2022 (Rupees in '000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	2,399	3,476
<b>Adjustments:</b>		
Profit on bank deposits and dividend income	(2,756)	(2,862)
Reversal for Sindh Workers' Welfare Fund	-	(51)
Amortization of preliminary expenses and floatation costs	23	23
Element of loss and capital losses included in prices of units issued less those in units redeemed	22	(1,109)
	<u>(2,711)</u>	<u>(3,999)</u>
	(312)	(523)
<b>Decrease / (Increase) in assets</b>		
Investments	(1,386)	2,537
Receivable from Management Company	(363)	184
Receivable against Sale of Shares	2,162	1,747
Prepayments and other receivables	(44)	(48)
	<u>369</u>	<u>4,420</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	-	(3)
Payable to Central Depository Company of Pakistan Limited- Trustee	-	(1)
Payable to Securities and Exchange Commission of Pakistan	(3)	(2)
Accrued expenses and other payables	(2,212)	(2,440)
	<u>(2,215)</u>	<u>(2,447)</u>
Mark-up received on bank balances and investments	<u>1,775</u>	<u>2,874</u>
<b>Net cash flows (used in) / generated from operating activities</b>	<u>(383)</u>	<u>4,324</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	399	9,151
Payments on redemption of units	(736)	(13,920)
<b>Net cash used in financing activities</b>	<u>(337)</u>	<u>(4,769)</u>
<b>Cash and cash equivalents at end of the period</b>	<u>(720)</u>	<u>(445)</u>
Cash and cash equivalents at the beginning of the period	1,391	1,294
<b>Cash and cash equivalents at the end of the period</b>	<u><u>671</u></u>	<u><u>849</u></u>

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

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

SD  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Muhammad Rizwan Malik**  
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND  
Condensed Interim Statement of Movement in Unit Holders Funds (Un-Audited)  
For the nine months period ended March 31, 2023

	Nine Months Period Ended March 31, 2023				Nine Months Period Ended March 31, 2022			
	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total
	(Rupees in '000)				(Rupees in '000)			
Net assets at beginning of the period	28,267	1,681	(3,406)	26,543	34,937	16	9,747	44,700
Amount received on issuance of 40,000 (March 2022: 690,000) units								
Capital value	407	-	-	407	9,432	-	-	9,432
Element of loss during the period;								
- Relating to net income for the period after taxation	(8)	-	-	(8)	(281)	-	-	(281)
	400	-	-	399	9,151	-	-	9,151
Amount paid on redemption of 70,000 (March 2022: 1,120,000) units								
- Capital Value	(712)	-	-	(712)	(15,310)	-	-	(15,310)
Element of Income during the period								
- Relating to net income for the period after taxation	(24)	-	-	(24)	1,390	-	-	1,390
	(735)	-	-	(736)	(13,920)	-	-	(13,920)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	22		-	22	(1,109)		-	(1,109)
Total comprehensive income/(loss) for the period	-	2,399	(341)	2,058	-	3,476	(6,818)	(3,342)
Distribution during the period	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	2,399	(341)	2,058	-	3,476	(6,818)	(3,342)
Net assets at end of the period	27,954	4,080	(3,747)	28,285	29,059	3,492	2,929	35,480
Undistributed loss brought forward:								
- Realised		1,681				16		
- Unrealised		-				-		
		1,681				16		
Accounting income available for distribution:								
- Relating to capital gains		-				-		
- Excluding capital gains		2,399				3,476		
		2,399				3,476		
Distribution during the period		-				-		
Undistributed income carried forward		4,080				3,492		
Undistributed income carried forward								
- Realised		4,080				3,492		
- Unrealised		-				-		
		4,080				3,492		
				-- (Rupees) --				-- (Rupees) --
Net assets value per unit at beginning of the period				10.1697				13.6695
Net assets value per unit at end of the period				10.9632				12.4929

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**For the nine months period ended March 31, 2023**

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

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

1.5 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 31, 2022.

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

**2 STATEMENT OF COMPLIANCE**

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



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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 The comparative figures in the condensed interim statement of asset and liabilities presented in this condensed interim financial information have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended March 31, 2022.
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

March 31,  
2023  
(Unaudited)  
----- (Rupees in '000) -----

June 30, 2022  
(Audited)

Note

#### 4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	<u>671</u>	<u>1,391</u>

4.1 The rates of return on these balances is 14.5% (June 30, 2022: 5.50%) per annum.

#### 5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through other comprehensive income - listed equity securities	5.1	<u>26,684</u>	<u>25,639</u>
--	-----	---------------	---------------

##### 5.1 Equity securities classified as 'Fair value through other comprehensive income'

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

Name of Investee Company	Note					Balance as at March 31, 2023			Market value as a % of net assets	Weightage in benchmark index (UPP9)	Market value as a % of total investments	Par value as percentage of total paid up capital of the investee
		As at July 01, 2022	Purchased/Bonus/Right during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	(Diminution) / appreciation				
-												
Cement												
Lucky Cement Limited		4,959	596	137	5,418	3,501	2,180	(1,321)	8%	8%	8%	0.002%
						3,501	2,180	(1,321)	8%	8%	8%	0.002%
Fertilizer												
Engro Corporation Limited		14,616	748	1,174	14,190	4,039	3,928	(111)	14%	15%	15%	0.002%
Fauji Fertilizers Limited		32,364	3,096	888	34,572	4,161	3,456	(705)	12%	13%	13%	0.006%
Engro Fertilizers Limited	5.1.1	27,666	2,766	762	29,670	1,981	2,517	536	9%	9%	9%	0.002%
						10,180	9,900	(280)	35%	37%	37%	0.011%
Commercial banks												
Habib Bank Limited	5.1.1	33,930	3,120	930	36,120	4,196	2,647	(1,549)	9%	10%	10%	0.002%
MCB Bank Limited		19,053	1,852	523	20,382	2,916	2,344	(572)	8%	9%	9%	0.002%
United Bank Limited		22,707	1,908	621	23,994	2,870	2,557	(313)	9%	10%	10%	0.002%
						9,982	7,548	(2,434)	27%	28%	28%	0.006%
Power generation and distribution												
The Hub Power Company Limited	5.1.1	45,153	4,074	1,239	47,988	3,598	3,241	(357)	11%	12%	12%	0.004%
						3,598	3,241	(357)	11%	12%	12%	0.004%
Technology												
Systems Limited		7,569	894	207	8,256	3,086	3,815	729	13%	14%	14%	0.000%
						3,086	3,815	729	13%	14%	14%	0.000%
Total as at March 31, 2023 (un-audited)						30,348	26,684	(3,664)				
Total as at June 30, 2022 (Audited)						29,044	25,639	(3,405)				

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

	(Un-audited)		(Audited)	
	March 31, 2023 (No of shares)	Rupees in '000	June 30, 2022 (No of shares)	Rupees in '000
Engro Fertilizers Limited	10,000	2,768	10,000	682
Habib Bank Limited	15,000	1,099	15,000	1,370
The Hub Power Company Limited	15,000	1,013	15,000	1,023
	<u>40,000</u>	<u>4,880</u>	<u>40,000</u>	<u>3,074</u>

#### 6 ADVANCE TAX

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

		March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
	Note		
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable to the Management Company	7.1	17
	Sindh sales tax payable on remuneration of the Management Company	7.2	2
	Other payable	158	158
		<u>177</u>	<u>177</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.
- The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2022: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
	Note		
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	8.1	6
	Sindh sales tax on Trustee remuneration	8.2	1
		<u>7</u>	<u>7</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.1% (June 30, 2022: 0.1%) per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
	Note		
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1	4
		<u>4</u>	<u>7</u>

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

		March 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	266	221
	Annual listing fee payable	61	33
	Legal and professional charges payable	167	129
	Brokerage payable	7	42
	Dividend payable	-	2,340
	Zakat payable	5	6
	Other payable	23	22
		<u>529</u>	<u>2,793</u>

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

**12 TOTAL EXPENSE RATIO**

The total expense ratio (TER) of the Fund based on the current period results is 1.25% (March 31, 2022: 1.19%) which includes 0.13% (March 31, 2022: 0.09%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a exchange traded fund.

## **13 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in this condensed interim financial information.

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

## **14 EARNINGS PER UNIT**

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

## **15 FAIR VALUE MEASUREMENT**

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

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

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

### **15.1 Fair value hierarchy**

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

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

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

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

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

	Carrying Amount			Fair value		
	As at March 31, 2023			As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
<b>Financial assets measured at fair value</b>						
Investments	-	26,684	-	26,684	-	-

	Carrying Amount			Fair value		
	As at June 30, 2022			As at June 30, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
<b>Financial assets measured at fair value</b>						
Investments	-	25,639	-	25,639	-	-
	-	25,639	-	25,639	-	-

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

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2023 are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related
	(Rupees in '000)					
<b>Transactions during the period ended March 31, 2023</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Securities transferred to the fund	-	38	-	-	-	-
Securities transferred by the fund	-	21	-	-	-	-
Purchase of equity securities	-	164	-	-	-	-
Sale of equity securities	-	49	-	-	-	-
Dividend income	-	398	-	-	-	-
Remuneration (including sales tax)	149	-	23	-	-	-
<b>Transactions during the period ended March 31, 2022</b>						
Units issued	2,782	-	-	-	-	-
Units redeemed	-	-	-	899	-	-
Securities transferred to the fund	-	871	-	-	-	-
Securities transferred by the fund	-	1,839	-	-	-	-
Purchase of equity securities	-	926	-	-	-	-
Sale of equity securities	-	51	-	-	-	-
Dividend income	-	501	-	-	-	-
Remuneration (including sales tax)	149	-	23	-	-	-
<b>Balances held as at March 31, 2023</b>						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	21,521	-	-	-	-	-
Investments	-	2,557	-	-	-	-
Receivable from Management company	499	-	-	-	-	-
Remuneration payable	19	-	7	-	-	-
Other payable to management company	158	-	-	-	-	-
<b>Balances held as at June 30, 2022</b>						
Units held (in Units '000)	20	-	-	-	-	-
Units held (in Rupees '000)	202	-	-	-	-	-
Investments	-	2,569	-	-	-	-
Remuneration payable	19	-	7	-	-	-
Receivable from Management Company - net	136	-	-	-	-	-
Others Payable to Management Company	158	-	-	-	-	-

## 17 GENERAL

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

## 18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

SD  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Muhammad Rizwan Malik**  
Director

# UCF

## UBL Cash Fund

### INVESTMENT OBJECTIVE

UCF 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA+(f) (PACRA)



**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	1,225,171	21,071,692
Investments	5	13,472,000	-
Mark-up receivable		165,297	65,376
Advance income tax	7	1,480	1,480
Prepayment and other receivables		20,644	1,621
Total assets		14,884,592	21,140,169
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	16,579	5,290
Payable to Central Depository Company of Pakistan Limited - Trustee	9	723	515
Payable to the Securities and Exchange Commission of Pakistan	10	1,743	1,329
Accrued expenses and other liabilities	11	34,052	50,481
Total liabilities		53,096	57,615
NET ASSETS		14,831,496	21,082,554
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		14,831,496	21,082,554
Contingencies and commitments	12	----- Number of units -----	
Number of units in issue	13	132,178,880	210,308,607
		----- Rupees -----	
Net assets value per unit		112.2078	100.2458
Face value per unit		100.0000	100.0000

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		From July 1, 2022 to March 31, 2023	From July 1, 2021 to March 31, 2022	March 31, 2023	March 31, 2022
Note		Rupees in '000			
INCOME					
Financial income		1,445,446	468,595	625,597	225,073
Gain / (loss) on sale of investments - net		(33,018)	(236)	(29,480)	(262)
Unrealised Gain/Loss		8,327	-	1,539	-
Total income		1,420,755	468,359	597,656	224,811
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	5,417	3,133	2,214	1,253
Remuneration of UBL Fund Managers Limited - Management Company		36,936	-	25,893	-
Sindh Sales Tax on remuneration of the Management Company		4,802	-	3,366	-
Selling and marketing expenses		21,533	-	5,261	-
Annual fee of the Securities and Exchange Commission of Pakistan	10	1,745	964	714	403
Allocated expenses	8.2	13,042	9,666	214	4,250
Auditor's remuneration		242	240	52	53
Brokerage and settlement charges		1,770	549	1,132	235
Bank charges		-	19	-	11
Legal and professional charges		146	166	(47)	51
Listing fee		21	21	8	7
Total expenses		85,654	14,758	38,808	6,263
Net operating income for the period		1,335,101	453,601	558,848	218,548
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		-	5,780	(5,779)	1
Net income for the period before taxation		1,335,101	459,381	1,094,269	218,549
Taxation	14	-	-	-	-
Net income for the period after taxation		1,335,101	459,381	1,094,269	218,549
Allocation of net income for the period					
Net income for the period after taxation		1,335,101	459,381	1,094,269	218,549
Income already paid on units redeemed		(754,296)	(223,770)	(665,553)	(135,027)
		580,805	235,610	428,716	83,521
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		580,805	235,610	428,716	83,521
		580,805	235,610	428,716	83,521
Earnings per unit	15				

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	For The Period		Quarter ended	
	From July 1, 2021 to March 31, 2023	From July 1, 2021 to March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----			
Net income for the period after taxation	1,335,101	459,381	1,094,269	218,549
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,335,101	459,381	1,094,269	218,549

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

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

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Imran Sarwar**  
**Director**

**UBL CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

**For The Period**  
**From July 1, 2022**      **From July 1, 2021**  
to                                      to  
**March 31, 2023**              **March 31, 2022**  
----- Rupees in '000 -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation

1,335,101

459,381

**Adjustments for:**

Financial income

(1,445,446)

(468,595)

(Gain) / Gain on sale of investments - net

33,018

236

(Reversal of Sindh Workers' Welfare Fund

-

(5,780)

(1,412,428)

(474,139)

**Cash used in operations before working capital changes**

(77,327)

(14,758)

**(Increase) / decrease in assets**

Investment - net

(33,018)

(236)

Placements and Term Deposit Receipts

(13,472,000)

400,000

Prepayment and other receivables

(19,023)

(119)

(13,524,040)

399,645

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company

11,289

70

Payable to Central Depository Company of Pakistan Limited - Trustee

208

159

Payable to the Securities and Exchange Commission of Pakistan

414

430

Accrued expenses and other liabilities

(16,429)

(16,746)

(4,518)

(15,817)

**Cash used in operations**

(13,605,886)

369,070

Mark-up received on bank balances

1,345,525

374,676

Mark-up received on placements and term deposit receipts

-

-

Mark-up received on investments

-

-

**Net cash flows generated from operating activities**

(12,260,361)

743,746

**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received on issuance of units

44,402,154

30,187,423

Amount paid on redemption of units

(51,988,313)

(24,881,656)

**Net cash flows generated from financing activities**

(7,586,159)

5,305,767

**Net decrease in cash and cash equivalents during the period**

(19,846,520)

6,049,513

Cash and cash equivalents at the beginning of the period

21,071,692

5,283,932

TDR

-

-

**Cash and cash equivalents at the end of the period**

1,225,171

11,333,444

6

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For The Period			For The Period		
	From July 1, 2021 to March 31, 2023			From July 1, 2021 to March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	21,061,114	21,440	21,082,554	5,758,711	3,748	5,762,459
Issuance of 417,362,294 units (2022: 119,283,309 units)						
- Capital value	41,838,817	-	41,838,817	29,039,656	-	29,039,656
- Element of income	2,563,337	-	2,563,337	1,147,767	-	1,147,767
Total amount received on issuance of units	44,402,154	-	44,402,154	30,187,423	-	30,187,423
Redemption of 495,492,021 units (2022: 101,772,799 units)						
- Capital value	(49,670,994)	-	(49,670,994)	(24,028,869)	-	(24,028,869)
- Element of income	(1,563,023)	(754,296)	(2,317,319)	(629,017)	(223,770)	(852,787)
Total amount paid on redemption of units	(51,234,017)	(754,296)	(51,988,313)	(24,657,886)	(223,770)	(24,881,656)
Total comprehensive income for the period	-	1,335,101	1,335,101	-	459,381	459,381
Net assets at the end of the period	14,229,250.78	602,245	14,831,495.93	11,288,248	(54,390)	11,527,606
			-			
Undistributed income brought forward:						
- Realised		21,440			(132,674)	
- Unrealised		-			-	
Total undistributed income brought forward		21,440			(132,674)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		580,805			78,284	
		580,805			78,284	
Undistributed income carried forward		602,245			(54,390)	
Undistributed income carried forward comprising of:						
- Realised		602,245			(54,390)	
- Unrealised		-			-	
		602,245			(54,390)	
			--- Rupees ---			--- Rupees ---
Net assets value per unit at the beginning of the period			100.2458			100.2458
Net assets value per unit at the end of the period			112.2078			107.1167

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL CASH FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

UBL Cash 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from September 23, 2019.

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

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

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+(f)" to the Fund as on September 29, 2022.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
4. BANK BALANCES	Note	----- Rupees in '000 -----	
<b>In local currency:</b>			
- Profit and loss sharing accounts	4.1	<u>1,225,171</u>	<u>21,071,692</u>

**4.1** Mark-up on these profit and loss sharing accounts range from 15.5% to 20.20% (June 30, 2022: 12.25% to 17.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 127.95 million (June 30, 2022: Rs. 22.80 million) on which return is earned at 15.5% (June 30, 2022: 12.25%) per annum.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
5. INVESTMENTS	Note	----- Rupees in '000 -----	
<b>At fair value through profit and loss</b>			
Government securities - Market Treasury Bills	5.1	<u>11,572,000</u>	<u>-</u>

## 5.1 Government securities - Market Treasury Bills

Tenor	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Unrealized gain on remeasurement
Rupees in '000							
6 months	-	8,775,000	7,025,000	1,750,000	1,745,350.25	1,745,266	(84)
3 months	-	102,609,000	99,489,000	3,120,000	3,087,991	3,087,250	(741)
<b>As at March 31, 2023 (Un-audited)</b>	<b>-</b>	<b>102,609,000</b>	<b>99,489,000</b>	<b>3,120,000</b>	<b>3,087,991</b>	<b>4,832,516</b>	<b>(741)</b>
As at June 30, 2022 (Audited)	-	102,686,000	102,686,000	-	-	-	-

5.1.1 These Market Treasury Bill carried effective yield ranging from 17.65% to 20.09% per annum.

## 5.1.1 Government securities - PIB Floater

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold during the year	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised Gain as at March 31, 2023	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- (No. of certificates) -----				----- (Rupees in 000) -----			----- (%) -----	
PIB-Floater 19	Semi-annually	Weighted average 3 months T-bills	Aug 26, 2023	-	10,950,000.00	4,500,000.00	6,450,000.00	6,454,302.00	6,443,550.00	10,752.00	47.83%	43.45%
PIB-Floater 11	Semi-annually	Weighted average 3 months T-bills	June 18, 2023	-	15,900,000.00	15,900,000.00	-	-	-	-	0	0.00%
As at March 31, 2023				-	10,950,000.00	4,500,000.00	6,450,000.00	6,454,302.00	6,443,550.00	10,752.00	47.83%	43.45%
As at June 30, 2022				-	-	-	-	-	-	-	0%	0%

## 5.2. PLACEMENTS AND TERM DEPOSIT RECEIPTS

Particulars	Note	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Market value as a percentage of net assets of the Fund
Rupees in '000						%
Term deposits receipts	5.2.1	-	2,550,000	1,650,000	900,000	6.07
Letter of placements	5.2.2	-	34,650,000	33,650,000	1,000,000	3
<b>Total as at March 31, 2023 (Un-audited)</b>		<b>-</b>	<b>37,200,000</b>	<b>35,300,000</b>	<b>1,900,000</b>	<b>8.85</b>
Total as at June 30, 2022 (Audited)		-	-	-	-	0.00

5.2.1 Term deposit receipts carry interest rate ranging from 8.75% to 20.40% per annum and have maturity ranging from 13 to 31 days. Effective yield on term deposit receipts for the period ranges from 8.80% to 12.60% per annum.

5.2.2 Letter of placement carried effective interest rate ranging from 7.15% to 20.20% during the period.

## 6 CASH AND CASH EQUIVALENTS

		Nine months ended March 31, 2023		2022	
		Rupees in '000		Rupees in '000	
Bank balances		11,333,443	11,333,443		
Investments less than twelve months maturity		100,000	100,000		
		<b>11,433,443</b>	<b>11,433,443</b>		



## 7. ADVANCE INCOME TAX

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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
8.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	Rupees in '000
	Allocated expenses payable	8.2	229
	P/A to Management Company		11,054
	P/A against Selling and Marketing		5,260
	Back end load payable		29
	Other payable		6
			<u>16,579</u>
			<u>5,290</u>

**8.1** As per the offering document of the Fund, the Management Company during last year extended the temporary waiver of its Management Fee on the Fund fully for until September 17, 2021. During current period, the Management Company has decided to extend the temporary waiver from September 18, 2021 till further notice vide the sixth supplemental to the offering document of the Fund dated September 26, 2021.

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

	Applicable rates as a % of the average daily net assets
From July 01 to November 16, 2022	0.68%
As at November 17, 2022	0.00%
From November 18 to November 30, 2022	0.68%
From December 01 to January 02, 2023	0.80%
From January 03 to March 08, 2022	0.68%
From March 09 to March 31, 2023	0.91%

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% from 01 July to March 31, 2022 (June 30, 2022: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	639	456
Sindh sales tax on Trustee remuneration	83	59
	<b>723</b>	<b>515</b>

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund as annual fee.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration payable		135	213
Withholding tax payable		1,532	26,849
Capital gain tax payable		20,084	21,171
Annual listing fee payable		46	701
Brokerage payable		2,136	30
Provision for Sindh Workers' Welfare Fund	11.1	-	521
Other payables		10,119	996
		<b>34,052</b>	<b>50,481</b>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

	For the period ended March 31, 2023	For the year ended June 30, 2022
	----- Number of units -----	
<b>13. NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	210,308,607	57,562,986
Units issued during the period / year	417,362,294	612,978,212
Units redeemed during the period / year	(495,492,021)	(460,232,591)
Total units in issue at end of the period / year	<u>132,178,880</u>	<u>210,308,607</u>

## 14. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2023 is 1.26% (March 31, 2022: 1.31%) which includes 0.14% (March 31, 2022: 0.0.%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 17. FAIR VALUE MEASUREMENT

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

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

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

### 17. Fair value hierarchy

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

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

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

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

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2)
- Unobservable inputs for the asset or liability (level 3).

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

#### 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Quarter ended March 31, 2023 are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and Key executives	Other connected persons / related parties**
<b>Transactions for the period</b>	<b>-----Nine months ended March 31, 2023 (Un-audited)-----</b>					
	<b>-----Units in '000-----</b>					
Units issued	50,887	91	-	-	1,316	112,156
Units redeemed	70,102	10,571	-	-	875	135,108
	<b>-----Rupees in '000-----</b>					
Value of units issued	5,264,979	9,800	-	-	136,000	12,050,854
Value of units redeemed	7,218,510	1,066,899	-	-	95,481	14,257,902
Mark-up on profit and loss sharing accounts	-	7,843	-	-	-	-
Sale of securities	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	41,738	-	5,417	-	-	-
Allocated expenses	13,042	-	-	-	-	-
<b>Balances held</b>	<b>-----As at March 31, 2023 (Un-audited)-----</b>					
	<b>-----Units in '000-----</b>					
Units held	-	21	-	-	441	20,295
	<b>-----Rupees in '000-----</b>					
Value of units held	-	2,383	-	-	-	2,277,231
Bank balances	-	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	723	-	-	-
Allocated expenses payable	229	-	-	-	-	-
Back end load payable	29	-	-	-	-	-
Other payable	6	-	-	-	-	-
Mark-up receivable	-	3,829	-	-	-	-

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Directors and key executive	Other connected persons / related parties**
Transactions during the period	-----Nine months ended March 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	266,693	16,401.49	-	-	-	84,209
Units redeemed	241,460	16,383.08	-	-	-	61,780
	----- Rupees in '000 -----					
Value of units issued	27,670,915	1,698,400	-	-	-	8,809,559
Value of units redeemed	24,949,116	1,725,053	-	-	-	6,344,942
Mark-up on profit and loss sharing accounts	-	506	-	-	-	-
Sale of Securities	-	982,732	-	65,884	-	-
Purchase of Securities	-	247,901	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	3,133	-	-	-
Allocated expenses	9,666	-	-	-	-	-
Balances held	----- As at June 30, 2022 (Audited) -----					
	----- Units in '000 -----					
Units held	19,215	10,501	-	-	-	102,453
	----- Rupees in '000 -----					
Value of units held	1,926,182	10,501	-	-	-	10,270,491
Bank balances	-	22,797	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
(inclusive of Sindh Sales Tax)	-	-	515	-	-	-
Allocated expenses payable	5,088	-	-	-	-	-
Sales load payable	171	-	-	-	-	-
Other payable	31	-	-	-	-	-
Mark-up receivable	-	251	-	-	-	-

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

\*\* These include transactions and balances in relation to the entities where common directorship existed at period / year end.

## 19. GENERAL

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

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
**Director**

# UDEF

## UBL Dedicated Equity Fund

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Equities.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes, Chartered Accountants
<b>Bankers</b>	United Bank Limited JS Bank Limited Soneri Bank Limited
<b>Management Co. Rating</b>	AM1 (VIS)

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	1,972	189
Investments	5	89,565	25,026
Dividend and mark-up receivable		1,779	229
Advance tax	6.	138	46
Deposits and other receivables		6,731	4,763
Preliminary expenses and floatation costs		10	57
<b>TOTAL ASSETS</b>		<b>100,195</b>	<b>30,310</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7.	193	32
Payable to the Trustee	8.	20	3
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9.	12	5
Accrued expenses and other liabilities	12.	566	677
<b>TOTAL LIABILITIES</b>		<b>791</b>	<b>717</b>
<b>NET ASSETS</b>		<b>99,404</b>	<b>29,593</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>99,404</b>	<b>29,593</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13.		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>904,937</b>	<b>274,963</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>109.8463</b>	<b>107.6254</b>

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  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director



**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		(Un-audited)		(Un-audited)	
		Nine Months Period Ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
		700	48	113	14
Mark-up on bank deposits		6,140	1,363	3,007	489
Dividend income		115	-		
Other Income					
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(7,269)	(1,095)	(1,438)	(324)
Net gain on sale of investments classified as at 'fair value through profit and loss'		1,769	75	3,281	100
<b>Total income</b>		<b>1,455</b>	<b>391</b>	<b>4,963</b>	<b>279</b>
<b>EXPENSES</b>					
		1,252	410	481	115
Remuneration of the Management Company		163	53	63	15
Sales tax on management fee		-	-	-	-
Allocated expenses by the Management Company		-	-	-	-
Selling and marketing expenses		125	41	48	12
Remuneration of the Trustee		16	5	6	1
Sales tax on remuneration of the Trustee		13	4	5	1
Annual fee to SECP		47	47	16	16
Amortization of preliminary expenses and floatation costs		475	70	141	19
Brokerage expenses		435	414	109	92
Auditors' remuneration		337	307	216	79
Custody and settlement charges		184	172	60	60
Bank charges and other expenses		-	(230)	-	(230)
Expense reimbursement by the Management Company		<b>3,047</b>	<b>1,293</b>	<b>1,145</b>	<b>180</b>
<b>Total expenses</b>					
<b>Net operating (loss) / income for the period</b>		<b>(1,592)</b>	<b>(902)</b>	<b>3,818</b>	<b>99</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	11.1	-	242	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(1,592)</b>	<b>(660)</b>	<b>3,933</b>	<b>99</b>
Taxation	13	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(1,592)</b>	<b>(660)</b>	<b>3,933</b>	<b>99</b>
Allocation of net income for the period:					
Net income for the period after taxation		(1,592)	-	3,933	99
Income already paid on units redeemed		-	-	-	-
		<b>(1,592)</b>	<b>-</b>	<b>3,933</b>	<b>99</b>
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	90
		<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>
<b>Earnings per unit</b>	10				

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL DEDICATED EQUITY FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	March 31, 2023			March 31, 2022		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	64,590	(34,997)	29,593	64,701	(33,778)	30,923
<b>Amount received on issuance of 1,507,484 units</b> (2022: 29,621 units)						
Capital value	162,244	-	162,244	3,188	-	3,188
Element of income during the period; - Relating to net income for the period after taxation	8,181	-	8,181	345	-	345
	170,425	-	170,425	3,533	-	3,533
<b>Amount paid on redemption of 877,511 units</b> (2022: 109,416 units)						
Capital value	(94,443)	-	(94,443)	(11,776)	-	(11,776)
Element of loss during the period; - Relating to net income for the period after taxation	(4,579)	-	(4,579)	(1,104)	-	(1,104)
	(99,022)	-	(99,022)	(12,880)	-	(12,880)
Total comprehensive (loss) / income for the period	-	(1,592)	(1,592)	-	(660)	(660)
<b>Net assets at end of the period</b>	135,993	(36,589)	99,404	55,354	(34,438)	20,916
<b>Undistributed income brought forward:</b>						
- Realised	-	(34,579)	(34,579)	-	(36,634)	(36,634)
- Unrealised	-	(418)	(418)	-	2,856	2,856
	-	(34,997)	(34,997)	-	(33,778)	(33,778)
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-
Net loss for the period after taxation	-	(1,592)	(1,592)	-	(660)	(660)
<b>Undistributed loss carried forward</b>	-	(36,589)	(36,589)	-	(34,438)	(34,438)
<b>Undistributed loss carried forward</b>						
- Realised	-	(29,320)	(29,320)	-	(33,343)	(33,343)
- Unrealised	-	(7,269)	(7,269)	-	(1,095)	(1,095)
	-	(36,589)	(36,589)	-	(34,438)	(34,438)
	-- (Rupees) --					-- (Rupees) --
<b>Net assets value per unit at beginning of the period</b>	107.6254			118.4446		
<b>Net assets value per unit at end of the period</b>	109.8463			115.3777		

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(1,592)	8,869	(660)	8,869
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(1,592)</u>	<u>8,869</u>	<u>(660)</u>	<u>8,869</u>

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  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director

**UBL DEDICATED EQUITY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	(Un-audited) March 31, 2023 (Rupees in '000)	(Un-audited) March 31, 2022 (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(1,592)	(660)
<b>Adjustments for:</b>		
Mark-up on bank deposits	(700)	(48)
Dividend income	(6,140)	(1,363)
Net (gain) on sale of investments classified as at 'fair value through profit and loss'	(1,769)	(75)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	7,269	1,095
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	-	(242)
Amortization of preliminary expenses and floatation costs	47	47
	(1,293)	(586)
<b>Cash (used) in operations before working capital changes</b>	(2,885)	(1,246)
<b>Decrease / (increase) in assets</b>		
Investments	(70,039)	7,653
Advance tax	(92)	-
Deposits and other receivable	(1,968)	(272)
	(72,099)	7,381
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	161	(19)
Payable to the Trustee	17	(2)
Annual fee payable to SECP	7	(3)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	(111)	(825)
	74	(849)
Mark-up and dividend received	5,290	1,401
<b>Net cash generated from operating activities</b>	(69,620)	6,687
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	170,425	3,533
Net payment against redemption of units	(99,022)	(12,880)
<b>Net cash (used) in financing activities</b>	71,403	(9,347)
<b>Net decrease in cash and cash equivalents during the period</b>	1,783	(2,660)
Cash and cash equivalents at beginning of the period	189	3,191
<b>Cash and cash equivalents at end of the period</b>	1,972	531

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  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

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

- 1.1 UBL Dedicated Equity Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on April 10, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 02, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from May 29, 2018.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to the public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The investment objective of the fund is to provide other 'Fund of Funds' schemes and Separately Managed Accounts (only managed by UBL Fund Managers) an avenue for investing in Equities.
- 1.5 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 30, 2022.
- 1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

**2.1.3** The comparative figures in the condensed interim statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended March 31, 2022.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

**3.1** The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### 4. BANK BALANCES

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
Saving accounts	4.1	<u>1,972</u>	<u>189</u>

**4.1** These carry mark- up at the rates ranging from 7.30% to 14.50% (June 30, 2022: 7.30% to 13.50%) per annum and includes a balance of Rs. 1.952 (June 30, 2022: Rs. 0.173) million held with United Bank Limited (a related party).

### 5. INVESTMENTS

**Investments by Category**

**Fair value through profit or loss**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
Equity securities - listed	5.1	<u>89,565</u>	<u>25,026</u>

## 5.1 Equity securities classified as 'fair value through profit and loss'

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

	Name of Investee Company	Note	Number of shares				Balance as at March 31, 2023			Market value as a % of net assets	Market value as a % of total investments	Par value as percentage of total paid-up capital of the investee company	
			As at July 01, 2022	Purchased during the period	Bonus / rights	Sold during the period	As at March 31, 2023	Carrying value	Market value				Unrealised (loss) / gain
----- (Rupees in '000) -----													
Cement													
LUCK	Lucky Cement Limited		3,500	1,300	-	4,800	-	-	-	0.00%	0.00%	-	
KOHC	Kohat Cement Company Limited		-	22,000	-	-	22,000	3,508	3,067	(441)	3.09%	3.42%	-
PIOC	Pioneer Cement Limited		7,000	61,000	-	59,900	8,100	425	568	143	0.57%	0.63%	-
CHCC	Cherat Cement Company Limited		-	43,500	-	43,500	-	-	-	-	0.00%	0.00%	-
ACPL	Attock Cement Pakistan Limited		-	25,500	-	7,000	18,500	1,073	1,063	(10)	1.07%	1.19%	-
MLCF	Maple Leaf Cement Factory Limited		21,000	171,000	-	186,000	6,000	130	156	26	0.16%	0.17%	-
								5,136	4,855	(282)	4.88%	5.42%	-
Oil and gas exploration companies													
MARI	Mari Petroleum Company Limited		1,460	2,475	-	140	3,795	6,459	5,743	(716)	5.78%	6.41%	-
OGDC	Oil & Gas Development Company Limited	5.1.1	23,500	115,300	-	23,500	115,300	9,448	9,611	163	9.67%	10.73%	-
PPL	Pakistan Petroleum Limited	5.1.1	21,000	144,000	-	126,600	38,400	2,248	2,456	208	2.47%	2.74%	-
POL	Pakistan Oilfields Limited		-	5,000	-	4,000	1,000	434	399	(35)	0.40%	0.45%	-
								18,589	18,209	(380)	18.32%	20.33%	-
Oil and gas marketing companies													
PSO	Pakistan State Oil Company Limited		-	27,500	-	27,500	-	-	-	-	0.00%	0.00%	-
APL	Attock Petroleum Limited		-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	-
SNGP	Sui Northern Gas Pipelines Limited		-	60,000	-	60,000	-	-	-	-	0.00%	0.00%	-
								-	-	-	0.00%	0.00%	-
Food and personal care products													
TOMCL	The Organic Meat Company Limited		-	27,000	2,632	29,500	132	3	3	(0)	0.00%	0.00%	-
BNL	Bunnys Limited		-	60,500	-	-	60,500	1,465	975	(490)	0.98%	1.09%	-
SHEZ	Shezan International Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
PREMA	AT-TAHUR LTD.		-	86,500	8,650	-	95,150	1,843	1,446	(397)	1.45%	1.61%	-
MFL	Matco Foods Limited		13,500	-	-	13,500	-	-	-	-	0.00%	0.00%	-
								3,311	2,424	(887)	2.44%	2.71%	-
Fertilizer													
FFC	Fauji Fertilizer Company Limited		16,000	-	-	16,000	-	-	-	-	0.00%	0.00%	-
ENGRO	Engro Corporation Limited		5,500	19,400	-	24,600	300	73	83	10	0.08%	0.09%	0.00
FATIMA	Fatima Fertilizer Company Limited		-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	-
EFERT	Engro Fertilizers Limited		8,200	89,000	-	83,300	13,900	1,136	1,179	43	1.19%	1.32%	-
								1,209	1,262	53	1.27%	1.41%	0.00
Chemicals													
ICL	Ittehad Chemicals Limited		-	67,000	-	67,000	-	-	-	-	0.00%	0.00%	-
NRSL	Nimir Resins Limited		40,500	111,000	-	92,000	59,500	951	800	(152)	0.80%	0.89%	-
DYNO	Dynea Pakistan Limited *		3,500	3,000	-	6,500	-	-	-	-	0.00%	0.00%	-
BERG	Berger Paints Pakistan Limited		-	3,500	-	3,500	-	-	-	-	0.00%	0.00%	-
DOL	Descon Oxychem Limited		-	87,000	-	43,000	44,000	961	1,173	213	1.18%	1.31%	-
SITC	Sitara Chemical Industries Limited		-	8,000	-	2,500	5,500	1,381	1,397	17	1.41%	1.56%	-
								3,293	3,370	77	3.39%	3.76%	-
Technology and communication													
SYS	Systems Limited		-	26,200	-	17,600	8,600	3,981	3,974	(7)	4.00%	4.44%	-
HUMNL	Hum Network Limited		78,500	227,000	56,700	90,000	272,200	1,604	1,470	(134)	1.48%	1.64%	-
AIRLINK	AIR LINK COMMUNICATION LIMITED		-	84,000	-	52,000	32,000	1,008	647	(361)	0.65%	0.72%	-
AVN	Avanceon Limited		-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	-
								6,593	6,091	(502)	6.13%	6.80%	-
Automobile assembler													
MTL	Millat Tractors Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	-
								-	-	-	0.00%	0.00%	-
Sugar and allied industries													
SHSML	Shahmurad Sugar Mills Limited		-	14,000	-	-	14,000	1,446	2,170	724	2.18%	2.42%	-
								1,446	2,170	724	2.18%	2.42%	-
Paper and board													
CEPB	Century Paper & Board Mills Limited		7,000	35,500	3,750	-	46,250	2,813	2,180	(632)	2.19%	2.43%	-
								2,813	2,180	(632)	2.19%	2.43%	-
Automobile parts and accessories													
PTL	Panther Tyres Limited		14,000	20,000	-	22,500	11,500	383	220	(164)	0.22%	0.25%	-
								383	220	(164)	0.22%	0.25%	-
Leather and Tanneries													
SRVI	Service Industries Limited		1,700	1,300	-	-	3,000	1,025	639	(386)	0.64%	0.71%	-
								1,025	639	(386)	0.64%	0.71%	-
Engineering													
MUGHAL	Mughal Iron & Steel Industries Limited		-	15,000	-	-	15,000	765	737	(28)	0.74%	0.82%	0.00
								765	737	(28)	0.74%	0.82%	0.00

Commercial banks												
FABL	Faysal Bank Limited	-	190,000	-	63,000	127,000	3,367	2,765	(602)	2.78%	3.09%	-
MCB	MCB Bank Limited	6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	-
UBL	United Bank Limited	19,700	81,400	-	10,400	90,700	10,377	9,665	(712)	9.72%	10.79%	-
HBL	Habib Bank Limited	-	103,500	-	103,500	-	-	-	-	0.00%	0.00%	-
MEBL	Meezan Bank Limited	8,800	50,900	680	19,000	41,380	4,480	3,939	(541)	3.96%	4.40%	-
BAFL	Bank Alfalah Limited	5.1.1	22,000	114,000	-	136,000	4,432	3,914	(518)	3.94%	4.37%	-
							22,656	20,283	(2,372)	20.40%	22.65%	-
Glass and ceramics												
STCL	Shabbir Tiles & Ceramics Limited *	-	41,500	-	41,500	-	-	-	-	0.00%	0.00%	-
TGL	Tariq Glass Industries Limited	4,500	48,947	7,800	30,000	31,247	2,502	2,199	(302)	2.21%	2.46%	-
							2,502	2,199	(302)	2.21%	2.46%	-
Textile composite												
ILP	Interloop Limited	-	49,000	1,300	-	50,300	3,071	2,409	(662)	2.42%	2.69%	-
TOWL	Towellers Limited	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	-
KTML	Kohinoor Textile Mills Limited	-	30,000	-	-	30,000	1,793	1,572	(221)	1.58%	1.76%	-
GATM	Gul Ahmed Textile Mills Limited	-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	-
NCL	Nishat Chunian Limited	-	27,100	-	27,100	-	-	-	-	0.00%	0.00%	-
							4,864	3,981	(883)	4.01%	4.45%	-
Power generation and distribution												
KEL	K-Electric Limited **	-	672,000	-	672,000	-	-	-	-	0.00%	0.00%	-
HUBC	The Hub Power Company Limited	20,000	205,500	-	105,000	120,500	8,177	8,137	(40)	8.19%	9.09%	-
NPL	Nishat Power Limited	10,000	177,000	-	73,000	114,000	2,072	2,063	(9)	2.08%	2.30%	-
SPWL	Saif Power Limited	68,500	-	-	68,500	-	-	-	-	0.00%	0.00%	-
NCPL	Nishat Chunian Power Limited	-	93,000	-	93,000	-	-	-	-	0.00%	0.00%	-
							10,249	10,201	(49)	10.26%	11.39%	-
Pharmaceuticals												
HINOON	Highnoon Laboratories Limited	-	2,000	-	-	2,000	962	943	(19)	0.95%	1.05%	-
CPHL	Citi Pharma Limited	18,000	60,000	-	-	78,000	2,596	1,994	(602)	2.01%	2.23%	-
AGP	AGP LIMITED	-	36,000	-	-	36,000	2,109	1,951	(158)	1.96%	2.18%	-
HALEON	HALEON PAKISTAN LIMITED	-	7,200	-	-	7,200	1,561	943	(617)	0.95%	1.05%	-
							7,228	5,832	(1,396)	5.87%	6.51%	-
Synthetic and rayon												
IMAGE	Image Pakistan Limited	-	135,500	-	-	135,500	1,330	1,327	(4)	1.33%	1.48%	-
							1,330	1,327	(4)	1.33%	1.48%	-
Miscellaneous												
PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LTD	13,500	37,000	-	-	50,500	1,909	1,920	11	1.93%	2.14%	-
SHFA	Shifa International Hospitals Limited	-	14,000	-	-	14,000	1,534	1,666	132	1.68%	1.86%	-
							3,443	3,585	142	3.61%	4.00%	-

Total as March 31, 2023 (Un-Audited)

96,83489,565(7,269)

Total as at June 30, 2022 (Audited)

25,44325,026(417)

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

\*\* These have a face value of Rs.3.5 per share.

\*\*\* These have a face value of Rs.1 per share

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

		<b>March 31, 2023</b>	
		<b>(Number of shares)</b>	<b>(Rupees in '000)</b>
United Bank Limited		<b>23,000</b>	<b>2,451.00</b>
		<b>23,000</b>	<b>2,451.00</b>



**6. ADVANCE TAX**

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2022.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) ----	
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	171	28
Sindh sales tax payable on remuneration of the Management Company	7.2	22	4
Allocated expenses payable		-	-
		<u>193</u>	<u>32</u>

**7.1** The Management Company charged remuneration at the rate of 2 percent (June 30, 2022: 2 percent) per annum of the average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) ----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	18	3
Sindh sales tax on Trustee remuneration	8.2	2	-
		<u>20</u>	<u>3</u>

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

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended March 31, 2023 is as follows:

Net assets	Tariff per annum
Up to Rs.1,000 million	0.20% p.a. of net assets of the Fund
On an amount exceeding Rs.1,000 million	Rs.2.00 million plus 0.10% p.a. of net assets of the Fund, on amount exceeding Rs.1,000 million

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

**10. EARNINGS PER UNIT**

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

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund based on the current period results is 4.10% (March 2022: 4.75%) which includes 0.31% (March 31, 2022: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>12. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		<b>341</b>	435
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	-	-
Brokerage payable		<b>79</b>	87
Legal and professional fees payable		<b>117</b>	154
Payable against purchase of equity securities		-	-
Listing Fee P/A		<b>28</b>	-
Capital gain tax payable		<b>1</b>	1
		<b>566</b>	677

- 12.1** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

'During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.242 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

**13. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

**14. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

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

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

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related
	(Rupees in '000)					
	For the Nine Months Period Ended March 31, 2023 (Un-audited)					
Transactions during the period						
Mark-up on bank account	-	697	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	1,507	-	-	-	-	-
Units redeemed	877	-	-	-	-	-
Purchases of Securities	-	-	-	-	-	-
Sales of Securities	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	1,252	-	141	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	For the Nine Months Period Ended March 31, 2022 (Un-audited)					
Transactions during the period						
Mark-up on bank account	-	35	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	1,550	-	-	-	-	-
Units redeemed	1,001	-	-	-	-	-
Purchases of Securities	-	33,604	-	-	-	-
Sales of Securities	-	20,754	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	410	-	46	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	As at March 31, 2023 (Un-audited)					
Balances held						
Units held (units in '000)	903	-	-	-	-	-
Units held (Rupees in '000)	99,187	-	-	-	-	-
Bank balances	-	1,952	-	-	-	-
Investment of Equity in Securities	-	9,665	-	-	-	-
Remuneration payable	193	-	20	-	-	-
Mark-up receivable	-	98	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
	As at June 30, 2022 (Audited)					
Balances held						
Units held (units in '000)	273	-	-	-	-	-
Units held (Rupees in '000)	29,381	-	-	-	-	-
Bank balances	-	173	-	-	-	-
Remuneration payable	32	-	3	-	-	-
Mark-up receivable	-	209	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Receivable from UBL Fund Managers Limited	-	1,247	-	-	-	-

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

**16. FAIR VALUE MEASUREMENT**

- 16.1** IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

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

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

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b><u>March 31, 2023 (Un-audited)</u></b>				
<b>Financial assets measured at fair value</b>				
Equity securities - listed	<u>89,565</u>	<u>-</u>	<u>-</u>	<u>89,565</u>
	Fair value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b><u>June 30, 2022 (Audited)</u></b>				
<b>Financial assets measured at fair value</b>				
Equity securities - listed	<u>25,026</u>	<u>-</u>	<u>-</u>	<u>25,026</u>

- 16.2** The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 16.3** There were no transfers between various levels of fair value hierarchy during the period.

**17. GENERAL**

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

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 14 April, 2023 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
Director

# UFRF - III

## UBL FIXED RETURN FUND III

### INVESTMENT OBJECTIVE

The investment objective of UBL Fixed Return Fund III (UFRF-III) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes, Chartered Accountants.
<b>Bankers</b>	United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL FIXED RETURN FUND III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-Audited)					
		UFRP III (A)	UFRP III (B)	UFRP III (C)	UFRP III (D)	UFRP III (E)	TOTAL
Note		(Rupees in '000)					
<b>Assets</b>							
5	Bank balances	1,157	796	3,000	6,106	599	11,658
6	Investments	5,212,609	974,834	6,393,842	311,397	1,039,473	13,932,155
	Profits receivable	-	-	318,265	75	-	318,340
	Receivable against sale of investment	-	-	-	-	-	-
	Deposits, prepayments and other receivables	143	145	42	171	71	572
	Advance tax	-	-	-	-	-	-
	<b>Total assets</b>	<b>5,213,909</b>	<b>975,775</b>	<b>6,715,149</b>	<b>317,749</b>	<b>1,040,143</b>	<b>14,262,725</b>
<b>Liabilities</b>							
7	Payable to the Management Company	6,683	481	4,955	192	855	13,166
8	Payable to Central Depository Company of Pakistan Limited - Trustee	376	22	273	9	36	716
9	Payable to Securities and Exchange Commission of Pakistan	121	7	88	3	13	232
11	Accrued expense and other payables	95	9,539	4,751	1,753	15	16,153
	<b>Total liabilities</b>	<b>7,275</b>	<b>10,049</b>	<b>10,067</b>	<b>1,957</b>	<b>919</b>	<b>30,267</b>
<b>Net assets</b>		<b>5,206,634</b>	<b>965,726</b>	<b>6,705,082</b>	<b>315,792</b>	<b>1,039,224</b>	<b>14,232,458</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>5,206,634</b>	<b>965,726</b>	<b>6,705,082</b>	<b>315,792</b>	<b>1,039,224</b>	<b>14,232,458</b>
<b>Contingencies and commitments</b>		12 ----- (Number of units) -----					
<b>Number of units in issue</b>		<b>51,139,828</b>	<b>9,547,704</b>	<b>66,642,221</b>	<b>3,105,193</b>	<b>10,273,057</b>	
		----- (Rupees) -----					
<b>Net assets value per unit</b>		<b>101.8117</b>	<b>101.1475</b>	<b>100.6131</b>	<b>101.6981</b>	<b>101.1602</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND III**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023**

		For the period From 16 February 2023 To 31 March 2023 2023 UFRP III (A)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (B)	For the period From 28 February 2023 To 31 March 2023 2023 UFRP III (C)	For the period From 21 March 2023 To 31 March 2023 2023 UFRP III (D)	For the period From 8 March 2023 To 31 March 2023 2023 UFRP III (E)	Total
	Note	----- (Rupees in '000) -----					
<b>Income</b>							
Financial income		110,981	7,235	73,761	2,942	13,003	207,922
Net capital (loss) / gain on sale of investments		-	(43)	(24)	(59)	-	(126)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		(11,525)	(828)	1,900	4	(237)	(10,686)
<b>Total income</b>		<b>99,456</b>	<b>6,364</b>	<b>75,637</b>	<b>2,887</b>	<b>12,766</b>	<b>197,110</b>
<b>Expenses</b>							
Remuneration of the Management Company	7.1	5,850	379	4,309	94	690	11,322
Sindh Sales tax on the Management Company's remuneration	7.2	748	16	560	12	90	1,426
Allocation of expenses relating to the Fund	7.4	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	333	19	242	8	32	634
Sindh sales tax on remuneration of Trustee	8.2	43	3	31	1	4	82
Annual fee of Securities and Exchange Commission of Pakistan	9	121	7	88	3	13	232
Bank charges		-	-	-	3	-	3
Auditors' remuneration		6	5	5	6	4	26
Brokerage expenses		-	9	145	1	-	155
Legal and professional charges		6	5	5	5	2	23
Selling and Marketing Expense	7.3	-	-	-	-	-	-
Other expenses		15	6	40	19	12	92
<b>Total operating expenses</b>		<b>7,122</b>	<b>449</b>	<b>5,425</b>	<b>152</b>	<b>847</b>	<b>13,995</b>
<b>Net income from operating activities</b>		<b>92,334</b>	<b>5,915</b>	<b>70,212</b>	<b>2,735</b>	<b>11,919</b>	<b>183,115</b>
<b>Net income for the period before taxation</b>		<b>92,334</b>	<b>5,915</b>	<b>70,212</b>	<b>2,735</b>	<b>11,919</b>	<b>183,115</b>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>92,334</b>	<b>5,915</b>	<b>70,212</b>	<b>2,735</b>	<b>11,919</b>	<b>183,115</b>
<b>Allocation of net income for the period after taxation</b>							
Net income for the period after taxation		92,334	5,915	70,212	2,735	11,919	183,115
Income already paid on units redeemed		-	-	-	-	-	-
		<b>92,334</b>	<b>5,915</b>	<b>70,212</b>	<b>2,735</b>	<b>11,919</b>	<b>183,115</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		-	-	1,689	-	-	-
- Excluding capital gains		92,334	5,915	68,523	2,735	11,919	181,426
		<b>92,334</b>	<b>5,915</b>	<b>70,212</b>	<b>2,735</b>	<b>11,919</b>	<b>181,426</b>
Earnings per unit	15						

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director



**UBL FIXED RETURN FUND III**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023**

	For the period From 16 February 2023 To 31 March 2023 2022 UFRP III (A)	For the period From 28 February 2023 To 31 March 2023 2022 UFRP III (B)	For the period From 28 February 2023 To 31 March 2023 2022 UFRP III (C)	For the period From 21 March 2023 To 31 March 2023 UFRP III (D)	For the period From 8 March 2023 To 31 March 2023 UFRP III (E)	Total
	(Rupees in '000)					
Net income for the period after taxation	92,334	5,915	70,212	2,735	11,919	183,115
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	92,334	5,915	70,212	2,735	11,919	183,115

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND III**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023**

	For the period From 16 February 2023 2023 UFRP III (A)	For the period From 28 February 2023 To 31 March 2023 UFRP III (B)	For the period From 28 February 2023 2023 UFRP III (C)	For the period From 21 March 2023 To 31 2023 UFRP III (D)	For the period From 8 March 2023 To 31 2023 UFRP III (E)	Total
----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	92,334	5,915	70,212	2,735	11,919	183,115
<b>Adjustments for non cash and other items:</b>						
Financial income	(110,981)	(7,235)	(73,761)	(2,942)	(13,003)	(207,922)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	11,525	828	(1,900)	(4)	237	10,686
Net capital gain / (loss) on redemption and sale of investments	-	43	24	59	-	126
	(99,456)	(6,364)	(75,637)	(2,887)	(12,766)	(197,110)
<b>Cash used in operations before working capital changes</b>	(7,122)	(449)	(5,425)	(152)	(847)	(13,995)
<b>Working capital changes</b>						
(Increase) / decrease in assets						
Investments	(5,224,134)	(975,705)	(6,391,966)	(311,452)	(1,039,710)	(13,942,967)
Receivable against sale of investment	-	-	-	-	-	-
Deposits, prepayments and other receivables	(143)	(145)	(42)	(171)	(72)	(573)
Advance tax	-	-	-	-	-	-
	(5,224,277)	(975,850)	(6,392,008)	(311,623)	(1,039,782)	(13,943,540)
Increase / (Decrease) in liabilities						
Payable to the Management Company	6,683	481	4,955	192	855	13,166
Payable to Central Depository Company of Pakistan Limited - Trustee	376	22	273	9	36	716
Payable to Securities and Exchange Commission of Pakistan	121	7	88	3	13	232
Accrued expenses and other payables	95	9,539	4,751	1,753	15	16,153
	7,275	10,049	10,067	1,957	919	30,267
Profits received during the period	110,981	7,235	(244,504)	2,867	13,003	(110,418)
<b>Net cash (used in) / generated from operating activities</b>	(5,113,143)	(959,015)	(6,631,870)	(306,951)	(1,026,707)	(14,037,686)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	5,118,300	979,927	6,734,964	485,400	1,027,305	14,345,896
Payments on redemption of units	(4,000)	(20,116)	(54,802)	(172,343)	-	(251,261)
Total distribution to unit holders	-	-	(45,292)	-	-	(45,292)
<b>Net cash (used in) / generated from financing activities</b>	5,114,300	959,811	6,634,870	313,057	1,027,305	14,049,343
<b>Net increase in cash and cash equivalents</b>	1,157	796	3,000	6,106	599	11,658
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	1,157	796	3,000	6,106	599	11,658

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD FROM FEBRUARY 16, 2023 TO MARCH 31, 2023**

	For the period From 16 February 2023 To 31 March 2023			For the period From 28 February 2023 To 31 March 2023			For the period From 28 February 2023 To 31 March 2023			For the period From 21 March 2023 To 31 March 2023			For the period From 8 March 2023 To 31 March 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP III (A)			UFRP III (B)			UFRP III (C)			UFRP III (D)			UFRP III (E)		
	(Rupees in '000)														
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (Note 14)															
- Capital value	5,117,941	-	5,117,941	974,770	-	974,770	6,718,889	-	6,718,889	480,948	-	480,948	1,027,305	-	1,027,305
- Element of income	359	-	359	5,157	-	5,157	16,075	-	16,075	4,452	-	4,452	-	-	-
Total proceeds on issuance of units	5,118,300	-	5,118,300	979,927	-	979,927	6,734,964	-	6,734,964	485,400	-	485,400	1,027,305	-	1,027,305
Redemption of units (Note14)															
- Capital value	(3,958)	-	(3,958)	(20,000)	-	(20,000)	(54,667)	-	(54,667)	(170,429)	-	(170,429)	-	-	-
- Element of loss	(42)	-	(42)	(116)	-	(116)	(135)	-	(135)	(1,914)	-	(1,914)	-	-	-
Total payments on redemption of units	(4,000)	-	(4,000)	(20,116)	-	(20,116)	(54,802)	-	(54,802)	-	-	(172,343)	-	-	-
Total comprehensive income for the period	-	92,334	92,334	-	5,915	5,915	-	70,212	70,212	-	2,735	2,735	-	11,919	11,919
Distribution during the Period	-	-	-	-	-	-	-	(45,292)	(45,292)	-	-	-	-	-	-
Net assets at the end of the period	5,114,300	92,334	5,206,634	959,811	5,915	965,726	6,680,162	24,920	6,705,082	485,400	2,735	315,792	1,027,305	11,919	1,039,224
Undistributed income brought forward															
Realised	-			-			-			-			-		
Unrealised	-			-			-			-			-		
Accounting income available for distribution															
- Relating to capital gains	-			-			1,689			-			-		
- Excluding capital gains	92,334			5,915			68,523			2,735			11,919		
	92,334			5,915			70,212			2,735			11,919		
Distribution during the period	-			-			(45,292)			-			-		
Undistributed income carried forward	92,334			5,915			24,920			2,735			11,919		
Undistributed income carried forward															
Realised gains	92,334			6,743			23,020			2,731			12,156		
Unrealised gains / (loss)	-			(828)			1,900			4			(237)		
	92,334			5,915			24,920			2,735			11,919		
Net asset value per unit at the beginning of the period			-			-			-			-			-
Net asset value per unit at the end of the period			101.8117			101.1475			100.6131			101.6981			101.1602
The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.															

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND III**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**AS AT MARCH 31, 2023**

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

- 1.1** UBL Fixed Return 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 (CDCPL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund III (UFRF III) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan III A dated 16 February 2023, UBL Fixed Return Plan III B dated 28 February 2023, UBL Fixed Return Plan III C dated 28 February 2023, UBL Fixed Return Plan III D dated 21 March 2023, UBL Fixed Return Plan III E dated 8 March 2023. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 31,2022.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

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

#### **3.2 New / Revised Standards, Interpretations and Amendments**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **4.1 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.

## 4.2 Financial assets

### 4.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

The Fund classifies its financial assets in the following categories:

### 4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

#### 4.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

## 4.3. 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.

## 4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**4.5. Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

**4.6 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

**4.7 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.

**4.8 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.

**4.9 Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

**4.10. Financial liabilities - classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

**4.11. Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement.

**4.12. Unitholders' fund**

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

**4.13 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.14 Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

#### **4.15 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **4.16 Net asset value per unit**

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

#### **4.17 Taxation**

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 among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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 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 taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



## UBL FIXED RETURN FUND III

AS AT MARCH 31, 2023

			31 March 2023 (audited) UFRP III (A)	31 March 2023 (audited) UFRP III (B)	31 March 2023 (audited) UFRP III (C)	31 March 2023 (audited) UFRP III (D)	31 March 2023 (audited) UFRP III (E)	Total
	Note		----- (Rupees in '000) -----					
<b>5. BANK BALANCES</b>								
PLS saving accounts	N	5.1	1,157	796	3,000	6,106	599	11,658
			<u>1,157</u>	<u>796</u>	<u>3,000</u>	<u>6,106</u>	<u>599</u>	<u>11,658</u>

5.1 The rates of return on these balances range from 13.50% to 15.50% per annum.

			31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)	Total
	Note		----- (Rupees in '000) -----					
<b>6. INVESTMENTS</b>								
<b>At fair value through profit or loss'</b>								
- Market Treasury Bills		6.1	5,212,609	974,834	-	311,397	1,039,473	7,538,313
- Pakistan Investment Bonds		6.2	-	-	6,391,942	-	-	6,391,942
- Letter of Placement		6.3	-	-	-	-	-	-
			<u>5,212,609</u>	<u>974,834</u>	<u>6,391,942</u>	<u>311,397</u>	<u>1,039,473</u>	<u>13,930,255</u>

UBL FIXED RETURN FUND III

AS AT MARCH 31, 2023

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

UFRP III (A)										
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----	
T-BILLS 3-Months		-	5,313,100	-	5,313,100	5,201,084	5,212,609	11,525	100.00%	-
T-BILLS 6-Months		-	-	-	-	-	-	-	0.00%	-
March 31, 2023						5,201,084	5,212,609	11,525		

UFRP III (B)										
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----	
T-BILLS 3-Months		-	842,850	20,800	822,050	791,979	791,395	(584)		
T-BILLS 12-Months		-	190,000	-	190,000	183,683	183,439	(244)		
March 31, 2023						975,662	974,834	(828)	0%	0%

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

UFRP III (D)										
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	541,950	253,650	288,300	285,290	285,274	16	92%	-
T-BILLS 12-Months		-	26,400	-	26,400	26,112	26,123	(11)	8%	-
March 31, 2023						311,401	311,397	4	100%	-

UFRP III (E)										
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----		----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	1,050,500	-	1,050,500	1,039,236	1,039,473	237	-	-
March 31, 2023						1,039,236	1,039,473	237	-	-

6.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'  
(certificates having a nominal value of Rs.100,000 each)

UFRP III (C)										
Name of instrument	Note	As at 01 July 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----		
PIB-FRB		-	-	-	-	-	-	-	-	-
PIB-FRB-11		-	6,495,000	23,500	6,471,500	6,391,942	6,393,842	1,900	-	-
March 31, 2023						<u>6,391,942</u>	<u>6,393,842</u>	<u>1,900</u>	<u>-</u>	<u>-</u>

		31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)	Total
7. PAYABLE TO THE MANAGEMENT COMPANY		(Rupees in '000)					
Remuneration payable to the Management Company	7.1	5,838	350	4,309	94	689	11,280
Sindh sales tax payable on remuneration of the Management Company	7.2	759	45	560	12	90	1,466
Sales load and conversion charges payable	7.3	86	86	86	86	76	420
Selling and Marketing Expense Payable	7.4	-	-	-	-	-	-
Allocated expenses payable		-	-	-	-	-	-
		6,683	481	4,955	192	855	13,166

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

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

UFRP III (A)	For March 07, 2023	From March 07 2023, to March 09, 2023	From March 09 2023, to March 31, 2023				
	0.64% per annum of average daily net assets	0.81% per annum of average daily net assets	1.04% per annum of average daily net assets				
UFRP III (B)	For March 08, 2023	From March 09, 2023 to March 15, 2023	From March 09, 2023 to March 27, 2023	From March 27, 2023 to March 31, 2023			
	0.77% per annum of average daily net assets	1.12% per annum of average daily net assets	1.14% per annum of average daily net assets	1.03% per annum of average daily net assets			
UFRP III (C)	From March 07, 2023 to March 09, 2023	For March 09, 2023	From March 10, 2023 to March 15, 2023	From March 16, 2023 to March 31, 2023			
	0.69% per annum of average daily net assets	0.93% per annum of average daily net assets	1.02% per annum of average daily net assets	1.03% per annum of average daily net assets			
UFRP III (D)	For March 02, 2023	From March 03, 2023 to March 05, 2023	For March 06, 2023	From March 07, 2023 to March 08, 2023	For March 09, 2023	From March 15, 2023 to March 10, 2023	From March 16, 2023 to March 31, 2023
	0.50% per annum of average daily net assets	0.60% per annum of average daily net assets	0.87% per annum of average daily net assets	0.69% per annum of average daily net assets	0.93% per annum of average daily net assets	1.02% per annum of average daily net assets	1.03% per annum of average daily net assets
UFRP III (E)	From March 09, 2023 to March 31, 2023	For March 31, 2023					
	1.02% per annum of average daily net assets	1.9% per annum of average daily net assets					

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

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0.00% to 2.29%.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. the Management Company has charged remuneration at ranging from 0.00% to 1.45%.

		31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)	Total
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>(Rupees in '000)</b>					
Remuneration payable to the Trustee	8.1	333	19	242	8	32	634
Sindh sales tax on Trustee remuneration	8.2	43	2	31	1	4	81
		<u>376</u>	<u>21</u>	<u>273</u>	<u>9</u>	<u>36</u>	<u>715</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average daily net assets of the Fund during the period.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.001% per annum of average annual net assets during the period.

	31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)
<b>10. TOTAL EXPENSE RATIO</b>					
The annualised total expense ratio (TER) based on the current period are as follows:					
Total expense ratio	0.14%	0.11%	0.10%	0.11%	0.08%
Government levy	0.15%	0.07%	0.15%	0.10%	0.15%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a fixed return scheme.

11. ACCRUED EXPENSE AND OTHER PAYABLES

Brokerage payable  
Auditors' remuneration payable  
Withholding tax  
Capital gains tax payable  
Sales load payable  
Other payables

31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)	Total
(Rupees in '000)					
-	9	145	1	-	155
6	5	5	6	4	26
-	-	4,566	-	-	4,566
-	12	24	110	-	146
-	-	-	-	-	-
89	9,513	11	1,636	11	11,260
95	9,539	4,751	1,753	15	16,153

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

13. NUMBER OF UNITS IN ISSUE

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

31 March 2023 (Unaudited) UFRP III (A)	31 March 2023 (Unaudited) UFRP III (B)	31 March 2023 (Unaudited) UFRP III (C)	31 March 2023 (Unaudited) UFRP III (D)	31 March 2023 (Unaudited) UFRP III (E)	Total
Number of Units					
-	-	-	-	-	-
51,179,411	9,747,704	67,188,887	4,809,479	10,273,057	143,198,538
(39,583)	(200,000)	(546,666)	(1,704,286)	-	(2,490,535)
51,139,828	9,547,704	66,642,221	3,105,193	10,273,057	140,708,003

**14. 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

**15. EARNINGS PER UNIT**

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

**16. TRANSACTIONS AND BALANCES 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 (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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 statements are as

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at March 31 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP-III-(A)</b>					
Units issued	-	-	-	-	50,000
Units redeemed	-	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	-	-	-	-	5,000,000
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration *	6,598	-	376	-	-
Selling and marketing expense	-	-	-	-	-



As at March 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
<b>Balances held</b>					
<b>UFRP-III-(A)</b>					
Units held (units in '000)	-	-	-	-	50,000
Units held (Rupees in '000)	-	-	-	-	5,090,586
Remuneration payable *	6,597	-	-	-	-
Sales load and other payables	86	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at March 31 2023) -----					
----- (Units in '000) -----					
<b>Transactions during the period</b>					
<b>UFRP-III-(B)</b>					
Units issued	-	-	-	-	1,400
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	140,000
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Remuneration *	395	-	22	-	-
Selling and marketing expense	-	-	-	-	-

As at March 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
<b>Balances held</b>					
<b>UFRP-III-(B)</b>					
Units held (units in '000)	-	-	-	-	1,400
Units held (Rupees in '000)	-	-	-	-	141,591
Remuneration payable *	395	-	-	-	-
Sales load and other payables	86	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at March 31 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP-III-(C)</b>					
Units issued	3,011	-	-	639	-
Units redeemed	-	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	301,832	-	-	63,910	-
Value of units redeemed	-	-	-	-	-
Dividend paid	2,032	-	-	2	-
Purchase of securities	-	-	-	-	-
Remuneration *	4,869	-	273	-	-

## As at March 31, 2023

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP-III-(C)</b>					
Units held (units in '000)	3,011	-	-	-	639
Units held (Rupees in '000)	302,979	-	-	-	64,299.46
Remuneration payable *	4,869	-	-	-	-
Sales load and other payables	86	-	-	-	-

\* This balance is inclusive of Sindh Sales Tax.

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at March 31 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP-III-(D)</b>					
Units issued	872	-	-	-	1,281
Units redeemed	500	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	87,800	-	-	-	130,000
Value of units redeemed	50,502	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration *	106	-	9	-	-
Selling and marketing expense	-	-	-	-	-

As at March 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
<b>Balances held</b>					
<b>UFRP-III-(D)</b>					
Units held (units in '000)	372	-	-	-	1,281
Units held (Rupees in '000)	37,882	-	-	-	130,231
Remuneration payable *	106	-	-	-	-
Sales load and other payables	86	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at March 31 2023) -----					
----- (Units in '000) -----					
<b>Transactions during the period</b>					
<b>UFRP-III-(E)</b>					
Units issued	-	-	-	-	10,273
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	1,027,306
Value of units redeemed	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Remuneration *	780	-	36	-	-
Selling and marketing expense	-	-	-	-	-

As at March 31, 2023					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
<b>Balances held</b>					
<b>UFRP-III-(E)</b>					
Units held (units in '000)	-	-	-	-	10,273
Units held (Rupees in '000)	-	-	-	-	1,039,225
Remuneration payable *	779	-	-	-	-
Sales load and other payables	76	-	-	-	-
Allocated expense payable to the Management company	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on 14 April, 2023 by the Board of Directors of the Management Company.

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

# UFRF

## UBL FIXED RETURN FUND

### INVESTMENT OBJECTIVE

The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Digital Custodian Company Limited
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes, Chartered Accountants.
<b>Bankers</b>	Allied Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM 23 AUGUST, 2022 TO 31 MARCH, 2023**

		For the period From 24 August 2022 To 22 November 2022	For the period From 08 September 2022 To 07 February 2023	For the period From 08 December 2022 To 08 March 2023	For the period From 20 December 2022 To 31 March 2023	For the period From 17 December 2022 To 31 March 2023	For the period From 25 November 2022 To 24 February 2023	For the period From 21 December 2022 To 31 March 2023	For the period From 25 February 2023 To 31 March 2023	
	Note	UFRP I (A)	UFRP I (B)	UFRP I (C)	UFRP I (D)	UFRP I (E) (Rupees in '000)	UFRP I (F)	UFRP I (G)	UFRP I (I)	Total
<b>Income</b>										
Financial income		97,754	182,636	173,234	258,426	427,150	100,076	22,071	8,744	1,270,091
Net capital (loss) / gain on sale of investments		(466)	(302)	(127)	(1,610)	(4,268)	409	-	(71)	(6,435)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		-	-	-	-	-	-	-	-	-
		-	-	-	(57,868)	(2,757)	-	141	(9)	(60,493)
<b>Total income</b>		<b>97,287</b>	<b>182,334</b>	<b>173,107</b>	<b>198,948</b>	<b>420,125</b>	<b>100,485</b>	<b>22,212</b>	<b>8,664</b>	<b>1,203,162</b>
<b>Expenses</b>										
Remuneration of the Management Company	7.1	2,162	877	7,560	8,655	19,968	3,673	1,260	384	44,539
Sindh Sales tax on the Management Company's remuneration	7.2	281	114	996	1,125	2,596	477	164	50	5,803
Allocation of expenses relating to the Fund	7.4	2,123	-	-	276	79	946	-	-	3,424
Remuneration of Digital Custodian Company Limited - Trustee	8.1	488	823	778	1,146	1,825	438	103	44	5,645
Sindh sales tax on remuneration of Trustee	8.2	63	107	102	150	239	57	13	-	731
Annual fee of Securities and Exchange Commission of Pakistan	9	130	219	208	306	487	117	27	9	1,503
Bank charges		7	11	2	4	1	4	5	3	37
Auditors' remuneration		41	40	15	21	21	40	21	6	205
Brokerage expenses		84	101	3	-	1,419	132	2	-	1,741
Legal and professional charges		21	21	6	11	11	22	11	5	108
Selling and Marketing Expense	7.3	354	3,564	-	314	382	32	-	-	4,646
Other expenses		79	76	29	18	7	79	36	2	326
<b>Total operating expenses</b>		<b>5,833</b>	<b>5,953</b>	<b>9,699</b>	<b>12,026</b>	<b>27,035</b>	<b>6,017</b>	<b>1,642</b>	<b>503</b>	<b>68,708</b>
<b>Net income from operating activities</b>		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,570</b>	<b>8,161</b>	<b>1,134,454</b>
<b>Net income for the period before taxation</b>		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,570</b>	<b>8,161</b>	<b>1,134,454</b>
Taxation	14	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,570</b>	<b>8,161</b>	<b>1,134,454</b>
<b>Allocation of net income for the period after taxation</b>										
Net income for the period after taxation		91,454	176,381	163,408	186,922	393,090	94,468	20,570	8,161	1,134,454
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-
		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,570</b>	<b>8,161</b>	<b>1,134,454</b>
<b>Accounting income available for distribution</b>										
- Relating to capital gains		-	-	-	-	-	-	127	-	127
- Excluding capital gains		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,443</b>	<b>8,161</b>	<b>1,134,327</b>
		<b>91,454</b>	<b>176,381</b>	<b>163,408</b>	<b>186,922</b>	<b>393,090</b>	<b>94,468</b>	<b>20,570</b>	<b>8,161</b>	<b>1,134,454</b>
Earnings per unit	15									

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

March 31, 2023 (Un-Audited)									
	UFRP I (A)	UFRP I (B)	UFRP I (C)	UFRP I (D)	UFRP I (E)	UFRP I (F)	UFRP I (G)	UFRP I (I)	TOTAL
Note	(Rupees in '000)								
<b>Assets</b>									
Bank balances	5,375	151,251	18,207	160	197,218	3,088	46,336	34,916	456,551
Investments	-	-	-	4,928,737	3,564,761	-	465,525	182,817	9,141,840
Profits receivable	7,358	320	122	245,288	48,679	397	512	4,106	306,782
Receivable against sale of investment	-	-	-	-	-	-	-	-	-
Deposits, prepayments and other receivables	-	100	54	62	80	-	43	80	419
Advance tax	188	-	157	531	2,423	971	-	-	4,270
<b>Total assets</b>	<b>12,921</b>	<b>151,671</b>	<b>18,540</b>	<b>5,174,778</b>	<b>3,813,161</b>	<b>4,456</b>	<b>512,416</b>	<b>221,919</b>	<b>9,909,862</b>
<b>Liabilities</b>									
Payable to the Management Company	3,031	278	2,745	336	5,855	399	766	520	13,930
Payable to Digital Custodian Company Limited - Trustee	90	3	284	371	507	10	43	43	1,351
Payable to Securities and Exchange Commission of Pakistan	130	219	208	306	487	117	27	9	1,503
Accrued expense and other payables	9,669	3,062	43	431	9,317	893	1,875	1,263	26,553
<b>Total liabilities</b>	<b>12,921</b>	<b>3,562</b>	<b>3,280</b>	<b>1,444</b>	<b>16,166</b>	<b>1,419</b>	<b>2,711</b>	<b>1,835</b>	<b>43,338</b>
<b>Net assets</b>	<b>-</b>	<b>148,109</b>	<b>15,260</b>	<b>5,173,334</b>	<b>3,796,995</b>	<b>3,037</b>	<b>509,705</b>	<b>220,084</b>	<b>9,866,524</b>
<b>Unit holders' fund (as per the statement attached)</b>	<b>-</b>	<b>148,109</b>	<b>15,260</b>	<b>5,173,334</b>	<b>3,796,995</b>	<b>3,037</b>	<b>509,705</b>	<b>220,084</b>	<b>9,866,524</b>
<b>Contingencies and commitments</b>									
	(Number of units)								
<b>Number of units in issue</b>	<b>-</b>	<b>1,481,091</b>	<b>151,469</b>	<b>50,356,617</b>	<b>37,937,563</b>	<b>30,370</b>	<b>4,883,399</b>	<b>2,201,769</b>	
	(Rupees)								
<b>Net assets value per unit</b>	<b>-</b>	<b>100.0000</b>	<b>100.7452</b>	<b>102.7339</b>	<b>100.0854</b>	<b>100.0000</b>	<b>104.3750</b>	<b>99.9578</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD FROM 23 AUGUST, 2022 TO 31 MARCH, 2023**

	For the period From 24 August 2022 To 22 November 2022			For the period From 17 December 2022 To 31 March 2023			For the period From 08 December 2022 To 08 March 2023			For the period From 30 December 2022 To 31 March 2023			For the period From 17 December 2022 To 31 March 2023			For the period From 25 November 2022 To 24 February 2023			For the period From 21 December 2022 To 31 March 2023			For the period From 25 February 2023 To 31 March 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	UFRP I (A)			UFRP I (B)			UFRP I (C)			UFRP I (D)			UFRP I (E)			UFRP I (F)			UFRP I (G)			UFRP I (H)		
	(Rupees in '000)																							
Net assets at beginning of the period	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	1	-	1	-	-	-	-	-	2
Issuance of units (Note 14)																								
- Capital value	7,126,702	-	7,126,702	24,484,230	-	24,484,230	6,994,631	-	6,994,631	11,435,662	-	11,435,662	15,960,326	-	15,960,326	8,382,121	-	8,382,121	1,413,992	-	1,413,992	682,911	-	682,911
- Element of income	16,006	-	16,006	3,427	-	3,427	47,842	-	47,842	19,390	-	19,390	13,769	-	13,769	34,722	-	34,722	39,534	-	39,534	857	-	857
Total proceeds on issuance of units	7,142,708	-	7,142,708	24,487,657	-	24,487,657	7,042,473	-	7,042,473	11,455,052	-	11,455,052	15,974,095	-	15,974,095	8,416,843	-	8,416,843	1,453,526	-	1,453,526	683,768	-	683,768
Redemption of units (Note14)																								
- Capital value	(7,126,702)	-	(7,126,702)	(24,336,121)	-	(24,336,121)	(6,979,485)	-	(6,979,485)	(6,400,000)	-	(6,400,000)	(12,166,570)	-	(12,166,570)	(8,379,084)	-	(8,379,084)	(925,652)	-	(925,652)	(462,733)	-	(462,733)
- Element of loss	-	-	-	3,985	-	3,985	(33,999)	-	(33,999)	-	-	-	(3,454)	-	(3,454)	(563)	-	(563)	(38,739)	-	(38,739)	(68)	-	(68)
Total payments on redemption of units	(7,126,702)	-	(7,126,702)	(24,332,136)	-	(24,332,136)	(7,013,484)	-	(7,013,484)	(6,400,000)	-	(6,400,000)	(12,170,024)	-	(12,170,024)	(8,379,647)	-	(8,379,647)	(964,391)	-	(964,391)	-	-	(462,801)
Total comprehensive income for the period	-	91,454	91,454	-	176,381	176,381	-	163,408	163,408	-	186,922	186,922	-	393,090	393,090	-	94,468	94,468	-	20,570	20,570	-	8,161	8,161
Distribution during the Period	(16,006)	(91,454)	(107,460)	-	(183,793)	(183,793)	-	(177,138)	(177,138)	-	(68,640)	(68,640)	-	(400,166)	(400,166)	-	(128,628)	(128,628)	-	-	-	-	(9,044)	(9,044)
Net assets at the end of the period	-	-	-	155,521	(7,412)	148,109	28,990	(13,730)	15,260	5,055,052	118,282	5,173,334	3,804,071	(7,076)	3,796,995	37,197	(34,160)	3,037	489,135	20,570	509,705	683,768	(883)	220,084
Undistributed income brought forward																								
Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution																								
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	
- Excluding capital gains	91,454	-	91,454	176,381	-	176,381	163,408	-	163,408	186,922	-	186,922	393,090	-	393,090	94,468	-	94,468	20,443	-	20,443	8,161	-	8,161
Distribution during the period	91,454	-	91,454	176,381	-	176,381	163,408	-	163,408	186,922	-	186,922	393,090	-	393,090	94,468	-	94,468	20,570	-	20,570	8,161	-	8,161
Undistributed income carried forward	(91,454)	-	(91,454)	(183,793)	-	(183,793)	(177,138)	-	(177,138)	(68,640)	-	(68,640)	(400,166)	-	(400,166)	(128,628)	-	(128,628)	-	-	-	(9,044)	-	(9,044)
Undistributed income carried forward	-	-	-	(7,412)	-	(7,412)	(13,730)	-	(13,730)	118,282	-	118,282	(7,076)	-	(7,076)	(34,160)	-	(34,160)	20,570	-	20,570	(883)	-	(883)
Undistributed income carried forward																								
Realised gains	-	-	-	(7,412)	-	(7,412)	(13,730)	-	(13,730)	176,150	-	176,150	(4,319)	-	(4,319)	(34,160)	-	(34,160)	20,429	-	20,429	141	-	141
Unrealised gains / (loss)	-	-	-	(7,412)	-	(7,412)	(13,730)	-	(13,730)	(57,868)	-	(57,868)	(2,757)	-	(2,757)	(34,160)	-	(34,160)	20,570	-	20,570	(883)	-	(883)
Net asset value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit at the end of the period	-	-	-	100,000	-	100,000	100,7452	-	100,7452	102,7339	-	102,7339	100,0854	-	100,0854	100,000	-	100,000	104,3750	-	104,3750	99,9578	-	99,9578

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Unair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director



**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM 23 AUGUST, 2022 TO 31 MARCH, 2023**

	For the period From 24 August 2022 To 22 November 2022	For the period From 08 September 2022 To 07 February 2023	For the period From 08 December 2022 To 08 March 2023	For the period From 20 December 2022 To 31 March 2023	For the period From 17 December 2022 To 31 March 2023	For the period From 25 November 2022 To 24 February 2023	For the period From 21 December 2022 To 31 March 2023	For the period From 25 February 2023 To 31 March 2023	Total
	UFRP I (A)	UFRP I (B)	UFRP I (C)	UFRP I (D)	UFRP I (E)	UFRP I (F)	UFRP I (G)	UFRP I (H)	
	(Rupees in '000)								
Net income for the period after taxation	91,454	176,381	163,408	186,922	393,090	94,468	20,570	8,161	1,134,454
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	91,454	176,381	163,408	186,922	393,090	94,468	20,570	8,161	1,134,454

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM 23 AUGUST, 2022 TO 31 MARCH, 2023**

	For the period From 24 August 2022 To 22 November 2022	For the period From 08 September 2022 To 07 February 2023	For the period From 08 December 2022 To 08 March 2023	For the period From 20 December 2022 To 31 March 2023	For the period From 17 December 2022 To 31 March 2023	For the period From 25 November 2022 To 24 February 2023	For the period From 21 December 2022 To 31 March 2023	For the period From 25 February 2023 To 31 March 2023	Total
	UFRP I (A)	UFRP I (B)	UFRP I (C)	UFRP I (D)	UFRP I (E)	UFRP I (F)	UFRP I (G)	UFRP I (H)	
	----- (Rupees in '000) -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation	91,454	176,381	163,408	186,922	393,090	94,468	20,570	8,161	1,134,454
<b>Adjustments for non cash and other items:</b>									
Financial income	(97,754)	(182,636)	(173,234)	(258,426)	(427,150)	(100,076)	(22,071)	(8,744)	(1,270,091)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	-	-	-	-	-	-	-	-	-
Net capital loss / (gain) on redemption and sale of investments	466	302	127	1,610	4,268	(409)	-	71	6,435
	(97,287)	(182,334)	(173,107)	(256,816)	(422,882)	(100,485)	(22,071)	(8,673)	(1,263,655)
<b>Cash used in operations before working capital changes</b>	(5,833)	(5,953)	(9,699)	(69,894)	(29,792)	(6,017)	(1,501)	(512)	(129,201)
<b>Working capital changes</b>									
(Increase) in assets									
Investments	(466)	(302)	(127)	(4,930,347)	(3,569,029)	409	(465,525)	(182,888)	(9,148,275)
Receivable against sale of investment	-	-	-	-	-	-	-	-	-
Deposits, prepayments and other receivables	-	(100)	(54)	(62)	(80)	-	(43)	(80)	(419)
Advance tax	(188)	-	(157)	(531)	(2,423)	(971)	-	-	(4,270)
	(654)	(402)	(338)	(4,930,940)	(3,571,532)	(562)	(465,568)	(182,968)	(9,152,964)
Increase / in liabilities									
Payable to the Management Company	3,031	278	2,745	336	5,855	399	766	520	13,930
Payable to Central Depository Company of Pakistan Limited - Trustee	90	3	284	371	507	10	43	43	1,351
Payable to Securities and Exchange Commission of Pakistan	130	219	208	306	487	117	27	9	1,503
Accrued expenses and other payables	9,669	3,062	43	430	9,317	893	1,874	1,262	26,550
	12,921	3,562	3,280	1,443	16,166	1,419	2,710	1,834	43,335
Profits received during the period	90,396	182,316	173,112	13,138	378,471	99,679	21,559	4,638	963,309
<b>Net cash (used in) / generated from operating activities</b>	96,829	179,523	166,355	(4,986,253)	(3,206,687)	94,519	(442,800)	(177,008)	(8,275,522)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Proceeds from issuance of units	7,142,708	24,487,657	7,042,473	11,455,052	15,974,095	8,416,843	1,453,526	683,768	76,656,123
Payments on redemption of units	(7,126,702)	(24,332,136)	(7,013,484)	(6,400,000)	(12,170,024)	(8,379,647)	(964,391)	(462,801)	(66,849,185)
Total distribution to unit holders	(107,460)	(183,793)	(177,138)	(68,640)	(400,166)	(128,628)	-	(9,044)	(1,074,869)
<b>Net cash / generated from financing activities</b>	(91,454)	(28,272)	(148,149)	4,986,412	3,403,905	(91,432)	489,135	211,923	8,732,068
<b>Net increase in cash and cash equivalents</b>	5,375	151,251	18,207	160	197,218	3,088	46,336	34,916	456,551
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	5,375	151,251	18,207	160	197,218	3,088	46,336	34,916	456,551

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**AS AT MARCH 31, 2023**

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

- 1.1** UBL Fixed Return 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 Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan I A dated 24 August 2022, UBL Fixed Return Plan I B dated 8 September 2022, UBL Fixed Return Plan I C dated 8 December 2022, UBL Fixed Return Plan I D dated 20 December 2022, UBL Fixed Return Plan I E dated 19 December 2022, UBL Fixed Return Plan I F dated 25 November 2022 and UBL Fixed Return Plan I G dated 21 December 2022 UBL Fixed Return Plan I I dated 24 February 2023. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP I A, UFRP 1 B, UFRP 1 C, & UFRP 1 F matured and all the units were redeemed with effect from November 22, 2022, February 02, 2023, March 03, 2023, February 24, 2023 respectively.
- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 30, 2022 & fund rating of A+(f) by VIS Credit Rating Company.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

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

#### 3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual periods beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 4.1 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.

## **4.2 Financial assets**

### **4.2.2 Debt instruments**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

The Fund classifies its financial assets in the following categories:

### **4.2.3 Impairment**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

#### **4.2.3.1 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

## **4.3. 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.

## **4.4. Initial recognition and measurement**

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### **4.5. Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

#### **4.6 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

#### **4.7 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.

#### **4.8 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.

#### **4.9 Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

#### **4.10. Financial liabilities - classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### **4.11. Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement.

#### **4.12. Unitholders' fund**

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

#### **4.13 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.14 Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

#### **4.15 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **4.16 Net asset value per unit**

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

#### **4.17 Taxation**

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 among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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 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 taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

AS AT MARCH 31, 2022

		22 Novmber 2022 (audited) UFRP I (A)	7 February 2023 (audited) UFRP I (B)	8 February 2023 (audited) UFRP I (C)	31 March 2023 (audited) UFRP I (D)	31 March 2023 (audited) UFRP I (E)	24 Feburary 2023 (audited) UFRP I (F)	31 March 2023 (audited) UFRP I (G)	31 March 2023 (audited) UFRP I (I)	Total
<b>5. BANK BALANCES</b>	<b>Note</b>	<b>(Rupees in '000)</b>								
PLS saving accounts	5.1	-	151,251	18,207	160	197,218	3,088	46,336	34,916	451,176
		-	151,251	18,207	160	197,218	3,088	46,336	34,916	451,176

5.1 The rates of return on these balances range from 13.50% to 18.50% per annum.

		22 Novmber 2022 (Unaudited) UFRP I (A)	7 February 2023 (Unaudited) UFRP I (B)	8 February 2023 (Unaudited) UFRP I (C)	31 March 2023 (Unaudited) UFRP I (D)	31 March 2023 (Unaudited) UFRP I (E)	24 Feburary 2023 (Unaudited) UFRP I (F)	31 March 2023 (Unaudited) UFRP I (G)	31 March 2023 (Unaudited) UFRP I (I)	Total
	Note	(Rupees in '000)								
6. INVESTMENTS										
At fair value through profit or loss'										
- Market Treasury Bills	6.1	-	-	-	-	-	-	465,525	-	465,525
- Pakistan Investment Bonds	6.2	-	-	-	4,928,737	3,564,761	-	-	182,817	8,676,315
- Letter of Placement	6.3	-	-	-	-	-	-	-	-	-
		-	-	-	4,928,737	3,564,761	-	465,525	182,817	9,141,840



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

						UFRP I (A)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	March 31, 2023	Carrying value as at 31 December 2022	Market value as at 31 December 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	15,065,000	15,065,000	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months		-	6,000,000	6,000,000	-	-	-	-	0.00%	0.00%
March 31, 2023						-	-	-		

						UFRP I (B)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	March 31, 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	20,020,000	20,020,000	-	-	-	-	0%	0%
T-BILLS 6-Months		-	2,250,000	2,250,000	-	-	-	-	-	-
March 31, 2023						-	-	-	0%	0%

						UFRP I (C)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months	3 Months	-	9,167,000	9,167,000	-	-	-	-	0%	0.0%
March 31, 2023						-	-	-	0%	0%

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

**UFRP I (D)**

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----	
T-BILLS 3 Months	3 Months	-	1,510,000,000	1,510,000,000	-	-	-	-	-	-
March 31, 2023						-	-	-	-	-

**UFRP I (E)**

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----	
T-BILLS 3-Months		-	2,000,000	2,000,000	-	-	-	-	-	-
March 31, 2022						-	-	-	-	-

**UFRP I (F)**

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----	
T-BILLS 3-Months		-	12,286,800	12,286,800	-	-	-	-	0%	0%
As at 31 March 2023						-	-	-	0%	0%

UFRP I (G)										
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	March 31, 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	1,409,500	923,500	486,000	465,666	465,525	(141)	100%	91%
March 31, 2023						465,666	465,525	(141)	100%	91%

UFRP I (I)										
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
T-BILLS 3-Months		-	-	-	-	-	-	-	0%	0%
As at 31 March 2023						-	-	-	0%	0%

6.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'  
(certificates having a nominal value of Rs.100,000 each)

UFRP I (D)										
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----					----- (Rupees in '000) -----		----- % -----			
PIB-FRB-11	3 Years	-	12,385,200	7,396,600	4,988,600	4,870,869	4,928,737	57,868	100%	95%
PIB-FRB-26	3 Years	-	3,000,000	3,000,000	-	-	-	-	0%	0%
March 31, 2023						4,870,869	4,928,737	57,868	1.00	0.95

UFRP I (E)										
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				---- (Rupees in '000) ----	----- % -----		
PIB-FRB-19	6.2.1	-	2,225,000	1,450,000	<b>775,000</b>	773,631	774,225	594	22%	20%
PIB-FRB-21	6.2.1	-	1,890,000	1,550,000	<b>340,000</b>	337,563	337,824	261	9%	9%
PIB-FRB-24	6.2.1	-	10,002,000	7,520,000	<b>2,482,000</b>	2,450,810	2,452,712	1,902	69%	65%
<b>March 31, 2023</b>						<b>3,562,004</b>	<b>3,564,761</b>	<b>2,757</b>	<b>100%</b>	<b>94%</b>

UFRP I (I)										
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----				---- (Rupees in '000) ----	----- % -----		
PIB-FRB-24	6.2.1	-	650,000	465,000	<b>185,000</b>	182,808	182,817	9	5%	5%
<b>March 31, 2023</b>						<b>182,808</b>	<b>182,817</b>	<b>9</b>	<b>5%</b>	<b>5%</b>

		22 November 2022 (Unaudited) UFRP I (A)	07 February 2023 (Unaudited) UFRP I (B)	8 February 2023 (Unaudited) UFRP I (C)	31 March 2023 (Unaudited) UFRP I (D)	31 March 2023 (Unaudited) UFRP I (E)	24 February 2023 (Unaudited) UFRP I (F)	31 March 2023 (Unaudited) UFRP I (G)	31 March 2023 (Unaudited) UFRP I (I)	Total
		(Rupees in '000)								
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>	<b>Note</b>									
Remuneration payable to the Management Company	7.1	414	155	2,352	296	4,836	69	610	384	9,116
Sindh sales tax payable on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-
Sales load and conversion charges payable		54	20	306	38	628.72	9	79	50	1,184
Selling and Marketing Expense Payable	7.3	87	1	-	-	-	-	-	-	88
Allocated expenses payable	7.4	354	102	-	1	306	13	-	-	776
		<u>2,123</u>	<u>-</u>	<u>87</u>	<u>1</u>	<u>84</u>	<u>308</u>	<u>77</u>	<u>86</u>	<u>2,766</u>
		<b>3,031</b>	<b>278</b>	<b>2,745</b>	<b>336</b>	<b>5,855</b>	<b>399</b>	<b>766</b>	<b>520</b>	<b>13,930</b>

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

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

UFRP 1 (A)	From Aug 24, 2022 to Sep 06, 2022	From Sep 07, 2022 to Dec 31, 2022				
	0.65% per annum of average daily net assets	0.30% per annum of average daily net assets				
UFRP 1 (B)	From Sep 08, 2022 to Sep 12, 2022	From Sep 13, 2022 to Sep 30, 2022	From Jan 01, 2023 to Feb 07, 2023			
	0.05% per annum of average daily net assets	0.08% per annum of average daily net assets	0.08% per annum of average daily net assets			
UFRP 1 (C)	For Dec 08, 2022	From Dec 09, 2022 to Dec 14, 2022	From Dec 15, 2022 to Dec 31, 2022	From Jan 01, 2023 to Jan 31, 2023	For 01 Feb, 2023	From Feb 02, 2023 to Feb 17, 2023
	2% per annum of average daily net assets	0.78% per annum of average daily net assets	0.65% per annum of average daily net assets	0.79% per annum of average daily net assets	0.35% per annum of average daily net assets	0.79% per annum of average daily net assets
	From Feb 18, 2023 to Feb 19, 2023	From Feb 20, 2023 to Feb 21, 2023	For 22 Feb, 2023	From Feb 23, 2023 to Mar 05, 2023	From Mar 06, 2023 to Mar 08, 2023	
	0.00% per annum of average daily net assets	0.79% per annum of average daily net assets	0.66% per annum of average daily net assets	2.00% per annum of average daily net assets	0.00% per annum of average daily net assets	
UFRP 1 (D)	For Dec 08, 2022	From Dec 21, 2022 to Dec 27, 2022	For Dec 28, 2022	For Dec 29, 2022	For Dec 30, 2022	For Dec 31, 2022
	2% per annum of average daily net assets	0.70% per annum of average daily net assets	0.21% per annum of average daily net assets	0.37% per annum of average daily net assets	0.87% per annum of average daily net assets	0.00% per annum of average daily net assets
	From Jan 01, 2023 to Jan 03, 2023		From Jan 04, 2023 to Feb 26, 2023		From Feb 27, 2023 to Mar 31, 2023	
	0.00% per annum of average daily net assets		0.97% per annum of average daily net assets		0.05% per annum of average daily net assets	
UFRP 1 (E)	For Dec 19, 2022	From Dec 20, 2022 to Dec 22, 2022	From Dec 23, 2022 to Dec 27, 2022	For Dec 28, 2022	From Dec 29, 2022 to Dec 31, 2022	From Jan 01, 2023 to Feb 19, 2023
	2% per annum of average daily net assets	0.79% per annum of average daily net assets	1.23% per annum of average daily net assets	0.00% per annum of average daily net assets	0.79% per annum of average daily net assets	2.00% per annum of average daily net assets
	For Feb 20, 2023	From Feb 21, 2023 to Mar 05, 2023	For Mar 06, 2023	From Mar 07, 2023 to Mar 08, 2023	From Mar 09, 2023 to Mar 13, 2023	From Mar 14, 2023 to Mar 31, 2023
	2.00% per annum of average daily net assets	0.79% per annum of average daily net assets	0.39% per annum of average daily net assets	0.76% per annum of average daily net assets	1.01% per annum of average daily net assets	0.79% per annum of average daily net assets

UFRP 1 (F)	From Nov 25, 2022 to Nov 30, 2022	From Dec 01, 2022 to Dec 31, 2022	From Jan 01, 2023 to Feb 24, 2023
	0.63% per annum of average daily net assets	0.78% per annum of average daily net assets	0.63% per annum of average daily net assets

UFRP 1 (G)	From Dec 21, 2022 to Dec 31, 2022	From Jan 01, 2023 to Mar 08, 2023	From Mar 09, 2023 to Mar 21, 2023	From Mar 22, 2023 to Mar 29, 2023	From Mar 30, 2023 to Mar 31, 2023
	0.75% per annum of average daily net assets	0.75% per annum of average daily net assets	0.97% per annum of average daily net assets	1.63% per annum of average daily net assets	0.97% per annum of average daily net assets

UFRP 1 (I)	From Feb 28, 2023 to Mar 05, 2023	From Mar 06, 2023	From Mar 07, 2023 to Mar 08, 2023	From Mar 09, 2023 to Mar 13, 2023	From Mar 14, 2023 to Mar 29, 2023	From Mar 30, 2023 to Mar 31, 2023
	2% per annum of average daily net assets	5.38% per annum of average daily net assets	0.77% per annum of average daily net assets	0.99% per annum of average daily net assets	0.77% per annum of average daily net assets	0.73% per annum of average daily net assets

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0.00% to 2.29%.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. the Management Company has charged remuneration at ranging from 0.00% to 1.45%.

8. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note	22 November 2022 (Unaudited) UFRP I (A)	07 February 2023 (Unaudited) UFRP I (B)	8 February 2023 (Unaudited) UFRP I (C)	31 March 2023 (Unaudited) UFRP I (D)	31 March 2023 (Unaudited) UFRP I (E)	24 February 2023 (Unaudited) UFRP I (F)	31 March 2023 (Unaudited) UFRP I (G)	31 March 2023 (Unaudited) UFRP I (I)	Total
		(Rupees in '000)								
Remuneration payable to the Trustee	8.1	80	3	251	328	449	9	38	38	1,196
Sindh sales tax on Trustee remuneration	8.2	10	-	33	43	58	1	5	5	155
		<u>90</u>	<u>3</u>	<u>284</u>	<u>371</u>	<u>507</u>	<u>10</u>	<u>43</u>	<u>43</u>	<u>1,351</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

	31 March 2023 (Unaudited) UFRP I (D)	31 March 2023 (Unaudited) UFRP I (E)	31 March 2023 (Unaudited) UFRP I (G)	31 March 2023 (Unaudited) UFRP I (I)
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#### 10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

Total expense ratio	0.23%	0.32%	0.33%	0.09%
Government levy	0.10%	0.14%	0.15%	0.12%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an fixed return scheme.

	31 March 2023 (Unaudited) UFRP 1 (A)	07 February 2023 (Unaudited) UFRP 1 (B)	8 February 2022 (Unaudited) UFRP 1 (C)	31 March 2022 (Unaudited) UFRP 1 (D)	31 March 2022 (Unaudited) UFRP 1 (E)	24 February 2022 (Unaudited) UFRP 1 (F)	31 March 2022 (Unaudited) UFRP 1 (G)	31 March 2022 (Unaudited) UFRP 1 (I)	Total
	(Rupees in '000)								
Brokerage payable	84	101	3	-	588	132	-	-	908
Auditors' remuneration payable	41	40	15	21	21	40	21	6	205
Withholding tax	8,770	431	15	-	8,446	105	-	1,228	18,995
Capital gains tax payable	717	2	-	-	242	-	1,839	16	2,816
Sales load payable	-	2,488	-	-	-	596	-	-	3,084
Other payables	58	-	10	410	20	20	15	13	546
	<b>9,669</b>	<b>3,062</b>	<b>43</b>	<b>431</b>	<b>9,317</b>	<b>893</b>	<b>1,875</b>	<b>1,263</b>	<b>26,553</b>

#### 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023.

	31 March 2022 (Unaudited) UFRP 1 (A)	07 February 2023 (Unaudited) UFRP 1 (B)	8 February 2023 (Unaudited) UFRP 1 (C)	31 March 2023 (Unaudited) UFRP 1 (D)	31 March 2023 (Unaudited) UFRP 1 (E)	24 February 2023 (Unaudited) UFRP 1 (F)	31 March 2023 (Unaudited) UFRP 1 (G)	31 March 2023 (Unaudited) UFRP 1 (I)	Total
	Number of Units								
Total units in issue at the beginning of the period	-	-	-	-	-	-	-	-	-
Units issued during the period	71,267,020	244,842,303	69,946,315	114,356,617	159,603,264	83,821,213	14,139,917	6,829,103	764,805,753
Units redeemed during the period	(71,267,020)	(243,361,212)	(69,794,846)	(64,000,000)	(121,665,701)	(83,790,843)	(9,256,518)	(4,627,334)	(667,763,476)
Total units in issue at the end of the period	-	<b>1,481,091</b>	<b>151,469</b>	<b>50,356,617</b>	<b>37,937,563</b>	<b>30,370</b>	<b>4,883,399</b>	<b>2,201,769</b>	<b>97,042,277</b>

#### 14. 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending March 31, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

#### 15. EARNINGS PER UNIT

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

#### 16. TRANSACTIONS AND BALANCES 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 (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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 statements are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 March 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP-I-(D)</b>					
Units issued	101	-	-	-	50,256
Units redeemed	-	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	10,051	-	-	-	5,025,611
Value of units redeemed	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Bank charges	-	-	-	-	-
 Dividend paid	 60	 -	 -	 -	 30,130
Allocated expenses	276	-	-	-	-
Remuneration *	9,780	-	1,296	-	-
Selling and marketing expense	314	-	-	-	-



	(As at 31 March 2023)				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
<b>Balances held</b>					
<b>UFRP-I-(D)</b>					
Units held (units in '000)	101	-	-	-	50,256
Units held (Rupees in '000)	10,326	-	-	-	5,163,008
Bank balances *	-	-	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable *	334	-	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the management company	1	-	-	-	-
Selling and marketing expense payable	1	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(As at 31 March 2023)				
	(Units in '000)				
<b>Transactions during the period</b>					
<b>UFRP-I-(E)</b>					
Units issued	-	-	-	-	57,401
Units redeemed	-	-	-	-	25,206
	(Rupees in '000)				
Value of units issued	-	-	-	-	5,744,107
Dividend paid	-	-	-	-	185,058
Value of units redeemed	-	-	-	-	2,520,783
Profit on PLS saving accounts	-	-	-	-	-
Bank charges	-	-	-	-	-
Allocated expenses	79	-	-	-	-
Remuneration *	22,564	-	2,064	-	-
Selling and marketing expense	382	-	-	-	-

	(As at 31 March 2023)				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
<b>Balances held</b>					
<b>UFRP-I-(E)</b>					
Units held (units in '000)	-	-	-	-	32,195
Units held (Rupees in '000)	-	-	-	-	3,222,251
Bank balances *	-	-	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable *	5,465	-	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the Management company	84	-	-	-	-
Selling and marketing expense payable	306	-	-	-	-
Conversion charges payable	-	-	-	-	-
Others	-	-	-	-	-
Profit receivable	-	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
<b>Transactions during the period</b>					
<b>UFRP-I(G)</b>					
<b>(Units in '000)</b>					
Units issued	4,807	-	-	-	7,734
Units redeemed	-	-	-	-	-
Units redeemed	4,807	-	-	-	3,700
<b>(Rupees in '000)</b>					
Value of units issued	500,000	-	-	-	790,091
Value of units redeemed	-	-	-	-	-
Profit on PLS saving accounts	-	-	-	-	-
Bank charges	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Value of units redeemed	500,996	-	-	-	383,765
Remuneration *	1,424	-	116	-	-
Selling and marketing expense	-	-	-	-	-

<b>Balances held</b>					
<b>UFRP-I(G)</b>					
<b>(Rupees in '000)</b>					
Units held (units in '000)	-	-	-	-	4,034
Units held (Rupees in '000)	-	-	-	-	421,064
Bank balances *	-	-	-	-	-
Deposits	-	-	-	-	-
Receivable from Management Company	-	-	-	-	-
Remuneration payable *	689	-	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expense payable to the Management Company	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
<b>Transactions during the period</b>					
<b>UFRP-I(I)</b>					
<b>(Units in '000)</b>					
Units issued	-	-	-	-	3,948
Units redeemed	-	-	-	-	1,849
<b>(Rupees in '000)</b>					
Value of units issued	-	-	-	-	394,836
Value of units redeemed	-	-	-	-	184,984
Dividend paid	-	-	-	-	4,884
Allocated expenses	-	-	-	-	-
Remuneration *	434	-	44	-	-
Selling and marketing expense	-	-	-	-	-

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(As at 31 March 2023)				
	(Units in '000)				
<b>Balances held</b>					
<b>UFRP-I(I)</b>					
Units held (units in '000)	-	-	-	-	2,099
Units held (Rupees in '000)	-	-	-	-	209,809.48
Remuneration payable *	434	-	-	-	-
Sales load and other payables	-	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					
Sales load and other payables	(Rupees in '000)				
Allocated expense payable to the Management Company					
Selling and marketing expense payable	101	-	-	-	50,256
	-	-	-	-	-
	-	-	-	-	-
** This balance is inclusive of Sindh Sales Tax.					
	-	-	-	-	-
	-	-	-	-	-

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on 14 April, 2023 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Muhammad Rizwan Malik**  
**Director**

# UFRF II

## UBL FIXED RETURN FUND II

### INVESTMENT OBJECTIVE

The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	BDO Ebrahim & Co.
<b>Bankers</b>	United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL FIXED RETURN FUND II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

March 31, 2023 (Un-Audited)				
	UFRP II (A)	UFRP II (D)	UFRP II (I)	TOTAL
Note	(Rupees in '000)			
<b>Assets</b>				
Bank balances	5 15,319	13,010	342	28,671
Investments	6 139,151	-	600,042	739,193
Profits receivable	6	32	-	38
Deposits, prepayments and other receivables	82	8	15	105
Preliminary expenses and floatation costs	65	69	76	210
<b>Total assets</b>	<b>154,623</b>	<b>13,119</b>	<b>600,475</b>	<b>768,217</b>
<b>Liabilities</b>				
Payable to the Management Company	7 239	86	132	457
Payable to Central Depository Company Limited - Trustee	8 10	0	2	13
Payable to Securities and Exchange Commission of Pakistan	9 3	0	1	4
Accrued expense and other payables	11 104	12	22	137
<b>Total liabilities</b>	<b>356</b>	<b>98</b>	<b>156</b>	<b>610</b>
<b>Net assets</b>	<b>154,267</b>	<b>13,021</b>	<b>600,319</b>	<b>767,608</b>
<b>Unit holders' fund (as per the statement attached)</b>	<b>154,267</b>	<b>13,021</b>	<b>600,319</b>	<b>767,608</b>
<b>Contingencies and commitments</b>	12			
	(Number of units)			
<b>Number of units in issue</b>	<b>1,527,920</b>	<b>129,995</b>	<b>6,000,000</b>	
	(Rupees)			
<b>Net assets value per unit</b>	<b>100.9656</b>	<b>100.1671</b>	<b>100.0532</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**For the Period from**

	For the period from 14 February 2023 To 31 March 2023 2023 UFRP II (A)	For the period From 21 March 2023 To 31 March 2023 2023 UFRP II (D)	For the period From 29 March 2023 To 31 March 2023 2023 UFRP II (I)	Total
Note	(Rupees in '000)			
<b>Income</b>				
Financial income	2,830	32	348	3,211
Net capital (loss) / gain on sale of investments	(29)	-	-	(29)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'	(1,186)	-	36	(1,150)
<b>Total income</b>	<b>1,616</b>	<b>32</b>	<b>384</b>	<b>2,032</b>
<b>Expenses</b>				
Remuneration of the Management Company	135	-	49	185
Sindh Sales tax on the Management Company's remuneration	18	-	6	24
Remuneration of Central Depository Company Limited - Trustee	9	-	2	11
Sindh sales tax on remuneration of Trustee	1	-	-	1
Annual fee of Securities and Exchange Commission of Pakistan	3	-	1	4
Auditors' remuneration	6	-	1	8
Amortization of preliminary expenses and floatation costs	11	7	4	22
Legal and professional charges	6	4	1	11
<b>Total operating expenses</b>	<b>190</b>	<b>11</b>	<b>65</b>	<b>266</b>
<b>Net income from operating activities</b>	<b>1,426</b>	<b>21</b>	<b>319</b>	<b>1,766</b>
<b>Net income for the period before taxation</b>	<b>1,426</b>	<b>21</b>	<b>319</b>	<b>1,766</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,426</b>	<b>21</b>	<b>319</b>	<b>1,766</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	1,426	21	319	1,766
Income already paid on units redeemed	(151)	-	-	(151)
	<b>1,275</b>	<b>21</b>	<b>319</b>	<b>1,615</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,275	21	319	1,615
	<b>1,275</b>	<b>21</b>	<b>319</b>	<b>1,615</b>
Earnings per unit	15			

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**For the Period from**

	For the period from 14 February 2023 To 31 March 2023 2023 UFRP II (A)	For the period From 21 March 2023 To 31 March 2023 2023 UFRP II (D)	For the period From 29 March 2023 To 31 March 2023 2023 UFRP II (I)	Total
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,426	21	319	1,766
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,426</b>	<b>21</b>	<b>319</b>	<b>1,766</b>

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Muhammad Rizwan Malik  
Director



**UBL FIXED RETURN FUND II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**For the Period from**

	For the period from 14 February 2023 To 31 March 2023	For the period From 21 March 2023 To 31 March 2023	For the period From 29 March 2023 To 31 March 2023	Total
	2023 UFRP II (A)	2023 UFRP II (D)	2023 UFRP II (I)	
----- (Rupees in '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	1,426	21	319	1,766
<b>Adjustments for non cash and other items:</b>				
Financial income	(2,830)	(32)	(348)	(3,210)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	1,186	-	(36)	1,150
Net capital loss / (gain) on redemption and sale of investments	29	-	-	29
	(1,616)	(32)	(384)	(2,032)
<b>Cash used in operations before working capital changes</b>	(190)	(11)	(65)	(266)
<b>Working capital changes</b>				
(Increase) / decrease in assets				
Investments	(140,365)	-	(600,006)	(740,371)
Preliminary expenses and floatation costs	(65)	(69)	(76)	(210)
Deposits, prepayments and other receivables	(82)	(8)	(15)	(106)
	(140,512)	(77)	(600,097)	(740,687)
Increase / (Decrease) in liabilities				
Payable to the Management Company	239	86	132	457
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	2	12
Payable to Securities and Exchange Commission of Pakistan	3	-	1	4
Accrued expenses and other payables	104	12	22	138
	356	98	156	610
Profits received during the period	2,824	-	348	3,172
<b>Net cash (used in) / generated from operating activities</b>	(137,522)	10	(599,658)	(737,170)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of units	243,900	13,000	600,000	856,900
Payments on redemption of units	(91,000)	-	-	(91,000)
Total distribution to unit holders	(59)	-	-	(59)
<b>Net cash (used in) / generated from financing activities</b>	152,841	13,000	600,000	765,841
<b>Net increase in cash and cash equivalents</b>	15,319	13,010	342	28,671
Cash and cash equivalents at beginning of the period	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	15,319	13,010	342	28,671

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**For the Period from**

For the period from 14 February 2023 To 31 March 2023			For the period From 21 March 2023 To 31 March 2023			For the period From 29 March 2023 To 31 March 2023			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
UFRP II (A)			UFRP II (D)			UFRP II (I)			
----- (Rupees in '000) -----									
-	-	-	-	-	-	-	-	-	-
243,701	-	243,701	13,000	-	13,000	600,000	-	600,000	856,701
199	-	199	(0)	-	(0)	-	-	-	199
243,900	-	243,900	13,000	-	13,000	600,000	-	600,000	856,899
(90,909)	-	(90,909)	-	-	-	-	-	-	(90,909)
(91)	-	(91)	-	-	-	-	-	-	(91)
(91,000)	-	(91,000)	-	-	-	-	-	-	(91,000)
-	1,426	1,426	-	21	21	-	319	319	1,766
-	59	59	-	-	-	-	-	-	59
152,900	1,367	154,267	13,000	21	13,021	600,000	319	600,319	767,608
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The annexed notes from 1 to 18 form an integral part of these condensed interim information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FIXED RETURN FUND II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**AS AT MARCH 31, 2023**

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

- 1.1** UBL Fixed Return Fund II (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 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 has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund II (UFRF II) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched "UBL Fixed Return Fund II - UBL Fixed Return Plan II A (UFRP II-A) dated 14 February, 2023, UBL Fixed Return Fund II - UBL Fixed Return Plan II D (UFRP II-D) dated 16 March, 2023 The "UBL Fixed Return Fund II - UBL Fixed Return Plan II A (UFRP II-A)" & UBL Fixed Return Fund II - UBL Fixed Return Plan II D (UFRP II-D) is an Allocation Plan with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company Limited (CDC) as the Trustee of the Fund.
- 1.7** The Management Company and the Fund have been reaffirmed a quality rating of AM1 (VIS) dated (30-Dec-2022)

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

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

#### **3.2 New / Revised Standards, Interpretations and Amendments**

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective date (annual periods beginning on or after)</b>
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

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

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **4.1 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.

## 4.2 Financial assets

### 4.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

- The determination of business model within which a financial asset is held.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

The Fund classifies its financial assets in the following categories:

### 4.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

#### 4.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

## 4.3. 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.

## 4.4. Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**4.5. Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

**4.6 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

**4.7 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.

**4.8 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.

**4.9 Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

**4.10. Financial liabilities - classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

**4.11. Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement.

**4.12. Unitholders' fund**

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

**4.13 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.14 Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

#### **4.15 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 reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **4.16 Net asset value per unit**

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

#### **4.17 Taxation**

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 among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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 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 taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current period and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders' every year.

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## UBL FIXED RETURN FUND II

AS AT MARCH 31, 2023

	31 March 2023 (audited) UFRP II (A)	31 March 2023 (audited) UFRP II (D)	31 March 2023 (audited) UFRP II (I)	Total
Note	----- (Rupees in '000) -----			

## 5. BANK BALANCES

PLS saving accounts	5.1	15,010	13,010	-	28,020
Current Accounts		309	-	342	651
		<u>15,319</u>	<u>13,010</u>	<u>342</u>	<u>28,671</u>

5.1 The rates of return on these balances range from 13.50% to 16.35% per annum.

	31 March 2022 (Unaudited) UFRP II (A)	31 March 2022 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)	Total
Note	----- (Rupees in '000) -----			

## 6. INVESTMENTS

## At fair value through profit or loss'

- Market Treasury Bills

6.1	<u>139,151</u>	-	<u>600,042</u>	<u>739,193</u>
	<u>139,151</u>	-	<u>600,042</u>	<u>739,193</u>



## UBL FIXED RETURN FUND II

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

AS AT MARCH 31, 2023

## UFRP II (A)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
--------------------	------	--------------------	--	--	------------------------	--	--	--------------------------	--------------------------------------	-----------------------------

----- (Number of certificates) -----

---- (Rupees in '000) ----

----- % -----

T-BILLS 12-Months

-

237,700

87,000

150,700

137,965

139,151

(1,186)

100.00%

90.20%

March 31, 2023

137,965

139,151

(1,186)

100.00%

90.20%

## UFRP II (I)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
--------------------	------	--------------------	--	--	------------------------	--	--	--------------------------	--------------------------------------	-----------------------------

----- (Number of certificates) -----

---- (Rupees in '000) ----

----- % -----

T-BILLS 3-Months

-

611,500

-

611,500

600,078

600,042

36

100%

100%

March 31, 2023

600,078

600,042

36

100%

100%

		31 March 2023 (Unaudited) UFRP II (A)	31 March 2023 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)	Total
		(Rupees in '000)			
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>	<b>Note</b>				
Remuneration payable to the Management Company	7.1	135	-	49	184
Sindh sales tax payable on remuneration of the Management Company	7.2	17	-	6	24
Sales load and conversion charges payable	7.3	86	86	76	248
Selling and Marketing Expense Payable	7.4	-	-	-	-
Allocated expenses payable	7.4	-	-	-	-
		<b>238</b>	<b>86</b>	<b>132</b>	<b>457</b>

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

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

	From Feb 14, 2023 to Feb 26, 2023	From Feb 27, 2023 to Mar 05, 2023	From Mar 06, 2023 to Mar 08, 2023	From Mar 09, 2023 to Mar 09, 2023
<b>UFRP II (A)</b>	0.64% per annum of average daily net assets	0.65% per annum of average daily net assets	0.69% per annum of average daily net assets	0.92% per annum of average daily net assets
	From Mar 10, 2023 to Mar 13, 2023	From Mar 14, 2023 to Mar 15, 2023	From Mar 16, 2023 to Mar 31, 2023	
	0.96% per annum of average daily net assets	0.91% per annum of average daily net assets	0.92% per annum of average daily net assets	
	From Mar 29, 2023 to Mar 31, 2023			
<b>UFRP II (I)</b>	1.5% per annum of average daily net assets			

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

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax
- 7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall

		31 March 2023 (Unaudited) UFRP II (A)	31 March 2023 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)	Total
		(Rupees in '000)			
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>				
Remuneration payable to the Trustee	8.1	9	-	2	11
Sindh sales tax on Trustee remuneration	8.2	1	-	-	1
		<b>10</b>	<b>-</b>	<b>2</b>	<b>12</b>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services

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

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

	31 March 2023 (Unaudited) UFRP II (A)	31 March 2023 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)
--	--	--	--

**10. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) based on the current period are as follows:

Total expense ratio	1.25%	3.10%	1.97%
Government levy	0.12%	0.01%	0.20%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an fixed return scheme.

	31 March 2023 (Unaudited) UFRP II (A)	31 March 2023 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)	Total
----- (Rupees in '000) -----				
<b>11. ACCRUED EXPENSE AND OTHER PAYABLES</b>				
Auditors' remuneration payable	6	-	1	7
Withholding tax	9	-	-	9
Other payables	88	12	21	121
	<u>104</u>	<u>12</u>	<u>22</u>	<u>136</u>

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2022.

	31 March 2023 (Unaudited) UFRP II (A)	31 March 2023 (Unaudited) UFRP II (D)	31 March 2023 (Unaudited) UFRP II (I)	Total
----- Number of Units -----				
<b>13. NUMBER OF UNITS IN ISSUE</b>				
Total units in issue at the beginning of the period	-	-	-	-
Units issued during the period	2,437,011	129,995	6,000,000	8,567,006
Units redeemed during the period	(909,091)	-	-	(909,091)
Total units in issue at the end of the period	<u>1,527,920</u>	<u>129,995</u>	<u>6,000,000</u>	<u>7,657,915</u>

**14. 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 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

**15. EARNINGS PER UNIT**

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

**16. TRANSACTIONS AND BALANCES 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 (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Digital Custodian Company Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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 statements are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at March 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP II (A)</b>					
Units issued	1,228	-	-	-	800
Units redeemed	909	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	122,850	-	-	-	80,000
Value of units redeemed	91,000	-	-	-	-
Dividend paid	59	-	-	-	-
Remuneration *	153	-	10	-	-

	----- (As at March 2023) -----				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP II (A)</b>					
Units held (units in '000)	319	-	-	-	800
Units held (Rupees in '000)	32,235	-	-	-	80,743
Remuneration payable *	152	-	-	-	-
Sales load and other payables	86	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
<b>Transactions during the period</b>					
<b>UFRP II (D)</b>					
	----- (As at March 2023) -----				
	----- (Units in '000) -----				
Units issued	-	-	-	-	125
Units redeemed	-	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	-	-	-	-	12,500
Value of units redeemed	-	-	-	-	-
Dividend paid	-	-	-	-	-
Remuneration *	-	-	-	-	-

	----- (As at March 2023) -----				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP II (D)</b>					
Units held (units in '000)	-	-	-	-	125
Units held (Rupees in '000)	-	-	-	-	12,521
Sales load and other payables	86	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at March 2023) -----				
<b>Transactions during the period</b>	----- (Units in '000) -----				
<b>UFRP II (I)</b>					
Units issued	-	-	-	-	6,000
Units redeemed	-	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	-	-	-	-	600,000
Value of units redeemed	-	-	-	-	-
Remuneration *	56	-	2	-	-

	----- (As at March 2023) -----				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
<b>Balances held</b>					
<b>UFRP II (I)</b>					
Units held (units in '000)	-	-	-	-	6,000
Units held (Rupees in '000)	-	-	-	-	600,319
Remuneration payable *	56	-	-	-	-
Sales load and other payables	76	-	-	-	-

\* This balance is inclusive of Sindh Sales Tax.

#### 17. GENERAL

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

#### 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Muhammad Rizwan Malik  
Director

**UFSF**  
**UBL Financial Sector Fund**

**INVESTMENT OBJECTIVE**

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes
<b>Bankers</b>	Allied Bank Limited Soneri Bank Limited United Bank Limited
<b>Management Co. Rating</b>	AM1 (VIS credit Rating Company)

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		<b>March 31, 2023 (Unaudited)</b>	<b>June 30, 2022 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	47,577	16,744
Investments	5	764,947	1,003,519
Mark-up Receivable		1,172	2,073
Dividend Receivable		29,964	-
Deposits, prepayments and other receivables		5,359	24,613
Preliminary expenses and floatation costs		4	184
Advance tax	6	40	40
<b>TOTAL ASSETS</b>		<b>849,063</b>	<b>1,047,173</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	5,648	18,238
Payable to Central Depository Company of Pakistan Limited - Trustee	8	162	199
Payable to Securities and Exchange Commission of Pakistan	9	134	247
Accrued expenses and other liabilities	10	14,222	1,238
<b>TOTAL LIABILITIES</b>		<b>20,166</b>	<b>19,922</b>
<b>NET ASSETS</b>		<b>828,897</b>	<b>1,027,251</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>828,897</b>	<b>1,027,251</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11.		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>11,588,741</b>	<b>14,277,866</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSETS VALUE PER UNIT</b>		<b>71.5261</b>	<b>71.9471</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**



**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine Months Period Ended March 31, 2023	Nine Months Period Ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
		6,518	3,158	1,903	1,158
		117,784	86,679	49,445	55,413
		(13,868)	25,884	(8,183)	17,092

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months Period Ended March 31, 2023	Nine Months Period Ended March 31, 2022	Quarter ended March 31, 2023	Quarter ended March 31, 2022
	----- (Rupees in '000) -----			
Net (loss)/ income for the period	(8,682)	87,387	11,942	26,015
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(8,682)	87,387	11,942	26,015

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_SD\_\_\_\_\_  
Muhammad Rizwan Malik  
Director

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine Months Period Ended March 31, 2023	Nine Months Period Ended March 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	(8,682)	87,387
<b>Adjustments for:</b>		
Financial income	(6,518)	(3,158)
Dividend income	(117,784)	(86,679)
Capital loss/ (gain) on sale of investments - net	13,868	(25,884)
Unrealised loss/ (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	86,565	(13,911)
Amortization of preliminary expenses and floatation costs	180	180
	(23,689)	(129,452)
<b>Cash used in operations before working capital changes</b>	(32,371)	(42,065)
<b>Working capital changes</b>		
<b>Decrease/ (Increase) in assets</b>		
Investments - net	138,137	(545,112)
Deposits, prepayments and other receivables	19,254	575
	157,391	(544,538)
<b>Increase / (Decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(12,590)	(3,011)
Payable to Central Depository Company of Pakistan Limited - Trustee	(37)	77
Annual fee payable to Securities and Exchange Commission of Pakistan	(113)	(34)
Accrued expenses and other liabilities	12,984	2,233
	244	(735)
Profit received on bank balances	7,421	2,607
Dividend received	87,820	31,266
	220,505	(553,465)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	169,914	1,184,913
Payment against redemption of units	(359,586)	(670,238)
	(189,672)	514,675
Net increase/ (decrease) in cash and cash equivalents	30,833	(38,790)
Cash and cash equivalents at the beginning of the Period	16,744	93,113
Cash and cash equivalents at the end of the Period	47,577	54,323

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

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

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL FINANCIAL SECTOR FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	-----Nine Months Period Ended March 31, 2023-----			-----Nine Months Period Ended March 31, 2022-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	1,307,915	(280,666)	1,027,251	1,098,032	(222,535)	875,497
Issuance of 2,305,711 units (2022: 14,418,804)						
Capital value of units	165,889	-	165,889	1,081,526	-	1,081,526
Element of income	-	-	-	-	-	-
Due to earned net income	4,025	-	4,025	103,387	-	103,387
<b>Total proceeds on issuance of units</b>	<b>169,914</b>	<b>-</b>	<b>169,914</b>	<b>1,184,913</b>	<b>-</b>	<b>1,184,913</b>
Redemption of 4,994,981 units (2022: 8,173,859)						
Capital value of units	(359,374)	-	(359,374)	(613,105)	-	(613,105)
Element of loss	-	-	-	-	-	-
Due to earned net income	(212)	-	(212)	(45,286)	(11,847)	(57,133)
<b>Total payments on redemption of units</b>	<b>(359,586)</b>	<b>-</b>	<b>(359,586)</b>	<b>(658,391)</b>	<b>(11,847)</b>	<b>(670,238)</b>
Total comprehensive income for the quarter	-	(8,682)	(8,682)	-	87,387	87,387
<b>Net assets at the end of the period</b>	<b>1,118,243</b>	<b>(289,348)</b>	<b>828,897</b>	<b>1,624,554</b>	<b>(146,995)</b>	<b>1,477,559</b>
Undistributed loss brought forward comprises of:						
Realised loss		(136,620)	(136,620)		(234,055)	(234,055)
Unrealised loss		(144,046)	(144,046)		11,520	11,520
Total undistributed loss brought forward		(280,666)	(280,666)		(222,535)	(222,535)
<b>Income available for distribution:</b>						
Excluding capital gains		-	-		28,239	28,239
		-	-		47,301	47,301
		-	-		75,540	75,540
Total comprehensive income for the period		(8,682)	-		-	-
<b>Undistributed loss carried forward</b>		<b>(289,348)</b>	<b>-</b>		<b>(146,995)</b>	<b>75,540</b>
<b>Undistributed loss carried forward comprises of:</b>						
Realised		(202,783)	(202,783)		(160,906)	(160,906)
Unrealised		(86,565)	(86,565)		13,911	13,911
<b>Total undistributed loss carried forward</b>		<b>(289,348)</b>	<b>(289,348)</b>		<b>(146,995)</b>	<b>(146,995)</b>
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			71.9471			75.0080
Net assets value per unit at the end of the period			71.5261			82.4669

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

**UBL FINANCIAL SECTOR FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

- 1.1 UBL Financial Sector 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 February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act", 1882. 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 an equity scheme (sector specific) 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 were initially offered to public on IPO dated April 05, 2018 and 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 sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential, preferably in financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.
- 1.6 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 30, 2022.

**2 BASIS OF PREPARATION**

**2.1. STATEMENT OF COMPLIANCE**

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

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

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

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

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

- 2.3 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.4 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2022. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the quarter ended March 31, 2022.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

March 31, 2023 June 30, 2022

(Unaudited) (Audited)  
----- (Rupees in '000) -----

Note

#### 4 BANK BALANCES

Cash at bank  
In savings accounts

4.1 47,577 16,744

4.1 Profit rates on these savings accounts range between 13.5% to 18.50% per annum (June 30, 2022: 5.50% to 10.75%). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 47.047 million (June 30, 2022: Rs 16.22 million) per annum.

#### 5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss

5.1 764,947 1,003,519  
764,947 1,003,519

5.1 Financial asset classified as fair value through profit or loss

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

Name of investee company	Number of shares					Balance as at March 31, 2023			Market value as at June 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
	As at July 01, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain / (loss) on revaluation of investments				
	-----Number of shares-----					----- (Rupees in '000) -----						

#### COMMERCIAL BANKS

Allied Bank Limited	527,450	-	-	526,500	950	66	59	(7)	36,394	0.0%	0.0%	0.00%
Bank Al Falah Limited	4,636,489	1,010,118	-	735,000	4,911,607	156,543	141,356	(15,187)	148,368	17.1%	18.5%	0.28%
United Bank Limited	1,775,515	291,000	-	556,681	1,509,834	169,119	160,888	(8,231)	200,864	19.4%	21.0%	0.12%
Habib Bank Limited	1,358,448	872,500	-	690,000	1,540,948	122,691	112,921	(9,770)	124,081	13.6%	14.8%	0.11%
MCB Bank Limited	65	-	-	-	65	8	7	(1)	8	0.0%	0.0%	0.00%
Bank Al Habib Limited	2,075,240	-	-	1,114,365	960,875	55,788	40,837	(14,951)	120,488	4.9%	5.3%	0.09%
IGI Holdings Limited	54,000	-	-	15,000	39,000	4,319	3,506	(813)	5,981	0.4%	0.5%	0.00%
Faysal Bank Limited	5,385,000	1,390,000	-	1,207,000	5,568,000	136,889	121,215	(15,674)	124,178	14.6%	15.8%	0.37%
Habib Metropolitan Bank	1,493,000	-	-	372,500	1,120,500	43,756	33,032	(10,723)	58,302	4.0%	4.3%	0.07%
Meezan Bank Limited	1,348,971	374,000	109,997	259,000	1,573,968	160,780	149,842	(10,938)	152,407	18.1%	19.6%	0.10%
	18,654,178	3,937,618	109,997	5,476,046	17,225,747	849,959	763,664	(86,296)	971,071	92%	99.8%	

#### INSURANCE

Adamjee Insurance Company Limited	1,022,760	-	-	979,000	43,760	1,381	1,158	(223)	32,278	0%	0.2%	0.01%
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#### INVESTMENT BANK

Arif Habib Limited	3,850	-	0	-	3,850	171	125	(46)	171	0%	0.0%	0.01%
	1,026,610	-	-	979,000	47,610	1,352	1,283	(269)	32,449	0%	0%	
<b>Total - March 31, 2023</b>	<b>19,680,788</b>	<b>3,937,618</b>	<b>109,997</b>	<b>6,455,046</b>	<b>17,273,357</b>	<b>851,511</b>	<b>764,947</b>	<b>(86,565)</b>	<b>1,003,520</b>	<b>92%</b>	<b>100%</b>	
<b>Total - June 30, 2022</b>	<b>11,211,532</b>	<b>21,837,106</b>	<b>-</b>	<b>13,367,850</b>	<b>19,680,788</b>	<b>1,147,565</b>	<b>1,003,520</b>	<b>(144,046)</b>	<b>814,585</b>	<b>98%</b>	<b>100%</b>	

6.1.1 The above securities include 990,000 shares pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 40.6899 million for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

#### 6 ADVANCE TAX

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

March 31, 2023 June 30, 2022  
(Un-audited) (Audited)

Note

----- (Rupees in 000) -----

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

Remuneration payable to the Management Company  
Sindh sales tax payable on remuneration of the Management Company  
Sales load and conversion charges payable  
Selling and marketing expenses payable  
Allocated expenses payable

7.1 1,434 1,851  
7.2 186 277  
7.3 67 304  
7.4 3,757 15,595  
204 211  
5,648 18,238

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year, the Management Company has charged fees at the rate of 2% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 1.93% per annum of the average daily net assets during the period.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.10% per annum of the average daily net assets during the period.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee		143	173
Sindh sales tax on Trustee remuneration		19	26
		<u>162</u>	<u>199</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention

Upto Rs. 1 Billion	Rs. 0.7 million or 0.20% p.a. of NAV
On an amount exceeding Rs. 1 Billion	Rs. 2.0 million plus 0.10% p.a. of NAV

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual Fee Payable		134	247

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		573	253
Withholding tax payable		6	-
Capital gain tax payable		279	326
Legal and professional charges payable		98	83
Sales load payable		226	-
Brokerage payable		421	274
Zakat deducted at source		4	-
Other Payables		12,615	301
		<u>14,222</u>	<u>1,238</u>

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial

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

## 13. EARNINGS PER UNIT

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

## 14. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 4.84% as on March 31, 2023 (March 31, 2022: 2.47%) and this includes 0.24% (March 31, 2022: 0.17%) representing Government levy, Sales Tax and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

## 15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Transactions during the quarter ended March 31, 2023</b>						
Profit on savings accounts	-	6,505	-	-	-	-
Bank charges	-	7	-	-	-	-
Units issued	-	17,344	-	-	188	-
Units redeemed	253,957	-	-	-	18,711	-
Purchase of equity securities	-	291,000	-	-	-	-
Sale of equity securities	-	556,681	-	-	-	-
Remuneration (including sales tax)	15,197	-	1,517	-	-	-
CDS Expense	-	-	2	-	-	-
Allocated expenses	672	-	-	-	-	-
Selling and marketing expenses	13,212	-	-	-	-	-
<b>Transactions during the quarter ended March 31, 2022</b>						
Profit on savings accounts	-	3,145	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	249,000	3,286	-	-	12,953	-
Units redeemed	144,171	1,598	-	-	8,075	-
Purchase of equity securities	-	166,985	-	-	-	-
Sale of equity securities	-	49,133	-	-	-	-
Remuneration (including sales tax)	20,380	-	1,840	-	-	-
CDS Expense	-	-	64	-	-	-
Allocated expenses	902	-	-	-	-	-
Selling and marketing expenses	17,403	-	-	-	-	-
<b>Balances held as at March 31, 2023</b>						
Units held (in Units '000)	-	8,054	-	-	4	-
Units held (in Rupees '000)	-	576,071	-	-	286	-
Bank balances	-	47,047	-	-	-	-
Profit receivable	-	1,129	-	-	-	-
Investments	-	160,888	-	-	-	-
Remuneration payable	1,620	-	162	-	-	-
Allocated expenses payable	204	-	-	-	-	-
Selling and marketing expense payable	3,757	-	-	-	-	-
Sales load payable	54	15	-	-	-	-
Dividend Receivable	-	13,589	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Listing fee	-	-	-	-	-	-
<b>Balances held as at June 30, 2022</b>						
Units held (in Units)	253,957	8,036,219	-	-	16,518	-
Units held (in Rupees '000)	18,271	578,183	-	-	1,188	-
Bank balances	-	16,215	-	-	-	-
Profit receivable	-	2,043	-	-	-	-
Investments	-	137,355	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,128	-	199	-	-	-
Allocated expenses payable	211	-	-	-	-	-
Selling and marketing expense payable	15,595	-	-	-	-	-
Sales load payable	292	-	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Receivable from the Management Company	2,832	-	-	-	-	-



## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

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

	Carrying Amount			Fair value		
	As at March 31, 2023			As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
<b>Financial assets measured at fair value</b>						
Investments	764,947	-	-	764,947	-	-
	Carrying Amount			Fair value		
	As at June 30, 2022			As at June 30, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
Rupees in '000						
<b>Financial assets measured at fair value</b>						
Investments	1,003,519	-	-	1,003,519	-	-
	1,003,519	-	-	1,003,519	-	-

## 17. GENERAL

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

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Muhammad Rizwan Malik  
Director

# UGIF

## UBL Growth and 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Yousuf Adil & Co.,Chartered Accountants
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited JS Bank Limited Khushhali Bank Ltd. MCB Bank Limited National Bank of Pakistan Samba Bank Limited Silk Bank Limited Sindh Bank Limited Summit Bank Limited Telenor Microfinance Bank Limited The Bank of Punjab United Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	A+(f) (VIS)

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	262,558	1,111,434
Investments	5	980,605	335,011
Dividend and mark-up receivable		45,545	3,495
Advance tax	6	3,495	25,383
Deposits, prepayments and other receivables		53,917	25,392
<b>TOTAL ASSETS</b>		<b>1,346,120</b>	<b>1,500,715</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	6,284	8,076
Payable to Central Depository Company of Pakistan - Trustee	8	104	102
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	257	325
Accrued expenses and other liabilities	10	35,806	58,425
<b>TOTAL LIABILITIES</b>		<b>42,451</b>	<b>66,928</b>
<b>NET ASSETS</b>		<b>1,303,670</b>	<b>1,433,787</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>1,303,670</b>	<b>1,433,787</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>13,517,706</b>	<b>16,845,170</b>
----- (Rupees) -----			
<b>NET ASSETS VALUE PER UNIT</b>		<b>96.4416</b>	<b>85.1156</b>

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

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine Months Period Ended		Quarter ended	
		March 31,, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
Financial income		203,272	102,518	67,145	38,387
Dividend income			12,979		149
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(17,602)	4,482	(10,724)	5,592
Loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net		(11,158)	(4,593)	238	(2,181)
(loss) / Gain on spread transactions - net			(212)	-	(212)
Other income		-	4,723	-	832
<b>Total income</b>		<b>174,512</b>	<b>119,897</b>	<b>56,659</b>	<b>42,567</b>
Reversal of provision against debt securities - net		76,525	6,666	2,778	1,944
<b>EXPENSES</b>					
Remuneration of the Management Company	7.2	12,015	7,803	3,871	2,550
Sales tax on management fee	7.3	1,562	1,014	503	331
Selling and marketing expenses	7.4	11,050	5,101	3,490	2,157
Allocated expenses by the Management Company	7.5	6,494	7,265	1,368	2,120
Remuneration of the Trustee	8.1	1,089	1,061	327	315
Annual fee to SECP	9.1	257	250	77	74
Auditors' remuneration		233	238	57	53
Legal and professional charges		142	1,156	(74)	817
Brokerage and settlement charges		726	1,777	160	77
Bank charges and other expenses		153	217	139	79
<b>Total expenses</b>		<b>33,721</b>	<b>25,882</b>	<b>9,918</b>	<b>8,573</b>
<b>Net operating income for the period</b>		<b>217,316</b>	<b>100,681</b>	<b>49,519</b>	<b>35,938</b>
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	19,112	-	-
<b>Net income for the period before taxation</b>		<b>217,316</b>	<b>119,793</b>	<b>49,519</b>	<b>35,938</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>217,316</b>	<b>119,793</b>	<b>49,519</b>	<b>35,938</b>
<i>Allocation of net income for the period:</i>					
Net income for the period after taxation		217,316	119,793	49,519	35,938
Income already paid on units redeemed		(70,493)	(51,790)	(48,585)	(17,222)
Accounting income available for distribution:		146,823	68,003	934	18,716
- Relating to capital gains		-	-	-	-
- Excluding capital gains		146,823	68,003	934	18,716
		146,823	68,003	934	18,716

**Earnings per unit** 13.1

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine Months Period Ended		Quarter ended	
	March 31, 2023	March 31, 2022	March31, 2023	March, 2022
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>217,316</b>	119,793	<b>49,519</b>	35,938
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>217,316</b>	119,793	<b>49,519</b>	35,938

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

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	217,316	119,793
<b>Adjustments for:</b>		
Financial income	(203,272)	(102,518)
Unrealised Loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	17,602	(4,482)
Loss on sale of investments classified as 'at fair value through profit or loss' - net	11,158	4,593
loss / (gain) on spread transactions - net	-	212
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	(19,112)
	(174,512)	(121,307)
<b>Decrease / (increase) in assets</b>		
Investments	(674,355)	1,192,173
Advance tax	21,888	-
Deposits, prepayments and other receivables	(28,525)	11,844
	(680,992)	1,204,017
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(1,792)	(2,357)
Payable to Central Depository Company of Pakistan - Trustee	2	(5)
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(68)	(29)
Accrued expenses and other liabilities	(22,619)	(240,985)
	(24,477)	(243,376)
Dividend and mark up received	161,222	111,628
<b>Net cash (used in) / generated from operating activities</b>	(501,443)	1,070,755
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	794,702	2,960,348
Payments against redemption of units	(1,142,135)	(3,243,252)
<b>Net cash used in financing activities</b>	(347,433)	(282,904)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(848,876)	787,852
Cash and cash equivalents at the beginning of the period	1,111,434	592,261
<b>Cash and cash equivalents at the end of the period</b>	262,558	1,380,113

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

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director

**UBL GROWTH AND INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	NINE MONTHS PERIOD ENDED					
	March 31,2023			March 31,2022		
	Capital value	Undistributed (loss) / income	Total (Rupees in '000)	Capital value	Undistributed (loss) / income	Total
<b>Net assets at beginning of the period</b>	1,913,974	(480,187)	1,433,787	2,276,177	(481,488)	1,794,689
Amount received on issuance of 33,550,616 (2021: 39,759,081) units						
Capital value	781,095	-	781,095	2,852,762	-	2,852,762
Element of income during the period; - Relating to net income for the period after taxation	13,607	-	13,607	107,586	-	107,586
	794,702	-	794,702	2,960,348	-	2,960,348
Amount paid on redemption of 36,786,775 (2021: 34,759,081) units						
Capital value	(1,064,314)	-	(1,064,314)	(3,127,928)	-	(3,127,928)
Element of income during the period; - Relating to net income for the period after taxation	(7,328)	(70,493)	(77,821)	(63,534)	(51,790)	(115,324)
	(1,071,642)	(70,493)	(1,142,135)	(3,191,462)	(51,790)	(3,243,252)
Total comprehensive income for the period	-	217,316	217,316	-	119,793	119,793
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	217,316	217,316	-	119,793	119,793
<b>Net assets at end of the period</b>	<b>1,637,034</b>	<b>(333,364)</b>	<b>1,303,670</b>	<b>2,045,063</b>	<b>(413,485)</b>	<b>1,631,578</b>
<b>Undistributed loss brought forward:</b>						
- Realised	-	(483,026)	(483,026)	-	(482,540)	(482,540)
- Unrealised	-	2,839	2,839	-	1,052	1,052
	-	(480,187)	(480,187)	-	(481,488)	(481,488)
<b>Accounting income available for distribution:</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	146,823	146,823	-	68,003	68,003
	-	146,823	146,823	-	68,003	68,003
Distribution during the period	-	-	-	-	-	-
<b>Undistributed loss carried forward</b>	<b>-</b>	<b>(333,364)</b>	<b>(333,364)</b>	<b>-</b>	<b>(413,485)</b>	<b>(413,485)</b>
<b>Undistributed loss carried forward</b>						
- Realised	-	(315,762)	(315,762)	-	(417,967)	(417,967)
- Unrealised	-	(17,602)	(17,602)	-	4,482	4,482
	-	(333,364)	(333,364)	-	(413,485)	(413,485)
			- (Rupees) -			- (Rupees) -
<b>Net assets value per unit at beginning of the period</b>			<b>85.1156</b>			<b>85.0286</b>
<b>Net assets value per unit at end of the period</b>			<b>96.4416</b>			<b>91.2989</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL GROWTH AND INCOME FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

- 1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under the "Trust Act", 1882.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.
- 1.4 The investment objective of the Fund is investing in medium to long-term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk-adjusted returns.
- 1.5 As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.
- 1.6 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2022 and A+(f) to the Fund on January 13, 2022.
- 1.7 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.
- 1.8 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Trust Deed has been registered under the Sindh Trust Act.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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



**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2023.

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

**3.2** The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Current accounts		67	135
Saving accounts	4.2	<u>262,491</u>	<u>1,111,299</u>
		<u><b>262,558</b></u>	<u><b>1,111,434</b></u>

**4.2** These carry mark-up at rates ranging from 15.50% to 20.25% per annum (June 30, 2022: 7.00% to 12.00%) per annum and include balances of Rs.2.25M (June 30, 2022: Rs.98.26) million held with United Bank Limited (related parties).

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note		----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by category</b>			
<b>Fair value through profit or loss</b>			
Government securities - Pakistan Investment Bonds	5.1	<b>783,479</b>	-
Debt securities - quoted	5.2	<b>190,823</b>	50,178
Debt securities - unquoted	5.2	<b>6,303</b>	188,777
		<b>980,605</b>	238,955
<b>At Amortised cost</b>			
Commercial Paper	5.5	-	96,056
		<u><b>980,605</b></u>	<u><b>335,011</b></u>

Instruments	As at July 01, 2022	Purchased during the period	Sold during the period	As at 'March 31, 2023	Carrying value	March 31, 2023			
						Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments
						----- (Number of holding) -----		----- (Rupees in '000) -----	
PIB-FRB-24	-	2,000,000	1,500,000	500,000	544,100	494,100	(50,000)	38	50
PIB-FRB-3	-	50,000	-	50,000	22,690	47,690	25,000	4	5
PIB-FRB-10	2,000,000	4,150,000	6,150,000	-	266,989	241,689	(25,300)	19	25
PIB-FRB-10		253,000	253,000						
PIB-FRB-11		430,000	430,000						
PIB-FRB-19		980,000	980,000						
PIB-FRB-22		250,000	250,000						
PIB-FRB-24		2,000,000	2,000,000						
PIB-FRB-25		1,750,000	1,750,000						
PIB-FRB-26		200,000	200,000						
PIB-FRB-3		50,000	50,000						
Total as at 'March 31, 2023 (Un-audited)		12,113,000	13,563,000		833,779	783,479	(50,300)	60.10	79.90

## 5.1.1

Government securities - Market Treasury Bills  
'at fair value through profit or loss'

Issue date	Tenor	Face value				Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022
		As at July 1, 2022	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023			
----- Rupees in '000 -----								
March 10, 2022	6 Months	-	550,000	550,000	-	-	-	-
June 30, 2022	3 Months	-	500,000	500,000	-	-	-	-
July 28, 2022	3 Months	-	950,000	950,000	-	-	-	-
August 11, 2022	3 Months	-	250,000	250,000	-	-	-	-
August 25, 2022	1 Year	-	600,000	600,000	-	-	-	-
September 8, 2022	3 Months	-	500,000	500,000	-	-	-	-
October 6, 2022	3 Months	-	500,000	500,000	-	-	-	-
October 6, 2022	1 Year	-	500,000	500,000	-	-	-	-
As at March 31, 2023 (Un-audited)		-	4,350,000	4,350,000	-	-	-	-
As at June 30, 2022 (Audited)		100,000	11,003,000	11,103,000	-	-	-	-

Government securities - Pakistan Investment Bonds  
'at fair value through profit or loss'

Issue date	Tenor	Face value				Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023
		As at July 1, 2022	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023			
		Rupees in '000						
August 9, 2018	10 Years	-	150,000	150,000	-	-	-	
May 6, 2021	5 Years	-	2,193,000	2,193,000	-	-	-	
August 4, 2022	3 Years	-	700,000	700,000	-	-	-	
As at March 31, 2023 (Un-audited)		-	3,043,000	3,043,000	-	-	-	

5.2 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through profit or loss'  
(face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
<div>----- (Number of certificates) ----- (Rupees in '000) ----- % -----</div>										
<b>Quoted</b>										
<b>Power Generation and Distribution</b>										
K - Electric - Sukuk (August 03, 2020)		3,335	-	-	3,335	15,191	15,276	85	1.56	1.17
K - Electric - Sukuk (November 01, 2022)			250		250	25,000	25,000	-	2.55	1.92
<b>Commercial banks</b>										
Soneri Bank Limited - TFC (July 08, 2015)		10,000	-	10,000	-	-	-	-	-	-
Bank Al Falah Limited - TFC (January 15, 2021)		5,400	-	-	5,400	25,298	25,032	(266)	2.55	1.92
Samba Bank Limited - TFC (March 01, 2021)		850	-	335	515	51,291	51,459	168	5.25	3.95
Bank Al Habib Limited - TFC (September 30, 2021)		15,000	-	-	15,000	70,980	74,056	3,076	7.55	5.68
Jahangir Siddiqui & Company Limited		10,000		0	10,000	6,021	6,303	282	0.64	0.48
<b>Total as at March 31, 2023 (Un-audited)</b>						<b>193,781</b>	<b>197,126</b>	<b>3,345</b>	<b>20</b>	<b>15</b>
<b>Unquoted</b>										
<b>Chemicals</b>										
Agritech Limited - Sukuk	5.2.1	3,800	-	-	3,800	14,453	-	-	-	-
Agritech Limited - TFC (January 14, 2008)		147,000			147,000	524,945	-	-	-	-
Agritech Limited - TFC (November 30, 2007)		58,000			58,000	220,075	-	-	-	-
less provision						(759,473)				
<b>Household Goods</b>										
New Allied Electronic Industries - TFC	5.2.1	31,000	-	-	31,000	31,162	-	-	-	-
New Allied Electronic Industries - Sukuk		10,000			10,000	35,000	-	-	-	-
less provision						(66,162)	-	-	-	-
<b>Financial Services</b>										
Security Leasing Corporation Limited - Sukuk II		20,000			20,000	22,028				
less provision	5.2.1		-	-	-	(22,028)	-	-	-	-
							-	-	-	-
							-	-	-	-
<b>Total as at March 31, 2023 (Un-audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Quoted</b>										
Trust Investment Bank Limited - TFC		23,877			23,877	44,499				
less provision						(44,499)				
<b>Total as at March 31, 2023 (Un-audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.2.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

5.2.2 Significant term and condition of term finance certificate outstanding at the period end are as follows.

Name of security	Issue date	Interest rate per annum	Maturity	Rating
Jahangir Siddiqui & Company Limited	July 18, 2017	6M Kibor + 1.40%	July 18, 2022	AA+
K Electric	August 3, 2020	3M Kibor + 1.70%	August 3, 2027	AA+
Bank Alfalah Limited	January 15, 2021	6M Kibor + 0.75%	January 15, 2024	AAA
Samba Bank Limited	March 1, 2021	6M Kibor + 1.35%	March 1, 2031	AA-
Bank Al Habib Limited	September 30, 2021	6M Kibor + 0.75%	September 30, 2031	AAA
K Electric - VII	November 1, 2022	Kibor + 1.70%	November 1, 2029	AA+

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>5.4 Debt securities - Pre-IPO placement</b>			
Pre - IPO placement	5.4.1	(53,611)	61,387
Reversal of Provision		102,239	(7,776)
		48,628	53,611
Less: Provision for impairment		(48,628)	(53,611)
		-	-

**5.4.1** This represents Pre-IPO disbursement to Dewan Cement Company (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the period, the Company has paid Rs 11.111 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

**5.5** This carries mark-up of 9.57% issued by Mughal & Iron Steel Ltd. and will mature by July 21, 2022.

**5.6 Disclosure of non compliant investments as at 'March 31, 2022**

Name of security	Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value as at 31 March 2023	Percentage of total investment	Percentage of net assets
		(Number of shares)				(Rupees in '000)		
<b>Personal goods</b>								
Azgard Nine Limited	5.6.1	200,000	-	-	200,000	-	-	-

**5.6.1** These represents cumulative, non-voting, convertible and redeemable preference shares having value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the company, management has made full provision of Rs.0.85 million against the outstanding amount.

Name of non-compliant investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Limited (July 04, 2008)	Per Issue	20%	10%	10%
Agritech Limited (November 30, 2007)	Per Issue	19%	10%	9%
New Allied Electronics Industries (private) Limited (May 15, 2007)	Per Issue	17%	10%	7%
Security Leasing Corporation Limited (September 19, 2007)	Per Issue	13%	10%	3%
Agritech Limited (January 14, 2008)	Per Issue	11%	10%	1%

## 6. ADVANCE TAX

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

	Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.2	1,263	980
Sales tax on management fee	7.3	164	127
Selling and marketing expenses payable	7.4	3,485	4,329
Allocated expenses payable	7.5	1,372	1,396
Sales load payable and other payable			1,149
Other payables		1,239	95
		<b>6,284</b>	<b>8,076</b>

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

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

From July 1, 2022 to March 31, 2023
6.2% of the daily gross income

- 7.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From July 1, 2022 to Oct 19, 2022	From Oct 20, 2022 to November 30, 2022	From September 13, 2021 to March 31, 2022
0.58% per annum of average daily net assets	1.48% per annum of average daily net assets	0.58% per annum of average daily net assets

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

From July 1, 2022 to Jan 10, 2023	From Jan 11, 2023 to Feb 14, 2023	From Feb 15, 2023 to Mar 31, 2023
0.57% per annum of average daily net assets	0.42% per annum of average daily net assets	0.24% per annum of average daily net assets

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	92	91
Sindh sales tax on Trustee remuneration	8.2	12	11
		<u>104</u>	<u>102</u>

**8.1** The Trustee is entitled to monthly remuneration for service rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.75% (June 30, 2021: 0.65%) per annum of average daily net assets of the Fund during the period.

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		351	188
Brokerage payable		818	405
Withholding tax / zakat deducted at source payable		1,171	10,085
Capital gains tax payable		4,799	1,192
Legal and professional charges payable		1,847	1,724
Transaction charges payable to NCCPL		-	25
Payable against purchase of government securities		-	-
Payable against purchase of spread transactions		-	-
Dividend payable		-	14,510
CDC fee payable to CDC		-	45
Sales load and other payables		911	4,730
Zakat Payable		-	1,162
Other payables		1,550	-
		<u>35,806</u>	<u>58,425</u>

**10.2** This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 24.359 million (June 30, 2022: Rs. 24.359 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 1.36 (June 30, 2022: Re. 1.15).

#### **11. CONTINGENCIES**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## **12. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## **13. EARNINGS PER UNIT**

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

## **14. TOTAL EXPENSE RATIO**

Total Annualised Expense Ratio of the Fund is 2.75% as on March 31, 2023 (March 31, 2022: 2.05%) and this includes 0.12% (March 31, 2022: 0.30%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market

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

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 these interim financial statements are as follows:



	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(For the nine months period ended March 31, 2023) (Un-audited)						
<b>Transactions during the period</b>						
Profit on bank balances	-	1,383	-	-	-	-
Units issued	577,678				199	-
Units redeemed	577,678				193,172	-
Sale of securities	-	88,226	-	-	-	-
Remuneration *	13,577	-	1,089	-	-	-
Expenses allocated by the Management Company	6,494	-	-	-	-	-
Selling and marketing expenses	11,050	-	-	-	-	-
Central Depository Service charges	-	-	3	-	-	-

(Rupees in '000)						
(For the nine months period ended March 31, 2022) (Un-audited)						
<b>Transactions during the period</b>						
Profit on bank balances	-	3,600	-	-	-	-
Units issued	1,022,000	14,800	-	-	15,726	-
Units redeemed	1,129,885	28,909	-	-	11,324	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	238,306	-	-	-	-
Remuneration *	8,817	-	1,061	-	-	-
Sales tax on management fee						
Expenses allocated by the Management Company	7,265	-	-	-	-	-
Selling and marketing expenses	5,101	-	-	-	-	-
Central Depository Service charges	-	-	125	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(As at 'March 31, 2023) (Un-audited)						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	-	2,354
Units held (Rupees in '000)	-	-	-	-	-	227,024
Bank balances	-	2,925	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	1,124	-	-	-	-
Remuneration payable	1,427	-	104	-	-	-
Expenses allocated by the Management Company	1,372	-	-	-	-	-
Sales load and other payable	-	200	-	-	-	-
Selling and marketing expenses	3,485	-	-	-	-	-
CDC fee payable	-	-	45	-	-	-

(Rupees in '000)						
(As at June 30, 2022) (Audited)						
<b>Balances held</b>						
Units held (units in '000)			-	-	193	2,354
Units held (Rupees in '000)			-	-	193,026	2,353,897
Bank balances	-	5,657	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	1,078	-	-	-	-
Remuneration payable	1,107	-	102	-	-	-
Expenses allocated by the Management Company	1,396	-	-	-	-	-
Sales load and other payable	1,149	-	-	-	-	-
Selling and marketing	4,329	-	-	-	-	-
CDC fee payable	-	-	45	-	-	-
Other payable	95					

\* Remuneration for the period is inclusive of sales tax

## 16. FAIR VALUE MEASUREMENT

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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 financial liabilities is considered not significantly different from book value.

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

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**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 measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2023 and June 30, 2022, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b><u>March 31, 2022 (Un-audited)</u></b>				
<b>Financial assets measured at fair value through profit or loss</b>				
- Quoted Equity Securities	-	-	-	-
- Debt securities	165,791	31,335	-	197,126
- Government securities - Treasury Bills	-	-	-	-
- Government securities - Pakistan Investment Bonds	-	-	-	-
	165,791	31,335	-	197,126

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b><u>June 30, 2022 (Audited)</u></b>				
<b>Financial assets measured at fair value through profit or loss</b>				
- Quoted Equity Securities		-	-	-
- Debt securities	50,178	188,777	-	238,955
- Government securities - Treasury Bills	-		-	-
- Government securities - Pakistan Investment Bonds	-		-	-
	50,178	188,777	-	238,955

During the period ended March 31, 2023, 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.

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

## **16.1 Valuation techniques used in determination of fair values within level 2**

**16.1.1** Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

**16.1.2** Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

## **17. GENERAL**

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

**17.2** Figures have been rounded off to the nearest thousand rupee.

## **18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 14th April, 2023.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co
<b>Bankers</b>	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited National Bank of Pakistan Limited
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA(f) (VIS)

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022
	Note		
<b>ASSETS</b>			
Bank balances	4	171,028	1,160,028
Investments	5	906,730	1,025
Mark-up receivable		24,392	7,825
Advance tax	6	5,190	5,180
Prepayments and other receivables		952	5,210
<b>TOTAL ASSETS</b>		<b>1,108,292</b>	<b>1,179,268</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	2,346	2,694
Payable to Central Depository Company of Pakistan - Trustee	8	65	70
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	187	347
Accrued expenses and other payables	10	57,635	61,323
<b>TOTAL LIABILITIES</b>		<b>60,233</b>	<b>64,434</b>
<b>NET ASSETS</b>		<b>1,048,059</b>	<b>1,114,834</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>1,048,059</b>	<b>1,114,834</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>9,022,906</b>	<b>10,531,659</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>116.1554</b>	<b>105.8555</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statement.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Aslam Sadruddin**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine months period ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note		----- (Rupees in '000) -----			
<b>INCOME</b>					
Financial income on:					
- Bank balances		36,531	19,021	12,100	9,575
- Term deposit receipts		-	3,721	(453)	1,343
- Government securities		115,040	106,258	42,252	31,789
Loss /gain on sale of investments					
classified as 'at fair value through profit or loss' - net		(5,165)	(6,618)	206	1,215
Unrealised loss on revaluation of investments					
classified as 'at fair value through profit or loss' - net		(13,271)	(8,802)	(9,945)	(1,139)
Other income		-	176	-	1
<b>Total income</b>		<b>133,135</b>	<b>113,756</b>	<b>44,160</b>	<b>42,784</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1	11,324	14,975	3,668	4,287
Sales tax on management fee	7.2	1,472	1,947	477	558
Allocation of expenses related to the Fund	7.3	3,409	4,970	871	1,540
Remuneration of the Trustee	8.1	514	914	165	290
Sales tax on remuneration of the Trustee	8.3	67	30	22	51
Annual fee to Securities and Exchange Commission of Pakistan	9	187	283	60	77
Auditors' remuneration		304	263	64	57
Brokerage and settlement expenses		444	384	62	56
Fee and subscription charges		245	232	79	75
Legal and professional charges		145	145	48	48
Bank charges and other expenses		348	21	343	6
<b>Total expenses</b>		<b>18,459</b>	<b>24,164</b>	<b>5,859</b>	<b>6,943</b>
<b>Net operating income for the period</b>		<b>114,676</b>	<b>89,592</b>	<b>38,301</b>	<b>35,841</b>
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)		-	31,057	-	-
<b>Net income for the period before taxation</b>		<b>114,676</b>	<b>120,649</b>	<b>38,301</b>	<b>35,841</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>114,676</b>	<b>120,649</b>	<b>38,301</b>	<b>35,841</b>
<i>Allocation of net income for the period</i>					
Net income for the period after taxation		114,676	120,649	38,301	35,841
Income already paid on units redeemed		(30,275)	(48,729)	(20,636)	(15,373)
Accounting income available for distribution:		<u>84,401</u>	<u>71,920</u>	<u>17,665</u>	<u>20,468</u>
<i>Net income available for distribution:</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		<u>-</u>	<u>71,920</u>	<u>-</u>	<u>20,468</u>
<b>Earning per unit</b>	13				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statement.

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Aslam Sadruddin**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----			
Net income for the period after taxation	114,676	120,649	38,301	35,841
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>114,676</u>	<u>120,649</u>	<u>38,301</u>	<u>35,841</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statement.

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Aslam Sadruddin**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended					
	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	910,449	204,385	1,114,834	1,831,551	203,697	2,035,248
Amount received on issuance of 9,628,734 (2022: 66,889,630) units						
Capital value	1,019,254	-	1,019,254	7,075,471	-	7,075,471
Element of income during the period;						
- Relating to net income for the period after taxation	37,617	-	37,617	58,631	-	58,631
	1,056,871	-	1,056,871	7,134,102	-	7,134,102
Redemption of 11,137,487 (2022: 71,839,540) units						
Capital value	(1,178,964)	-	(1,178,964)	(7,599,064)	-	(7,599,064)
Element of income during the period;						
- Relating to net income for the period after taxation	(29,083)	(30,275)	(59,358)	(7,538)	(48,729)	(56,267)
	(1,208,047)	(30,275)	(1,238,322)	(7,606,602)	(48,729)	(7,655,331)
Total comprehensive income for the period	-	114,676	114,676	-	120,649	120,649
Distribution during the period	-	-	-	(58,513)	(61,883)	(120,396)
Net income for the period less distribution	-	114,676	114,676	(58,513)	58,766	253
Net assets at end of the period	759,273	288,786	1,048,059	1,300,538	213,734	1,514,272
Undistributed income brought forward:						
- Realised	-	204,436	204,436	-	204,658	204,658
- Unrealised	-	(51)	(51)	-	(961)	(961)
	-	204,385	204,385	-	203,697	203,697
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	71,920	71,920
	-	-	-	-	71,920	71,920
Distribution during the period	-	-	-	-	(61,883)	(61,883)
Undistributed income carried forward	-	204,385	204,385	-	213,734	213,734
Undistributed income carried forward:						
- Realised	-	217,656	217,656	-	222,536	222,536
- Unrealised loss	-	(13,271)	(13,271)	-	(8,802)	(8,802)
	-	204,385	204,385	-	213,734	213,734
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			105.8555			105.7783
Net assets value per unit at end of the period			116.1554			105.9614

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statement.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Aslam Sadruddin  
Director



**UBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	114,676	120,649
<b>Adjustments for:</b>		
Financial income on:		
- Bank balances	(36,531)	(19,021)
- Term deposit receipts	-	(3,721)
- Government securities	(115,040)	(106,258)
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net	5,165	6,618
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	13,271	8,802
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)	-	(31,057)
	(133,135)	(144,637)
<b>Net cash used in operations before working capital changes</b>	<b>(18,459)</b>	<b>(23,988)</b>
<b>(Increase)/Decrease in assets</b>		
Investments	(924,141)	1,771,787
Advance tax	(10)	1
Prepayments and other receivables	4,258	(4,549)
	(919,893)	1,767,239
<b>Decrease in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(348)	(896)
Payable to Central Depository Company of Pakistan - Trustee	(5)	(62)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(160)	(577)
Accrued expenses and other payables	(3,688)	(1,557,077)
	(4,201)	(1,558,612)
Mark-up received on bank balances and investments	135,004	131,512
<b>Net cash (used in)/generated from operating activities</b>	<b>(807,549)</b>	<b>316,151</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	1,056,871	7,134,102
Net payment against redemption of units	(1,238,322)	(7,655,331)
Dividend paid	-	(120,396)
<b>Net cash used in financing activities</b>	<b>(181,451)</b>	<b>(641,625)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(989,000)</b>	<b>(325,474)</b>
Cash and cash equivalents at beginning of the period	1,160,028	1,642,718
<b>Cash and cash equivalents at end of the period</b>	<b>171,028</b>	<b>1,317,244</b>
<b>Cash and cash equivalents</b>		
Bank Balances	171,028	1,317,244
Government Securities - Market Treasury Bills	-	-
	171,028	1,317,244

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statement.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Aslam Sadruddin**  
**Director**

**UBL GOVERNMENT SECURITIES FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

- 1.1 UBL Government Securities 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 previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.
- 1.4 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.
- 1.5 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 30, 2022 and a stability rating of "AA(f)" to the Fund as at December 30, 2022.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Current accounts		7	7
Saving accounts	4.1	171,021	1,160,021
		<u>171,028</u>	<u>1,160,028</u>

**4.1** These carry mark-up at the rates ranging from 8% to 19.50% (June 30, 2022: 12.25% to 16.60% ) per annum and include balances of Rs.2.38 (June 30, 2022: Rs.12.2) million held with United Bank Limited (a related party).

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Investments by Category</b>			
<b>'At fair value through profit or loss'</b>			
Government Securities - Market Treasury Bills	5.1	247,376	-
Government Securities - Pakistan Investment Bonds	5.2	659,354	1,025
		<u>906,730</u>	<u>1,025</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'  
(Certificates having a nominal value of Rs.100,000 each)

Note	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	March 31, 2023			Market value as a % of net assets	Market value as a % of total investments
					Carrying value	Market value	Unrealised gain/(loss)		
					(Rupees in '000)				
(Number of holding)					(Rupees in '000)			%	
Market Treasury Bills - 12 months	-	7,500	(7,500)	-	-	-	-	-	-
Market Treasury Bills - 3 months	3,500	29,207	(30,207)	2,500	247,350	247,376	26	0.24	0.27
<b>Total as at March 31, 2023 (un-audited)</b>					<b>247,350</b>	<b>247,376</b>	<b>26</b>	<b>0.24</b>	<b>27%</b>
Total as at June 30, 2022 (audited)					-	-	-	0.00%	0.00%

5.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss'  
(certificates having a nominal value of Rs.100 each)

					March 31, 2023			Market value as a % of net assets	Market value as a % of total investments
Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised gain/(loss)		
(Number of holding)					(Rupees in '000)			%	
Pakistan Investment Bonds Fixed Rate									
Bonds - 10 years	5.2.1	-	1,500	1,500	-	-	-	-	-
Bonds - 5 years	5.2.1	5	11,000	11,000	5	390	390	0	0.0004
Bonds - 3 years	5.2.1	-	16,000	16,000	-	-	-	-	-
Pakistan Investment Bonds Floating Rate									
PIB-FRB-3	5.2.1	-	2,335,000	-	2,335,000	222,596	222,712	116	0.21
PIB-FRB-10	5.2.1	-	425,000	-	425,000	40,605	40,600	(5)	0.04
PIB-FRB-11	5.2.1	6,000	19,920,000	19,926,000	-	-	-	-	-
PIB-FRB-19	5.2.1	-	250	250	-	-	-	-	-
PIB-FRB-21	5.2.1	-	7,150	3,168	3,982	395,691	395,652	(39)	0.38
PIB-FRB-22	5.2.1	-	150	150	-	-	-	-	-
PIB-FRB-24	5.2.1	-	23,158	23,158	-	-	-	-	-
PIB-FRB-26	5.2.1	-	200	200	-	-	-	-	-
Total as at March 31, 2023 (un-audited)					659,281	659,354	73	1	100%
Total as at June 30, 2022 (audited)					1,076	1,025	(51)		

5.2.1 Significant terms and conditions of Pakistan Investment bonds outstanding at the period end are as follows:

**Floating rate Instruments**

	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
<b>Bonds - 21 years</b>				
PIB-FRB-21	3,982	398,200	20.9719%	30-Dec-23
<b>Bonds - 10 years</b>				
PIB-FRB-10	425,000	42,500,000	18.5900%	22-Aug-29
<b>Bonds - 3 years</b>				
PIB-FRB-3	2,335,000	233,500,000	18.5540%	9-Aug-28

**Fixed rate Instruments**

	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
<b>Bonds - 5 years</b>				
PIB 5 years	5,000	500,000	7.50%	15-Oct-25

## 6. ADVANCE TAX

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	---- (Rupees in '000) ----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	1,096	1,189
Sales tax on management fee	7.2	143	155
Payable against allocated expenses	7.3	863	1,006
Sales load and other payables		244	344
		<u>2,346</u>	<u>2,694</u>

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to remuneration for services rendered to the Fund at the rate of 10% of the daily gross earnings with minimum cap of 1% and maximum cap of 1.25% of average daily net assets. The remuneration is paid to the Management Company on monthly basis in arrears.

**7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**7.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses at the rate 0.4% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	---- (Rupees in '000) ----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	<b>58</b>	62
Sindh sales tax on Trustee remuneration	8.2	<b>7</b>	8
		<b>65</b>	70

**8.1** The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remunerations paid to the Trustee on monthly basis in arrears. during the year the tariff structure applicable to the Fund in respect of the trustee fee is as follows.

**8.2** Effective from 1st October 2021, the Trustee is entitled to a monthly remuneration out of the Fund property based on an annual tariff of 0.055% p.a of net assets. The fee is payable monthly in arrears.

- 8.3** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	---- (Rupees in '000) ----	
<b>10. ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Provision for indirect duties and taxes	10.1	52,558	52,558
Zakat deducted at source payable		348	347
Auditors' remuneration		484	278
Dividend payable to the unit holders		435	-
Withholding tax deducted at source payable		-	5,770
Tax payable on capital gain on redemption of units		1,664	1,196
Legal and professional charges payable		87	98
Brokerage payable		757	318
Sales load payable		150	127
Rating Fee Payable		112	-
Listing Fee Payable		21	-
Selling & Marketing Charges payable		333	-
Other payables		686	631
		<u>57,635</u>	<u>61,323</u>

- 10.1** This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 52.558 million (June 30, 2022: Rs.52.558 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 5.82 (June 30, 2022: Re.4.99 per unit).

## 11. CONTINGENCIES

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

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

Aggrieved from the order of AO the CIS filed an appeal before the Learned Commissioner Inland Revenue (Appeals-III) (CIR(A)), Karachi on both legal & factual grounds dated December 30, 2019. The said appeal was listed for hearing on January 07, 2021. The Learned CIR(A) vide Appellate Order dated January 15, 2021 annulled the Monitoring Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under section 124 & 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied with and provided reconciliation along with all supporting documents and records.

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

The said Appeal Effect Order was further challenged in appeal before the Learned Commissioner Inland Revenue (Appeals-III), Karachi on both legal and factual grounds. The main appeal was heard on January 14, 2022; however, no appellate order has been issued / received till date.

During the period, Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice for the tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders, based on the reply submitted by our tax advisor, demanding tax amounting to Rs 151,553 and Rs 527,227 for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax year 2017 and 2018 with Commissioner (Appeals) against the said orders. As a matter of abundant caution and on the advice of our tax advisor legal counsel, payment against the said orders was made; however, no provision is made in these condensed interim financial statements as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

### 11.2 Commitments

There were no commitments as at March 31, 2023 (June 30, 2022: Nil).

## 12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements

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

**13. EARNINGS PER UNIT**

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

**14. TOTAL EXPENSE RATIO**

Total Expense Ratio of the Fund is 1.97% as on March 31, 2023 (31 March 2022: 1.71%) and this includes 0.19% (31 March 2022: 0.17%) representing Government Levy and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2023 are as follows:



	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	For The Nine Months Period Ended March 31, 2023 (Un-audited)					
<b>Transactions during the period</b>	Units in '000					
Units issued	5	-	-	-	2	-
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Mark-up on saving accounts	-	1,763	-	-	-	-
Bank charges	-	13	-	-	-	-
Units issued	500	-	-	-	200	-
Units redeemed	-	-	-	-	-	-
Sales load	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	308,583	-	-	-	-
Remuneration *	12,796	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Central Depository System (CDS) charges	-	-	581	-	-	-
Allocated expenses by the Management Company	3,409	-	-	-	-	-
	For The Nine Months Period Ended March 31, 2022 (Un-audited)					
Mark-up on saving accounts	-	728	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	310,699	-	-	-	1	-
Units redeemed	311,197	-	-	-	-	-
Sales Load	-	-	-	-	-	-
Purchase of investment	-	-	-	-	-	-
Sale of investment	-	394,733	-	147,401	-	-
Dividend paid	17,319	-	-	-	1	-
Remuneration *	16,922	-	-	-	-	-
CDS charges	-	-	944	-	-	-
Allocated expenses by the Management Company	4,970	-	-	-	-	-
	As at March 31, 2023 (Un-audited)					
<b>Balances held</b>	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units held (units in '000)	5	-	-	-	4	-
Units held (Rupees in '000)	530	-	-	-	469	-
Bank balances	-	2,740	-	-	-	-
Remuneration payable*	1,239	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	244	-	-	-	-	-
Mark-up receivable	-	1,535	-	-	-	-
Payable against allocated expenses	863	-	-	-	-	-
	As at June 30, 2022 (Audited)					
Units held (units in '000)	-	-	-	-	0	-
Units held (Rupees in '000)	-	-	-	-	12	-
Bank balances	-	11,335	-	-	-	-
Remuneration payable*	1,727	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	404	-	-	-	-	-
Mark-up receivable	-	97	-	-	-	-
Payable against allocated expenses	1,531	-	-	-	-	-

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

## 16. FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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 financial liabilities is considered not significantly different from book value.

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

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**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 measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b><u>March 31, 2023 (Un-audited)</u></b>				
<b>Financial assets measured at fair value</b>				
Government securities - Market Treasury Bills	-	247,376	-	<b>247,376</b>
Government Securities - Pakistan Investment bonds	-	659,354	-	<b>659,354</b>
	<u>-</u>	<u>906,730</u>	<u>-</u>	<u><b>906,730</b></u>
<b><u>June 30, 2022 (Audited)</u></b>				
<b>Financial assets measured at fair value</b>				
Government securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment bonds	-	1,025	-	1,025
	<u>-</u>	<u>1,025</u>	<u>-</u>	<u>1,025</u>

During the period ended March 31, 2023, 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.

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

17. INTERIM DISTRIBUTIONS DURING THE PERIOD

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		----- Rupees in '000 -----		

----- For the nine months ended March 31, 2023 -----

**July 2022 to March 2023**

For the month of July 2022	Nil
For the month of August 2022	Nil
For the month of September 2022	Nil
For the month of October 2022	Nil
For the month of January 2023	Nil
For the month of February 2023	Nil
For the month of March 2023	Nil
	Nil

- - - - -

----- For the nine months period ended March 31, 2022 -----

**July 2021 to March 2022**

For the month of July 2021	0.6094	July 30, 2021	(6,409)	(5,623)	(12,032)
For the month of August 2021	2.0456	August 27, 2021	(26,000)	(19,866)	(45,866)
For the month of September 2021	0.3328	September 24, 2021	(4,058)	(3,413)	(7,471)
For the month of October 2021	0.5234	October 29, 2021	(4,162)	(5,931)	(10,093)
For the month of January 2022	1.6181	January 28, 2022	(8,126)	(13,267)	(21,393)
For the month of February 2022	0.9004	February 25, 2022	(7,162)	(8,677)	(15,839)
For the month of March 2022	0.5294	March 25, 2022	(2,596)	(5,106)	(7,702)

(58,513) (61,883) (120,396)

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statement were authorised for issue on **April 14, 2023** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

\_\_\_\_\_  
**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

\_\_\_\_\_  
**SD**  
**Aslam Sadruddin**  
**Director**

# UIOF

## UBL Income Opportunity Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	BDO Ebrahim & Co., Chartered Accountants
<b>Bankers</b>	United Bank Limited Bank Alfalah Limited Faysal Bank Limited Telenor Microfinance bank Allied Bank Khushali bank limited MCB Bank Limited JS bank limited Samba bank limited Habib Bank Sindh Bank limited Zarai Tariaqati bank limited Soneri Bank Limited National bank of Pakistan
<b>Management Co. Rating</b>	AMI (VIS)
<b>Fund Rating</b>	AA - (f) - VIS

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022 -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	333,820	1,577,365
Investments	5	580,006	516,544
Dividend and mark-up receivable		28,178	42,902
Advance tax	6	389	759
Deposits, prepayments and other receivables		18,204	12,715
<b>TOTAL ASSETS</b>		<b>960,597</b>	<b>2,150,285</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	2,077	7,031
Payable to Central Depository Company of Pakistan - Trustee	8	73	148
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	248	562
Payable against spread transactions		-	-
Accured and other liabilities		10,472	31,517
<b>TOTAL LIABILITIES</b>		<b>12,870</b>	<b>39,258</b>
<b>NET ASSETS</b>		<b>947,727</b>	<b>2,111,027</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>947,727</b>	<b>2,111,027</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		7,793,718	19,123,368
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>121.6015</b>	<b>110.3899</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

UBL INCOME OPPORTUNITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		Nine months ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note		(Rupees in '000)			
<b>INCOME</b>					
Financial income on:					
- Bank balances		55,258	64,888	14,273	39,197
- Term deposit receipts		13,521	6,563	(12,883)	109
- Government securities		84,866	80,555	19,493	25,199
- Term finance certificates		36,207	21,798	26,178	9,163
Gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net		(2,771)	12,006	129	995
Dividend income		805	647	-	1
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		(11,441)	8,684	732	5,640
Other income		269	242	269	26
<b>Total income</b>		<b>176,714</b>	<b>195,383</b>	<b>48,191</b>	<b>80,330</b>
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1	13,489	14,681	3,489	5,752
Sales tax on management fee	7.2	1,754	1,909	454	748
Allocation of expenses related to the Fund	7.4	2,370	3,804	426	1,367
Selling and marketing expenses	7.3	256	26	255	-
Remuneration of the Trustee	8.1	930	1,564	209	513
Sales tax on remuneration of the Trustee	8.2	121	203	27	66
Annual fee to Securities and Exchange Commission of Pakistan	9	248	417	57	137
Auditors' remuneration		317	264	82	82
Brokerage and settlement expenses		669	2,076	208	153
Listing fee expense		19	20	19	6
Legal and professional charges		158	151	158	47
Bank charges and other expenses		202	137	(129)	34
<b>Total expenses</b>		<b>20,533</b>	<b>25,252</b>	<b>5,255</b>	<b>8,905</b>
<b>Net operating income for the period</b>		<b>156,181</b>	<b>170,131</b>	<b>42,936</b>	<b>71,425</b>
<b>Reversal of Sindh Workers' Welfare Fund</b>	10.2	-	6,724	-	-
<b>Net income for the period before taxation</b>		<b>156,181</b>	<b>176,855</b>	<b>42,936</b>	<b>71,425</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>156,181</b>	<b>176,855</b>	<b>42,936</b>	<b>71,425</b>
<i>Allocation of net income for the period</i>					
Income already paid on units redeemed		(74,189)	(57,129)	(24,771)	(15,845)
<b>Net income for the period available for distribution</b>		<b>81,992</b>	<b>119,727</b>	<b>18,165</b>	<b>55,581</b>
<i>Net income available for distribution:</i>					
- Relating to capital gains		-	-	(6,067)	5,185
- Excluding capital gains		81,992	108,474	23,914	50,396
		<b>81,992</b>	<b>108,474</b>	<b>17,847</b>	<b>55,581</b>
<b>Earning per unit</b>	14				

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL INCOME OPPORTUNITY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	<b>Nine months ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>----- (Rupees in '000) -----</b>			
<b>Net income for the period after taxation</b>	<b>156,181</b>	<b>176,855</b>	<b>42,936</b>	<b>71,425</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>156,181</b>	<b>176,855</b>	<b>42,936</b>	<b>71,425</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**



UBL INCOME OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2023

	Nine months ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	156,181	176,855
<b>Adjustments for:</b>		
Financial income	(189,852)	(173,804)
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net	2,771	(12,006)
Dividend income	(805)	(647)
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	11,441	(8,684)
Reversal of Sindh Workers' Welfare Fund	-	(6,724)
	(176,445)	(201,865)
<b>Cash used in operations before working capital changes</b>	<b>(20,264)</b>	<b>(25,010)</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in assets</b>		
Investments	(77,674)	185,275
Advance tax	370	370
Deposits, prepayments and other receivables	(5,489)	(333,262)
	(82,793)	(147,617)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(4,954)	(2,488)
Payable to Central Depository Company of Pakistan - Trustee	(75)	94
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(314)	(145)
Accrued expenses and other payables	(21,045)	(24,824)
Payable against spread transactions	-	6,724
Payable against purchase of investments	-	-
	(26,388)	(20,639)
Dividend and mark-up received	205,382	172,346
<b>Net cash flow generated from / (used in) operating activities</b>	<b>75,937</b>	<b>(20,920)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipt from issuance of units	961,590	5,301,755
Net payment against redemption of units	(2,281,071)	(4,315,607)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,319,481)</b>	<b>986,148</b>
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	<b>(1,243,544)</b>	<b>1,490,784</b>
Cash and cash equivalents at beginning of the period	1,577,365	1,148,130
<b>Cash and cash equivalents at end of the period</b>	<b>333,820</b>	<b>2,635,914</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

UBL INCOME OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2023

	Nine Months Ended					
	March 31, 2023			March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	2,097,043	13,984	2,111,027	2,191,822	12,527	2,204,349
Amount received on issuance of 8,334,435 (2022: 47,044,779) units						
Capital value	920,037	-	920,037	47,045	-	47,045
Element of income during the period; - Relating to net income for the period after taxation	41,552	-	41,552	5,254,710	-	5,254,710
	961,590	-	961,590	5,301,755	-	5,301,755
Redemption of 19,664,085 (2022: 38,383,169 ) units						
Capital value	(2,170,716)	-	(2,170,716)	(4,231,883)	-	(4,231,883)
Element of income during the period; - Relating to net income for the period after taxation	(36,166)	(74,189)	(110,355)	(26,596)	(57,129)	(83,724)
	(2,206,882)	(74,189)	(2,281,071)	(4,258,479)	(57,129)	(4,315,607)
Total comprehensive income for the period	-	156,181	156,181	-	176,855	176,855
<b>Net assets at end of the period</b>	<b>851,751</b>	<b>95,976</b>	<b>947,727</b>	<b>3,235,098</b>	<b>132,254</b>	<b>3,367,352</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised		4,991	4,991		9,614	9,614
- Unrealised		8,993	8,993		1,130	1,130
		13,984	13,984		10,744	10,744
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		-	-		12,188	12,188
- Excluding capital gains		81,992	81,992		19,487	19,487
		95,976	81,992		31,675	31,675
<b>Undistributed income carried forward comprising of:</b>						
- Realised		107,417	107,417		41,256	41,256
- Unrealised (loss) / gain		(11,441)	(11,441)		1,162	1,162
		95,976	95,976		42,418	42,418
			- (Rupees) -			- (Rupees) -
<b>Net assets value per unit at beginning of the period</b>			<b>110.3899</b>			<b>110.3899</b>
<b>Net assets value per unit at end of the period</b>			<b>121.6015</b>			<b>117.5134</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL INCOME OPPORTUNITY FUND**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

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

- 1.1 UBL Income Opportunity Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on January 01, 2013 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on February 13, 2013 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2022 and a stability rating of "AA-(f)" to the Fund as on December 30, 2022.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

**2 STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
  - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Saving account	4.1	333,820	1,577,317
Current account		-	48
		<u>333,820</u>	<u>1,577,317</u>
<b>4.1</b>	The rates of return on these balances range from 15.5% to 19.50% (June 30, 2022: 5.5% to 9%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 1.34 million (June 30, 2022: Rs. 30.35 million) on which return is earned at 15.50% (June 30, 2022: 8.25%) per annum.		
<b>5. INVESTMENTS</b>		(Un-audited) March 31, 2023	(Audited) June 30, 2022
<b>Investments by Category</b>		----- (Rupees in '000) -----	
<b>'At fair value through profit or loss'</b>			
Government Securities - Pakistan Investment Bonds	5.2	260,124	350,468
Term Finance Certificates	5.4	239,881	-
		<u>500,005</u>	<u>350,468</u>
<b>'At amortised cost'</b>			
Commercial Paper	5.5	-	166,076
		<u>500,005</u>	<u>516,544</u>
<b>5.4</b>	The rate of return on the term deposit receipt is 13.25%		

Purchase yield range	Maturity upto	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023	March 31, 2023			Market value as a % of net assets	Market value as a % of total investments
						Carrying value	Market value	Unrealised (loss)		
						(Rupees in '000)			%	
-	-	-	83,147	83,147	-	-	-	-	0.00%	0.00%
-	-	-	5,000	5,000	-	-	-	-	0.00%	0.00%
-	-	-	9,000	9,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
						98,257	98,354	97	4.46%	5.55%

Purchase yield range	Maturity upto	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
(Number of holding)						(Rupees in '000)			% -----	
4.00%	19-Jun-23	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
4.00%	19-Jun-23	-	1,877,000	1,877,000	-	-	-	-	0.00%	0.00%
4.00%	19-Jun-23	-	150,000	150,000	-	-	-	-	0.00%	0.00%
						-	-	-	0.00%	0.00%
						455,546	455,546	-	20.67%	25.70%

	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
	(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds									
PIB FBR-10	-	42,500	42,500	-	-	-	-	0.00%	0.00%
PIB FBR-19	-	250,000	250,000	-	-	-	-	0.00%	0.00%
PIB FBR-11	-	1,992,600	1,992,600	-	-	-	-	0.00%	0.00%
PIB FBR-22		150,000	1,992,600	-	-	-	-	0.00%	0.00%
PIB FBR-24		2,315,800	2,315,800	-	-	-	-	0.00%	0.00%
PIB FBR-26		200,000	200,000	-	-	-	-	0.00%	0.00%
PIB FBR-21		715,000	453,200	261,800	248,683	260,124	-	27.45%	44.85%
					<b>248,683</b>	<b>260,124</b>	<b>-</b>	<b>27.45%</b>	<b>44.85%</b>
					-	-	-	0.00%	0.00%

		Number of certificates				March 31, 2022				
Particulars	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments

						----- (Rupees in '000) -----			----- % -----	
Bank Alfalah Limited - TFC Series A (Issue date - January 15, 2021)	5.3.1 & 5.3.2	7,000	-	-	7,000	34,715	32,449	(2,266)	1.27%	2.24%
Samba Bank Limited (Issue date - March 01, 2021)	5.3.1 & 5.3.2	333	-	-	333	33,315	33,273	(42)	1.30%	2.29%
<b>Soneri Bank Limited</b> (Issue date - July 08, 2015)	<b>5.3.1 &amp; 5.3.2</b>	<b>20,000</b>	-	<b>20,000</b>	-	-	-	-	-	-
Bank Al Habib Limited (Issue date - December 6, 2018)	5.3.1 & 5.3.2	10,000	-	-	10,000	48,719	50,418	(1,699)		
Bank Al Habib Limited (Issue date - September 30, 2021)	5.3.1 & 5.3.2	30,000	-	-	30,000	99,980	98,741	(1,239)	3.86%	19.75%
<b>Total as at March 31, 2022 (un-audited)</b>						<b>216,729</b>	<b>214,881</b>	<b>(5,246)</b>	<b>2.57%</b>	<b>4.53%</b>
Total as at June 30, 2021 (Audited)						219,732	220,227	426	11.65%	12.43%

5.4.1 These carry profit rate from 9.03% to 13.26% (June 2021: from 8.7240% to 9.018%)

5.4.2 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of security	Number of certificates	Redemption Value (Rupees)		Interest rate (Per annum)	Maturity
		Per certificate	Total		
Bank Al Habib Limited (06-12-2018)	10,000	4,992	49,920,000	6M KIBOR + 1.00%	December 06, 2028
Bank Alfalah Limited - TFC Series A (15-01-2021)	7,000	5,000	35,000,000	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Limited (01-03-2021)	333	99,920	33,273,360	6M KIBOR + 1.35%	March 1, 2031
Soneri Bank Limited - (08-07-2015)	20,000	6,234	124,675,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Habib Limited - Tier II (06-12-2018)	20,000	4,997	99,940,000	6M KIBOR + 0.75%	December 6, 2028

## 6. ADVANCE TAX

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

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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	7.1	1,256	1,823
Sindh sales tax payable on remuneration of the Management Company	7.2	-	237
Sales load and conversion charges payable		150	4,085
Selling and marketing expenses payable	7.3	257	1
Allocated expenses payable	7.4	414	885
		<b>2,077</b>	<b>7,031</b>

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

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 7.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.23% of daily average net assets from July 1, 20220, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

From Jul 1, 2022 to Dec 18, 2022	From Aug 12, 2021 to March 31, 2022	As at Dec 19, 2022	From Dec 20, 2022 to Feb 14, 2023	From Feb 15, 2023 to Mar 31, 2023
0.20%	0.20%	0.74%	0.74%	0.10%

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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	65	131
Sindh sales tax on Trustee remuneration	8.2	8	17
		<b>73</b>	<b>148</b>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2022: 0.075) per annum of average daily net assets of the Fund during the period.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

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

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Auditors' remuneration payable		224	309
Withholding tax payable	-		14,346
Capital gain tax payable		3,735	11,309
Legal and professional charges payable		41	94
Brokerage payable		574	1,524
Zakat deducted at source		503	503
Provision for Federal Excise Duty	10.1	1,597	1,597
Sales load payable		2,291	
Other payables		1,507	1,835
		<b>10,472</b>	<b>31,517</b>

- 10.1** This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 1.597 million (June 30, 2022: Rs. 1.597 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.06 (June 30, 2022: Re. 0.80).

**11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

**12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.65% (March 31, 2022: 1.21%) which includes 0.18% (March 31, 2022: 0.13%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

**13. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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



**14. EARNINGS PER UNIT**

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

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

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>March 31, 2023 (Un-audited)</b>						
<b>(Units in '000)</b>						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	57	157
<b>(Rupees in '000)</b>						
Mark-up on saving accounts	-	1,280	-	-	-	-
Bank charges	-	61	-	-	-	-
Value of units issued	-	-	-	-	207	-
Value of units redeemed	-	-	-	-	6,316	18,486
Sale of _____	-	-	-	-	-	-
Remuneration *	-	-	1,051	-	-	-
Allocated expenses by the Management Company	2,370	-	-	-	-	-
Selling and marketing expenses	256	-	-	-	-	-
<b>March 31, 2022(Un-audited)</b>						
<b>(Units in '000)</b>						
<b>Transactions during the period</b>						
Units issued	11,048	80	-	-	103	-
Units redeemed	11,048	80	-	-	456	-
<b>(Rupees in '000)</b>						
Mark-up on saving accounts	-	1034	-	-	-	-
Bank charges	-	12	-	-	-	-
Units issued	1,227,000	9,320	-	-	11,682	-
Units redeemed	1,234,848	9,366	-	-	51,893	-
Sale of investment	-	676,886	-	97,349	-	-
Purchase of investment	-	-	-	-	-	-
Remuneration *	16,590	-	1,767	-	-	-
Central Depository System (CDS) charges	-	-	-	-	-	-
Allocated expenses by the Management Company	3,804	-	-	-	-	-
Selling and marketing expenses	26	-	-	-	-	-
<b>As at March 31, 2023 (Un-audited)</b>						
<b>(Rupees in '000)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	11	1,254
Units held (Rupees in '000)	-	-	-	-	1,333	152,483
Bank balances	-	773	-	-	-	-
Remuneration payable*	1,256	-	73	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and other payable	150	-	-	-	-	-
Mark-up receivable	-	1,280	-	-	-	-
Payable against allocated expenses	414	-	-	-	-	-
Selling and marketing expense payable	257	-	-	-	-	-
<b>As at June 30, 2022 (Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	-	-	-	-	38	-
Units held (Rupees in '000)	-	-	-	-	4,195	-
Bank balances	-	19,077	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable*	2,060	-	148	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and other payables	4,137	-	-	-	-	-
Mark-up receivable	-	348	-	-	-	-
Payable against allocated expenses	833	-	-	-	-	-
Selling and marketing expense payable	1	-	-	-	-	-

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

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

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

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

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

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

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

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

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

	<b>Fair value</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>----- (Rupees in '000) -----</b>		
<b><u>March 31, 2022 (Un-audited)</u></b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	-	-	-
Government Securities - Pakistan Investment bonds	-	<b>260,124</b>	-
Term Finance Certificates	-	<b>239,881</b>	-
	<b>-</b>	<b>500,005</b>	<b>-</b>
		<b>Fair value</b>	
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>----- (Rupees in '000) -----</b>		
<b><u>June 30, 2021 (Audited)</u></b>			
<b>Financial assets measured at fair value</b>			
Government Securities - Market Treasury Bills	-	-	-
Government Securities - Pakistan Investment bonds	-	-	-
Investment in Spread Transactions	-	-	-
Term Finance Certificates	<b>162,041</b>	<b>188,427</b>	-
	<b>162,041</b>	<b>188,427</b>	<b>-</b>

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements was authorised for issue on April 14, 2022 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
**Director**

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	United Bank Limited Bank Alfalah Limited MCB- Global Faysal Bank Limited Samba Bank Allied Bank Limited Habib Bank Limited Sindh Bank Limited ZTBL Habib Metropolitan Bank Limited Askari Bank Limited National Bank Of Pakistan Meezan Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA+(f)

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note		Rupees in '000	
ASSETS			
Bank balances	4	2,668,716	43,855,709
Placement & Term Deposits	5	5,100,000	4,800,000
Investments	5	20,739,526	-
Mark-up / interest receivable		366,230	123,214
Security deposit, prepayment and other receivables		17,547	36,459
Advance income tax	7	5,694	4,474
Total assets		28,897,713	48,819,856
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	40,671	12,941
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,684	2,496
Payable to the Securities and Exchange Commission of Pakistan	10	5,053	5,547
Dividend payable		36,244	-
Accrued expenses and other liabilities	11	136,386	215,641
Total liabilities		220,037	236,625
NET ASSETS		28,677,676	48,583,231
UNIT HOLDERS' FUND (as per statement attached)		28,677,676	48,583,231
CONTINGENCIES AND COMMITMENTS			
	12	Number of units	
NUMBER OF UNITS IN ISSUE	13	281,780,357	480,392,331
		Rupees	
NET ASSET VALUE PER UNIT		101.7732	101.1324
FACE VALUE PER UNIT		100.0000	100.0000

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2023	2022	2023	2022
Note		Rupees in '000			
<b>INCOME</b>					
Financial income		4,088,905	1,833,114	1,424,854	764,284
Loss on sale of investments - net		(76,685)	(11,748)	(60,057)	(9,802)
Other income		505	-	-	-
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		22,761	-	-	-
<b>Total income</b>		<b>4,035,486</b>	<b>1,821,366</b>	<b>1,364,797</b>	<b>754,482</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	171,627	37,096	62,677	14,449
Sindh Sales Tax on remuneration of the Management Company	8.2	21,310	4,822	7,152	1,878
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	15,720	13,098	5,064	4,290
Annual fee of the Securities and Exchange Commission of Pakistan	10	5,059	3,958	1,629	1,379
Bank charges		53	222	8	101
Auditor's remuneration		676	642	144	145
Brokerage and settlement expenses		5,267	2,658	2,452	1,150
Allocated expenses	8.3	17,757	13,149	-	-
Expense reimbursement by the Management Company		-	(1,065)	-	-
Selling and marketing expenses	8.4	20,666	7,120	12,557	388
Legal and professional charges		106	369	-	218
Fee and subscription charges		204	207	67	68
Listing fee		21	21	8	8
Other expenses		3	3	3	1
<b>Total expenses</b>		<b>258,469</b>	<b>82,299</b>	<b>91,762</b>	<b>24,075</b>
<b>Net operating income for the period</b>		<b>3,777,017</b>	<b>1,739,066</b>	<b>1,273,035</b>	<b>730,407</b>
Reversal of provision for Sindh Workers' Welfare Fund	#REF!	-	82,911	-	(0.30)
<b>Net income for the period before taxation</b>		<b>3,777,017</b>	<b>1,821,977</b>	<b>1,273,035</b>	<b>730,407</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,777,017</b>	<b>1,821,977</b>	<b>1,273,035</b>	<b>730,407</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,777,017	1,821,977	1,273,035	730,407
Income already paid on units redeemed		(731,143)	(330,539)	(209,761)	(208,774)
		<b>3,045,874</b>	<b>1,491,438</b>	<b>1,063,274</b>	<b>521,632</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		3,045,874	1,491,438	1,063,274	521,632
		<b>3,045,874</b>	<b>1,491,438</b>	<b>1,063,274</b>	<b>521,632</b>

**Earnings per unit** 15

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31,		Quarter ended March 31,	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Net income for the period after taxation	3,777,017	1,821,976	1,273,035	730,406
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,777,017</u>	<u>1,821,976</u>	<u>1,273,035</u>	<u>730,406</u>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director



**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months ended March 31, 2023			Nine months ended March 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	48,408,853	174,378	48,583,231	30,339,580	154,169	30,493,749
Issuance of 2,625,473,028 units (2022: 1,664,038,035 units)						
- Capital value	265,520,388	-	265,520,388	167,933,773	-	167,933,773
- Element of income	841,449	-	841,449	293,368	-	293,368
Total amount received on issuance of units	266,361,837	-	266,361,837	168,227,141	-	168,227,141
Redemption of 2,824,085,002 units (2022: 1,635,331,617 units)						
- Capital value	(285,606,494)	-	(285,606,494)	(165,033,199)	-	(165,033,199)
- Element of income	(756,886)	-	(756,886)	(13,119)	(330,539)	(343,659)
Total amount paid on redemption of units	(286,363,380)	-	(286,363,380)	(165,046,318)	(330,539)	(165,376,857)
Total comprehensive income for the period	-	3,777,017	3,777,017	-	1,821,976	1,821,976
Interim distributions during the period	19 (798,689)	(2,882,336)	(3,681,029)	(274,572)	(1,420,781)	(1,695,353)
Net income for the period less distribution	(798,689)	894,681	95,988	(274,572)	401,195	126,623
Net assets at the end of the period	27,608,617	1,069,059	28,677,676	33,245,831	224,824	33,470,655
Undistributed income brought forward:						
- Realised		174,378			154,169	
- Unrealised		-			-	
Total undistributed income brought forward		174,378			154,169	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		3,045,874			1,491,436	
Interim distribution during the period		(2,882,336)			(1,420,781)	
Undistributed income carried forward		337,916			224,824	
Undistributed income carried forward comprising of:						
- Realised		337,916			224,824	
- Unrealised		-			-	
		337,916			224,824	
			--- Rupees ---			
Net assets value per unit at the beginning of the period			101.1324			101.0427
Net assets value per unit at the end of the period			101.7732			101.2737

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL LIQUIDITY PLUS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months ended March 31,	
2023	2022
----- Rupees in '000 -----	

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation **3,777,017** 1,821,976

**Adjustments for:**

Financial income	<b>(4,089,410)</b>	(1,833,114)
Loss on sale of investments - net	<b>76,685</b>	11,748
Reversal of provision for Sindh Workers' Welfare Fund	<b>-</b>	(82,911)
	<b>(4,012,725)</b>	(1,904,276)

**Cash used in operations before working capital changes** **(235,708)** (82,301)

**(Increase) / decrease in assets**

Investments - net	<b>(20,816,211)</b>	(11,748)
Security deposit, prepayment and other receivables	<b>18,912</b>	(666)
Advance income tax	<b>(1,220)</b>	(45)
	<b>(20,798,519)</b>	(12,459)

**Increase / (decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company	<b>27,730</b>	(10,239)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(812)</b>	94
Payable to the Securities and Exchange Commission of Pakistan	<b>(494)</b>	(138)
Accrued expenses and other liabilities	<b>(79,255)</b>	12,848
	<b>(52,831)</b>	2,564

**Cash used in operations** **(21,087,058)** (92,196)

Mark-up received on bank balances and investments **3,846,394** 1,568,828

**Net cash (used in)/ generated from operating activities** **(17,240,664)** 1,476,633

**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received from issuance of units	<b>266,361,837</b>	168,227,141
Amount paid on redemption of units	<b>(286,363,380)</b>	(165,376,857)
Dividends paid	<b>(3,644,785)</b>	(1,658,995)
<b>Net cash generated from financing activities</b>	<b>(23,646,328)</b>	1,191,288

**Net (Decrease/ increase in cash and cash equivalents during the period)** **(40,886,992)** 2,667,921

**Cash and cash equivalents at the beginning of the period** **48,655,709** 30,612,206

**Cash and cash equivalents at the end of the period** **6 7,768,717** 33,280,127

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL LIQUIDITY PLUS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

UBL Liquidity Plus 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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from June 21, 2009.

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

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

The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 30, 2022 and assigned a stability rating of "AA+(f)" to the Fund as on December 30, 2022.

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

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
<b>In local currency:</b>			
- Savings accounts	4.1	<b>2,568,502</b>	23,655,496
- Current accounts		<b>100,213</b>	20,200,213
		<b>2,668,716</b>	43,855,709

- 4.1 Mark-up rates on these savings accounts range between 2.4% to 20.2% per annum (June 30, 2022: 12.25% to 16.60% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 58.511million (June 30, 2022: Rs. 62.18 million) on which return is earned at 15.5% (June 30, 2022: 15.5%) per annum.

			(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note		Rupees in '000	
<b>5. INVESTMENTS</b>				
<b>At fair value through profit and loss</b>				
TDR/COI/CP	5.2		5,642,545	-
Government securities - PIBs	5.1.2		14,935,050	-
Government securities - Market Treasury Bills	5.1		5,261,931	-
<b>Total</b>			<b>25,839,526</b>	

**5.1 Government securities - Market Treasury Bills**

Issue Date	Tenure	Face value				Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investment	Market value as a percentage of net assets
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023					
Rupees in '000										
January 27, 2022	3 months	-	334,394,685	329,076,935	5,318	5,261,619	5,261,931	312	0.25	0.18
March 10, 2022	6 months	-	30,191,000	30,191,000	-	-	-	-	-	-
April 7, 2022	12 months	-	800,000	800,000	-	-	-	-	-	-
Total as at March 31, 2022 (Un-audited)		0	379,865,685	374,547,935	5,318	5,261,619	5,261,931	312	-	-
Total as at June 30, 2022 (Audited)		-	355,885,840	355,885,840	-	-	-	-	-	-

**5.1.2 Government Securities - Pakistan Investment Bonds - 'At Fair Value Through Profit or Loss' (certificates having a nominal value of Rs.100 each)**

						March 31, 2023				
Particular	Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at March 31, 2023	Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets	Market value as a % of total investments
----- (Number of holding) -----						----- (Rupees in '000) -----			----- % -----	
PIB-FRB-11		-	280,285,000	280,285,000	-	-	-	-		
PIB-FRB-19		-	224,500	75,000	149,500	14,935,050	14,935,050	0		29,870,100
Total as at March 31, 2023 (un-audited)						14,935,050	14,935,050	-		29,870,100
Total as at June 30, 2022 (audited)						-	-	-		

At amortised cost

**5.2 PLACEMENTS, COMMERCIAL PAPER, TERM DEPOSIT RECEIPTS AND CERTIFICATE OF INVESTMENT**

	Note	As at March 31, 2023	Market value as a percentage of net assets of
Term deposits receipts	5.2.1	2,900,000	10.11
Certificate of Investment	5.2.2	2,200,000	7.67
Commercial Paper	5.2.3	542,545	1.89
<b>Total as at March 31, 2023 (Un-audited)</b>		<b>5,642,545</b>	<b>19.67</b>
<b>Total as at June 30, 2022 (Audited)</b>		<b>-</b>	<b>0.00%</b>

**5.2.1 Term deposit receipts carries 20.4% per annum having maturity date of 07 April, 2023. (June 2022: 7.62% to 17.15% per anum.)**

## 5.2.2 Certificate of Investment

Note	As at July 1, 2022	Purchased during the period	Matured during the period	As at March 31, 2023	Market value as a percentage of net assets of
Rupees in '000					
Pak Oman Investment Company Limited	-	1,100,000	1,100,000	-	-
Pak Oman Investment Company Limited	-	2,200,000	-	2,200,000	7.67
<b>Total as at March 31, 2023</b>	<b>-</b>	<b>3,300,000</b>	<b>1,100,000</b>	<b>2,200,000</b>	<b>8</b>

COIs carries effective rate 20.2% per annum with maturity date of 05 April, 2023 where as Commercial Paper having maturity date of 02 May, 2023

## 5.2.3 Commercial Paper

At fair value through profit or loss

Name of the investee company	Maturity date	Face value				Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2023				%	%
		Rupees in '000							%	
Lucky Electric Power Co Limited		0	550,000	-	550,000	520,900	542,545	21,645	0.0800	0.0800
Total as at March 31, 2023		0	550,000	0	550,000	520,900	542,545	21,645	8%	8%

## 6 CASH AND CASH

	Nine months ended March 31, 2023		2022
	Rupees in '000		
Bank balances	30,280,127	30,280,127	
Investments less than twelve months maturity/ Term deposit receipts	3,000,000	3,000,000	
	<b>33,280,127</b>	<b>33,280,127</b>	

## 7. ADVANCE INCOME TAX

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

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

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Remuneration payable to the Management Company	8.1	23,806	9,797
Sindh Sales Tax on remuneration payable to the Management Company	8.2	3,095	1,273
Conversion charges		174	156
Allocated expenses payable	8.3	4,533	4
Selling and marketing expenses payable	8.4	9,046	1,694
Other payable		17	17
		<b>40,671</b>	<b>12,941</b>

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (note 16).

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0% to 5.00% of gross earnings.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charges allocated expenses while keeping in view the overall return and the total expense ratio limit of the fund as defined under the NBFC Regulation at the rates ranging from 0% to 4.80% (June 30, 2022: 0.05% to 1.54%) of daily net assets.;

- 8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates ranging from 0% to 0.89% while keeping in view the overall return and the total expense ratio limit of the Fund as defined under NBFC regulations.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.055% from July 01, 2022 to March 31, 2023 (June 30, 2022: 0.055%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in '000) -----	
Remuneration payable to the Trustee	1,491	2,209
Sindh sales tax on Trustee remuneration	194	287
	<u>1,684</u>	<u>2,496</u>

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund as annual fee.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditor's remuneration payable		470	613
Brokerage expense payable		5,007	3,188
Legal and professional charges payable		383	437
Capital gains tax payable		28,407	80,957
Zakat deducted at source payable		2,250	2,157
Withholding tax payable		43,861	72,296
Provision for Federal Excise Duty	11.1	55,390	55,390
CDS fee Payable to CDC		100	100
Listing Fee Payable		17	
Other payable		502	503
		<u>136,386</u>	<u>215,641</u>

- 11.1 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1966 (June 30, 2022: Re. 0.1168).

#### 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.



	(Un-audited) For the period ended March 31, 2023	(Audited) For the year ended June 30, 2022
	----- Number of units -----	
13. <b>NUMBER OF UNITS IN ISSUE</b>		
Total units in issue at the beginning of the period / year	480,392,331	301,790,755
Units issued during the period / year	2,625,473,022	2,718,181,432
Units redeemed during the period / year	(2,824,085,002)	(2,539,579,856)
Total units in issue at the end of the period / year	<b>281,780,351</b>	480,392,331

#### 14. **TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

#### 15. **EARNINGS PER UNIT**

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

#### 16. **TOTAL EXPENSE RATIO**

The annualised total expense ratio of the Fund for the period ended March 31, 2023 is 1.4% (March 31, 2022: 0.42%) which includes 0.11% (March 31, 2022: 0.05%) representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

#### 17. **FAIR VALUE MEASUREMENT**

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

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

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

## 17.1 Fair value hierarchy

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

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

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

## 18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owing 10% or more of the net assets of the Fund.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 2023 are as follows:

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
<b>Transactions during the period</b>	<b>----- Period ended March 31, 2022 (Un-audited) -----</b>					
	<b>----- Units in '000 -----</b>					
Units issued	176,988	289	3,754	-	2,227	301,510
Units redeemed	170,275	30,147	-	-	3,238	316,161
	<b>----- Rupees in '000 -----</b>					
Value of units issued	17,946,123	29,283	381,160	-	226,053	30,565,255
Value of units redeemed	17,263,104	3,056,563	-	-	328,444	32,029,851
Mark-up on profit and loss sharing accounts	-	7,851	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Purchase of securities	-	3,790,020	-	386,811	-	-
Sale of securities	-	5,330,897	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	192,937	-	15,720	-	-	-
Selling and marketing expenses	20,666	-	-	-	-	-
Expense reimbursement by the Management Company	-	-	-	-	-	-
Allocated expense	17,757	-	-	-	-	-
Dividends paid	118,181	24	36,394	0	861	308,097
	<b>----- As at March 31, 2022 (Un-audited) -----</b>					
<b>Balances held</b>	<b>----- Units in '000 -----</b>					
Units held	9,386	0	3,754	0	9	55,413
	<b>----- Rupees in '000 -----</b>					
Value of units held	955,231	-	382,093	-	926	5,639,591
Bank balances	-	61,966	-	-	-	-
Deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	26,901	-	1,684	-	-	-
Allocated expenses payable	4,533	-	-	-	-	-
Selling and marketing expenses payable	9,046	-	-	-	-	-
Other payable and conversion charges	191	-	-	-	-	-
Mark-up receivable	-	255	-	-	-	-
Receivable from UBLFM	1,065	-	-	-	-	-
Dividends payable	-	-	-	-	-	-

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

----- Period ended March 31, 2022 (Un-audited) -----

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

Units issued	124,425	29,905	192	-	2,281	320,744
Units redeemed	121,171	131	2,419	-	2,237	307,458

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

Value of units issued	12,591,198	3,023,644	19,374	-	230,619	32,456,989
Value of units redeemed	12,258,818	13,276	244,673	-	226,652	31,119,363
Mark-up on profit and loss sharing accounts	-	1,713	-	-	-	-
Bank and other charges	-	124	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	41,918	-	13,098	-	-	-
Selling and marketing expenses	7,120	-	-	-	-	-
Expense reimbursement by the Management Company	1,065	-	-	-	-	-
Allocated expense	13,149	-	-	-	-	-
Dividends paid	124,008	9,588	22,793	-	262	695,942

#### Balances held

----- As at June 30, 2022 (Audited) -----

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

Units held	12,634	29,774	1,266	-	58	82,765
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----- Rupees in '000 -----

Value of units held	1,279,504	3,015,332	128,163	-	5,833	8,381,901
Bank balances	-	36,219	-	-	-	-
Deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	4,356	-	1,616	-	-	-
Allocated expenses payable	0	-	-	-	-	-
Selling and marketing expenses payable	388	-	-	-	-	-
Other payable and conversion charges	169	-	-	-	-	-
Mark-up receivable	-	255	-	-	-	-
Receivable from UBLFM	1,065	-	-	-	-	-
Dividends payable	-	-	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		Rupees in '000		

----- For the nine months ended March 31, 2023 -----

**July 2022 to March 2023**

For the month of July 2022	0.5813	July 15, 2022	42,249	165,183	207,432
For the month of August 2022	0.6681	August 01, 2022	52,304	130,604	182,908
For the month of August 2022	0.5478	August 15, 2022	40,417	116,586	157,003
For the month of August 2022	0.5384	August 29, 2022	57,556	133,251	190,807
For the month of September 2022	0.5705	September 12, 2022	42,894	158,709	201,603
For the month of September 2022	0.1574	September 16, 2022	10,039	33,636	43,675
For the month of September 2022	0.4085	September 26, 2022	29,909	94,196	124,105
For the month of October 2022	0.5734	October 10, 2022	71,790	146,955	218,745
For the month of October 2022	0.4000	October 20, 2022	35,270	122,118	157,388
For the month of October 2022	0.1636	October 24, 2022	6,253	61,669	67,922
For the month of November 2022	0.3725	November 02, 2022	40,736	120,382	161,118
For the month of November 2022	0.7585	November 21, 2022	53,629	220,328	273,957
For the month of December 2022	0.6635	December 09, 2022	54,140	171,802	225,942
For the month of December 2022	0.6060	December 23, 2022	78,859	142,184	221,043
For the month of January 2023	0.4918	January 03, 2023	36,229	181,412	217,642
For the month of January 2023	0.2262	January 09, 2023	4,202	83,797	87,999
For the month of January 2023	0.5235	January 23, 2023	18,944	120,409	139,352
For the month of February 2023	0.6549	February 06, 2023	30,464	166,464	196,928
For the month of February 2023	0.5670	February 20, 2023	49,712	134,126	183,838
For the month of March 2023	0.4656	March 06, 2023	10,146	136,314	146,460
For the month of March 2023	0.7787	March 20, 2023	32,947	242,210	275,157
			<b>798,689</b>	<b>2,882,336</b>	<b>3,681,024</b>

----- For the Nine Month ended March 31, 2022 -----

**July 2021 to March 2022**

For the month of July 2021	0.2302	July 12, 2021	6,582	62,370	68,952
For the month of July 2021	0.2833	July 26, 2021	7,348	77,884	85,232
For the month of August 2021	0.2729	August 09, 2021	6,363	71,579	77,942
For the month of August 2021	0.5522	August 23, 2021	14,934	146,125	161,059
For the month of September 2021	0.2655	September 06, 2021	7,868	52,532	60,400
For the month of September 2021	0.1735	September 15, 2021	4,730	33,323	38,053
For the month of September 2021	0.1095	September 20, 2021	1,784	31,078	32,862
For the month of October 2021	0.3137	October 04, 2021	10,145	84,622	94,767
For the month of October 2021	0.2928	October 18, 2021	8,431	54,561	62,992
For the month of November 2021	0.2688	November 01, 2021	9,136	50,837	59,973
For the month of November 2021	0.2752	November 15, 2021	7,740	44,848	52,587
For the month of November 2021	0.2591	November 29, 2021	6,882	42,343	49,224
For the month of December 2021	0.3238	December 13, 2021	12,082	53,714	65,795
For the month of December 2021	0.1032	December 17, 2021	3,661	18,655	22,315
For the month of December 2021	0.0985	December 20, 2021	-	22,031	22,031
For the month of December 2021	0.0328	December 21, 2021	1	7,537	7,537
For the month of January 2022	0.7365	January 13, 2022	45,195	168,750	213,945
For the month of January 2022	0.5166	January 31, 2022	27,620	105,194	132,814
For the month of February 2022	0.3810	February 14, 2022	14,100	80,889	94,990
For the month of February 2022	0.3509	February 28, 2022	11,094	48,920	60,014
For the month of March 2022	0.3818	March 14, 2022	29,866	60,935	90,801
For the month of March 2022	0.0319	March 15, 2022	1	10,731	10,731
For the month of March 2022	0.3207	March 25, 2022	39,011	91,326	130,337
			<b>274,572</b>	<b>1,420,781</b>	<b>1,695,353</b>

**20. GENERAL**

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

**21. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on **April 14, 2023** by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
**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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson & Co., Chartered Accountants
<b>Bankers</b>	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Samba Bank Limited Allied Bank Limited Sindh Bank Limited Habib Bank Limited Zarai Taraqiati Bank Ltd Habib Metropolitan Bank Limited Askari Bank Limited National Bank of Pakistan Meezan Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA+(f) (VIS)

# UBL Money Market Fund

## Condensed Interim Statement of Assets and Liabilities

As at 31 March 2023

		(Un-Audited) March 31 2023	(Audited) June 30 2022
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	4	831,699	3,354,687
Investments	5	8,920,783	142,351
Profit receivable		98,378	62,514
Deposit, prepayments and other receivables		298	207
Advance Income tax	6	2,476	2,476
<b>Total assets</b>		<b>9,853,634</b>	<b>3,562,235</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	7	19,314	13,269
Payable to Central Depository Company of Pakistan Limited - Trustee	8	494	175
Payable to Securities and Exchange Commission of Pakistan	9	866	631
Accrued expenses and other liabilities	10	57,450	65,907
<b>Total liabilities</b>		<b>78,124</b>	<b>79,982</b>
<b>Net assets</b>		<b>9,775,510</b>	<b>3,482,253</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>9,775,510</b>	<b>3,482,253</b>
<b>Contingencies And Commitments</b>	11.		
		(Number of Units)	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<b>87,421,839</b>	<b>34,559,980</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>111.8200</b>	<b>100.7597</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Aslam Sadruddin  
Director

UBL Money Market Fund  
Condensed Interim Income Statement (Un-audited)  
For the nine months period and quarter ended March 31, 2023

		Nine Months Period Ended		Quarter ended	
		March 31 2023	March 31 2022	March 31 2023	March 31 2022
	Note	(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Financial income		721,572	215,579	355,231	91,921
Capital loss on sale of investments - net		(15,439)	(4,029)	(11,631)	(2,540)
Unrealised Gain		4,478		2,504	-
<b>Total income</b>		<b>710,611</b>	<b>211,550</b>	<b>346,104</b>	<b>89,381</b>
<b>Expenses</b>					
Remuneration of the Management Company		34,523	10,613	16,174	4,469
Sindh Sales Tax on the Management Company's remuneration		4,488	1,380	2,103	581
Selling & Marketing Expense	7.3	22,050	10,832	10,257	4,340
Allocation of expenses relating to the Fund	7.4	8,059	7,208	(1,462)	3,472
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,382	1,375	1,065	477
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee		179	179	139	62
Annual fee of Securities and Exchange Commission of Pakistan		866	474	387	174
Bank charges		45	210	31	-
Auditors' remuneration		611	610	141	134
Listing fees		20	21	(95)	7
Legal and professional charges		162	324	54	183
Brokerage expenses / Settlement expenses		1,041	391	808	182
Other expenses		174	104	173	6
<b>Total operating expenses</b>		<b>74,601</b>	<b>33,721</b>	<b>29,645</b>	<b>14,087</b>
<b>Net income from operating activities</b>		<b>636,010</b>	<b>177,829</b>	<b>314,625</b>	<b>75,294</b>
Reversal of provision Sindh Workers' Welfare Fund	0	-	19,634	-	39,268
<b>Net income for the period before taxation</b>		<b>636,010</b>	<b>197,463</b>	<b>314,625</b>	<b>114,562</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>636,010</b>	<b>197,463</b>	<b>314,625</b>	<b>75,294</b>
<b>Allocation of net income for the Period after taxation</b>					
Net income for the period after taxation		636,010	197,463	314,625	75,294
Income already paid on units redeemed		(157,617)	(64,867)	(119,302)	(39,667)
Accounting income available for distribution		<b>478,393</b>	<b>132,596</b>	<b>195,323</b>	<b>35,627</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		<b>478,393</b>	<b>132,596</b>	<b>195,323</b>	<b>35,627</b>
		<b>478,393</b>	<b>132,596</b>	<b>195,323</b>	<b>35,627</b>
Earnings per unit	14				

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Aslam Sadruddin  
Director



## UBL Money Market Fund

### Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period and quarter ended March 31, 2023

	Nine Months Period Ended		Quarter ended	
	March 31 2023 (Rupees in '000)	March 31 2022	March 31 2023 (Rupees in '000)	March 31 2022
Net income for the quarter after taxation	636,010	197,463	314,625	75,294
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>636,010</u>	<u>197,463</u>	<u>314,625</u>	<u>75,294</u>

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive Officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Aslam Sadruddin  
Director

# UBL Money Market Fund

## Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the Nine Months Period Ended March 31, 2022

	Nine Months Period Ended					
	March 31 2023			March 31 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the Period</b>	3,468,129	14,102	3,482,253	3,187,646	11,906	3,199,552
<b>Issuance of 147,302,395 units</b> (2022: 42,402,307 units)						
- Capital value	14,842,145	-	14,842,145	4,272,444	-	4,272,444
- Element of income	992,699	-	992,699	136,153	-	136,153
Total proceeds on issuance of units	15,834,844	-	15,834,844	4,408,597	-	4,408,597
<b>Redemption of 94,441,848 units</b> (2021: 45,516,772 units)						
- Capital value	(9,515,800)	-	(9,515,800)	(4,586,256)	-	(4,586,256)
- Element of loss	(504,179)	(157,617)	(661,796)	(82,981)	(64,867)	(147,848)
Total payments on redemption of units	(10,019,979)	(157,617)	(10,177,596)	(4,669,237)	(64,867)	(4,734,104)
Total comprehensive income for the period	-	636,010	636,010	-	197,463	197,463
<b>Net assets at end of the period</b>	<b>9,282,994</b>	<b>492,495</b>	<b>9,775,510</b>	<b>2,927,006</b>	<b>144,502</b>	<b>3,071,508</b>
<b>Undistributed income brought forward:</b>						
- Realised income		14,102	14,102		11,906	11,906
- Unrealised income		-	-		-	-
		14,102	14,102		11,906	11,906
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-		-	-
- Excluding capital gains	478,393	478,393		132,596	132,596	
	478,393	478,393		132,596	132,596	
<b>Undistributed income carried forward</b>		<b>492,495</b>	<b>492,495</b>		<b>144,502</b>	<b>144,502</b>
<b>Undistributed income carried forward comprise of:</b>						
- Realised income		492,495	492,495		144,502	144,502
- Unrealised income		-	-		-	-
		492,495	492,495		144,502	144,502
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the Period</b>		<b>100.7597</b>			<b>100.7597</b>	
<b>Net assets value per unit at end of the Period</b>		<b>111.8200</b>			<b>107.1532</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Aslam Sadruddin  
Director

**UBL Money Market Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine Months Period Ended March 31, 2022**

	<b>Nine Months Period Ended</b>	
	<b>March 31</b>	<b>March 31</b>
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	636,010	197,463
<b>Adjustments for non-cash and other items:</b>		
Financial income	(721,572)	(215,579)
Capital loss on sale of investments	15,439	4,029
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(4,478)	-
(Reversal of provsion) / provision for Sindh Workers' Welfare Fund	-	(19,634)
	(710,611)	(231,184)
<b>Net cash (used) in operations before working capital changes</b>	<b>(70,123)</b>	<b>(33,721)</b>
<b>Working capital changes</b>		
Decrease / (increase) in assets		
Investments	(8,793,871)	138,322
Deposit, prepayments and other receivables	(91)	(14,375)
Advance tax	-	-
	(8,793,961)	123,947
Increase/( Decrease) in Liabilities		
Payable to UBL Fund Managers Limited - Management Company	6,045	(3,421)
Payable to Central Depository Company of Pakistan Limited - Trustee	319	1
Payable to Securities and Exchange Commission of Pakistan	235	(157)
Accrued expenses and other payables	(8,457)	(24,007)
	(1,858)	(27,584)
Profit received	685,708	229,664
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(8,180,234)</b>	<b>292,306</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	15,834,844	4,408,597
Payments on redemption of units	(10,177,596)	(4,734,104)
<b>Net cash generated from/ (used) in financing activities</b>	<b>5,657,248</b>	<b>(325,507)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,522,986)</b>	<b>(33,201)</b>
Cash and cash equivalents at beginning of the period	3,354,687	3,354,687
<b>Cash and cash equivalents at end of the period</b>	<b>831,699</b>	<b>3,321,486</b>

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Aslam Sadruddin**  
**Director**

**UBL MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Money Market Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 10, 2010 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from October 14, 2010.
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for subscription on a continuous basis to general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.
- 1.5 The Management Company has been assigned a quality rating of AM1 by VIS dated December 30, 2022 and a fund stability rating of AA+(f) dated december 30, 2022 to the Fund.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 STATEMENT OF COMPLIANCE**

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2023.

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BANK BALANCES	Note	(Un-audited)	(Audited)
			31 March 2023	30 June 2022
			(Rupees in '000)	
	In current accounts		54	54
	In saving accounts	4.1	831,645	3,354,633
			<u>831,699</u>	<u>3,354,687</u>

4.1 The rates of return on these balances range from 15.50% to 20.20% (June 30, 2022: 12.25% to 17.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.26.684 million (June 30, 2022: Rs. 43.747 million) on which return is earned at 9.5% per annum (June 30, 2022: 15.5% per annum).

5	INVESTMENTS		(Un-audited)	(Audited)
			31 March 2023	30 June 2022
			(Rupees in '000)	
	<b>Designated at fair value through profit or loss - Government Securities</b>			
	- Government Securities	5.1	7,222,816	-
	<b>Designated at Amortized cost</b>			
	- Term Deposit Receipt		1,550,000	-
	- Commercial Paper		147,967	142,351
			<u>8,920,783</u>	<u>142,351</u>

### 5.1 Market Treasury Bills -

	As at 01 July 2021	Purchased During the Period	Sold / matured during the Period	As at March 31, 2022	Total carrying value as at March 31, 2022	Market Value value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Percentage of total investment	Percentage of net assets
	----- (Number of holdings) -----				----- (Rupees in '000) -----				
Treasury Bills - 3 months	-	51,895,500	50,195,500	1,700,000	1,680,868	1,682,156	1,288	0.19	0.17
Treasury Bills - 6 months	-	5,050,000	3,150,000	1,900,000	1,893,942	1,894,861	918	0.21	0.19
Treasury Bills - 12 months		200,000	200,000	-	-	-	-	-	-
Total as of March 31, 2022	-	<b>56,945,500</b>	<b>53,345,500</b>	<b>3,600,000</b>	<b>3,574,810</b>	<b>3,577,016</b>	<b>2,206</b>	<b>0</b>	<b>0.4</b>
Total as of June 30, 2021									

### 5.2 PIB Floater - at fair value through profit or loss

Name of security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold during the year	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised loss as at March 31, 2022	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
					----- (No. of certificates) -----			----- (Rupees in 000) -----			----- (%) -----	
PIB-FRB-11	Semi-annually	Weighted average 3 months T-bills	Jun 19, 2023	-	9,400,000	9,350,000	50,000	49,400	49,400	-	0.56%	0.51%
PIB-FRB-19	Semi-annually	Weighted average 3 months T-bills	Aug 26, 2023	-	5,600,000	2,000,000	3,600,000	3,596,400	3,596,400	-	40.36%	36.83%
As at March 31, 2023				-	9,400,000	9,350,000	3,650,000	49,400	3,645,800	-	41%	37%
As at June 30, 2022								-	-	-	0%	0%

## 6 ADVANCE TAX

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

			March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in 000) -----	
7	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>	<b>Note</b>		
	Remuneration payable to the Management Company	7.1	7,015	2,195
	Sindh sales tax payable on remuneration of the Management Company	7.2	912	285
	Sales load and conversion charges payable		2,574	406
	Selling and marketing expenses payable	7.3	8,797	8,253
	Allocated expenses payable	7.4	0	2,130
	Others payable Management Company		16	-
			<b>19,314</b>	<b>13,269</b>

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

During the current period, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

From Jul 1, 2022 to Dec 27, 2022	From Dec 28, 2022 to Jan 02, 2023	As at Jan 03, 2023	From Jan 04, 2023 to Jan 18, 2023	From Jan 18, 2023 to Jan 19, 2023	From Jan 20, 2023 to Feb 16, 2023	From Feb 17, 2023 to March 31, 2023
0.50%	0.00%	0.06%	0.15%	0.30%	0.15%	0.73%

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

		Rate applicable	
From Jul 1, 2022 to Dec 27, 2022		0.40%	
From Dec 28, 2022 to Mar 31, 2023		0.0001%	
		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	437	155
Sindh sales tax on Trustee remuneration	8.2	57	20
		494	175

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	-----
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1	866 20

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	-----
<b>10.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	904	510
	Withholding tax payable	266	30,967
	Capital gain tax payable	8,769	12,205
	Legal and professional charges payable	658	627
	Sales load payable	24,934	8,592
	Brokerage payable	1,326	604
	Zakat deducted at source	1,399	2,894
	Provision for Federal Excise Duty	10.1	9,499 9499
	Provision for Sindh Workers' Welfare Fund	-	-
	Other payables	9,695	9
		<b>57,450</b>	<b>65,907</b>

- 10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 9.499 million (June 30, 2022: Rs. 9.499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.33 (June 30, 2022: Re. 0.29).

#### 11. CONTINGENCIES

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

#### 11.2 Commitments

There were no commitments as at March 31, 2023 (June 30, 2022: Nil).



## **12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.75% (March 31, 2022: 1.42%) which includes 0.16% (March 31, 2022: 0.09%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## **13. TAXATION**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## **14. EARNINGS PER UNIT**

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

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

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the Nine month period ended March 31, 2023 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 March 2023) -----						
----- (Rupees in '000) -----						
Value of Units issued	1,054	1,500	-	-	49,878	4,400,000
Value of Units redeemed	-	1,712	-	-	8,004	3,012,030
Profit on saving accounts	-	14,156	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	34,523	-	2,382	-	-	-
Sindh Sales tax on remuneration	4,488	-	310	-	-	-
Selling & Marketing Expense	22,050	-	-	-	-	-
Allocation of expenses relating to the Fund	8,059	-	-	-	-	-
----- (Balances held as at 31 March 2023) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	10	-	-	-	393	12,628
Units held (in rupees '000)	1,078	-	-	-	43,927.26	1,412,077
Bank balances	-	175,613	-	-	-	-
Remuneration payable	7,927	-	494	-	-	-
Sales load and other payable	1,632	8,675	-	-	-	-
Payable against allocated expenses	0	-	-	-	-	-
Selling and Marketing expense payable	8,797	-	-	-	-	-
Conversion Charges Payable	94	-	-	-	-	-
Profit receivable	-	9,808	-	-	-	-
Deposit	-	-	100	-	-	-
----- (Transactions during the Period ended 31 March 2022) -----						
----- (Rupees in '000) -----						
Value of Units issued	-	15,000	-	-	424,610	250,000
Value of Units redeemed	-	15,024	-	-	430,313	-
Profit on saving accounts	-	1,697	-	-	-	-
Bank charges	-	182	-	-	-	-
Purchase of securities	-	-	-	169,007	-	-
Sale of securities	-	-	-	169,007	-	-
Listing Fee	-	-	-	-	-	-
Remuneration Payable	10,613	-	1,375	-	-	-
Sindh Sales tax on remuneration	1,380	-	179	-	-	-
Selling & Marketing Expense	10,832	-	-	-	-	-
Allocation of expenses relating to the Fund	7,208	-	-	-	-	-
----- (Balances held as at 30 June 2022) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	-	2	-	574	15	4,206
Units held (in rupees '000)	-	202	-	57,836	1,511	423,795
Bank balances	-	43,747	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Remuneration payable	2,480	-	175	-	-	-
Sales load and other payable	406	5,530	-	-	-	-
Payable against allocated expenses	2,130	-	-	-	-	-
Selling and Marketing expense payable	8,253	-	-	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Deposit	-	-	100	-	-	-

## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

The Fund does not hold any financial assets or liabilities carried at fair value as at March 31, 2023.

## 17. GENERAL

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

## 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Aslam Sadruddin**  
**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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	EY Ford Rhodes, Chartered Accountants
<b>Bankers</b>	United Bank Limited Bank Alfalah Limited Habib Bank Limited Samba Bank Limited Silk Bank Limited Sindh Bank Limited The Bank of Punjab Allied Bank Limited MCB Bank Limited National Bank of Pakistan Soneri Bank Limited Habib Metro Bank Limited
<b>Management Co. Rating</b>	AMI (VIS)

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		(Un-audited) March 31, 2023 ----- (Rupees in '000) -----	(Audited) June 30, 2022
	Note		
<b>Assets</b>			
Bank balances	4	93,763	367,255
Investments	5	4,166,214	5,266,749
Dividend and profit receivable		100,281	17,408
Security deposits, prepayments and other receivables		17,172	37,015
Advance tax		4,346	3,084
<b>Total assets</b>		<b>4,381,776</b>	<b>5,691,511</b>
<b>Liabilities</b>			
Payable to UBL Fund Managers Limited - Management Company	6	30,245	53,586
Payable to Central Depository Company of Pakistan Limited - Trustee	8	513	607
Payable to Securities and Exchange Commission of Pakistan	9	761	1,455
Payable against purchase of investments		3,835	3,606
Accrued expenses and other liabilities	10	57,619	60,616
<b>Total liabilities</b>		<b>92,974</b>	<b>119,870</b>
<b>Net Assets</b>		<b>4,288,802</b>	<b>5,571,642</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>4,288,802</b>	<b>5,571,642</b>
<b>Contingencies And Commitments</b>	11		
<b>----- (Number of units) -----</b>			
<b>Number of units in issue</b>		<b>64,351,903</b>	<b>80,167,913</b>
<b>----- (Rupees) -----</b>			
<b>Net asset value per unit</b>		<b>66.65</b>	<b>69.50</b>
<b>Face value per unit</b>		<b>100</b>	<b>100</b>

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

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

**SD**  
 Yasir Qadri  
 Chief Executive Officer

**SD**  
 Umair Ahmed  
 Chief Financial Officer

**SD**  
 Muhammad Rizwan Malik  
 Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

		Nine months period ended		Quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note		(Rupees in '000)			
<b>Income</b>					
Profit on bank deposits		25,295	17,460	11,844	6,500
Loss on sale of securities - net		(181,134)	(118,512)	(58,160)	(72,356)
Dividend income		395,834	447,760	139,092	197,644
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net		(257,093)	(202,370)	(16,580)	14,239
<b>Total income</b>		<b>(17,098)</b>	<b>144,338</b>	<b>76,196</b>	<b>146,027</b>
<b>Expenses</b>					
Remuneration of UBL Fund Managers Limited - Management Company	6.1	105,108	155,801	30,957	49,371
Sindh sales tax on remuneration of Management Company	6.2	13,664	20,254	4,024	6,418
Selling and marketing expenses	6.3	53,269	57,528	15,519	17,953
Allocated expenses	6.4	5,235	8,156	1,190	2,694
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,556	6,481	1,409	2,019
Sindh sales tax on remuneration of Trustee	8.2	592	843	183	263
Annual fee - Securities and Exchange Commission of Pakistan	9	761	1,151	222	360
Listing and rating fee		19	19	19	19
Auditor's remuneration		480	458	110	114
Brokerage and settlement charges		13,257	15,109	3,514	4,678
Legal and professional charges		162	146	54	48
Bank and other charges		16	89	4	39
<b>Total expenses</b>		<b>197,119</b>	<b>266,035</b>	<b>57,205</b>	<b>83,976</b>
<b>Net operating (loss) / income for the period</b>		<b>(214,217)</b>	<b>(121,697)</b>	<b>18,991</b>	<b>62,051</b>
Reversal for Sindh Workers' Welfare Fund		-	89,641	-	-
<b>Net loss for the period before taxation</b>		<b>(214,217)</b>	<b>(32,056)</b>	<b>18,991</b>	<b>62,051</b>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(214,217)</b>	<b>(32,056)</b>	<b>18,991</b>	<b>62,051</b>
<b>Allocation of net income for the period</b>					
- Net Income for the period after taxation		-	-	-	-
- Income already paid on units redeemed		-	-	-	-
		-	-	-	-
<b>Accounting income available for distribution :</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	62,051
		-	-	-	62,051
<b>Earnings per unit</b>	13				

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Muhammad Rizwan Malik**  
**Director**

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023**

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>----- (Rupees in '000) -----</b>			
Net (loss) / income for the period after taxation	<b>(214,217)</b>	(32,056)	<b>18,991</b>	62,051
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(214,217)</b>	(32,056)	<b>18,991</b>	62,051

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

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

**SD**  
 \_\_\_\_\_  
**Yasir Qadri**  
 Chief Executive Officer

**SD**  
 \_\_\_\_\_  
**Umair Ahmed**  
 Chief Financial Officer

**SD**  
 \_\_\_\_\_  
**Muhammad Rizwan Malik**  
 Director

**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Nine months period ended						
March 31, 2023			March 31, 2022			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees. in '000)						
<b>Net assets at beginning of the period</b>	4,814,172	757,470	5,571,642	6,618,998	1,488,466	8,107,464
Amount received on issuance of 13,861,624 units (2022: 22,046,550 units)						
- Capital value	963,316	-	963,316	1,731,317	-	1,731,317
- Element of loss	(13,386)	-	(13,386)	(10,748)	-	(10,748)
<b>Total amount received on issuance of units</b>	<b>949,930</b>	<b>-</b>	<b>949,930</b>	<b>1,720,569</b>	<b>-</b>	<b>1,720,569</b>
Amount paid on redemption of 29,688,348 units (2022: 36,138,126 units)						
- Capital value	(2,062,524)	-	(2,062,524)	(2,837,927)	-	(2,837,927)
- Element of income	43,970	-	43,970	12,914	-	12,914
<b>Total amount paid on redemption of units</b>	<b>(2,018,554)</b>	<b>-</b>	<b>(2,018,554)</b>	<b>(2,825,013)</b>	<b>-</b>	<b>(2,825,013)</b>
Total comprehensive loss for the period	-	(214,216)	(214,216)	-	(32,056)	(32,056)
Distribution during the period	-	-	-	-	-	-
<b>Net loss for the period less distribution</b>	<b>-</b>	<b>(214,216)</b>	<b>(214,216)</b>	<b>-</b>	<b>(32,056)</b>	<b>(32,056)</b>
<b>Net assets at end of the period</b>	<b>3,745,548</b>	<b>543,254</b>	<b>4,288,802</b>	<b>5,514,554</b>	<b>1,456,410</b>	<b>6,970,964</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised	-	1,614,254	1,614,254	-	707,132	707,132
- Unrealised	-	(856,784)	(856,784)	-	781,334	781,334
<b>Undistributed income brought forward - Net</b>	<b>-</b>	<b>757,470</b>	<b>757,470</b>	<b>-</b>	<b>1,488,466</b>	<b>1,488,466</b>
<b>Accounting income available for distribution</b>						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-
Net loss for the period after taxation	-	(214,217)	(214,217)	-	(32,056)	(32,056)
Distribution during the period	-	-	-	-	-	-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>543,253</b>	<b>543,253</b>	<b>-</b>	<b>1,456,410</b>	<b>1,456,410</b>
<b>Undistributed income carried forward comprising of:</b>						
- Realised	-	800,346	800,346	-	1,658,780	1,658,780
- Unrealised	-	(257,093)	(257,093)	-	(202,370)	(202,370)
	-	543,253	543,253	-	1,456,410	1,456,410
(Rupees)						
Net assets value per unit at the beginning of the period				69.50		69.50
Net assets value per unit at the end of the period				66.65		79.62

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Muhammad Rizwan Malik**  
**Director**



**UBL STOCK ADVANTAGE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	(214,217)	(32,056)
<b>Adjustments for non-cash charges and other items:</b>		
Profit on bank deposits	(25,295)	(17,460)
Gain on sale of securities - net	181,134	118,512
Dividend income	(395,834)	(447,760)
(Reversal) of provision for Sindh Workers' Welfare Fund	-	(89,641)
Unrealised Loss on re-measurement of investments		
classified as financial assets at fair value through profit or loss - net	5.1 257,093	202,370
	17,098	(233,979)
	(197,119)	(266,035)
<b>Decrease in assets</b>		
Investments	662,308	742,680
Security deposits, prepayments and other receivables	19,843	31,424
	682,151	774,104
<b>Decrease in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(23,341)	(63,398)
Payable to Central Depository Company of Pakistan Limited - Trustee	(94)	(126)
Payable to Securities and Exchange Commission of Pakistan	(694)	(391)
Payable against purchase of investments	229	(138,534)
Accrued expenses and other liabilities	(2,997)	(16,335)
	(26,896)	(218,784)
Profit received on bank deposits	26,680	16,710
Dividend received	311,576	367,236
Advance income tax paid	(1,261)	(47)
<b>Net cash generated from operating activities</b>	<b>795,132</b>	<b>673,184</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	949,930	1,720,569
Payments on redemption of units	(2,018,554)	(2,825,013)
<b>Net cash used in from financing activities</b>	<b>(1,068,624)</b>	<b>(1,104,444)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(273,492)</b>	<b>(431,260)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>367,255</b>	<b>669,343</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>93,763</b>	<b>238,083</b>

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

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

SD  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Muhammad Rizwan Malik**  
Director

**UBL STOCK ADVANTAGE FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 5 June 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 27 June 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, (STSM) Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4** The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and government securities with remaining maturity not exceeding 90 days.
- 1.5** VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 31 March 2023.
- 1.6** Title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 December 2022.

### 3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

- 3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2022.

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

#### 3.2 New / Revised Standards, Interpretations and Amendments

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date (annual period beginning on or after)
Definition of Accounting Estimates - Amendments to IAS 8	1-Jan-23
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1-Jan-23
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	1-Jan-23
Classification of liabilities as current or non-current - Amendment to IAS 1	1-Jan-24
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1-Jan-24
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
<b>Standards</b>	
IFRS 1 - First-time Adoption of International Financial Reporting Standards	1-Jul-09
IFRS 17 – Insurance Contracts	1-Jan-23

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
<b>4 BANK BALANCES</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
- Saving Accounts	4.1	93,548	367,040
- Current accounts		215	215
		<u>93,763</u>	<u>367,255</u>

- 4.1 The rates of return on these balances ranging from 13.50 % to 19.5 % (June 30, 2022: 3.75% to 16.6%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 8.857 million (June 30, 2021: Rs. 18.010 million) on which return is earned at 14.50% (June 30, 2022: 12.25%) per annum.

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
<b>5 INVESTMENTS</b>	<b>Note</b>	<b>-----Rupees in '000-----</b>	
At fair value through profit or loss			
- equity securities	5.1	4,166,214	5,266,749

UBL STOCK ADVANTAGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2023

5.1 Equity Securities

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

Summary shares of Rs. 10 each unless indicated otherwise											
Name of Investee Company		As at July 01, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	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
Quoted investments	Note	Number of shares				Rupees in '000			Percentage (%)		
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	5.1.2	353,671	732,500	1,076,000	10,171	1,614	1,199	(415)	0.03	0.03	0.00
Hi-Tech Lubricants Limited						-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		950,000	738,653	1,686,500	2,153	73	84	11	0.00	0.00	0.00
Attock Petroleum Limited		-	19,997	19,997		-	-	-	-	-	-
						1,687	1,283	(404)	0.03	0.03	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited		317,192	43,519	111,235	249,476	426,462	377,532	(48,930)	8.80	9.06	0.19
Oil and Gas Development Company Limited	5.1.1	3,837,441	2,680,678	1,385,037	5,133,082	405,833	427,894	22,061	9.98	10.27	0.12
Pakistan Petroleum Limited		4,303,268	4,163,000	3,011,000	5,455,268	344,691	348,919	4,228	8.14	8.37	0.20
Pakistan Oilfields Limited		212,041	291,733	391,274	112,500	46,841	44,875	(1,965)	1.05	1.08	0.04
						1,223,827	1,199,220	(24,607)	27.96	28.78	
<b>GLASS &amp; CERAMICS MANUFACTURING COMPANIES</b>											
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)		292,618	-	289,000	3,618	53	31	(22)	0.00	0.00	0.00
Tang Glass Industries Limited		-	359,084	5,000	354,084	26,873	24,924	(1,949)	0.58	0.60	0.26
						26,926	24,955	(1,971)	0.58	0.60	
<b>FERTILIZER</b>											
Fauji Fertilizer Bin Qasim Limited	5.1.1	713,876	434,871	646,288	502,459	126,701	139,071	12,370	3.24	3.34	0.09
Engro Corporation Limited						-	-	-	-	-	-
Engro Fertilizers Limited		1,008,797	1,986,913	1,639,627	1,356,083	112,578	115,023	2,444	2.68	2.76	0.10
Fatima Fertilizer Company Limited		2,036,500	-	2,032,768	3,732	141	112	(29)	0.00	0.00	0.00
Fauji Fertilizer Company Limited		3,132,423	110,000	3,240,841	1,582	174	158	(16)	0.00	0.00	0.00
						239,594	254,364	14,769	5.93	6.11	
<b>CHEMICALS</b>											
ICI Pakistan Limited					-	-	-	-	-	-	-
Sitara Chemical Industries Limited		570	-	570	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited					-	-	-	-	-	-	-
Intrepid Chemicals Limited		-	182,000	112,500	-	2,207	2,226	19	0.05	0.05	-
Dynex Pakistan Limited		-	63,000	50,500	-	2,302	1,500	(802)	0.03	0.04	-
LUCKY CORE INDUSTRIES LIMITED		100	-	100	-	-	-	-	-	-	-
Nimur Resins Limited		912,500	208,000	3,000	-	16,131	15,019	(1,111)	0.35	0.36	-
Ghani Global Holdings Limited		-	325,000	325,000	-	-	-	-	-	-	-
						20,639	18,745	(1,894)	0.44	0.45	
<b>CEMENT</b>											
Cherat Cement Company Limited		46	395,183	384,000	11,229	1,270	1,264	(5)	0.03	0.03	0.01
Fauji Cement Company Limited					-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		602,000	2,515,725	3,110,000	7,725	215	201	(15)	0.00	0.00	0.00
Kohat Cement Company Limited		1,494,894	476,950	216,351	1,755,493	238,575	244,768	6,193	5.71	5.88	0.87
Pioneer Cement Limited		-	874,000	870,678	3,322	236	233	(3)	0.01	0.01	0.00
Lucky Cement Limited	5.1.1	515,389	84,500	339,810	260,079	120,982	104,666	(16,316)	2.44	2.51	0.08
LUCKY CEMENT COMPANY LIMITED-MAY						-	-	-	-	-	-
						561,278	351,133	(10,146)	8.19	8.43	
<b>INSURANCE</b>											
Adamjee Insurance Company Limited		1,851,999	-	1,851,999	-	-	-	-	-	-	-
IGI Holdings Limited		560	-	560	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>											
The Bank of Punjab					-	-	-	-	-	-	-
Habib Metropolitan Bank Limited		698,500	-	698,500	-	-	-	-	-	-	-
Allied Bank Limited		788,976	-	787,000	1,976	136	123	(14)	0.00	0.00	0.00
United Bank Limited	5.1.2	3,396,106	1,833,828	1,812,129	3,417,805	381,611	364,201	(17,410)	8.49	8.74	0.28
Faysal Bank Limited		5,296,248	1,939,000	4,405,771	2,829,477	70,364	61,598	(8,766)	1.44	1.48	0.19
Meezan Bank Limited		675,350	939,590	767,500	847,440	89,660	80,676	(8,984)	1.88	1.94	0.05
MCB Bank Limited		-	131,276	131,276	-	-	-	-	-	-	-
Habib Bank Limited		3,586,362	3,187,221	3,455,667	3,318,116	254,268	243,152	(11,116)	5.67	5.84	0.23
Bank Al-Habib Limited		3,760,452	2,049,943	1,060,000	4,750,395	152,719	136,716	(16,003)	3.19	3.28	0.27
Bank Al-Habib Limited		3,700,690	-	2,325,171	1,375,319	79,863	58,460	(21,403)	1.36	1.40	0.12
Pakistan Stock Exchange Limited						-	-	-	-	-	-
National Bank of Pakistan						-	-	-	-	-	-
						1,028,621	944,925	(83,695)	22.03	22.68	
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited	5.1.2	3,274,896	945,000	255,500	3,964,396	197,670	207,774	10,104	4.84	4.99	1.32
Nisbat Mills Limited		371	195,100	195,471	-	-	-	-	-	-	-
The Crescent Textile Mills Limited		1,210,000	-	336,500	873,500	15,714	10,054	(5,660)	0.23	0.24	0.87
Interloop Limited		1,913,315	623,295	301,515	2,235,095	131,527	107,039	(24,488)	2.50	2.57	0.25
Nisbat Chunian Limited		1,500	-	1,500	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited		3,832,081	346,295	3,705,727	472,649	16,064	9,982	(6,081)	0.23	0.24	0.08
						360,975	334,849	(26,126)	7.81	8.04	
<b>POWER GENERATION AND DISTRIBUTION</b>											
Saif Power Limited		600,000	-	600,000	-	-	-	-	-	-	-
Nisbat Power Limited		-	725,000	724,710	290	6	5	(1)	0.00	0.00	0.00
Kot Adda Power Company Limited						-	-	-	-	-	-
The Hub Power Company Limited	5.1.1	4,105,497	2,265,000	1,390,535	4,979,962	338,185	336,297	(1,888)	7.84	8.07	0.38
K-Electric Limited		-	14,550,000	14,300,000	-	824	518	(306)	0.01	0.01	-
Nisbat Chunian Power Limited		-	1,091,172	1,088,500	-	52	39	(13)	0.00	0.00	-
						339,067	336,858	(2,208)	7.85	8.09	
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pakistan Cables Limited		132,300	71,545	100	203,745	23,884	19,176	(4,708)	0.45	0.46	0.57
						23,884	19,176	(4,708)	0.45	0.46	
<b>PAPER &amp; BOARD</b>											
Century Paper and Board Mills Limited		445,600	350,560	500	795,660	45,658	37,507	(8,151)	0.87	0.90	0.39
						45,658	37,507	(8,151)	0.87	0.90	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
Shahmud Sugar Mills Limited		84,500	12,000	-	96,500	8,496	14,958	6,461	0.35	0.36	0.46
Unity Foods Limited		15,213	1,450,000	1,465,213	-	-	-	-	-	-	-
BUNNYS LIMITED		-	701,500	-	-	16,432	11,308	(5,124)	0.26	0.27	-
						24,928	26,266	1,337	0.61	0.63	
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Nissan Limited		500	-	500	-	-	-	-	-	-	-
Miltar Tractors Limited		-	100,000	97,600	2,400	340	206	(134)	0.00	0.00	0.01
Ghandhara Industries Limited		-				340	206	(134)	0.00	0.00	
						-	-	-	-	-	-
<b>ENGINEERING</b>											
International Steels Limited		131,044	346,000	477,044	-	-	-	-	-	-	0.21
Mughal Iron & Steel Industries Limited		291,754	20,000	311,754	-	-	-	-	-	-	0.57
Amrith Steels Limited		-	1,113,730	1,113,730	-	-	-	-	-	-	-
						-	-	-	-	-	-

UBL STOCK ADVANTAGE FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2023

Name of Investee Company	As at July 01, 2022	Purchased / bonus received during the period	Sold during the period	As at September March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	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	
Quoted investments	Note	Number of shares			Rupees in '000			Percentage (%)			
FOOD AND PERSONAL CARE PRODUCTS											
At-Tahur Limited.		1,372,780	1,463,078	-	2,835,858	50,965	43,105	(7,860)	1.01	1.03	1.43
Shezan International Limited		215,420	11,600	300	226,720	38,340	24,787	(13,553)	0.58	-	2.35
Trees Corporation Limited		-	210,000	210,000	-	-	-	-	-	-	-
Al Shabeer Corporation Limited	5.1.2	1,662	-	-	1,662	15	16	1	0.00	-	0.00
THE ORGANIC MEAT COMPANY LIMITED		-	450,600	391,000	-	1,353	1,153	(200)	0.03	-	-
National Foods Limited		70,000	67,000	1,700	-	17,639	12,989	(4,650)	0.30	-	-
Al Shabeer Corporation Limited(R)		-	415	-	-	-	0	0	0.00	-	-
					108,313	82,050	(26,262)	1.91	1.03		
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	60,359	15,089	-	75,448	6,580	3,884	(2,696)	0.09	0.09	0.02
Hightnoon Laboratories Limited		134,169	4,700	-	138,869	73,429	65,478	(7,951)	1.53	1.57	0.36
IBL HealthCare Limited		268,360	118,686	3,500	383,546	17,947	13,041	(4,906)	0.30	0.31	0.59
Citi Pharma Limited		1,055,500	1,070,105	150,500	1,975,105	62,706	50,503	(12,202)	1.18	1.21	0.86
ACP Limited		261,172	-	261,172	-	-	-	-	-	-	-
Ferrosens Laboratories Limited		-	371,180	500	-	75,300	50,316	(24,984)	1.17	-	-
HALEON PAKISTAN LIMITED		159	-	159	-	-	-	-	-	-	-
					235,062	183,222	(52,740)	4.27	3.19		
TECHNOLOGY & COMMUNICATION											
Systems Limited		271,976	210,695	112,000	370,671	149,673	173,449	23,777	4.04	4.16	0.27
Hum Network Limited (face value Rs. 1 per share)		11,356,500	4,380,100	4,530,000	11,206,600	66,315	60,516	(5,799)	1.41	1.45	1.19
AIR LINK COMMUNICATION LIMITED		426	-	426	-	-	-	-	-	-	-
Avancecon Limited		-	1,111,000	1,088,482	-	1,809	1,442	(367)	0.03	-	-
					217,796	235,406	17,611	5.49	5.62		
LEATHER & TANNERIES											
Service Industries Limited		350,900	58,100	46,000	363,000	127,181	77,323	(49,859)	1.80	1.86	0.77
					127,181	77,323	(49,859)	1.80	1.86		
MISCELLANEOUS											
Shifa International Hospitals Limited		364,300	3,000	331,900	35,400	6,342	4,212	(2,131)	0	0	0.06
Pakistan Aluminium Beverage Cans Limited		416,000	640,500	148,500	908,000	30,290	34,513	4,223	0.80	0.83	0.25
Synthetic Products Limited(R)		-	-	-	-	-	-	-	-	-	-
					36,632	38,725	2,093	0.90	0.93		
Total as at March 31, 2023					4,423,308	4,866,234	(257,093)				
Total as at June 30, 2022					6,123,533	5,266,749	(856,784)				

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

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Engro Corporation Limited	100,000	5,000
Lucky Cement Limited	30,000	10,000
Pakistan Petroleum Limited	-	25,000
Oil & Gas Development Company Limited	552,000	-
United Bank Limited	-	50,000
The Hub Power Company Limited	124,000	-
	<u>806,000</u>	<u>90,000</u>

- 5.1.2** The fair market value of shares equivalent to 5% of bonus entitlement of the fund amounted to Rs. 5.841 (June 30, 2022: Rs.0.7609) million. For further details refer note 7.4.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022.

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

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1	10,810	12,460
Sindh sales tax payable on remuneration of the Management Company	6.2	1,405	1,862
Sales load and conversion charges payable		1,278	599
Selling and marketing expenses payable	6.3	15,544	37,097
Other payable		17	116
Allocated expenses payable	6.4	1,192	1,452
		<u>30,245</u>	<u>53,586</u>

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

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

From Jul 1, 2022 to August 12, 2022	From August 13, 2022 to March 31, 2022
2.5% per annum of average daily net assets	2.75% per annum of average daily net assets

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

- 6.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 6.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate, 1% per annum of average daily net assets.

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

From 1 July 2022 through to 22 August 2022	0.11% per annum of average daily net assets
From 23 August 2021 to 31 December 2022	0.15% per annum of average daily net assets

		<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>	<b>Note</b>	<b>----- (Rupees in 000) --</b>
	Remuneration payable to the Trustee	8.1	<b>454</b>
	Sindh sales tax on Trustee remuneration	8.2	<b>59</b>
			<b>513</b>
			<b>607</b>

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

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

**Net assets**

**Tariff per annum**

up to Rs.1 billion

Higher of Rs.0.7 million or 0.2% per annum of net asset value

exceeding Rs.1 billion

Rs.2 million plus 0.10% per annum of net asset value

- 8.2** Sales tax at the rate of 13% (June 30, 2022: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated 28 June 2019 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.02% of the average annual net assets of the Fund.

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in 000) -----	
<b>Note</b>		

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration payable	882	402
Capital gain tax payable	42	2,923
Brokerage payable	6,213	6,210
Withholding tax / Zakat Payable	767	289
Provision for Federal Excise Duty	45,195	45,195
Other payables	4,520	5,597
	<u>57,619</u>	<u>60,616</u>

- 10.1** This includes provision for Federal Excise Duty (FED) as at 31 March 2023 amounting to Rs.45.195 million (30 June 2022: Rs.45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2022. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.0.64 (30 June 2022: Rs.0.56).

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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



### 13. EARNING PER UNIT

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

### 14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.89% (March, 2022: 3.47%) which includes 0.32% (March, 2022: 0.31%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

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

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

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

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

ASSETS	(Un-audited) March 31, 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	4,166,214	-	-	4,166,214
	<hr/>			
ASSETS	(Audited) June 30, 2022			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,266,749	-	-	5,266,749
	<hr/>			

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

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended March 31, 2022 are as follows:

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Quarter ended March 31, 2023					
(Rupees in '000)					

### Transactions during the period

Profit on bank deposits	-	350	-	-	-
Bank charges	-	5	-	-	-
Value of units issued	-	-	-	47	-
Value of units redeemed	2,189	-	-	-	-
Purchase of securities	-	1,833,828	-	-	-
Sale of securities	-	1,812,129	-	-	-
Dividend received	-	98,308	-	-	-
Remuneration (including sales tax)	118,772	-	5,148	-	-
Allocation of expenses	5,235	-	-	-	-
CDS expenses	-	-	2	-	-
Selling and marketing expense	53,269	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives* **	Other connected persons / related parties
Quarter ended March 31, 2022					
(Units in '000)					
(Rupees in '000)					

Profit on bank deposits	-	1,010	-	-	-
Bank charges	-	45	-	-	-
Value of units issued	25,000	-	124,744	27,123	59,720
Value of units redeemed	135,041	-	-	20,367	-
Purchase of securities	-	96,119	-	-	-
Sale of securities	-	229,935	-	-	-
Dividend received	-	48,662	-	-	-
Remuneration (including sales tax)	176,055	-	7,324	-	-
Allocation of expenses	8,156	-	-	-	-
CDS expenses	-	-	620	-	-
Selling and marketing expense	-	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
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As at March 31, 2023

(Units in '000)

**Balances held**

Units held	-	-	1,634	-	18	35,002
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(Rupees in '000)

Units held	-	-	114	-	1,251	2,432,639
Bank balances	-	2,453	-	-	-	-
Deposits	-	-	100	-	-	-
Investments	-	364,201	-	-	-	-
Profit receivable	-	381	-	-	-	-
Remuneration payable	12,215	-	513	-	-	-
Sales load & conversion charges payable	1,278	14	-	-	-	-
Allocated expenses payable	1,192	-	-	-	-	-
Selling and marketing expense payable	15,544	-	-	-	-	-
Other Payable	17	-	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives* **	Other connected persons / related parties
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As at June 30, 2022

(Units in '000)

**Balances held**

Units held	-	-	1,634	-	22	35,002
------------	---	---	-------	---	----	--------

(Rupees in '000)

Units held	-	-	113,582	-	1,518	2,432,608
Bank balances	-	4,079	-	-	-	-
Deposits	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	581	-	-	-	-
Remuneration payable	14,322	-	607	-	-	-
Sales load and conversion charges payable	599	44	-	-	-	-
Allocated expenses payable	1,452	-	-	-	-	-
Selling and marketing expense payable	37,097	-	-	-	-	-
Other Payable	116	-	-	-	-	-

**17. GENERAL**

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

**18. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

SD  
**Yasir Qadri**  
Chief Executive Officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Muhammad Rizwan Malik**  
Director

# USSF - II

## UBL Special Saving Fund - II

### INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Soneri Bank Limited
<b>Management Co.Rating</b>	AMI (VIS)

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		MARCH 31, 2023				June 30, 2022 (Audited)			
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total	
Note		----- Rupees in '000 -----				-----			
<b>ASSETS</b>									
	Bank balances	4	190,571	105,338	5,122	301,031	60,863	34,988	95,851
	Term Deposit Receipts	5	-	-	-	-	-	600,000	600,000
	Investments	6	2,670,560	-	412,256	3,082,816	63,207	1,170,661	1,233,868
	Mark-up receivable		13,524	6,191	1,897	21,612	3,126	12,287	15,413
	Prepayment		-	21	17	38	-	-	-
	Advance income tax	7	1,409	2,583	-	3,992	2,583	-	2,583
	Preliminary expenses and floatation costs		-	43	-	43	45	-	45
	<b>Total assets</b>		<b>2,876,064</b>	<b>114,176</b>	<b>419,292</b>	<b>3,409,532</b>	<b>129,824</b>	<b>1,817,936</b>	<b>1,947,760</b>
<b>LIABILITIES</b>									
	Payable to UBL Fund Managers Limited - Management Company	8	12,794	1,159	3,375	17,328	1,249	5,493	6,742
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	406	6	90	502	8	133	141
	Payable to the Securities and Exchange Commission of Pakistan	10	348	18	249	615	27	43	70
	Accrued expenses and other liabilities	11	7,768	1,619	31,855	41,242	984	8,999	9,983
	Dividend payable		-	3,644	-	3,644	-	7,167	7,167
	<b>Total liabilities</b>		<b>21,316</b>	<b>6,446</b>	<b>35,569</b>	<b>63,331</b>	<b>2,268</b>	<b>21,835</b>	<b>24,103</b>
	<b>NET ASSETS</b>		<b>2,854,748</b>	<b>107,730</b>	<b>383,723</b>	<b>3,346,201</b>	<b>127,556</b>	<b>1,796,101</b>	<b>1,923,657</b>
	<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,854,748</b>	<b>107,730</b>	<b>383,723</b>	<b>3,346,201</b>	<b>127,556</b>	<b>1,796,101</b>	<b>1,923,657</b>
	<b>Contingencies and commitments</b>	12	----- Number of units -----				----- Number of units -----		
	<b>Number of units in issue</b>	13	<b>28,345,993</b>	<b>1,040,002</b>	<b>3,735,683</b>		<b>1,279,846</b>	<b>17,961,011</b>	
			----- Rupees -----				----- Rupees -----		
	<b>Net assets value per unit</b>		<b>100.7108</b>	<b>103.5867</b>	<b>102.7183</b>		<b>99.6648</b>	<b>100.0000</b>	
	<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>		<b>100.0000</b>	<b>100.0000</b>	

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

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Imran Sarwar**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

		For the Period from December 05, 2022 to March 31, 2023	Nine Month Period ended March 31, 2023			Nine Month Period ended March 31, 2022
		USSP - VII	USSP - VIII	USSP - IX	Total	USSP - VIII
		Rupees in '000				
<b>INCOME</b>						
Financial income		305,556	13,146	184,756	503,458	8,538
(Loss) / gain on sale of investments - net		(17,818)	-	(27,104)	(44,922)	(192)
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net		(1,715)	-	4,113	2,398	-
Other income		-	-	340	340	-
<b>Total income</b>		<b>286,023</b>	<b>13,146</b>	<b>162,105</b>	<b>461,274</b>	<b>8,346</b>
<b>EXPENSES</b>						
Remuneration of UBL Fund Managers Limited - Management Company	8.1	1,742	663	12,447	14,852	770
Sindh Sales Tax on remuneration of the Management Company	8.2	226	86	1,618	1,930	100
Allocated expenses	8.3	2,532	186	7,464	10,182	198
Selling and marketing expenses	8.4	11,960	-	766	12,726	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	1,084	55	774	1,913	67
Annual fee to the Securities and Exchange Commission of Pakistan	10	347	18	249	614	21
Brokerage expenses		652	-	18	670	1
Amortisation of preliminary expenses and floatation costs		-	2	-	2	150
Auditor's remuneration		26	146	168	340	348
Listing and supervisory fee		-	10	11	21	21
Legal and professional charges		25	70	70	165	144
Bank charges		-	-	-	-	6
<b>Total expenses</b>		<b>18,594</b>	<b>1,236</b>	<b>23,585</b>	<b>43,415</b>	<b>1,826</b>
<b>Net operating income for the period</b>		<b>267,430</b>	<b>11,910</b>	<b>138,520</b>	<b>417,860</b>	<b>6,520</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	273
<b>Net income for the period before taxation</b>		<b>267,430</b>	<b>11,910</b>	<b>138,520</b>	<b>417,860</b>	<b>6,793</b>
Taxation	14	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>267,430</b>	<b>11,910</b>	<b>138,520</b>	<b>417,860</b>	<b>6,793</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		267,430	11,910	138,520	417,860	6,793
Income already paid on units redeemed		(3,166)	(222)	(29,384)	(32,772)	(97)
		<b>264,264</b>	<b>11,688</b>	<b>109,136</b>	<b>385,088</b>	<b>6,696</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-	-	-	-
- Excluding capital gains		264,264	11,688	109,136	385,088	6,696
		<b>264,264</b>	<b>11,688</b>	<b>109,136</b>	<b>385,088</b>	<b>6,696</b>
<b>Earnings per unit</b>	15					

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

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For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the Period from December 05, 2022 to Mar 31, 2023	Quarter ended March 31, 2023	Quarter ended March 31, 2022		
	USSP - VII	USSP - VIII	USSP - IX	Total	USSP - VIII
Note	Rupees in '000				
Financial income	261,485	4,771	51,293	317,549	3,065
(Loss) / gain on sale of investments - net	(18,057)	-	(26,867)	(44,924)	-
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	(4,087)	-	17,794	13,707	-
Other income	-	-	-	-	-
<b>Total income</b>	<b>239,341</b>	<b>4,771</b>	<b>42,220</b>	<b>286,332</b>	<b>3,065</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1 1,485	206	3,378	5,069	248
Sindh Sales Tax on remuneration of the Management Company	8.2 193	27	439	659	32
Allocated expenses	8.3 1,438	58	1,599	3,095	70
Selling and marketing expenses	8.4 10,914	-	766	11,680	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 924	17	210	1,151	21
Annual fee to the Securities and Exchange Commission of Pakistan	10 296	6	68	370	7
Brokerage expenses	558	-	2	560	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	49
Auditor's remuneration	18	19	36	73	94
Listing and supervisory fee	-	3	3	6	7
Legal and professional charges	19	19	18	56	47
Bank charges	-	-	-	-	1
<b>Total expenses</b>	<b>15,845</b>	<b>355</b>	<b>6,519</b>	<b>22,719</b>	<b>576</b>
<b>Net operating income for the period</b>	<b>223,497</b>	<b>4,416</b>	<b>35,701</b>	<b>263,614</b>	<b>2,489</b>
<b>Net income for the period before taxation</b>	<b>223,497</b>	<b>4,416</b>	<b>35,701</b>	<b>263,614</b>	<b>2,489</b>
Taxation	14 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>223,497</b>	<b>4,416</b>	<b>35,701</b>	<b>263,614</b>	<b>2,489</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	223,497	4,416	35,701	263,614	2,489
Income already paid on units redeemed	(3,027)	(103)	(25,193)	(28,323)	-
	<b>220,470</b>	<b>4,313</b>	<b>10,508</b>	<b>235,291</b>	<b>2,489</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	-	-	-	-
- Excluding capital gains	<b>220,470</b>	<b>4,313</b>	<b>10,508</b>	<b>235,291</b>	<b>2,489</b>
	<b>220,470</b>	<b>4,313</b>	<b>10,508</b>	<b>235,291</b>	<b>2,489</b>

**Earnings per unit**

15

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

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

**SD**  
**Yasir Qadri**  
**Chief Executive Officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**



**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the Period from December 05, 2022 to March 31, 2023	Nine Month Period ended March 31, 2023		Nine Month Period ended March 31, 2022	
	USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII
	----- Rupees in '000 -----				
Net income for the period after taxation	267,430	11,910	138,520	417,860	6,793
Other comprehensive income / (loss) for the period					
Item that may be reclassified subsequently to income statement					
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income					
- Net change in fair value recognized in other comprehensive income	-	875	-	875	(1,562)
- Realised loss transferred to income statement	-	-	-	-	192
	-	875	-	875	(1,370)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-
Total comprehensive income for the period	267,430	12,785	138,520	418,735	5,423

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

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Imran Sarwar**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the Period from December 05, 2022 to March 31, 2023		Quarter ended Mar 31, 2023		Quarter ended Mar 31, 2022
	USSP-VII	USSP -VIII	USSP-IX	Total	USSP -VIII
	-----Rupees in '000-----				
<b>Net income for the period after taxation</b>	<b>223,497</b>	<b>4,416</b>	<b>35,701</b>	<b>263,614</b>	<b>2,489</b>
<b>Other comprehensive income / (loss) for the period</b>					
<b>Item that may be reclassified subsequently to income statement</b>					
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income					
- Net change in fair value recognized in other comprehensive income	-	-	-	-	(1,249)
- Realised loss transferred to income statement	-	-	-	-	193
	-	-	-	-	(1,056)
<b>Item that will not be reclassified subsequently to income statement</b>	-	-	-		
<b>Total comprehensive income for the period</b>	<b>223,497</b>	<b>4,416</b>	<b>35,701</b>	<b>263,614</b>	<b>1,433</b>

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

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

SD  
**Yasir Qadri**  
**Chief Executive Officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Imran Sarwar**  
**Director**

**UBL SPECIAL SAVINGS FUND II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	For the Period from December 05, 2022 to Mar 31, 2023	Nine month ended March 31, 2023	Total	Nine month ended March 31, 2022
	USSP - VII	USSP - VIII	USSP - IX	USSP - VIII
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	267,430	11,910	138,520	417,860
<b>Adjustments for:</b>				
Financial income	(305,556)	(13,146)	(184,756)	(8,538)
Loss / (gain) on sale of investments - net	17,818	-	27,104	192
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	1,715	-	(4,113)	(2,398)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	(273)
Amortisation of preliminary expenses and floatation costs	-	2	-	150
	(286,023)	(13,144)	(161,765)	(8,469)
<b>Cash used in operations before working capital changes</b>	<b>(18,594)</b>	<b>(1,234)</b>	<b>(23,245)</b>	<b>(1,676)</b>
<b>(Increase) / decrease in assets</b>				
Investments - net	(2,690,093)	64,082	735,414	68,544
Advance tax	(1,409)	-	-	-
Prepayment	-	(21)	(17)	(1,033)
	(2,691,502)	64,061	735,397	67,511
<b>Increase / (decrease) in liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	12,794	(90)	(2,118)	(29)
Payable to Central Depository Company of Pakistan	406	(2)	(43)	-
Payable to the Securities and Exchange Commission of Pakistan	348	(9)	206	(8)
Dividend payable	-	3,644	(7,167)	-
Accrued expenses and other liabilities	7,770	635	22,856	(111)
	21,318	(4,178)	13,734	(148)
<b>Cash generated from operations</b>	<b>(2,688,778)</b>	<b>58,649</b>	<b>725,886</b>	<b>65,687</b>
Mark-up received on bank balances	44,577	7,283	26,967	1,794
Mark-up received on investments	247,454	2,798	168,179	8,256
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(2,396,747)</b>	<b>68,730</b>	<b>921,032</b>	<b>75,737</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	21,852,439	-	7,540	-
Amount paid on redemption of units	(18,986,651)	(24,255)	(1,459,547)	(6,081)
Dividend paid	(278,470)	-	(98,891)	(2,882)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>2,587,318</b>	<b>(24,255)</b>	<b>(1,550,898)</b>	<b>(8,963)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>190,571</b>	<b>44,475</b>	<b>(629,866)</b>	<b>66,774</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Bank balances	-	60,863	34,988	2,110
Term Deposit Receipt	-	-	600,000	-
	-	60,863	634,988	2,110
<b>Cash and cash equivalents at the end of the period</b>	<b>190,571</b>	<b>105,338</b>	<b>5,122</b>	<b>68,884</b>

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

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

SD  
Yasir Qadri  
Chief Executive Officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

UBL SPECIAL SAVINGS FUND II  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	For the period from December 05, 2022 to Mar 31, 2023				Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2023				Nine month ended Mar 31, 2022			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	USSP-VII				USSP-VIII				USSP-IX				Total				USSP-VIII			
	Rupees in '000																			
Net assets at the beginning of the period	-	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	1,924,305	234	(882)	1,923,657	136,992	(30)	238	137,200
Issuance of Units (Note 12)																				
- Capital value	21,819,127	-	-	21,819,127	-	-	-	-	7,337	-	-	7,337	21,826,464	-	-	21,826,464	-	-	-	-
- Element of (income)	33,312	-	-	33,312	-	-	-	-	203	-	-	203	33,515	-	-	33,515	-	-	-	-
Total amount received on issuance of units.	21,852,439	-	-	21,852,439	-	-	-	-	7,540	-	-	7,540	21,859,979	-	-	21,859,979	-	-	-	-
Redemption of units (Note 12)																				
- Capital value	(18,984,527)	-	-	(18,984,527)	(23,904)	-	-	(23,904)	(1,429,870)	-	-	(1,429,870)	(20,438,301)	-	-	(20,438,301)	(6,043)	-	-	(6,043)
- Element of (income)	1,043	-	-	1,043	(129)	-	-	(129)	(293)	-	-	(293)	621	-	-	621	-	-	-	-
- relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60	-	-	60
- relating to net income for the period after taxation	-	(3,167)	-	(3,167)	-	(222)	-	(222)	-	29,384	-	(29,384)	-	(32,772)	-	(32,773)	-	(97)	-	(97)
Total amount paid on redemption of units	(18,983,484)	(3,167)	-	(18,986,651)	(24,033)	(222)	-	(24,255)	(1,430,163)	29,384	-	(1,459,547)	(20,437,680)	(32,772)	-	(20,470,453)	(5,983)	(97)	-	(6,080)
Total comprehensive income for the period	-	267,430	-	267,430	-	11,911	875	12,786	-	138,520	-	138,520	-	417,861	875	418,736	-	6,793	-	6,793
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,370)	(1,370)
Interim distribution during the period																				
05 Dec 2022 Till 31 March 2023	(33,313)	(245,157)	-	(278,470)	-	-	-	-	-	-	-	-	(33,313)	(245,157)	-	(278,470)	-	-	-	-
01 July 2022 Till 31 March 2023	-	-	-	-	-	(8,357)	-	(8,357)	-	-	-	-	-	(8,357)	-	(8,357)	-	-	-	-
01 July 2022 Till 31 March 2023	-	-	-	-	-	-	-	-	-	(98,891)	-	(98,891)	-	(98,891)	-	(98,891)	-	-	-	-
@ Rs. 0.8181 per unit paid on January 04, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,119)	-	(1,119)
@ Rs. 1.2893 per unit paid on September 29, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,763)	-	(1,763)
Net income for the period less distribution	(33,313)	22,273	-	(11,041)	-	3,554	875	4,429	-	39,629	-	39,629	(33,313)	65,456	875	33,018	-	3,911	(1,370)	2,541
Net assets at the end of the period	2,835,642	19,107	-	2,854,748	104,176	3,561	(7)	107,730	373,473	10,250	-	383,723	3,313,291	32,918	(7)	3,346,201	131,009	3,784	(1,132)	133,661
Undistributed income																				
- Realised	-	-	-	-	229	-	-	-	-	5	-	-	-	234	-	-	-	(31)	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total accumulated loss brought forward	-	-	-	-	229	-	-	-	-	5	-	-	-	234	-	-	-	(31)	-	-
Accounting income available for distribution																				
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	264,264	-	-	264,264	11,688	-	-	109,136	-	-	-	385,088	-	-	-	6,696	-	-	-	-
	264,264	-	-	264,264	11,688	-	-	109,136	-	-	-	385,088	-	-	-	6,696	-	-	-	-
Interim distribution during the period	(245,157)	-	-	(245,157)	(8,357)	-	-	(8,357)	-	(98,891)	-	(98,891)	(352,405)	-	-	(352,405)	-	-	(2,882)	-
Undistributed income carried forward	19,107	-	-	19,107	3,561	-	-	10,250	-	10,250	-	10,250	32,917	-	-	32,917	-	-	3,783	-
Undistributed income / accumulated (loss) carried forward comprising of:																				
- Realised	20,822	-	-	20,822	3,561	-	-	6,137	-	6,137	-	6,137	30,519	-	-	30,519	-	-	3,783	-
- Unrealised	(1,715)	-	-	(1,715)	-	-	-	4,113	-	4,113	-	4,113	2,398	-	-	2,398	-	-	-	-
	19,107	-	-	19,107	3,561	-	-	10,250	-	10,250	-	10,250	32,917	-	-	32,917	-	-	3,783	-
				-- Rupees --				-- Rupees --				-- Rupees --							-- Rupees --	
Net assets value per unit at the beginning of the period				-				99.6648				100.0000								100.2658
Net assets value per unit at the end of the period				100.7108				103.5867				102.7183								100.9860

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL SPECIAL SAVINGS FUND II**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

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

UBL Special Savings Fund II (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 the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 16, 2021.

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

The Fund is an open ended mutual fund and has been categorized by the Management Company as Capital Protected Fund. The Fund consists of three plans namely, UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII) and UBL Special Savings Plan-IX (USSP-IX) (the "Plans"). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. Capital preservation is for the units held within Plan till thirty six (36) months and beyond from commencement of life of plan for USSP-VII, till thirty (30) months and beyond for USSP-VIII and till twelve (12) months and beyond for USSP-IX. Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan

As per the first supplement to the offering document of the Fund dated December 4, 2019, the subscription period of USSP-VIII was for 60 days until April 3, 2020. The subscription period was extended to June 2, 2020 vide third supplement to the offering document dated March 30, 2020. Back end load is applicable after the subscription period until the completion of 30 months life of the Plan. The duration of the plan is perpetual.

As per ninth supplement to the offering document of the Fund effective from Pre-IPO was May 09, 2022, the subscription period of USSP-IX was for 60 days following pre-IPO and IPO dated May 09, 2022 till June 15, 2022. During subscription period, units can be purchased at the prevailing NAV. Back end load is applicable after the subscription period until the completion of 12 months life of the plan. The duration of the plan is perpetual.

As per twelfth supplement to the offering document of the Fund effective from Pre-IPO was Dec 02, 2022, the subscription period of USSP-VII was for 120 days following pre-IPO and IPO dated Dec 05, 2022 till Apr 03, 2023. During subscription period, units can be purchased at the prevailing NAV. Back end load is applicable after the subscription period until the completion of 36 months life of the plan. The duration of the plan is perpetual.

Class B Units:

- Any dividend announced for Class "A" Units will be reinvested in the pertinent Allocation Plan with the consent of the unit-holders after deduction of (any applicable duties & taxes) during the Life of Plan.
- Class "B" Units will not avail capital protection. Please refer to Annexure 'B' of UBL Special Savings Plan-VII (USSP-VII) for relevant features (applicable load and restrictions).

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022.

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

## **2. BASIS OF PREPARATION**

### **2.1. Statement of compliance**

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

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

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

**2.2.** The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the asset management companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

**2.3.** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

**2.4.** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2023.

### **2.5 Basis of measurement**

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

### **2.6 Functional and presentation currency**

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

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

**3.1** The accounting policies applied and methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

**3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)			
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total	
Note		Rupees in '000							
4.	BANK BALANCES								
	In local currency:								
	- Profit and loss sharing accounts	4.1	190,571	105,338	5,122	301,031	60,863	34,988	95,851
4.1	Mark-up on these profit and loss sharing accounts range from 10.75% to 19.50% (June 30, 2022: 12.50% to 15.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 0.987 million on which return is earned at 14.50% per annum.								

		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)		
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
Note		Rupees in '000						
5.	TERM DEPOSITS RECEIPTS							
	Financial assets at amortised cost							
	Term deposits receipts	5.1	-	-	-	-	600,000	600,000
			-	-	-	-	600,000	600,000

**5.1 Term deposits receipts**

**5.1.1 Held by USSP - IX**

Name of Company	Maturity date	As at July 1, 2022	Purchased during the period / year	Matured during the period / year	As at March 31, 2023	Carrying value as a percentage of net assets of the Fund
						%
United Bank Limited	July 5, 2022	600,000	-	600,000	-	-
<b>As at December 31, 2022 (Un-audited)</b>		600,000	-	600,000	-	-
As at June 30, 2022 (Audited)		-	600,000	-	600,000	33.41%

		March 31, 2023 (Un-audited)				June 30, 2022 (Audited)			
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total	
Note		Rupees in '000							
6.	INVESTMENTS								
	At fair value through other comprehensive income								
	Government securities								
	- Pakistan Investment Bonds	6.2	2,670,560	-	-	2,670,560	63,207	-	63,207
	At fair value through profit or loss								
	Government securities								
	- Market Treasury Bills	5.2	-	-	412,256	412,256	-	1,170,661	1,170,661
			2,670,560	-	412,256	3,082,816	63,207	1,170,661	1,233,868

## 6.1 Pakistan Investment Bonds

At fair value through other comprehensive income

### 6.1.1 Held by USSP-VII

held by USSF-VII

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized (diminution) / appreciation on remeasurement	Market value as a		
			As at December 05, 2022	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023				Total investments of Plan	Net assets of Plan	
----- Rupees in '000 -----											----- % -----	
December 5, 2022				2,365,000	215,000	2,150,000	2,135,083	2,136,455	1,372	80%	75%	
December 30, 2021				7,440,700	6,900,000	540,700	533,761	534,103	343	20%	19%	
September 8, 2022				6,200	6,200	0						
<b>As at March 31, 2023 (Un-audited)</b>				<b>9,811,900</b>	<b>7,121,200</b>	<b>2,690,700</b>	<b>2,668,844</b>	<b>2,670,558</b>	<b>1,715</b>	<b>100%</b>	<b>94%</b>	
As at June 30, 2022 (Audited)			-	-	-	-	-	-	-			

6.1.1.2 The Pakistan Investment Bonds carried coupon interest at the rate of 21.0643% per annum.

### 6.1.2 Held by USSP-VIII

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of		
			As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023				Total investments of Plan	Net assets of Plan	
----- Rupees in '000 -----											----- % -----	
September 19, 2019	6.1.2	3 Months	64,000	-	64,000	-	-	-	-	0.00%	0.00%	
As at March 31, 2023 (Un-audited)			64,000		64,000							
As at June 30, 2022 (Audited)			81,000	-	17,000	64,000	64,089	63,207	(882)	100.00%	49.55%	



## 6.2 Market Treasury Bills

At fair value through profit or loss

### 6.2.1 Held by USSP-VII

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
			As at December 05, 2022	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023				Total investments of Plan	Net assets of Plan
Rupees in '000										%	
October 6, 2022	6.2.1.1	3 Months		3,150,000	3,150,000	-	-	-	-	-	-
October 20, 2022	6.2.1.1	3 Months		510,000	510,000	-	-	-	-	-	-
November 17, 2022	6.2.1.1	3 Months		3,600,000	3,600,000	-	-	-	-	-	-
December 1, 2022	6.2.1.1	3 Months	0	1,150,000	1,150,000	-	-	-	-	-	-
December 15, 2022	6.2.1.1	3 Months	0	4,100,000	4,100,000	-	-	-	-	-	-
January 26, 2023	6.2.1.1	3 Months		4,200,000	4,200,000	-	-	-	-	-	-
As at March 31, 2023 (Un-audited)			-	16,710,000	16,710,000	-	-	-	-		
As at June 30, 2022 (Audited)			-	-	-	-	-	-	-	-	-

### 6.2.2 Held by USSP-IX

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
			As at July 01, 2022	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2023				Total investments of Plan	Net assets of Plan
Rupees in '000										%	
April 28, 2022	6.2.2.1	12 Months	628,100		351,000	277,100	173,894	175,646	1,752	43%	46%
June 2, 2022	6.2.2.1	12 Months	700,000	200,000	900,000	-	138,950	140,348	1,398	34%	37%
July 28, 2022	6.2.2.1	12 Months		650,000	500,000	150,000	95,299	96,262	963	23%	25%
	6.2.2.1	6 Months	-	100,000	100,000	-	-	-	-		
As at March 31, 2022 (Un-audited)			1,328,100	950,000	1,851,000	427,100	408,143	412,256	4,113	100%	100%
As at June 30, 2022 (Audited)			-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00%	65.18%

6.2.2.1 Effective yield on market treasury bills for the year ranges from 14.60% to 22% (June 30, 2022: 13.04% to 15.55%) per annum.

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

		March 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total	
8.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	Rupees in '000						
	Remuneration payable to the Management Company	8.1	396	76	710	1,182	87	1,408	1,495
	Sindh Sales Tax on remuneration payable to the Management Company	8.2	51	10	92	153	11	183	194
	Sales load payable		-	5	208	213	-	3,902	3,902
	Back end load payable		-	-	-	-	95	-	95
	Allocated expenses payable	8.3	2,275	58	1,599	3,932	46	-	46
	Selling and marketing expenses payable	8.4	10,071	-	766	10,837	-	-	-
	Payable against formation cost		-	1,010	-	1,010	1,010	-	1,010
			12,793	1,159	3,375	17,327	1,249	5,493	6,742

- 8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at rates ranging from 0.79% to 0.1% for plan VII, 0.75% for Plan VIII and 1% for Plan IX per annum of daily net assets (June 30, 2022: 0.75% of daily net assets per annum for Plan VIII and 1% of daily net assets per annum for Plan IX).
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its direction, provided the total expense ratio (refer note 15) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rates of ranging from 0.1% to 0.21% (June 30, 2022 : Nil) for daily net assets value of USSP-VII, 0.21% (June 30, 2022: ranging from 0.1% to 0.21%) of daily net assets value of USSP-VIII and ranging from 0.2% to 0.7% (June 30, 2022: Nil) of daily net assets of USSP-IX
- 8.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0.39% to 0.86% (June 30, 2022: Nil) of daily net assets value of USSP-VII

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.79% (June 30, 2022: 0.055%) per annum of average daily net assets of each Plan during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of each Plan as annual fee.

		March 31, 2023 (Un-audited)				June 30, 2022		
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
Note		----- Rupees in '000 -----						
11.	ACCRUED EXPENSES AND OTHER LIABILITIES							
	Auditor's remuneration payable	-	111	122	233	308	30	338
	Withholding tax payable	6,406	1,254	7,436	15,096	471	3,694	4,165
	Brokerage payable	498	1	79	578	1	61	62
	Annual listing fee payable	-	74	14	88	55	-	55
	Legal and professional fee payable	6	99	49	154	76	27	103
	Sales load payable to others	-	-	93	93	-	5,187	5,187
	Capital gains tax payable	857	11	2,170	3,038	-	-	-
	Other payables	1	69	21,892	21,962	73	-	73
		7,768	1,619	31,855	41,242	984	8,999	9,983

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

	March 31, 2022 (Un-Audited)			June 30, 2022 (Audited)	For the period from May 11, 2022 to June 30, 2022
	USSP-VII	USSP-VIII	USSP-IX	USSP-VIII	USSP-IX
----- Number of units -----					
<b>13. NUMBER OF UNITS IN ISSUE</b>					
Total units in issue at the beginning of the period / year	-	1,279,846	17,961,011	1,368,371	-
Units issued during the period / year	218,191,266	-	73,368	-	18,034,408
Units redeemed during the period / year	(189,845,274)	(239,844)	(14,298,696)	(88,525)	(73,397)
Total units in issue at the end of the period / year	<b>28,345,992</b>	<b>1,040,002</b>	<b>3,735,683</b>	<b>1,279,846</b>	<b>17,961,011</b>

## 14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further as per Regulation 63 of the NBFC Regulations, the fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

## **15. EARNINGS PER UNIT**

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

## **16. TOTAL EXPENSE RATIO**

The annualised total expense ratio for USSP-VII for the period ended March 31, 2023 is 0.35% (June 30, 2022: Nil), which includes Government Levy and SECP Fees of 0.04% (June 30, 2022: Nil), USSP-VIII is 1.40% (June 30, 2022: 1.18%), which includes Government Levy and SECP Fees of 0.12% (June 30, 2022: 0.13%) and USSP-IX 1.89% (June 30, 2022: Nil), which includes Government Levy, and SECP Fees of 0.16% (June 30, 2022: Nil) . This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected Fund.

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

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

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

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

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

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

#### USSP-VII

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>As at March 31, 2023 (Un-audited)</b>				
Market Treasury Bills	-	2,670,560	-	2,670,560
	-	2,670,560	-	2,670,560

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>As at June 30, 2022 (Audited)</b>				
Market Treasury Bills	-	-	-	-
	-	-	-	-

#### USSP-VIII

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>As at March 31, 2023 (Un-audited)</b>				
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
As at June 30, 2022 (Audited)				
Pakistan Investment Bonds	-	63,207	-	63,207
	-	63,207	-	63,207

#### USSP-IX

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
As at March 31, 2023 (Un-audited)				
Market Treasury Bills	-	412,256	-	412,256
	-	412,256	-	412,256

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
As at June 30, 2022 (Audited)				
Market Treasury Bills	-	1,170,661	-	1,170,661
	-	1,170,661	-	1,170,661

- 17.1** Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

#### Transactions for the period

----- For the Period from December 05, 2022 to March 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	88,026
Units redeemed	-	-	-	-	59,680

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

Value of units issued	-	-	-	-	8,809,229
Value of units redeemed	-	-	-	-	5,968,912
Remuneration (inclusive of Sindh Sales Tax)	1,968	-	1,084	-	-
Allocated expenses	2,532	-	-	-	-
Selling and marketing expenses	11,960	-	-	-	-



**Balance held**

----- As at March 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	28,346
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----- Rupees in '000 -----

Value of units held	-	-	-	-	-	2,854,749
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Remuneration payable

(inclusive of Sindh Sales Tax)

447

-

406

-

-

-

Allocated expenses payable

2,275

-

-

-

-

-

Selling and marketing expenses payable

10,071

-

-

-

-

-

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

----- Nine months period ended March 31, 2023 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	749	-	55	-	-	-
---	-----	---	----	---	---	---

Allocated expenses

186

-

-

-

-

-

Dividend to unitholders

-

-

-

-

-

-

Transactions for the period	----- Nine months period ended March 31, 2022 (Un-audited) -----					
	----- Rupees in '000 -----					
Remuneration (inclusive of Sindh Sales Tax)	870	-	67	-	-	-
Allocated expenses	198	-	-	-	-	-
Dividend to unitholders	1,396	-	-	-	-	-
<b>Balance held</b>	----- <b>As at March 31, 2023 (Un-audited)</b> -----					
	----- <b>Units in '000</b> -----					
Units held	<b>1,000</b>	-	-	-	<b>20</b>	-
	----- <b>Rupees in '000</b> -----					
Value of units held	<b>103,587</b>	-	-	-	<b>2,072</b>	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	<b>86</b>	-	<b>6</b>	-	-	-
Allocated expenses payable	<b>58</b>	-	-	-	-	-
Back end load payable	<b>5</b>	-	-	-	-	-
Payable against formation cost	<b>1,010</b>	-	-	-	-	-
<b>Balance held</b>	----- <b>As at June 30, 2022 Audited)</b> -----					
	----- <b>Units in '000</b> -----					
Units held	1,000	-	-	-	20	-
	----- <b>Rupees in '000</b> -----					
Value of units held	99,665	-	-	-	1,993	-
Remuneration payable						
(inclusive of Sindh Sales Tax)	98	-	8	-	-	-
Allocated expenses payable	46	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-

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

### Transactions for the period

----- Nine months period ended March 31, 2023 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	14,065	-	774	-	-	-
Allocated expenses	7,464	-	-	-	-	-

### Balance held

----- As at March 31, 2023 (Un-audited) -----

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

Units held	-	-	-	-	-	1,154
------------	---	---	---	---	---	-------

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

Value of units held	-	-	-	-	-	118,537
Bank balances	-	987	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	802	-	90	-	-	-
Allocated expenses payable	1,599	-	-	-	-	-
Back end load payable	-	-	-	-	-	-
Sales load payable	208	-	-	-	-	-
Selling and marketing expenses payable	766	-	-	-	-	-

Balance held	----- As at June 30, 2022 Audited) -----				
	----- Units in '000 -----				
Units held	-	-	-	-	5,052
	----- Rupees in '000 -----				
Value of units held	-	-	-	-	505,206
Bank balances	-	190	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,591	-	133	-	-
Term Deposit Receipts		600,000			
Mark-up receivable	-	2,785	-	-	-
Sales load payable	3,902	-	-	-	-

**19. GENERAL**

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

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

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

**SD**  
\_\_\_\_\_  
**Yasir Qadri**

**SD**  
\_\_\_\_\_  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
\_\_\_\_\_  
**Imran Sarwar**  
**Director**

# USSF

## UBL Special Savings Fund

### INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Allied Bank Limited JS Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS		Rupees in '000						
Note								
4	Bank Balance	-	147,877	16,823	25,770	101,816	42,708	334,994
5	Investment	-	-	-	-	8,335,359	-	8,335,359
	Mark-up receivable	-	2,405	261	397	115,746	567	119,376
	Other receivable	-	108	37	32	34	32	243
	Preliminary expenses and floatation cost	-	-	-	-	-	-	-
6	Advance income tax	-	34	112	4	304	-	454
Total assets		-	150,424	17,233	26,203	8,553,259	43,307	8,790,426
Total liabilities								
7	Payable to UBL Fund Managers Limited - Management Compar	-	351	73	126	6,655	76	7,281
8	Payable to Central Depository Company of Pakistan Limited - Tr	-	17	2	3	333	6	361
9	Payable to the Securities and Exchange Commission of Pakistar	-	29	4	5	450	7	495
10	Accrued expenses and other liabilities	-	1,990	1,671	265	3,363	147	7,436
Total liabilities		-	2,387	1,750	399	10,801	236	15,573
NET ASSETS		-	148,037	15,483	25,804	8,542,458	43,071	8,774,853
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	148,037	15,483	25,804	8,542,458	43,071	8,774,853
Contingencies and commitments		Number of units						
12	Number of units in issue	-	1,405,068	145,371	247,810	82,673,262	416,546	
Rupees								
Net assets value per unit		-	105.3596	106.5084	104.1290	103.3279	103.4003	
Face value per unit		-	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

UBL Special Savings Fund  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2023

		June 30, 2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		(Rupees in '000)						
Assets								
Bank Balance	4	1,436	246,690	31,173	40,964	29,234	47,930	397,427
Investment	5	-	-	-	-	-	-	-
Mark-up receivable		-	3,042	403	242	285	413	4,385
Other receivable		-	76	5	5	4	-	90
Preliminary expenses and floatation cost		-	-	-	-	-	-	-
Advance income tax	6	-	1,309	305	77	443	284	2,418
Total assets		1,436	251,117	31,886	41,288	29,966	48,627	404,320
Total liabilities								
Payable to UBL Fund Managers Limited - Management Company	7	-	1,085	202	306	144	79	1,816
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	22	2	4	7	7	42
Payable to the Securities and Exchange Commission of Pakistan	9	-	96	9	19	7	16	147
Accrued expenses and other liabilities	10	1,436	3,097	601	613	990	620	7,357
Total liabilities		1,436	4,300	814	942	1,148	722	9,362
Net assets		-	246,817	31,072	40,346	28,818	47,905	394,958
Unit holders' fund (as per statement attached)		-	246,817	31,072	40,346	28,818	47,905	394,958
Contingencies and commitments								
11		(Number of units)						
Number of units in issue	12	-	2,437,323	303,692	402,227	279,313	482,517	
		(Rupees)						
Net assets value per unit		-	101.2658	102.3150	100.3074	103.1756	99.2818	

The annexed notes 1 to 19 form an integral part of these financial statements.

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director



**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

		Nine months ended March 31, 2023						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
<b>INCOME</b>								
	Financial income	-	23,459	3,122	3,952	381,219	5,610	417,362
	Gain on sale of investments - net	-	-	-	-	(1,668)	-	(1,668)
	Unrealized (loss) on remeasurement of investments	-	-	-	-	(9,019)	-	(9,019)
	Gain on sale of investments - net	-	-	-	-	-	-	-
	<b>Total Income</b>	-	23,459	3,122	3,952	370,532	5,610	406,675
<b>EXPENSES</b>								
	Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,437	193	242	2,252	342	4,466
	Sindh Sales Tax on remuneration of the Management Company	7.2	187	25	31	293	45	581
	Allocated expenses	7.3	201	31	24	8,871	41	9,168
	Selling and marketing expenses	7.4	474	135	242	6,909	-	7,760
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	89	12	15	1,400	21	1,537
	Annual fee of the Securities and Exchange Commission of Pakistan	9	29	4	5	450	7	495
	Auditor's remuneration	-	54	39	39	139	41	312
	Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	0
	Bank charges	-	13	2	-	-	3	18
	Listing fees	-	3	3	3	3	3	15
	Legal and professional charges	-	20	20	20	20	23	103
	Brokerage expenses	-	1	-	-	84	-	85
	Other expenses	-	3	3	3	3	3	15
	<b>Total expenses</b>	-	2,511	467	624	20,424	529	24,555
	<b>Net operating income for the period</b>	-	20,948	2,655	3,328	350,108	5,081	382,120
	Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
	<b>Net income for the period before taxation</b>	-	20,948	2,655	3,328	350,108	5,081	382,120
	Taxation	13	-	-	-	-	-	-
	<b>Net income for the period after taxation</b>	-	20,948	2,655	3,328	350,108	5,081	382,120
	<b>Allocation of net income for the period</b>							
	Net income for the period after taxation	-	20,948	2,655	3,328	350,108	5,081	382,120
	Income already paid on units redeemed	-	(1,898)	(426)	(342)	(8,962)	(158)	(11,786)
		-	19,050	2,229	2,986	341,146	4,923	370,334
	<b>Accounting income available for distribution</b>							
	- Relating to capital gains	-	-	-	-	-	-	-
	- Excluding capital gains	-	19,050	2,229	2,986	341,146	4,923	370,334
		-	19,050	2,229	2,986	341,146	4,923	370,334
	<b>Earnings per unit</b>	14						

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

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

SD  
**Yasir Qadri**  
**Chief Executive officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Imran Sarwar**  
**Director**

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		Nine months ended March 31, 2022						
		USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
<b>INCOME</b>								
Financial income		11,244	35,021	3,277	6,675	2,539	5,606	64,362
Gain on sale of investments - net		2,555	5,448	1,452	(249)	-	(469)	8,737
Unrealized Gain on remeasurement of investments		18	78	8	-	-	18	122
Total income		13,817	40,547	4,737	6,426	2,539	5,155	73,221
<b>EXPENSES</b>								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,191	3,522	308	752	25	587	6,385
Sindh Sales Tax on remuneration of the Management Company	7.2	155	458	40	98	3	76	830
Allocated expenses	7.3	133	460	46	65	523	64	1,291
Selling and marketing expenses	7.4	665	1,313	243	850	-	-	3,071
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	88	259	23	56	18	43	487
Annual fee of Securities and Exchange Commission of Pakistan	9	27	80	7	17	6	13	150
Auditor's remuneration		44	53	53	53	53	53	309
Amortisation of preliminary expenses and floatation costs		136	-	-	-	-	-	136
Bank charges		5	3	4	2	-	4	18
Listing fees		2	3	3	3	3	3	17
Legal and professional charges		-	26	26	26	26	26	130
Brokerage expenses		2	4	-	2	-	8	16
Other expenses		200	518	45	110	4	87	964
Total expenses		2,648	6,699	798	2,034	661	964	13,804
Net operating income for the period		11,169	33,848	3,939	4,392	1,878	4,191	59,417
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.1	2,022	3,772	856	930	15,510	702	23,792
Net income for the period before taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Allocation of net income for the period								
Net income for the period after taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Income already paid on units redeemed		(1,312)	(5,227)	(595)	(604)	(2,609)	(850)	(11,197)
		11,879	32,393	4,200	4,718	14,779	4,043	72,012
Accounting income available for distribution								
- Relating to capital gains		2,264	4,122	1,183	-	-	-	7,569
- Excluding capital gains		9,615	28,271	3,017	4,718	14,779	4,043	64,443
		11,879	32,393	4,200	4,718	14,779	4,043	72,012
Earnings per unit	14							

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

OR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		Quarter ended March 31, 2023						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		----- Rupees in '000 -----						
<b>INCOME</b>								
Financial income		-	7,226	982	1,300	137,789	1,983	149,280
Gain on sale of investments - net		-	-	-	-	(60)	-	(60)
Unrealized Gain on remeasurement of investments		-	-	-	-	(4,167)	-	(4,167)
Other income		-	-	-	-	-	-	-
<b>Total income</b>		-	7,226	982	1,300	133,562	1,983	145,053
<b>EXPENSES</b>								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	397	53	72	726	107	1,355
Sindh Sales Tax on remuneration of the Management Company	7.2	-	52	7	9	95	14	177
Allocated expenses	7.3	-	55	9	7	423	14	508
Selling and marketing expenses	7.4	-	131	37	71	5,614	-	5,853
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	24	3	4	452	6	489
Annual fee of Securities and Exchange Commission of Pakistan	9	-	8	1	2	145	2	158
Auditor's remuneration		-	15	15	15	15	15	75
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Bank charges		-	11	1	(1)	(2)	-	9
Listing fees		-	2	2	3	2	2	11
Legal and professional charges		-	9	9	9	9	12	48
Brokerage expenses		-	-	-	-	60	-	60
Other expenses		-	3	3	1	(1)	3	9
<b>Total expenses</b>		-	707	140	192	7,538	175	8,752
<b>Net operating income for the period</b>		-	6,519	842	1,108	126,024	1,808	136,300
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>		-	6,519	842	1,108	126,024	1,808	136,300
Taxation	13	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		-	6,519	842	1,108	126,024	1,808	136,300
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		-	6,519	842	1,108	126,024	1,808	136,300
Income already paid on units redeemed		-	(682)	(206)	(128)	(6,745)	(38)	(7,799)
		-	5,837	636	980	119,279	1,770	128,502
<b>Accounting income available for distribution</b>								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	5,837	636	980	119,279	1,770	128,502
		-	5,837	636	980	119,279	1,770	128,502
<b>Earnings per unit</b>								

14

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

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

SD  
**Yasir Qadri**  
**Chief Executive officer**

SD  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
**Imran Sarwar**  
**Director**

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		Quarter ended MARCH 31, 2022						
	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		-	11,379	981	1,237	975	1,736	16,308
Gain on sale of investments - net		-	1	-	-	-	-	1
Unrealized Gain on remeasurement of investments		-	22	4	-	-	-	26
Total income		-	11,402	985	1,237	975	1,736	16,335
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	1,015	91	121	8	142	1,377
Sindh Sales Tax on remuneration of the Management Company	7.2	-	132	12	16	1	18	179
Allocated expenses	7.3	-	160	16	14	184	19	393
Selling and marketing expenses	7.4	-	378	72	136	-	-	586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	71	7	9	6	10	103
Annual fee of Securities and Exchange Commission of Pakistan	9	-	23	2	3	2	3	33
Auditor's remuneration		-	13	13	13	13	13	65
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Bank charges		-	1	2	(1)	(2)	2	2
Listing fees		-	1	1	1	1	1	5
Legal and professional charges		-	9	9	9	9	9	45
Brokerage expenses		-	-	-	1	-	-	1
Other expenses		-	150	13	15	2	21	201
Total expenses		-	1,953	238	337	224	238	2,990
Net operating income for the period		-	9,449	747	900	751	1,498	13,344
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		-	9,449	747	900	751	1,498	13,344
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		-	9,449	747	900	751	1,498	13,344
Allocation of net income for the period		-	9,449	747	900	751	1,498	13,344
Net income for the period after taxation		-	(1,266)	(405)	(157)	-	(165)	(1,993)
Income already paid on units redeemed		-	8,183	342	743	751	1,333	11,352
Accounting income available for distribution		-	(419)	(226)	-	-	-	(645)
- Relating to capital gains		-	8,602	568	743	751	1,333	11,997
- Excluding capital gains		-	8,183	342	743	751	1,333	11,352
Earnings per unit	14							

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

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

**SD**  
**Yasir Qadri**  
Chief Executive officer

**SD**  
**Umair Ahmed**  
Chief Financial Officer

**SD**  
**Imran Sarwar**  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Nine months ended March 31, 2023						
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----						
Net income for the period after taxation	-	20,948	2,655	3,328	350,108	5,081	382,120
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss / (gain) transferred to income statement	-	-	-	-	1,668	-	1,668
	-	(10,555)	(2,219)	-	(8)	13	(12,769)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	10,393	436	3,328	350,100	5,094	369,351

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

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

\_\_\_\_\_  
SD  
Yasir Qadri  
Chief Executive officer

\_\_\_\_\_  
SD  
Umair Ahmed  
Chief Financial Officer

\_\_\_\_\_  
SD  
Imran Sarwar  
Director

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	13,191	37,620	4,795	5,322	17,388	4,893	83,209
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	(2,335)	(5,107)	(767)	(249)	(8)	(456)	(8,922)
Realised loss transferred to income statement	(2,555)	(5,448)	(1,452)	249	-	469	(8,737)
	(4,890)	(10,555)	(2,219)	-	(8)	13	(17,659)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	8,301	27,065	2,576	5,322	17,380	4,906	65,550

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

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

SD  
**Yasir Qadri**  
Chief Executive officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Imran Sarwar**  
Director

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	Quarter ended March 31, 2023						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	-	6,519	842	1,106	126,020	1,808	136,295
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	(10,555)	(2,219)	-	(1,676)	13	(14,437)
Realised loss transferred to income statement	-	-	-	-	1,668	-	1,668
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	6,520	843	1,105	127,688	1,808	137,963

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

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

SD  
Yasir Qadri  
Chief Executive officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2022						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
Net income for the period after taxation	-	9,449	747	898	747	1,498	13,339
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	414	76	130	5	62	687
Realised loss transferred to income statement	-	(1)	-	-	-	-	(1)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	9,449	748	897	747	1,498	13,338

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

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

SD  
**Yasir Qadri**  
Chief Executive officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Imran Sarwar**  
Director



**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

	USSP-I (From 1 July 2021 to 27 Dec 2021)				USSP-II				USSP-III				Nine months ended March 31, 2023				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total				
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	-	-	-	-	238,069	8,748	-	246,817	22,666	8,406	-	31,072	38,936	1,410	-	40,346	28,280	538	-	28,818	47,568	337	-	47,905	375,519	18,439	-	394,958				
Issuance of units (Note - 12)																																
Capital value	-	-	-	-	1,484	-	-	1,484	-	-	-	-	-	-	-	-	26,167,723	-	-	26,167,723	-	-	-	-	26,169,207	-	-	26,169,207				
Element of income during the period	-	-	-	-	66	-	-	66	-	-	-	-	-	-	-	-	107,287	-	-	107,287	-	-	-	-	107,353	-	-	107,353				
Total proceeds on issuance of units	-	-	-	-	1,550	-	-	1,550	-	-	-	-	-	-	-	-	25,265,010	-	-	25,265,010	-	-	-	-	25,266,560	-	-	25,266,560				

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

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

\_\_\_\_SD\_\_\_\_  
Yasir Qadri  
Chief Executive officer

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

SD  
Imran Sarwar  
Director

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (Un-audited)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

		USSP-I				USSP-II				USSP-III				Nine months ended 31 March, 2022 USSP-IV				USSP-V				USSP-VI				Total			
		Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
		Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period		273,712	3,259	-	276,971	583,147	3,720	4,113	590,980	51,015	7,175	(4,418)	53,772	108,948	1,300	(563)	109,685	29,859	481	(1,277)	29,063	109,083	1,750	(328)	110,505	1,215,764	17,685	(2,483)	1,230,966
Issuance of units		101	-	-	-	305	-	-	305	-	-	-	-	-	-	-	-	11,943	-	-	11,943	-	-	-	-	12,349	-	-	12,349
- Capital value		8	-	-	-	6	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	(8)	8
- Element of income during the period		109	-	-	-	311	-	-	311	-	-	-	-	-	-	-	-	11,943	-	-	11,943	-	-	-	-	12,363	-	(8)	12,357
Redemption of units		(35,238)	-	-	(35,238)	(153,734)	-	-	(153,734)	(15,933)	-	-	(15,933)	(129,044)	-	-	(129,044)	(4,734)	-	-	(4,734)	(54,424)	-	-	(54,424)	(393,107)	-	-	(393,107)
- Capital value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation		(1,312)	529	(783)	-	2,502	(5,227)	(2,725)	-	430	(595)	(165)	-	(52)	(804)	(856)	-	-	(2,609)	(2,609)	-	26	(850)	(824)	-	2,906	(11,197)	529	(7,762)
Total payments on redemption of units		(34,769)	(1,312)	529	(34,769)	(151,232)	(5,227)	(156,459)	(15,503)	(595)	(165)	(16,098)	(129,096)	(804)	(129,700)	(856)	(4,734)	(2,609)	(7,343)	(54,398)	(850)	(55,248)	(54,398)	(850)	(55,248)	(390,201)	(11,197)	-	(400,869)
Net income for the period after taxation		-	13,191	-	13,191	-	37,620	-	37,620	-	4,795	-	4,795	-	5,322	-	5,322	-	17,388	-	17,388	-	4,893	-	4,893	-	83,209	-	83,209
Other comprehensive loss for the period		-	-	(4,890)	(4,890)	-	-	(10,555)	(10,555)	-	-	(2,219)	(2,219)	-	-	-	-	-	-	(8)	(8)	-	-	13	13	-	-	(17,659)	(17,659)
Interim distribution during the period		-	-	-	-	(15,442)	-	(15,442)	-	(1,689)	-	(1,689)	-	-	(3,966)	(3,966)	-	-	(14,051)	(14,051)	-	-	(2,777)	-	(2,777)	-	(37,925)	-	(37,925)
Net income for the period less distribution		-	13,191	(4,890)	8,301	-	22,178	(10,555)	11,623	-	3,106	(2,219)	887	-	1,356	-	1,356	-	3,337	(8)	3,329	-	2,116	13	2,129	-	45,284	(17,659)	27,625
Net assets at end of the period		239,052	15,138	(4,367)	250,606	432,226	20,671	(6,442)	446,455	35,512	9,686	(6,637)	38,561	39,852	2,052	(553)	41,351	37,068	1,209	(1,285)	36,992	54,685	3,016	(315)	57,386	837,526	51,772	(19,599)	870,599
Undistributed income brought forward:		3,259	-	-	3,259	3,720	-	-	3,720	7,175	-	-	7,175	1,300	-	-	1,300	481	-	-	481	(96)	-	-	(96)	15,839	-	-	15,839
- Realised		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised		3,259	-	-	3,259	3,720	-	-	3,720	7,175	-	-	7,175	1,300	-	-	1,300	481	-	-	481	(96)	-	-	(96)	15,839	-	-	15,839
Accounting income available for distribution:		-	-	-	-	4,122	-	-	4,122	1,183	-	-	1,183	-	-	-	-	-	-	-	-	4,043	-	-	4,043	7,569	-	-	7,569
- Relating to capital gains		-	-	-	-	29,271	-	-	29,271	3,017	-	-	3,017	4,718	-	-	4,718	14,779	-	-	14,779	4,043	-	-	4,043	64,443	-	-	64,443
- Excluding capital gains		-	-	-	-	32,393	-	-	32,393	4,200	-	-	4,200	-	-	-	-	-	-	-	-	-	-	-	-	72,012	-	-	72,012
Undistributed income carried forward		3,259	-	-	3,259	36,113	-	-	36,113	11,376	-	-	11,376	6,018	-	-	6,018	15,260	-	-	15,260	3,947	-	-	3,947	87,851	-	-	87,851
Undistributed income carried forward comprise of:		3,259	-	-	3,259	36,113	-	-	36,113	11,376	-	-	11,376	6,018	-	-	6,018	15,260	-	-	15,260	3,947	-	-	3,947	87,851	-	-	87,851
- Realised		3,259	-	-	3,259	36,113	-	-	36,113	11,376	-	-	11,376	6,018	-	-	6,018	15,260	-	-	15,260	3,947	-	-	3,947	87,851	-	-	87,851
- Unrealised		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0 Rupees		0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	-	-	0	0	0	-	0
Net assets value per unit at beginning of the period		0	101.9118	-	101.9118	0	101.7433	-	101.7433	0	104.4127	-	104.4127	0	100.0818	-	100.0818	0	102.9920	-	102.9920	0	99.0587	-	99.0587	0	101.8118	-	101.8118
Net assets value per unit at end of the period		0	105.0647	-	105.0647	0	103.8136	-	103.8136	0	106.4054	-	106.4054	0	100.8028	-	100.8028	0	105.0348	-	105.0348	0	101.3625	-	101.3625	0	105.0647	-	105.0647

For UBL Fund Managers Limited  
(Management Company)

**SD**  
**Yasir Qadri**  
**Chief Executive officer**

**SD**  
**Umair Ahmed**  
**Chief Financial Officer**

**SD**  
**Imran Sarwar**  
**Director**

**UBL SPECIAL SAVINGS FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2023**

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine months ended March 31, 2023						
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the year before taxation	-	20,948	2,655	3,328	350,108	5,081	382,120
<b>Adjustments for:</b>							
Financial income	-	(23,459)	(3,122)	(3,952)	(381,219)	(5,610)	(417,362)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	-	-	-	-	1,668	-	1,668
	-	(23,459)	(3,122)	(3,952)	(379,551)	(5,610)	(415,694)
<b>Cash used in from operations before working capital changes</b>	-	(2,511)	(467)	(624)	(29,443)	(529)	(33,574)
<b>Working capital changes</b>							
(Decrease) / Increase in assets							
Investments - net	-	-	-	-	(8,337,027)	-	(8,337,027)
Prepayment and other receivables	-	(32)	(32)	(27)	(30)	(32)	(153)
Advance income tax	-	1,276	193	73	139	284	1,965
	-	1,244	161	46	(8,336,918)	252	(8,335,215)
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	-	(734)	(129)	(180)	6,511	(3)	5,465
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(5)	-	(1)	326	(1)	319
Payable to the Securities and Exchange Commission of Pakistan	-	(67)	(5)	(14)	443	(9)	348
Accrued expenses and other liabilities	-	(1,107)	1,070	(348)	2,373	(473)	1,515
	-	(1,913)	936	(543)	9,653	(486)	7,647
Finance income received	-	24,096	3,264	3,797	265,758	5,456	302,371
<b>Net cash generated from / (used in) operating activities</b>	-	20,916	3,894	2,676	(8,090,950)	4,693	(8,058,771)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from issuance of units	-	1,550	-	-	25,265,010	-	25,266,560
Payments on redemption of units	-	(107,984)	(16,624)	(15,831)	(16,656,701)	(6,707)	(16,803,847)
Total distribution to unit holders	-	(13,294)	(1,620)	(2,039)	(444,777)	(3,208)	(464,938)
<b>Net cash used in financing activities</b>	-	(119,728)	(18,244)	(17,870)	8,163,532	(9,915)	7,997,775
<b>Net increase / decrease in cash and cash equivalents</b>	-	(98,812)	(14,350)	(15,194)	72,582	(5,222)	(60,996)
Cash and cash equivalents at the beginning of the year	-	246,690	31,173	40,964	29,234	47,930	395,991
<b>Cash and cash equivalents at the end of the year</b>	-	147,878	16,823	25,770	101,816	42,708	334,995

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Yasir Qadri  
Chief Executive officer

SD  
Umair Ahmed  
Chief Financial Officer

SD  
Imran Sarwar  
Director

UBL SPECIAL SAVINGS FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

	Nine months ended March 31, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	13,191	37,620	4,795	5,322	17,388	4,893	83,209
Adjustments for:							
Financial income	(11,244)	(35,021)	(3,277)	(6,675)	(2,539)	(5,606)	(64,362)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	(2,022)	(3,772)	(856)	(930)	(15,510)	(702)	(23,792)
Amortisation of preliminary expenses and floatation costs	136	-	-	-	-	-	136
(Gain) / loss on sale of investments - net	(2,555)	(5,448)	(1,452)	249	-	469	(8,737)
	(15,685)	(44,241)	(5,585)	(7,356)	(18,049)	(5,839)	(96,755)
Cash used in from operations before working capital changes	(2,494)	(6,621)	(790)	(2,034)	(661)	(946)	(13,546)
Working capital changes							
(Decrease) / Increase in assets							
Investments - net	273,700	(132,350)	50,758	(249)	34,020	(3,816)	222,063
Prepayment and other receivables	143	(4)	(4)	(5)	(5)	(4)	121
Advance income tax	-	-	-	-	(233)	-	(233)
	273,843	(132,354)	50,754	(254)	33,782	(3,820)	221,951
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	53	(687)	(244)	(913)	(193)	(168)	(2,152)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(4)	(1)	(6)	(2)	-	(18)
Payable to Securities and Exchange Commission of Pakistan	(34)	(53)	(9)	(20)	(332)	(14)	(462)
Accrued expenses and other liabilities	(2,790)	(6,068)	(399)	1,427	(145)	(1,009)	(8,984)
	(2,776)	(6,812)	(653)	488	(672)	(1,191)	(11,616)
Finance income received	12,091	41,042	4,501	6,970	3,830	6,531	74,965
Net cash generated from / (used in) operating activities	280,664	(104,745)	53,812	5,170	36,279	574	271,754
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Proceeds from issuance of units	103	311	-	-	11,943	-	12,357
Payments on redemption of units	(34,769)	(156,459)	(16,098)	(129,700)	(7,343)	(55,248)	(399,617)
Total distribution to unit holders	-	(15,442)	(1,689)	(3,966)	(14,051)	(2,777)	(37,925)
Net cash used in financing activities	(34,666)	(171,590)	(17,787)	(133,666)	(9,451)	(58,025)	(425,185)
Net (decrease) / increase in cash and cash equivalents	245,998	(276,335)	36,025	(128,496)	26,828	(57,451)	(153,431)
Cash and cash equivalents at the beginning of the period	6,733	426,193	2,664	173,518	10,640	75,193	694,941
Cash and cash equivalents at the end of the period	252,731	149,858	38,689	45,022	37,468	17,742	541,510

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

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

SD  
**Yasir Qadri**  
Chief Executive officer

SD  
**Umair Ahmed**  
Chief Financial Officer

SD  
**Imran Sarwar**  
Director

**UBL SPECIAL SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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

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

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

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

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

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

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

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

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

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under "UBL Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The duration of the plan is perpetual.

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

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on March 31, 2023.

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.

Persuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, Private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the Management Company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), directives issued by the SECP and requirements of the Trust Deed.

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

**2.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2023.

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

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

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

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

#### 4 BANK BALANCES

##### In local currency:

Saving accounts

Current accounts

Note	March 31, 2023 (Un-Audited)						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
4.1	-	147,877	16,823	25,770	101,809	42,708	334,987
	-	-	-	-	7	-	7
	-	147,877	16,823	25,770	101,816	42,708	334,994
	June 30, 2022 (Audited)						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
4.1	1,436	246,690	31,173	40,964	29,227	47,930	397,420
	-	-	-	-	7	-	7
	1,436	246,690	31,173	40,964	29,234	47,930	397,427

##### In local currency:

Saving accounts

Current accounts

4.1 Mark-up rates on these profit and loss sharing accounts range between 8% to 19.5% (June 30, 2022: 8.75% to 14.5%). This include balance held by a related party, United Bank Limited, amounting to Rs. 0.175 million (June 30, 2022: Nil) on which return is earned at 12.25% (June 30, 2022: Nil) per annum.

5

##### At fair value through other comprehensive income

Government securities

- Pakistan Investment Bonds

- Market Treasury Bills

Note	March 31, 2023 (Un-Audited)						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
5.1	-	-	-	-	7,871,013	-	7,871,013
5.1	-	-	-	-	464,346	-	464,346
	-	-	-	-	8,335,359	-	8,335,359
	June 30, 2022 (Audited)						
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	Rupees in '000						
5.1	-	-	-	-	-	-	-
5.1	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

##### At fair value through other comprehensive income

Government securities

- Pakistan Investment Bonds

- Market Treasury Bills

5.1 Investment - Government securities

Issue date	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				Total investments	Net assets
Rupees in '000									%	%
Held by USSP-I										
Pakistan investment bonds										
As at March 31, 2023 (Un-audited)	5.2	-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		240,000	-	240,000	-	-	-	-	-	-
Market treasury bills										
As at March 31, 2023 (Un-audited)		-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		30,000	180,000	210,000	-	-	-	-	-	-
Held by USSP-II										
Pakistan investment bonds										
April 29, 2022	5 years	-	250,000	250,000	-	-	-	-	-	-
As at March 31, 2023 (Un-audited)	5.2	-	250,000	250,000	-	-	-	-	-	-
As at June 30, 2022 (Audited)		173,000	-	173,000	-	-	-	-	-	-
Market treasury bills										
March 10, 2022		-	100,000	100,000	-	-	-	-	-	-
As at March 31, 2023 (Un-audited)		-	100,000	100,000	-	-	-	-	-	-
As at June 30, 2022 (Audited)		-	1,650,000	1,650,000	-	-	-	-	-	-
Held by USSP-III										
Pakistan investment bonds										
As at March 31, 2023 (Un-audited)	5.2	-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		39,000	-	39,000	-	-	-	-	-	-

Issue date	Tenor	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealized (loss) / gain on remeasurement	Market value as a percentage	
		As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 31 March 2023				Total investments	Net assets
Rupees in '000								%	%	
Market treasury bills										
As at March 31, 2023 (Un-audited)										
		-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)		13,000	123,000	136,000	-	-	-	-	-	
Held by USSP-IV										
Market treasury bills										
As at March 31, 2023 (Un-audited)										
		-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)		-	-	220,000	(220,000)	-	-	-	#REF!	-
Held by USSP-V										
Pakistan Investment Bonds										
September 8, 2022		-	7,965,000	-	7,965,000	7,868,988	7,871,013	2,025	94	92
As at March 31, 2023 (Un-audited)	5.2	-	7,965,000	-	7,965,000	7,868,988	7,871,013	2,025	94	92
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-
Market treasury bills										
August 11, 2022	12 months	-	500,000	-	500,000	475,390	464,346	(11,044)	6	5
March 10, 2022	6 months	-	300,000	300,000	-	-	-	-	-	-
August 11, 2022	6 months	-	500,000	500,000	-	-	-	-	-	-
January 27, 2022	6 months	-	1,450,000	1,450,000	-	-	-	-	-	-
August 11, 2022	3 months	-	3,500,000	3,500,000	-	-	-	-	-	-
July 28, 2022	3 months	-	3,420,000	3,420,000	-	-	-	-	-	-
September 8, 2022	3 months	-	900,000	900,000	-	-	-	-	-	-
September 22, 2022	3 months	-	4,400,000	4,400,000	-	-	-	-	-	-
December 1, 2022	3 months	-	900,000	900,000	-	-	-	-	-	-
As at March 31, 2023 (Un-audited)		-	15,870,000	15,370,000	500,000	475,390	464,346	(11,044)	6	5
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-
Held by USSP-VI										
Pakistan investment bonds										
As at March 31, 2023 (Un-audited)	5.2	-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		36,000	-	36,000	-	-	-	-	-	-
Market treasury bills										
As at March 31, 2023 (Un-audited)		-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		-	175,000	175,000	-	-	-	-	-	-

5.2 These carry effective yield rate ranging from 14% to 16.86% of USSF-V.



## 6. ADVANCE TAX

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

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

		March 31, 2023 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
Note		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	128	16	24	527	36	731
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	17	2	3	69	5	96
Sales load and other payables	-	-	-	-	-	1	2	3
Selling and marketing expense payable	7.3	-	131	37	72	4,619	-	4,859
Allocated expenses payable	7.4	-	55	8	7	1,419	13	1,502
Others	-	-	20	10	20	20	20	90
		-	351	73	126	6,655	76	7,281

		June 30, 2022 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	-	221	30	34	2	41	328
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	29	4	5	-	6	44
Sales load and other payables	-	-	101	18	-	-	-	119
Selling and marketing expense payable	7.3	-	641	138	240	-	-	1,019
Allocated expenses payable	7.4	-	69	1	7	121	10	208
Conversion Charges	-	-	4	1	-	1	2	8
Others	-	-	20	10	20	20	20	90
		-	1,085	202	306	144	79	1,816

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% and 0.1% per annum of daily net assets (June 30, 2022: 1% and 0.1%) of USSF-1, USSF-II, USSF-III, USSF-IV, USSF-V and USSF-VI respectively.

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

	Nine months ended March 31, 2023 (Un-audited)					
0.	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- % -----					
Selling and marketing expense	-	0.33	0.70	1.00	0.74	0.00
	Year ended June 30, 2022 (Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- % -----					
Selling and marketing expense	0.50	0.33	0.70	1.00	0.00	0.00

**7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rates of 0% (June 30, 2022 : 0.13%) of daily net assets of USSP-I, 1% (June 30, 2022: 0.14) of daily net assets of USSP-II, 1% (June 30, 2022: 0.16%) of daily net assets of USSP-III, 1% (June 30, 2022: 0.1%) of daily net assets of USSP-IV and from 0.1% to 2% (June 30, 2022: 0.5% to 2.09%) of daily net assets of USSP-V and 1% (June 30, 2022: 0.12%) of daily net assets of USSP-VI.

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

[illegible]

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2022: 0.055% - 0.06%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund as annual fee.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2023 (Un-audited)						
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Auditor's remuneration payable	-	26	10	12	112	13	173
Withholding tax payable	-	77	179	7	1,410	4	1,677
Zakat deducted at source	-	1,139	14	194	-	49	1,396
Other payables	-	747	1,468	52	1,842	80	4,189
	-	1,989	1,671	265	3,364	146	7,435
	June 30, 2022 (Audited)						
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
	(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Auditor's remuneration payable	-	51	50	52	51	51	255
Withholding tax payable	-	77	394	319	341	416	1,547
Zakat deducted at source	-	1,139	14	194	-	49	1,396
Capital Gain tax payable	-	1,224	56	4	49	23	1,356
Sales Load Payable	-	564	43	11	15	58	691
Other payables	1,436	42	44	33	534	23	2,112
	1,436	3,097	601	613	990	620	7,357

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

## 12. NUMBER OF UNITS IN ISSUE

	March 31, 2023 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the period	-	2,437,323	303,692	402,227	279,313	482,517
Units issued during the period	-	14,657	-	-	243,834,039	-
Units redeemed during the period	-	(1,046,912)	(158,321)	(154,417)	(161,440,090)	(65,971)
Total units in issue at the end of the period	-	1,405,068	145,371	247,810	82,673,262	416,546

	June 30, 2022 (Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the year	2,717,755	5,808,529	514,994	1,695,565	282,188	1,115,553
Units issued during the year	991	27,726	-	-	125,880	-
Units redeemed during the year	(2,718,746)	(3,398,932)	(211,302)	(1,293,338)	(128,755)	(633,036)
Total units in issue at the end of the year	-	2,437,323	303,692	402,227	279,313	482,517

	March 31, 2022 (Un-Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	----- Number of units -----					
Total units in issue at the beginning of the year	2,717,755	5,808,529	514,994	1,695,565	282,188	1,115,553
Units issued during the year	991	3,004	-	-	115,962	-
Units redeemed during the year	(333,489)	(1,511,000)	(152,594)	(1,289,381)	(45,961)	(549,409)
Total units in issue at the end of the year	2,385,257	4,300,533	362,400	406,184	352,189	566,144

## 13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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

**14. EARNINGS PER UNIT**

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

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

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as money market scheme. Ratios for the period ended March 31, 2023 are as follows:

	March 31, 2023 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	0	1.75	2.42	2.58	0.91	1.55
Government levy, SWWF and SECP fee	0	0.16	0.16	0.16	0.04	0.16
	-----					
	March 31, 2022 (Un-Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total expense ratio	1.97	1.68	2.30	2.39	2.39	1.45
Government levy, SWWF and SECP fee	0.14	0.16	0.16	0.16	0.04	0.16
	-----					

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

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

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

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

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>----- Transactions during the period ended March 31, 2023 (Un-audited) -----</b>						
<b>----- Rupees in '000 -----</b>						
<b>USSP-I</b>						
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expense	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
<b>----- Balances held as at March 31, 2023 (Un-Audited) -----</b>						
<b>----- Rupees in '000 -----</b>						
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
<b>----- Transactions during the period ended March 31, 2023 (Un-audited) -----</b>						
<b>----- Rupees in '000 -----</b>						
<b>USSP-II</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,624	-	89	-	-	-
Allocated expense	201	-	-	-	-	-
Selling and marketing expense	474	-	-	-	-	-
<b>----- Balances held as at March 31, 2023 (Un-Audited) -----</b>						
<b>----- Rupees in '000 -----</b>						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	145	-	17	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expenses payable	55	-	-	-	-	-
Selling and marketing expense payable	131	-	-	-	-	-
Other payable	20	-	-	-	-	-
<b>----- Transactions during the period ended March 31, 2023 (Un-audited) -----</b>						
<b>----- Rupees in '000 -----</b>						
<b>USSP-III</b>						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	218	-	12	-	-	-
Allocated expense	31	-	-	-	-	-
Selling and marketing expense	135	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
0	-----Balances held as at March 31, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
0	18	-	2	-	-	-
0	-	-	-	-	-	-
	8	-	-	-	-	-
	37	-	-	-	-	-
	10	-	-	-	-	-
	----- Transactions during the period ended March 31, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
	-	-	-	-	-	-
	-	-	-	-	-	-
	273	-	15	-	-	-
	24	-	-	-	-	-
	242	-	-	-	-	-
	-----Balances held as at March 31, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
	-	-	-	-	-	-
	-	-	-	-	-	-
	27	-	3	-	-	-
	-	-	-	-	-	-
	7	-	-	-	-	-
	72	-	-	-	-	-
	20	-	-	-	-	-
	----- Transactions during the period ended March 31, 2023 (Un-audited) -----					
	----- Rupees in '000 -----					
	2,545	-	1,400	-	-	-
	8,871	-	-	-	-	-
	6,909	-	-	-	-	-
	-----Balances held as at March 31, 2023 (Un-Audited) -----					
	----- Rupees in '000 -----					
	-	-	-	-	-	84,022
	-	-	-	-	-	8,681,817
	596	-	333	-	-	-
	1	-	-	-	-	-
	1,419	-	-	-	-	-
	4,619	-	-	-	-	-
	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2023 (Un-audited) -----						
	----- Rupees in '000 -----					
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	387	-	21	-	-	-
Allocated expense	41	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- Balances held as at March 31, 2023 (Un-Audited) -----						
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	41	-	6	-	-	-
Sales load and other payables	2	-	-	-	-	-
Allocated expenses payable	13	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	20	-	-	-	-	-
----- Transactions during the period ended March 31, 2022 (Un-audited) -----						
	----- Rupees in '000 -----					
Purchase of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,346	-	88	-	-	-
Allocated expense	133	-	-	-	-	-
Selling and marketing expense	665	-	-	-	-	-
----- Balances held as at June 30, 2022 (Audited) -----						
	----- Rupees in '000 -----					
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Allocated expense payables	-	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
----- Transactions during the period ended March 31, 2021 (Un-audited) -----						
	----- Rupees in '000 -----					
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,980	-	259	-	-	-
Allocated Expense	460	-	-	-	-	-
Selling and marketing expense	1,313	-	-	-	-	-



	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- Balances held as at June 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
units held (units)						259
Value of units held	-	-	-	-	-	26,228
Remuneration payable (including Sindh Sales Tax)	250	-	22	-	-	-
Sales load payables	-	564	-	-	-	-
Back end load Payables	101	-	-	-	-	-
Allocated expense payable	69	-	-	-	-	-
Selling and marketing expense payable	641	-	-	-	-	-
Others payable	24	-	-	-	-	-
	----- Transactions during the period ended March 31, 2022 (Un-audited) -----					
	----- Rupees in '000 -----					
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	348	-	23	-	-	-
Allocated expense	46	-	-	-	-	-
Selling and marketing expense	243	-	-	-	-	-
	----- Balances held as at June 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
units held						41
Value of units held	-	-	-	-	-	4195
bank and balance	-	175	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	34	-	2	-	-	-
Sales load payables	-	43	-	-	-	-
Back end load Payables	18	-	-	-	-	-
Allocated expense payable	1	-	-	-	-	-
Selling and marketing expense payable	138	-	-	-	-	-
Others payable	11	-	-	-	-	-
	----- Transactions during the period ended March 31, 2022 (Un-audited) -----					
	----- Rupees in '000 -----					
Purchase of securities	-	-	-	-	-	-
Sale of Securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	850	-	56	-	-	-
Allocated Expense	65	-	-	-	-	-
Selling and marketing expense	850	-	-	-	-	-
	----- Balances held as at June 30, 2022 (Audited) -----					
	----- Rupees in '000 -----					
units held (units)						70
Value of units held	-	-	-	-	-	7,022
Remuneration payable (including Sindh Sales Tax)	39	-	4	-	-	-
Sales load payables	-	11	-	-	-	-
Allocated expense Payable	7	-	-	-	-	-
Selling and marketing expense payable	240	-	-	-	-	-
Others payable	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Transactions during the period ended March 31, 2022 (Un-audited) -----						
	----- Rupees in '000 -----					
USSP-V						
Remuneration (including Sindh Sales Tax)	28	-	18	-	-	-
Allocated expenses	528	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
----- Balances held as at June 30, 2022 (Audited) -----						
	----- Rupees in '000 -----					
Units held (units)	-	-	-	-	-	237
Units held (Rupees in '000)	-	-	-	-	-	24,453
Remuneration payable (including Sindh Sales Tax)	2	-	7	-	-	-
Sales load and other payables	-	15	-	-	-	-
Allocated expenses payable	121	-	-	-	-	-
Others payable	21	-	-	-	-	-
----- Transactions during the period ended March 31, 2022 (Un-audited) -----						
	----- Rupees in '000 -----					
USSP-VI						
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	663	-	43	-	-	-
Allocated Expense	64	-	-	-	-	-
Selling and Marketing Expense	-	-	-	-	-	-
----- Balances held as at June 30, 2022 (Audited) -----						
	----- Rupees in '000 -----					
Units held (units in '000)	-	-	-	-	-	192
Units held (Rupees in '000)	-	-	-	-	-	19,062
Remuneration payable (including Sindh Sales Tax)	47	-	7	-	-	-
Sales load payables	-	58	-	-	-	-
Allocated expense Payable	10	-	-	-	-	-
Selling and Marketing Expense payable	-	-	-	-	-	-
Others payable	22	-	-	-	-	-

#### 17. FAIR VALUE MEASUREMENT

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

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

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

## 17.1 FAIR VALUE HIERARCHY

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

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

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

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

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

As at March 31, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

### USSP-I

#### Financial assets not measured at fair value

Bank balances	-	-	-
Mark-up receivable	-	-	-
Other receivables	-	-	-
	-	-	-

#### Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	-	-
	-	-	-

### USSP-II

#### Financial assets measured at fair value

Investments	-	-	-	-
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#### Financial assets not measured at fair value

Bank balances	-	147,877	147,877
Mark-up receivable	-	2,405	2,405
Other receivables	-	108	108
	-	150,390	150,390

#### Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	351	351
Payable to Central Depository Company of Pakistan Limited - Trustee	-	17	17
Accrued expenses and other liabilities	-	1,990	1,990
	-	2,007	2,007

### On-balance sheet financial instruments

### USSP III

#### Financial assets measured at fair value

Investments	-	-	-	-
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#### Financial assets not measured at fair value

Bank balances	-	16,823	16,823
Mark-up receivable	-	261	261
Other receivables	-	37	37
	-	17,121	17,121

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	73	73
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2
Accrued expenses and other liabilities	-	4	4
	-	79	79

**On-balance sheet financial instruments****USSP IV****Financial assets measured at fair value**

Investments

As at March 31, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

-	-	-	-	-
---	---	---	---	---

**Financial assets not measured at fair value**

Bank balances	-	25,770	25,770
Mark-up receivable	-	397	397
	-	26,167	26,167

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	126	126
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3
Accrued expenses and other liabilities	-	265	265
	-	394	394

**On-balance sheet financial instruments****USSP V****Financial assets measured at fair value**

Investments

As at March 31, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

8,335,359	-	8,335,359	8,335,359	8,335,359
-----------	---	-----------	-----------	-----------

**Financial assets not measured at fair value**

Bank balances	-	101,816	101,816
Mark-up receivable	-	115,746	115,746
	-	217,562	217,562

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company	-	6,655	6,655
Payable to Central Depository Company of Pakistan Limited - Trustee	-	333	333
Accrued expenses and other liabilities	-	3,363	3,363
	-	10,351	10,351

**On-balance sheet financial instruments****USSP VI****Financial assets measured at fair value**

Investments

As at March 31, 2023 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

-	-	-	-	-
---	---	---	---	---

**Financial assets not measured at fair value**

Bank balances	-	42,708	42,708
Mark-up receivable	-	567	567
	-	43,275	43,275

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	76	76
---	----	----

 Payable to Central Depository Company of  
 Pakistan Limited - Trustee

-	6	6
---	---	---

Accrued expenses and other liabilities

-	147	147
---	-----	-----

-	229	229
---	-----	-----

**On-balance sheet financial instruments**

USSP I

**Financial assets measured at fair value**

Investments

-	-	-	-	-
---	---	---	---	---

**Financial assets not measured at fair value**

Bank balances

-	1,436	1,436
---	-------	-------

Mark-up receivable

-	-	-
---	---	---

Other receivables

-	-	-
---	---	---

-	1,436	1,436
---	-------	-------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	-	-
---	---	---

 Payable to Central Depository Company of  
 Pakistan Limited - Trustee

-	-	-
---	---	---

Accrued expenses and other liabilities

-	1,436	1,436
---	-------	-------

-	1,436	1,436
---	-------	-------

**On-balance sheet financial instruments**

USSP II

**Financial assets measured at fair value**

Investments

-	-	-	-	-
---	---	---	---	---

**Financial assets not measured at fair value**

Bank balances

-	246,690	246,690
---	---------	---------

Mark-up receivable

-	3,042	3,042
---	-------	-------

Other receivables

-	76	76
---	----	----

-	249,808	249,808
---	---------	---------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	1,085	1,085
---	-------	-------

 Payable to Central Depository Company of  
 Pakistan Limited - Trustee

-	22	22
---	----	----

Accrued expenses and other liabilities

-	93	93
---	----	----

-	1,200	1,200
---	-------	-------

**On-balance sheet financial instruments**USSP III**Financial assets measured at fair value**

Investments

**Financial assets not measured at fair value**

Bank balances  
Mark-up receivable  
Other receivables

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

Payable to Central Depository Company of  
Pakistan Limited - Trustee

Accrued expenses and other liabilities

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

-	-	-	-	-
---	---	---	---	---

-	31,173	31,173		
-	403	403		
-	5	5		
-	31,581	31,581		

-	202	202		
-	2	2		
-	94	94		
-	298	298		

**On-balance sheet financial instruments**USSP IV**Financial assets measured at fair value**

Investments

**Financial assets not measured at fair value**

Bank balances  
Mark-up receivable  
Other receivables

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

Payable to Central Depository Company of  
Pakistan Limited - Trustee

Accrued expenses and other liabilities

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

-	-	-	-	-
---	---	---	---	---

-	40,964	40,964		
-	242	242		
-	5	5		
-	41,211	41,211		

-	306	306		
-	4	4		
-	85	85		
-	395	395		

**On-balance sheet financial instruments**USSP V**Financial assets measured at fair value**

Investments

**Financial assets not measured at fair value**

Bank balances  
Mark-up receivable  
Other receivables

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
Rupees in '000				

-	-	-	-	-
---	---	---	---	---

-	29,234	29,234		
-	285	285		
-	4	4		
-	29,523	29,523		

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	144	144
---	-----	-----

Payable to Central Depository Company of  
Pakistan Limited - Trustee

-	7	7
---	---	---

Accrued expenses and other liabilities

-	585	585
---	-----	-----

-	736	736
---	-----	-----

**On-balance sheet financial instruments**

USSP VI

**Financial assets measured at fair value**

Investments

-	-	-	-	-
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**Financial assets not measured at fair value**

Bank balances

-	47,930	47,930
---	--------	--------

Mark-up receivable

-	413	413
---	-----	-----

-	48,343	48,343
---	--------	--------

**Financial liabilities not measured at fair value**

Payable to the UBL Funds Manager Limited - Management Company

-	79	79
---	----	----

Payable to Central Depository Company of  
Pakistan Limited - Trustee

-	7	7
---	---	---

Accrued expenses and other liabilities

-	74	74
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-	160	160
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- 17.2 The Fund has not disclosed the fair values of these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

**18. GENERAL**

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

**19. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 14, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Yasir Qadri  
Chief Executive officer

**SD**  
Umair Ahmed  
Chief Financial Officer

**SD**  
Imran Sarwar  
Director