



Quarterly Report

September 2022



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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

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-VIII (USSP-VIII), UBL Special Savings Plan-IX (USSP-IX)] and UBL Fixed Return Fund [comprising UBL Fixed Return Plan-I-(A) (UFRP-IA), UBL Fixed Return Plan-I-(B) (UFRP-IB)] for the period ended September 30, 2022.

Economy and Money Market outlook 1QFY23

Deterioration in growth outlook throughout 2022 amid high inflation, aggressive monetary tightening, Russia-Ukraine conflict and the lingering pandemic has propelled a change in global approach from prioritizing improvement in standard of living to maintaining cost of living as a result of magnifying energy security and food security risks. The relentless deterioration of the world economy and higher oil prices sparked by OPEC+ to cut supply are slowing world oil demand. Weakening growth prospects in the United States, China and the European Union are expected to spillover around the world and across markets. Concerns over global recession are already a risk to the country's exports.

The Finance Minister has mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. PKR recovered 4.7% against USD in the last week of Sep-22 whereas inflation arrived below market consensus. Moreover, SBP decided to keep the policy rate unchanged at 15.0% in the latest Monetary Policy Committee (MPC) meeting which was mainly led by a contraction in demand, improved outlook on exchange rate and range-bound commodity prices amid global slowdown.

Already confronting inflationary and external sector pressures, recent flash floods have further aggravated supply chain disruptions and dragged down LSM to negative growth of 1.4% Y/Y in Jul-22 against 4.4% Y/Y growth in the same period last year. On a MoM basis, LSM nosedived by 16.5% in Jul-22 against 0.6% in Jun-22. One-third of the population has been affected by floods with over 1.1 million livestock killed and 927,000 houses fully damaged. Moreover, an area of over 9.4 million acres of cultivated crops has been impacted, exacerbating concerns on growth for FY23.

Revenue collection on an aggregate basis stood at PKR 1,635 billion in 1QFY23, surpassing the target of PKR 1,609 billion. Despite a good start, we see headwinds in achieving the overall revenue collection target of PKR 7.45 trillion given the economic slowdown and import compression. On the expenditure side, flood related rehabilitation efforts and rising government borrowing costs could keep fiscal outlay on the higher side. In the above circumstances, maintaining budget deficit under 5% of GDP and a surplus primary balance would be difficult. We expect fiscal deficit to arrive at 6.0 - 7.0% of GDP in FY23.



The much awaited IMF program disbursements resumed with the completion of seventh and eighth reviews. IMF also extended the facility until Jun-23 while enhancing access by SDR 720 million, bring the total access under the EFF to about USD 6.5 billion. IMF statement focused on the implementation of annual budget FY23, market determined exchange rate and structural reforms including SOEs. We expect available financing to be sufficient in covering gross financing requirements of around USD 30 - 32 billion. Moreover, outlook for declining international commodity prices such as oil, steel, wheat and palm oil would help in moderating the import bill. CAD is estimated at USD 9.0 billion during FY23.

Pakistan's 1QFY23 inflation averaged 25.1% as compared to 8.6% during same period last year. The first sequential decline of the year in Sep-22 came largely on the back of 65.3/30.5% YoY/MoM fall in electricity charges. Going forward, we expect inflation to remain elevated during the next few months, albeit the government is striving to lessen the blow through administrative measures such as delayed rise in utility tariffs and exchange rate management on hopes that global commodity prices would come down during this interval. We expect headline inflation to start decelerating sizably by year-end (June) due to base effect and lower commodity prices.

Hawkish monetary policy stance in response to skyrocketing inflation has considerably strengthened USD against other currencies wherein FED lifted rates from near zero at the start of 2022 to 3.25% in the latest FOMC meeting. FED is "highly attentive to inflation risks" and "seeks to achieve maximum employment and inflation at the rate of 2% over the longer run". Disruptive market forces are multiplying as the world struggles to navigate one of the worst global energy crisis in history. The OPEC+ bloc's plan to sharply curtail oil supplies to the market has derailed the growth trajectory of oil supply through the remainder of this year, with the resulting higher price levels exacerbating market volatility and heightening energy security concerns. After flirting in triple digits, Arab light oil price declined 16% during the quarter to USD 98/bbl. With unrelenting inflationary pressures and interest rate hikes taking their toll, higher oil prices may prove the tipping point for a global economy already on the brink of recession.

Debt Market Review for 1QFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 125 bps cumulatively to 15% during 1QFY23. The secondary market yields of shorter tenor reacted more sharply initially, however, yields settled down lately due to the status quo in the last couple of monetary policy statements.

Tenors	PKRV as at Sep 30, 2022	PKRV as at Jun 30, 2022	Change (FY22)
3 Months	15.5	14.98	0.52
6 Months	15.65	15.15	0.5
1 Year	15.74	15.3	0.44
3 Years	13.83	13.45	0.38
5 Years	13.12	12.93	0.19
10 Years	12.85	12.92	-0.07

Market appetite for treasury bills remained strong during 1QFY23. Heavy participation amounting to PKR ~9.7 trillion was observed, out of which the government accepted ~PKR 5 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1QFY23, the market participated



PKR ~6.8 trillion in 3M T-Bills which constituted 70% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (18% of the total participation) and PKR 1.1 trillion (12% of the total participation) respectively. Due to status quo in the last two monetary policies, decent participation was observed in 12M T-Bills in last couple of auctions.

In fixed rate PIB auctions, the market participated PKR 1.97 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 617 million. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

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 2.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.2 trillion. Out of PKR 1.2 trillion, PKR 377 billion accepted in the 2Y floater PIB, PKR 767 billion was accepted in the 3Y floater PIB and PKR 91.6 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 3 ijara sukuk's auctions were held during 1QFY23. The market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 220billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 100 billion against the total target of PKR 195 billion. However, PKR 78 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 20 billion against the total target of PKR 65 billion.

Stock Market Review for 1QFY23

KSE-100 index rose by 2.4% Q/Q during 1QFY23 and closed at 41,129 level. With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments in Aug-22, leading to a robust recovery. However, rising political uncertainty, macroeconomic concerns caused by flood-related damages, one of the highest inflation reading for August (27.3% Y/Y), further PKR weakness against USD and a precarious foreign exchange reserves position dampened market sentiments.

Fund-wise performance

1) UBL LIQUIDITY PLUS FUND (ULPF)

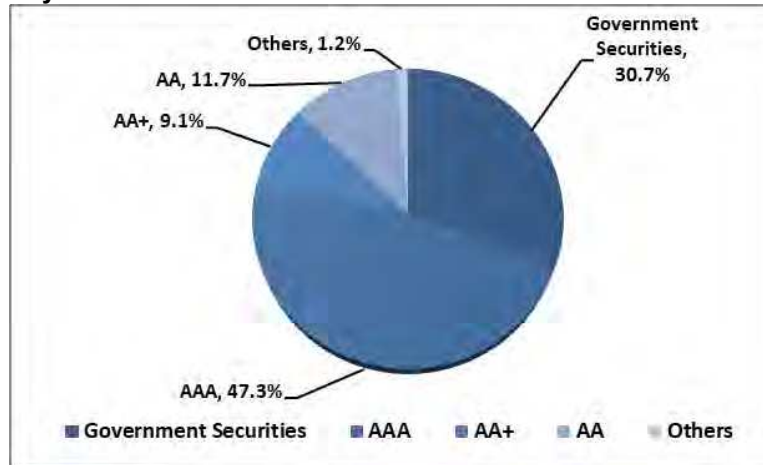
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 14.67% p.a. during 1QFY23. Major exposure was maintained in cash at the end of Sep-22, thus maintaining high portfolio quality. The net assets of the Fund were PKR 30,720 million at the end of 1QFY23. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 8 days the end 1QFY23.

	ULPF	Benchmark
1QFY'23 Return:	14.67%	14.61%
Standard Deviation (12m Rolling):	0.18%	2.63%
Sharpe Ratio (12m Rolling):	(0.82)	(0.40)



Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	59.02%	88.75%
Others	1.18%	1.42%
Placements with Banks	9.05%	9.83%
T-Bills	30.74%	0.00%

ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	14.67%	14.19%	12.17%	10.22%	9.33%	8.96%
Benchmark	14.61%	13.62%	11.26%	9.38%	8.82%	8.34%

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

The Fund managed to earn a net income of PKR 1,173.462 million. The net assets of the Fund were PKR 30,720 million as at September 30, 2022 representing the net asset value of PKR 101.3425 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)

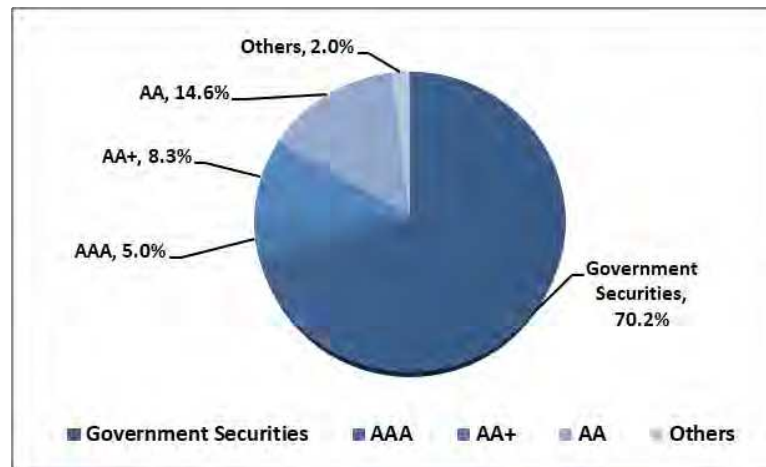
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 13.05% p.a. whereas its net assets were PKR 4,746 million at the end of 1QFY23. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 89.73% to cash and cash equivalents. The weighted average time to maturity of the Fund was 17 days at the end of 1QFY23.



	UMMF	Benchmark
1QFY'23 Return:	13.05%	14.61%
Standard Deviation (12m Rolling):	0.21%	2.63%
Sharpe Ratio (12m Rolling):	(9.00)	(0.40)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	16.49%	92.84%
Commercial Paper	3.08%	4.00%
Others	1.95%	3.16%
Placements with Banks	8.32%	0.00%
T-Bills	70.16%	0.00%

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	13.05%	12.29%	10.43%	9.35%	8.72%	8.43%
Benchmark	14.61%	13.62%	11.26%	9.38%	8.82%	8.87%

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

The Fund earned total income of PKR 153.836 million for the quarter ended September 30, 2022 which mainly includes markup / interest income on bank balances, placements and government securities. The fund managed to earn a net income of PKR 134.791 million. The net assets of the Fund were PKR 4,746 million as at September 30, 2022 representing the net asset value of PKR 104.0748 per unit.

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



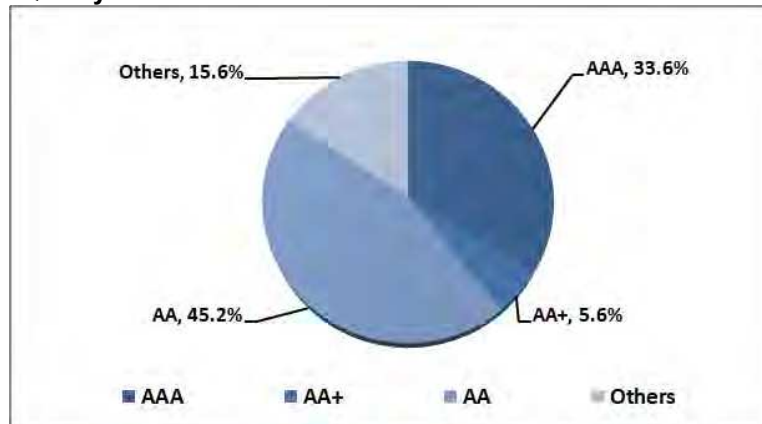
3) UBL CASH FUND (UCF)

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 15.10% p.a. whereas its net assets were PKR 13,473 million at the end of 1QFY23. The weighted average time to maturity of the fund was 2 days at the end of 1QFY23.

	UCF	Benchmark
1QFY'23 Return:	15.10%	14.61%
Standard Deviation (12m Rolling):	0.18%	2.63%
Sharpe Ratio (12m Rolling):	0.61	(0.40)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	78.86%	99.12%
Others	15.60%	0.88%
Placements with Banks	5.55%	0.00%
T-Bills	0.00%	0.00%

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	15.10%	14.32%	12.43%	10.49%	-	10.50%
Benchmark	14.61%	13.62%	11.26%	8.66%	-	8.66%

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

The Fund earned total income of PKR 412.212 million for the quarter ended September 30, 2022 which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 22.759 million, the Fund managed to earn a net income of PKR 389.453 million. The net assets of the Fund were PKR 13,473 million as at September 30, 2022 representing the net asset value of PKR 104.0600 per unit.



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

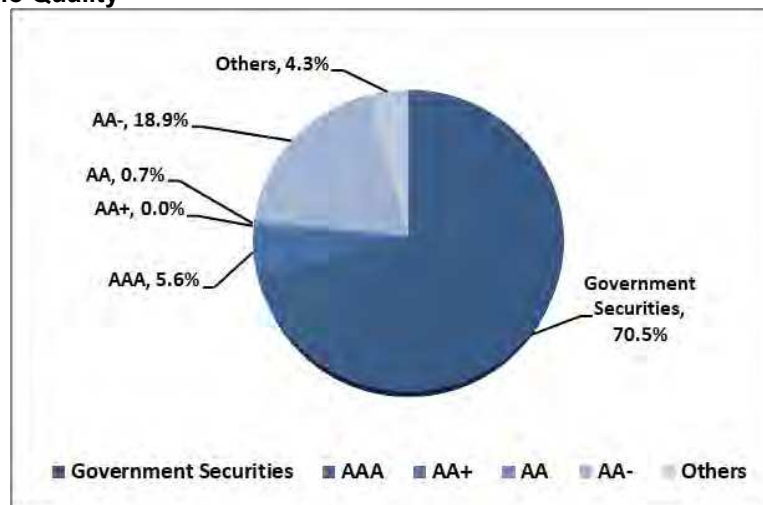
4) UBL GOVERNMENT SECURITIES FUND (UGSF)

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 15.15% p.a. whereas its net assets were PKR 1,064 million at the end of 1QFY23. The Fund has 25.2% exposure in Cash at the end of 1QFY23. The weighted average maturity of the Fund was 1.91 years at the end of 1QFY23.

	UGSF	Benchmark
1QFY'23 Return:	15.15%	15.67%
Standard Deviation (12m Rolling):	0.72%	2.58%
Sharpe Ratio (12m Rolling):	(3.19)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	25.23%	98.37%
Others	4.31%	1.54%
PIB - Fixed	0.04%	0.04%
PIB - Floater	70.43%	0.05%
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
UGSF	15.15%	12.58%	10.04%	10.02%	8.89%	9.28%
Benchmark	15.67%	15.05%	12.73%	10.18%	9.73%	8.73%

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

The Fund earned net income of PKR 42.569 million for the quarter ended September 30, 2022 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,064 million as at September 30, 2022 representing the net asset value of PKR 109.8969 per unit.

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

5) UBL GROWTH AND INCOME FUND (UGIF)

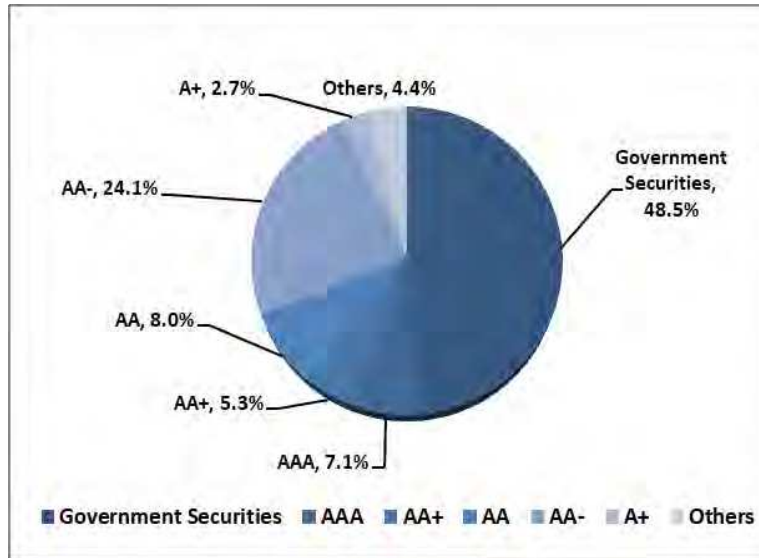
UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 13.98% p.a. during 1QFY23. Its fund size stood at PKR 1,957 million at end of Sep-22. The Fund manager had major exposure in Cash and TFCs, weighted average time to maturity of the fund was 1.61 years at the end of 1QFY23.

	UGIF	Benchmark
1QFY'23 Return:	13.98%	15.97%
Standard Deviation (12m Rolling):	0.62%	2.49%
Sharpe Ratio (12m Rolling):	(3.61)	0.29

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	32.07%	74.06%
Commercial Paper	3.67%	6.40%
Others	4.14%	3.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	19.01%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	29.53%	0.00%
Term Finance Certificates/ Sukuks	11.59%	15.92%



UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	13.98%	11.44%	10.08%	11.49%	9.96%	7.42%
Benchmark	15.97%	15.29%	13.05%	10.35%	9.98%	10.17%

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

The Fund earned a net income of PKR 60.181 million for the quarter ended September 30, 2022. The net assets were PKR 1,957 million as at September 30, 2022 representing a net asset value of PKR 88.1139 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 -2.07%. The fund manager maintained the exposure in local equity market of around 93.04% while exposure in cash stood at 4.35% at the end of Sep-22. The net assets of the fund were PKR 5,383 million as at 1QFY23.

	USF	Benchmark
1QFY'23 Return:	-2.07%	-0.99%
Standard Deviation (12m Rolling):	16.41%	16.67%
Sharpe Ratio (12m Rolling):	(1.32)	(1.24)



Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	4.35%	6.45%
Equities	93.04%	92.54%
Others	2.61%	1.01%
T-Bills	0.00%	0.00%

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-2.07%	-12.97%	-9.37%	28.24%	-0.35%	407.89%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-3.02%	230.77%

Returns are on absolute basis

The Fund incurred a net loss of PKR 115.811 million for the quarter ended September 30, 2022. As at September 30, 2022, net assets of the Fund were PKR 5,383 million representing the net asset value of PKR 68.0600 per unit.

7) UBL INCOME OPPORTUNITY FUND (UIOF)

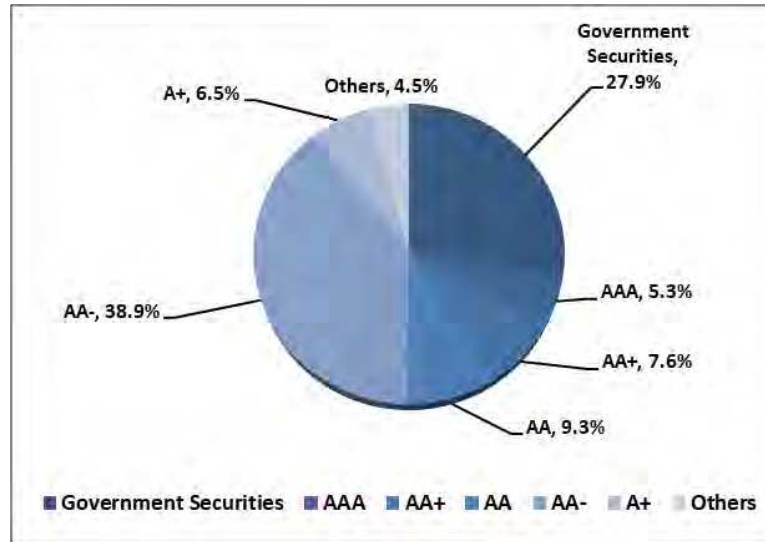
The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 14.19% p.a. during 1QFY23. The weighted average maturity of the fund was 1.0 years at the end of Sep-22. The Fund's Asset Size stood at PKR 2,018 million as at 1QFY23.

	UIOF	Benchmark
1QFY'23 Return:	14.19%	15.75%
Standard Deviation (12m Rolling):	0.44%	2.61%
Sharpe Ratio (12m Rolling):	(3.14)	0.17

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	42.27%	73.36%
Commercial Paper	8.46%	7.72%
Others	3.13%	2.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	23.08%	0.00%
Placements with Banks	0.00%	0.00%
Spread Transaction	1.04%	0.00%
T-Bills	4.86%	0.00%
Term Finance Certificates/ Sukuks	17.16%	16.30%



UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	14.19%	12.21%	10.94%	10.46%	9.38%	8.43%
Benchmark	15.75%	15.10%	12.76%	10.20%	9.77%	8.67%

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

The Fund earned total income of PKR 79.733 million for the quarter ended September 30, 2022 which mainly includes markup / interest income on bank balances, govt. securities and TDRs. After accounting for the expenses of PKR 8.425 million, the Fund managed to earn a net income of PKR 71.308 million. The net assets of the Fund were PKR 2,018 million as at September 30, 2022 representing the net asset value of PKR 114.3389 per unit.

VIS Credit Rating Company Limited (JCR-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 1.42%. The fund manager maintained the exposure in local equity market of around 36.55% while exposure in TFCs stood at 23.63% at the end of Sep-22. The net assets of the Fund were PKR 475mn as at 1QFY23.

	UAAF	Benchmark
1QFY'23 Return:	1.42%	2.25%
Standard Deviation (12m Rolling):	6.62%	6.44%
Sharpe Ratio (12m Rolling):	(1.66)	(1.13)



Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	12.04%	19.33%
Equities	36.55%	35.74%
Others	7.39%	4.89%
PIB - Fixed	0.00%	0.00%
PIB - Floater	20.39%	17.35%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	23.63%	22.70%

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.42%	-1.81%	1.34%	33.06%	33.55%	131.21%
Benchmark	2.25%	1.62%	5.07%	37.88%	42.21%	117.57%

Returns are on absolute basis

The Fund earned a net income of PKR 8.048 million for the quarter ended September 30, 2022. As at September 30, 2022, net assets of the Fund were PKR 475 million representing the net asset value of PKR 147.4842 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 0.28%. The Fund manager maintained the exposure in local equity market of around 91.52% while exposure in others stood at 4.29% at the end of Sep-22. The net assets of the Fund were PKR 891 million as at 1QFY23.

	UFSF	Benchmark
1QFY'23 Return:	0.28%	-0.99%
Standard Deviation (12m Rolling):	16.84%	16.67%
Sharpe Ratio (12m Rolling):	(1.13)	(1.24)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	4.19%	1.60%
Equities	91.52%	95.83%
Others	4.29%	2.57%

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	0.28%	-12.51%	-6.72%	6.74%	-	-21.16%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-	-11.67%

Returns are on absolute basis



The Fund earned a net income of PKR 0.365 million for the quarter ended September 30, 2022. As at September 30, 2022, net assets of the Fund were PKR 892 million representing the net asset value of PKR 72.1514 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 -1.89%. The Fund manager maintained the exposure in local equity market of around 80.99% while exposure in cash stood at 11.99% at the end of Sep-22. The net assets of the Fund were PKR 98 million as at 1QFY23.

	UDEF	Benchmark
1QFY'23 Return:	1.89%	-0.99%
Standard Deviation (12m Rolling):	14.16%	16.67%
Sharpe Ratio (12m Rolling):	(1.20)	(1.24)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	11.99%	0.62%
Equities	80.99%	82.56%
Others	7.02%	16.81%

UDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	1.89%	-4.96%	-4.70%	44.93%	-	9.66%
Benchmark	-0.99%	-8.46%	-8.40%	28.21%	-	-2.40%

Returns are on absolute basis

The Fund incurred a net loss of PKR 1.797 million for the quarter ended September 30, 2022. As at September 30, 2022, net assets of the Fund were PKR 98 million representing the net asset value of PKR 109.6558 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 -2.80%. The fund manager maintained the exposure in local equity market of around 84.61% while exposure in cash stood at 12.02% at the end of Sep-22. The net assets of the Fund were PKR 26 million as at 1QFY23.

	UBLP-ETF	Benchmark
1QFY'23 Return:	-2.80%	-2.51%
Standard Deviation (12m Rolling):	18.01%	18.75%
Sharpe Ratio (12m Rolling):	(1.59)	(1.48)



Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	12.02%	4.71%
Equities	84.61%	86.83%
Others	3.37%	8.46%

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.80%	-13.81%	-16.33%	-	-	4.26%
Benchmark	-2.51%	-13.70%	-15.51%	-	-	8.33%

Returns are on absolute basis

The Fund earned a net income of PKR 0.347 million for the quarter ended September 30, 2022. As at September 30, 2022, net assets of the Fund were PKR 26 million representing the net asset value of PKR 9.8846 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 13.86%. Major exposure was maintained in cash at the end of Sep-22. The net assets of the Plan were PKR 201 million as at 1QFY23.

	USSP-II	Benchmark
1QFY'23 Return:	13.86%	15.67%
Standard Deviation (12m Rolling):	0.34%	2.58%
Sharpe Ratio (12m Rolling):	(6.79)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	98.81%	97.24%
Others	1.19%	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
USSP-II	13.86%	12.77%	9.99%	11.22%	-	10.98%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.56%

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

The Plan earned total income of PKR 8.237 million for the quarter ended September 30, 2022. After accounting for the expenses of PKR 0.9118 million, the Plan managed to earn a net income of PKR 7.325 million. As at September 30, 2022, net assets of the Fund were PKR 201 million representing the net asset value of PKR 104.8035 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 plan. USSP-III yielded return of 13.09%. Major exposure was in Cash at the end of Sep-22. The net assets of the Plan were PKR 27 million as at the 1QFY23.

	USSP-III	Benchmark
1QFY'23 Return:	13.09%	15.67%
Standard Deviation (12m Rolling):	0.38%	2.58%
Sharpe Ratio (12m Rolling):	(8.10)	0.16
Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	97.00%	96.78%
Others	3.00%	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
USSP-III	13.09%	12.25%	9.27%	11.39%	-	11.59%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.55%

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

The Plan managed to earn a net income of PKR 0.926 million. As at September 30, 2022, net assets of the Plan were PKR 26 million representing the net asset value of PKR 105.6916 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



13.18%. Major exposure was maintained in Cash at the end of Sep-22, thus maintaining high portfolio quality. The net assets of the Plan were PKR 33 million as at the 1QFY23.

	USSP-IV	Benchmark
1QFY'23 Return:	13.18%	15.67%
Standard Deviation (12m Rolling):	0.33%	2.58%
Sharpe Ratio (12m Rolling):	(8.58)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	99.36%	98.04%
Others	0.64%	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

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV	13.18%	12.48%	9.48%	10.21%	-	10.67%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.51%

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

The Plan earned a net income of PKR 1.172 million. As at September 30, 2022, net assets of the Plan were PKR 33 million representing the net asset value of PKR 103.6401 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 plan. USSP-V yielded return of 14.67%. The net assets of the Plan were PKR 4,190 million as at 1QFY23. Major exposure was maintained in Cash at the end of 1QFY23.

	USSP-V	Benchmark
1QFY'23 Return:	14.67%	15.67%
Standard Deviation (12m Rolling):	0.28%	2.58%
Sharpe Ratio (12m Rolling):	(8.20)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	57.00%	96.59%
Others	0.42%	3.41%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	42.59%	0.00%



USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	14.67%	12.52%	10.00%	27.17%	-	26.99%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.23%

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

The Plan managed to earn a net income of PKR 88.250 million. As at September 30, 2022, net assets of the Plan were PKR 4,190 million representing the net asset value of PKR 103.2182 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 13.98%. The net assets for the Plan were PKR 45mn as at 1QFY23. Major exposure was maintained in Cash at the end of 1QFY23, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
1QFY'23 Return:	13.98%	15.67%
Standard Deviation (12m Rolling):	0.31%	2.58%
Sharpe Ratio (12m Rolling):	(5.30)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	97.66%	97.77%
Others	2.34%	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
USSP-VI	13.98%	13.07%	10.65%	10.79%	-	10.81%
Benchmark	15.67%	15.05%	12.73%	10.18%	-	10.36%

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

The Plan earned a net income of PKR 1.646 million. As at September 30, 2022, net assets of the Plan were PKR 45 million representing the net asset value of PKR 102.7807 per unit.



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

a) 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 & beyond from commencement of life of plan. USSP-VIII yielded return of 13.23%. The net assets for the Plan were PKR 120 million as at 1QFY23. Major exposure was maintained in cash at the end of 1QFY23, thus maintaining high portfolio quality.

	USSP-VIII	Benchmark
1QFY'23 Return:	13.23%	15.67%
Standard Deviation (12m Rolling):	0.75%	2.58%
Sharpe Ratio (12m Rolling):	(4.74)	0.16

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	94.59%	46.88%
Others	5.41%	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
USSP-VIII	13.23%	11.78%	8.78%	-	-	8.05%
Benchmark	15.67%	15.05%	12.73%	-	-	9.74%

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

The Plan earned a net income of PKR 3.166 million. As at September 30, 2022, net assets of the Plan were PKR 120 million representing the net asset value of PKR 102.9890 per unit.

b) 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 & beyond from (Commencement of Life of Plan). USSP-IX yielded return of 12.01 %. The net assets for the Plan were PKR 1,823 million as at 1QFY23. Major exposure was maintained in T-Bills at the end of 1QFY23, thus maintaining high portfolio quality.

	USSP-IX	Benchmark
1QFY'23 Return:	12.01%	15.67%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	9.49%	1.92%
Others	1.08%	0.68%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	33.00%
T-Bills	89.43%	64.40%

USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	12.01%	-	-	-	-	11.68%
Benchmark	15.67%	-	-	-	-	15.45%

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

The Plan earned a net income of PKR 53.790 million. As at September 30, 2022, net assets of the Plan were PKR 1,823 million representing the net asset value of PKR 103.0263 per unit.

14) UBL FIXED RETURN FUND

a) UBL Fixed Return Plan – I A [UFRP-I (A)]

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. UFRP-I(A) yielded return of 14.59 %. The net assets for the Plan were PKR 1,671 million as at 1QFY23. Major exposure was maintained in T-Bills at the end of 1QFY23.

	UFRP-I(A)	Benchmark
1QFY'23 Return:	14.59%	15.80%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	28.81%	0.00%
Others	0.16%	0.00%
T-Bills	71.03%	0.00%

UFRP-I(A) vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I(A)	-	-	-	-	-	15.58%
Benchmark	-	-	-	-	-	15.80%

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



The Plan earned a net income of PKR 26.329 million for the period from August 24, 2022 to September 30, 2022. As at September 30, 2022, net assets of the Plan were PKR 1,671 million representing the net asset value of PKR 100.0382 per unit.

b) UBL Fixed Return Plan – I B [UFRP-I-(B)]

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. UFRP-I(B) yielded return of 13.68 %. The net assets for the Plan were PKR 14,388 million as at 1QFY23. Major exposure was maintained in Cash at the end of 1QFY23.

	UFRP-I-(B) Benchmark	
1QFY'23 Return:	13.68%	15.85%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	91.06%	0.00%
Others	8.94%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-I (B) vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I-(B)	-	-	-	-	-	14.59%
Benchmark	-	-	-	-	-	15.85%

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

The Plan earned a net income of PKR 94.046 million for the period from September 8, 2022 to September 30, 2022. As at September 30, 2022 net assets of the Plan were PKR 14,388 million representing the net asset value of PKR 100.0873 per unit.

Future Outlook

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out reconstruction efforts within fiscal constraints and limited reserve buffers amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.6% (24.4% vs. 12.8%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.



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 & ON BEHALF OF THE BOARD

--sd--

Azhar Hamid
Chairman

--sd--

Yasir Qadri
Chief Executive Officer

Karachi, Dated: October 24, 2022

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	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 Taraqati Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	A+(f) (VIS)

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	646,612	1,111,434
Investments	5	1,286,286	335,011
Mark-up receivable		46,619	25,383
Advance tax	6	3,495	3,495
Deposits, prepayments and other receivables		33,323	25,392
TOTAL ASSETS		2,016,335	1,500,715
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	9,367	8,076
Payable to Central Depository Company of Pakistan - Trustee	8	260	102
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	86	325
Accrued expenses and other liabilities	10	49,483	58,425
TOTAL LIABILITIES		59,196	66,928
NET ASSETS		1,957,139	1,433,787
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,957,139	1,433,787
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		22,211,474	16,845,170
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		88.1139	85.1156

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
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
Note ----- (Rupees in '000) -----		
INCOME		
Financial income	63,620	31,470
Dividend income	-	7,987
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(215)	1,744
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net	4,357	(343)
Other income	834	1,668
Total income	68,596	42,526
Reversal of provision against debt securities - net	1,944	3,888
EXPENSES		
Remuneration of the Management Company	7.2 3,992	3,010
Sales tax on management fee	7.3 519	133
Selling and marketing expenses	7.4 2,480	605
Allocated expenses by the Management Company	7.5 2,437	2,846
Remuneration of the Trustee	8.1 362	404
Annual fee to SECP	9.1 86	95
Auditors' remuneration	85	83
Legal and professional charges	46	49
Brokerage and settlement charges	284	1,177
Bank charges and other expenses	68	69
Total expenses	10,359	8,471
Net operating income for the quarter	60,181	37,943
Reversal for Sindh Workers' Welfare Fund (SWWF)	#### -	19,112
Net income for the quarter before taxation	60,181	57,055
Taxation	12 -	-
Net income for the quarter after taxation	60,181	57,055
<i>Allocation of net income for the quarter:</i>		
Net income for the quarter after taxation	60,181	57,055
Income already paid on units redeemed	(6,269)	(20,340)
Accounting income available for distribution:	53,912	36,715
- Relating to capital gains	3,775	553
- Excluding capital gains	50,137	36,162
	53,912	36,715
Earnings per unit	13.1	

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
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September, 2021
Net income for the quarter after taxation	60,181	57,055
Other comprehensive income	-	-
Total comprehensive income for the quarter	60,181	57,055

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
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	60,181	57,055
Adjustments for:		
Financial income	(63,620)	(31,470)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	215	(1,744)
(Gain) / loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net	(4,357)	343
(Reverse) for Sindh Workers' Welfare Fund (SWWF)	-	(19,112)
	(7,581)	(51,983)
(Increase) / decrease in assets		
Investments	(947,133)	460,209
Advance tax	-	(2)
Deposits, prepayments and other receivables	(7,931)	(7,821)
	(955,064)	452,386
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,291	(2,693)
Payable to Central Depository Company of Pakistan - Trustee	158	11
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(239)	(184)
Accrued expenses and other liabilities	(8,942)	(224,535)
	(7,732)	(227,401)
Mark up received	42,384	23,454
Net cash (used in) / generated from operating activities	(927,993)	253,511
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	793,205	1,405,472
Payments against redemption of units	(330,034)	(1,674,967)
Net cash generated from / (used in) financing activities	463,171	(269,495)
Net increase in cash and cash equivalents	(464,822)	(15,984)
Cash and cash equivalents at the beginning of the quarter	1,111,434	592,261
Cash and cash equivalents at the end of the quarter	646,612	576,277
Cash and cash equivalents		
Bank balances	646,612	396,277
Term deposit receipts	-	180,000
	646,612	576,277

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
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees in '000)					
Net assets at beginning of the quarter	1,913,974	(480,187)	1,433,787	2,276,177	(481,488)	1,794,689
Amount received on issuance of 9,160,629 (2021: 16,178,582) units						
Capital value	779,712	-	779,712	1,418,727	-	1,418,727
Element of income during the quarter; - Relating to net income for the quarter after taxation	13,493	-	13,493	(13,255)	-	(13,255)
	793,205	-	793,205	1,405,472	-	1,405,472
Amount paid on redemption of 3,794,326 (2021: 19,242,166) units						
Capital value	(322,956)	-	(322,956)	(1,687,378)	-	(1,687,378)
Element of income during the quarter; - Relating to net income for the quarter after taxation	(808)	(6,269)	(7,077)	32,752	(20,340)	12,412
	(323,765)	(6,269)	(330,034)	(1,654,626)	(20,340)	(1,674,966)
Total comprehensive income for the quarter	-	60,181	60,181	-	57,055	57,055
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	60,181	60,181	-	57,055	57,055
Net assets at end of the quarter	2,383,414	(426,275)	1,957,139	2,027,023	(444,773)	1,582,250
Undistributed loss brought forward:						
- Realised	-	(482,540)	(482,540)	-	(482,540)	(482,540)
- Unrealised	-	2,353	2,353	-	1,052	1,052
	-	(480,187)	(480,187)	-	(481,488)	(481,488)
Accounting income available for distribution:						
- Relating to capital gains	-	3,775	3,775	-	553	553
- Excluding capital gains	-	50,137	50,137	-	36,162	36,162
	-	53,912	53,912	-	36,715	36,715
Distribution during the quarter	-	-	-	-	-	-
Undistributed loss carried forward	-	(426,275)	(426,275)	-	(444,773)	(444,773)
Undistributed loss carried forward						
- Realised	-	(426,060)	(426,060)	-	(446,517)	(446,517)
- Unrealised	-	(215)	(215)	-	1,744	1,744
	-	(426,275)	(426,275)	-	(444,773)	(444,773)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the quarter			85.1156			85.0286
Net assets value per unit at end of the quarter			88.1139			87.6917

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
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont road, Civil lines, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 27, 2021 trust deed of the fund has been registered under 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.

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 as on December 31, 2021 and A+(f) to the Fund on January 13, 2022.

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

2 BASIS OF 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.

2.2 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.

2.3 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 September 30, 2022.

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

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.

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, 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

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) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts	4.1	67	135
Saving accounts	4.2	646,545	1,111,299
		<u>646,612</u>	<u>1,111,434</u>

4.1 These include balances of Rs.0.067 (June 30, 2022: Rs.0.067) million held with United Bank Limited (related parties).

4.2 These carry mark-up at rates ranging from 13.50% to 16.38% per annum (June 30, 2022: 12.25% to 16.60%) per annum and include balances of Rs.73.536 (June 30, 2022: Rs.5.59) million held with United Bank Limited (related parties).

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
5. INVESTMENTS	Note	----- (Rupees in '000) -----	
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.1	595,362	-
Government securities - Pakistan Investment Bonds	5.2	383,260	-
Debt securities - quoted	5.3	220,838	50,178
Debt securities - unquoted	5.3	12,813	188,777
		1,212,273	238,955
At amortised cost			
Commercial Paper	5.6	74,013	96,056
		<u>1,286,286</u>	<u>335,011</u>

5.1 Government Securities - Treasury Bills - 'at fair value through profit or loss'

					September 30, 2022				
Note	As at July 01, 2022	Purchased during the quarter	Sold / Matured during the quarter	As at 'September 30, 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)				
					(Number of holding)				
Market Treasury Bills - 3 months	-	2,200,000	1,600,000	600,000	595,332	595,362	30	30.00%	46.00%
Market Treasury Bills - 6 months	-	550,000	550,000	-	-	-	-	-	-
Market Treasury Bills - 1 year	-	600,000	600,000	-	-	-	-	-	-
Total as at 'September 30, 2022 (Un-audited)					595,332	595,362	30	30.00%	46.00%
Total as at June 30, 2022 (Audited)									
					-	-	-	-	-

5.2 Government Securities - Pakistan Investment Bonds - 'at fair value through profit or loss'

Note	As at July 01, 2022	Purchased during the quarter	Sold during the quarter	As at 'September 30, 2022	September 30, 2022				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)										
5.2.1	-	1,300,000	-	1,300,000	130,247	130,260	13	7.00%	10.00%	
	-	700,000	700,000	-	-	-	-	-	-	
5.2.2	-	2,530,000	-	2,530,000	253,000	253,000	-	13.00%	20.0%	
Total as at 'September 30, 2022 (Un-audited)					383,247	383,260	13	20.00%	30.00%	
Total as at June 30, 2022 (Audited)										
					-	-	-	-	-	

5.2.1 This Pakistan Investment Bonds carry floating interest at the of 15.4001% per annum. This will mature latest by June 19, 2023.

5.2.2 This Pakistan Investment Bonds carry floating interest at the of 15.543% per annum. This will mature latest by August 22, 2029.

5.3 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 September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
Quoted										
Power Generation and Distribution										
K - Electric - Sukuk (August 03, 2020)		3,335	-	-	3,335	17,029	17,009	(20)	1.00%	1.00%
Commercial banks										
Soneri Bank Limited - TFC (July 08, 2015)		-	-	-	10,000	51,964	51,964	(0)	4.00%	3.00%
Bank Al Falah Limited - TFC (January 15, 2021)		-	-	-	5,400	24,992	24,992	225	2.00%	1.00%
Samba Bank Limited - TFC (March 01, 2021)		500	-	-	500	50,168	50,179	11	4.00%	3.00%
Bank Al Habib Limited - TFC (September 30, 2021)		-	-	-	15,000	77,146	76,694	(452)	6.00%	4.00%
Total as at September 30, 2022 (Un-audited)						221,074	220,838	(236)	17.00%	11.00%
Unquoted										
Household goods										
New Allied Electronics Industries Limited - TFC (May 15, 2007)	5.3.1	18,000	-	-	18,000	18,094 (18,094)	-	-	-	-
Less: Provision for impairment						-	-	-	-	-
Investment banks										
New Allied Electronics Industries Limited - Sukuk (December 03, 2007)	5.3.1	10,000	-	-	10,000	35,000 (35,000)	-	-	-	-
Less: Provision for impairment						-	-	-	-	-
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.3.1	5,000	-	-	5,000	5,574 (5,574)	-	-	-	-
Less: Provision for impairment						-	-	-	-	-
Total as at September 30, 2022 (Un-audited)						17,592	12,813	(21)	1.00	0.65
Total as at June 30, 2022 (Audited)						186,137	188,777	2,641		

5.3.1 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.

5.3.2 Significant term and condition of term finance certificate outstanding at the quarter end are as follows.

Name of security	Number of certificates	Interest rate per annum	Maturity
Soneri Bank Limited - TFC (July 08, 2015)	10,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Falah Limited - TFC (January 15, 2021)	5,400	6M KIBOR + 0.75%	January 15, 2024
Samba Bank Limited - TFC (March 01, 2021)	500	6M KIBOR + 1.35%	March 1, 2031
Bank Al Habib Limited - TFC (September 30, 2021)	15,000	6M KIBOR + 0.75%	September 30, 2031
Jahangir Siddiqui & Co. Ltd. (July 18, 2017)	10,000	6M KIBOR + 1.4%	July 18, 2022
K-Electric Limited - Sukuk (August 03, 2020)	3,335	3M KIBOR + 1.7%	August 3, 2027

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through other comprehensive income'
(face value of Rs. 5,000 each unless otherwise stated)

Name of security	Note	As at July 01, 2022	Purchased during the quarter	Sold during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Market value as a percentage of total investment	Market value as a percentage of net assets
(Rupees in '000)										
Quoted										
Financial services										
Trust Investment Bank Limited - TFC (July 04, 2008)	5.4.1	23,877	-	-	23,877	44,499 (44,499)				
Less: Provision for impairment										
Total as at September 30, 2022 (Un-audited)										
Total as at June 30, 2022 (Audited)										
Unquoted										
Household goods										
New Allied Electronics Industries (Private) Limited (May 15, 2007)	5.4.1	13,000	-	-	13,000	13,068 (13,068)				
Less: Provision for impairment										
Chemicals										
Agriotech Limited - PPTFC (January 14, 2008)	5.4.1	147,000	-	-	147,000	558,988 (558,988)				
Less: Provision for impairment										
Agriotech Limited - PPTFC (November 30, 2007)	5.4.1	58,000	-	-	58,000	254,223 (254,223)				
Less: Provision for impairment										
Agriotech Limited - Sukuk (August 06, 2008)	5.4.1	3,800	-	-	3,800	14,453 (14,453)				
Less: Provision for impairment										
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.4.1	15,000	-	-	15,000	16,454 (16,454)				
Less: Provision for impairment										
Total as at September 30, 2022 (Un-audited)										
Total as at June 30, 2022 (Audited)										

5.4.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognized full provision there against.

5.5 Debt securities - Pre-IPO placement	Note	(Un-audited)		(Audited)	
		September 30, 2022		June 30, 2022	
		----- (Rupees in '000) -----			
Pre - IPO placement	5.5.1	53,611	62,222		
Reversal of Provision		(1,944)	(7,776)		
Less: Provision for impairment		51,667	54,446		
		(51,667)	(54,446)		
		-	-		

5.5.1 This represents Pre-IPO disbursement to Devan 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 quarter, the Company has paid Rs 2.778 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

5.6 This carries mark-up of 16.21% issued by Lucky Electric Power Company Limited and will mature by November 02, 2022.

5.7 Disclosure of non compliant investments as at 'September 30, 2022

Name of security	Note	As at July 01, 2022	Purchased during the period	Sold during the period	As at September 30, 2022	Carrying value as at 30 September 2022 (Rupees in '000)	Percentage of total investment	Percentage of net assets
Personal goods								
Azgard Nine Limited	5.7.1	200,000	-	-	200,000	-	-	-

5.7.1 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%
Agrotech 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%
Agrotech 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 151 of the ITO, 2001. Management company is confident that the same shall be refunded to the fund.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.2	1,597	980
Sales tax on management fee	7.3	208	127
Selling and marketing expenses payable	7.4	2,477	4,329
Allocated expenses payable	7.5	3,833	1,396
Sales load payable and other payable		1,252	1,244
		<u>9,367</u>	<u>8,076</u>
<p>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 rate 6.2% of the daily gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on the daily 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.</p> <p>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.</p> <p>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, during the quarter the Management Company based on its own discretion has charged selling and marketing expenses at the rate 0.58% 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.</p> <p>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 at the rate 0.57% 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.</p>			

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	230	91
Sindh sales tax on Trustee remuneration	8.2	30	11
		<u>260</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 0.075% (June 30, 2022: 0.075%) per annum of average daily net assets of the Fund during the quarter.

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, 2022: 0.02%) per annum of average annual net assets during the current quarter.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		273	188
Brokerage payable		607	405
Withholding tax / zakat deducted at source payable		-	10,085
Capital gains tax payable		1,164	1,192
Legal and professional charges payable		1,826	1,724
Dividend payable		-	14,510
Sales load and other payables		15,490	4,730
Other payables		4,532	-
CDC fee payable		45	45
Zakat Payable		1,162	1,162
Transaction charges payable to NCCPL		25	25
		<u>49,483</u>	<u>58,425</u>

10.2 This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 24.36 million (June 30, 2022: Rs. 24.36 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. 1.10 (June 30, 2022: Re. 1.45).

11. CONTINGENCIES

There were no commitments as at September 30, 2022 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 1.65% as on September 30, 2022 (June 30, 2022: 2.15%) and this includes 0.16% (June 30, 2022: 0.12%) representing Government Levy, Sindh Worker's Welfare Fund 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 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 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)			
			(As At September 30, 2022) (Un-audited)			
Transactions during the period						
Profit on bank balances	-		810	-	-	-
Units issued	50,000			-	17	-
Units redeemed	50,866			-	3,189	-
Sale of securities	-			-	-	-
Remuneration *	4,511		362	-	-	-
Expenses allocated by the Management Company	2,437			-	-	-
Selling and marketing expenses	2,480			-	-	-
Central Depository Service charges	-			-	-	-
Transactions during the period						
Profit on bank balances	-	1,629	-	-	-	-
Units issued	750,000	200	-	-	4,151	-
Units redeemed	687,000	14,281	-	-	2,194	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	193,261	-	-	-	-
Remuneration *	3,010	-	358	-	-	-
Sales tax on management fee	133		46			
Expenses allocated by the Management Company	2,846	-	-	-	-	-
Selling and marketing expenses	605	-	-	-	-	-
Central Depository Service charges	-	-	89	-	-	-

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
----- (As At September 30, 2022) (Un-audited) -----					
Balances held					
Units held (units in '000)	-	-	-	156	2,354
Units held (Rupees in '000)	-	-	-	13,723.21	207,411
Bank balances	73,603	-	-	-	-
Deposits	-	-	-	-	-
Mark-up receivable - bank balances	420	-	-	-	-
Remuneration payable	-	260	-	-	-
Expenses allocated by the Management Company	-	-	-	-	-
Sales load and other payable	13,620	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
CDC fee payable	-	45	-	-	-
----- (Rupees in '000) -----					
----- (As At June 30, 2022) (Un-audited) -----					
Balances held					
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	-	102	-	-	-
Expenses allocated by the Management Company	-	-	-	-	-
Sales load and other payable	-	-	-	-	-
Selling and marketing	-	-	-	-	-
CDC fee payable	-	-	-	-	-
Other Payables	95	-	-	-	-

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.

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 September 30, 2022 and June 30, 2022, the Fund held the following instruments measured at fair values:

	Fair value			Total
	Level 1	Level 2	Level 3	
<u>September 30, 2022 (Un-audited)</u>	----- (Rupees) -----			
Financial assets measured at fair value through profit or loss				
- Debt securities	220,838	12,813	-	233,651
- Government securities - Treasury Bills	-	595,362	-	595,362
- Government securities - Pakistan Investment Bonds	-	383,260	-	383,260
	220,838	991,435	-	1,212,273

	Fair value			Total
	Level 1	Level 2	Level 3	
<u>June 30, 2022 (Audited)</u>	----- (Rupees) -----			
Financial assets measured at fair value through profit or loss				
- 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 quarter ended September 30, 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.

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 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 24th October 2022

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	United Bank Limited Allied Bank Limited Bank Alfalah Limited Habib Bank Limited MCB Bank Limited Samba Bank Limited National Bank of Pakistan Soneri Bank Limited Silk Bank Limited Sindh Bank Limited The Bank of Punjab Habib Metro Bank Limited
Management Co.Rating	AM1 (VIS)

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) Sep 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	204,241	367,255
Investments	5	5,165,813	5,266,749
Dividend and profit receivable		115,875	17,408
Security deposits, prepayments and other receivables		26,034	37,015
Advance tax	6	3,084	3,084
Total assets		5,515,047	5,691,511
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	37,990	53,586
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,233	607
Payable to Securities and Exchange Commission of Pakistan	9	279	1,455
Payable against purchase of investments		32,843	-
Accrued expenses and other liabilities	10	59,925	64,222
Total liabilities		132,269	119,870
Net Assets		5,382,778	5,571,641
Unit holders' fund (as per the statement attached)		5,382,778	5,571,641
Contingencies And Commitments			
	11		
Number of units in issue			
		79,086,694	80,167,913
Net asset value per unit			
		68.06	69.50
Face value per unit			
		100	100

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
Arif Akmal Saifie
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter ended	
		Sep 30, 2022	Sep 30, 2021
Note		(Rupees in '000)	
Income			
	Profit on bank deposits	7,409	6,848
	(Loss) on sale of securities - net	(15,231)	(23,532)
	Dividend income	96,943	101,874
	Unrealised (loss) on re-measurement of investments at fair value through profit or loss - net	(132,332)	(431,711)
	Total (loss)	(43,211)	(346,521)
Expenses			
	Remuneration of UBL Fund Managers Limited		
	- Management Company	6.1 38,319	53,613
	Sindh sales tax on remuneration of Management Company	6.2 4,981	6,970
	Selling and marketing expenses	6.3 19,508	20,369
	Allocated expenses	6.4 2,090	2,581
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,645	2,289
	Sindh sales tax on remuneration of Trustee	8.2 214	298
	Annual fee - Securities and Exchange Commission of Pakistan	9 279	407
	Listing and rating fee	7	7
	Auditor's remuneration	182	167
	Brokerage and settlement charges	4,208	4,011
	Legal and professional charges	53	49
	Bank and other charges	1,113	26
	Total expenses	72,600	90,787
	Net operating (loss) for the quarter	(115,811)	(437,308)
	Reversal for Sindh Workers' Welfare Fund	-	89,641
	Net (loss) for the quarter before taxation	(115,811)	(347,667)
	Taxation	12 -	-
	Net (loss) for the quarter after taxation	(115,811)	(347,667)
Allocation of net income for the quarter			
	- Net loss for the quarter after taxation	-	-
	- Income already paid on units redeemed	-	-
		-	-
Accounting income available for distribution :			
	- Relating to capital gains	-	-
	- Excluding capital gains	-	-
		-	-
Earnings per unit			

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
Arif Akmal Saif
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	Sep 30,	Sep 30,
	2022	2021
	----- (Rupee)	
Net (loss) for the quarter after taxation	(115,811)	(347,667)
Other comprehensive income	-	-
Total comprehensive (loss) for the quarter	(115,811)	(347,667)

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
Arif Akmal Saifia
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(115,811)	(347,667)
Adjustments for non-cash charges and other items:		
Profit on bank deposits	(7,409)	(6,848)
Loss / (gain) on sale of securities - net	15,231	23,532
Dividend income	(96,943)	(101,874)
(Reversal) of provision for Sindh Workers' Welfare Fund	-	(89,641)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	132,332	431,711
5.1	43,211	346,521
	(72,600)	(1,146)
Decrease / (increase) in assets		
Investments	(46,627)	(70,865)
Security deposits, prepayments and other receivables	10,981	(20,485)
	(35,646)	(91,350)
(Decrease)/increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(15,596)	(56,236)
Payable to Central Depository Company of Pakistan Limited - Trustee	626	(22)
Payable to Securities and Exchange Commission of Pakistan	(1,176)	(1,135)
Payable against purchase of investments	32,843	-
Accrued expenses and other liabilities	(4,297)	(189,656)
	12,399	(247,049)
Mark up and dividend received	5,886	45,641
Advance income tax	-	(27)
	(89,961)	(293,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	419,535	672,643
Payments on redemption of units	(492,588)	(909,539)
	(73,053)	(236,896)
Net cash (used in) financing activities		
Net (decrease) in cash and cash equivalents during the quarter	(163,014)	(530,827)
Cash and cash equivalents at the beginning of the quarter	367,255	669,343
	204,241	138,516
Cash and cash equivalents at the end of the quarter	204,241	138,516

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
Arif Akmal Saifie
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	QUARTER ENDED					
	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees. in '000)-----						
Net assets at beginning of the quarter	4,814,172	757,470	5,571,642	6,618,998	1,488,466	8,107,464
Amount received on issuance of 6,009,319 units (2021: 8,588,671 units)						
- Capital value	417,648	-	417,648	674,469	-	674,469
- Element of loss	1,887	-	1,887	(1,826)	-	(1,826)
Total amount received on issuance of units	419,535	-	419,535	672,643	-	672,643
Amount paid on redemption of 7,090,537 units (2021: 11,660,811 units)						
- Capital value	(492,792)	-	(492,792)	(915,723)	-	(915,723)
- Element of income	204	-	204	6,184	(421,790)	(415,606)
Total amount paid on redemption of units	(492,588)	-	(492,588)	(909,539)	(421,790)	(1,331,329)
Total comprehensive loss for the quarter	-	(115,811)	(115,811)	-	1,493,328	1,493,328
Distribution during the quarter	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(115,811)	(115,811)	-	1,493,328	1,493,328
Net assets at end of the quarter	4,741,119	641,659	5,382,778	6,382,102	2,560,004	8,942,106
Undistributed income brought forward comprising of:						
- Realised	-	1,614,254	1,614,254	-	485,191	485,191
- Unrealised	-	(856,784)	(856,784)	-	(168,102)	(168,102)
Undistributed income brought forward - Net	-	757,470	757,470	-	317,089	317,089
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	1,036,105	1,036,105
- Excluding capital gain	-	-	-	-	35,433	35,433
	-	-	-	-	1,071,538	1,071,538
Net loss for the quarter after taxation	-	(115,811)	(115,811)	-	-	-
Distribution during the quarter	-	-	-	-	-	-
Undistributed income carried forward - net	-	641,659	641,659	-	1,388,627	1,388,627
Undistributed income carried forward comprising of:						
- Realised	-	773,991	773,991	-	747,146	747,146
- Unrealised	-	(132,332)	(132,332)	-	641,481	641,481
	-	641,659	641,659	-	1,388,627	1,388,627
------(Rupees)-----						
Net assets value per unit at the beginning of the quarter				69.50		78.53
Net assets value per unit at the end of the quarter				68.06		75.10

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
Arif Akmal Saifie
Director

UBL STOCK ADVANTAGE FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 of the Fund was registered under the Sindh Trust Act, 2020 on 27 August 2021. The Fund commenced its operations from 4 August 2006

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

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

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 to the Management Company on December 31, 2021.

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 September 30, 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 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, 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

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.

		(Unaudited) Sep 31, 2022	(Audited) June 30, 2022
4	BANK BALANCES	Note	-----Rupees in '000-----
	- Saving Accounts	4.1	204,241
	- Current accounts		367,040
			215
			<u>204,241</u>
			<u>367,255</u>

- 4.1 The rates of return on these balances ranging from 13.50% to 16.38% (June 30, 2022: 12.50% to 16.6%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 5.372 million (June 30, 2022: Rs. 4.079 million).

		(Unaudited) September 30, 2022	(Audited) June 30, 2022
5	INVESTMENTS	Note	-----Rupees in '000-----
	At fair value through profit or loss		
	- equity securities	5.1	5,165,813
			5,266,749

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

5.1 Equity Securities

(Ordinary 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 September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	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	Number of shares				Rupees in '000			Percentage (%)		
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	353,671	336,000	204,000	485,671	83,017	78,888	(4,129)	1.47	1.53	0.10
Sui Northern Gas Pipelines Limited	950,000	402,805	453,000	899,805	30,510	30,251	(259)	0.56	0.59	0.14
					113,527	109,139	(4,388)	2	2	
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	317,192	16,919	31,961	302,150	524,054	472,807	(51,246)	8.78	1,455.00	0.23
Oil and Gas Development Company Limited	3,837,441	217,000	931,037	3,123,404	245,533	236,504	(9,029)	4.39	-	0.07
Pakistan Petroleum Limited	4,303,268	228,000	698,000	3,833,268	258,110	235,554	(22,556)	4.38	64,222.00	0.14
Pakistan Oilfields Limited	212,041	171,733	379,681	4,093	1,683	1,429	(254)	0.03	0.03	0.00
					1,029,380	946,295	(83,086)	18	65,677	
GLASS & CERAMICS MANUFACTURING COMPANIES										
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	292,618	-	127,500	165,118	2,416	2,256	(160)	0.04	0.04	0.07
					2,416	2,256	(160)	0	0	
FERTILIZER										
Engro Corporation Limited	713,876	277,000	13,881	976,995	244,905	226,194	(18,201)	4.20	4.38	0.17
Engro Fertilizers Limited	1,008,797	1,505,913	891,500	1,623,210	135,426	126,643	(8,783)	2.35	2.45	0.12
Fatima Fertilizer Company Limited	2,036,500	-	619,447	1,417,053	53,565	54,316	751	1.01	1.05	0.07
Fauji Fertilizer Company Limited	3,132,423	60,000	1,487,010	1,705,413	187,967	172,775	(15,191)	3.21	3.34	0.13
					621,352	579,928	(41,425)	11	11	
CHEMICALS										
ICI Pakistan Limited	100	-	-	100	72	67	(6)	0.00	0.00	0.00
Ghani Global Holdings Limited	-	325,000	-	325,000	5,369	5,333	(36)	0.10	0.10	
Intehad Chemicals Limited	-	182,000	-	182,000	5,779	5,196	(583)	0.10	0.10	
Dynex Pakistan Limited	-	53,000	-	53,000	9,911	9,726	(186)	0.18	0.19	
Nimir Resins Limited	912,500	48,000	-	960,500	13,941	14,619	678	0.27	0.28	
Sitara Chemical Industries Limited	570	-	-	570	177	137	(40)	0.00	0.00	0.00
					35,250	35,077	(173)	1	1	
CEMENT										
Cherat Cement Company Limited	46	395,183	-	395,229	44,687	45,677	990	0.85	0.88	0.20
Maple Leaf Cement Factory Limited	602,000	2,020,725	210,000	2,412,725	66,946	67,219	273	1.25	1.30	0.22
Kohat Cement Company Limited	1,694,894	253,700	204,800	1,543,794	205,945	247,007	41,063	4.59	4.78	0.77
Pioneer Cement Limited	-	198,000	-	198,000	13,464	13,416	(47)	0.25	0.26	0.09
Lucky Cement Limited	515,389	84,500	113,000	486,889	226,489	241,770	15,281	4.49	4.68	0.15
					557,529	615,088	57,559	11	12	
INSURANCE										
Adamjee Insurance Company Limited	1,851,999	-	1,849,000	2,999	95	91	(4)	0.00	0.00	0.00
IGI Holdings Limited	560	-	-	560	62	58	(4)	0.00	0.00	0.00
					157	148	(8)	0	0	
COMMERCIAL BANKS										
Habib Metropolitan Bank Limited	698,500	-	98,500	600,000	23,430	20,442	(2,988)	0.38	0.40	0.06
Allied Bank Limited	788,976	-	379,500	409,476	28,254	26,575	(1,679)	0.49	0.51	0.04
United Bank Limited	3,396,106	1,048,686	92,000	4,352,792	495,828	500,092	4,264	9.29	9.68	0.36
Faysal Bank Limited	5,296,248	389,500	221,500	5,464,248	127,794	143,874	16,079	2.67	2.79	0.36
Meezan Bank Limited	675,350	640,590	54,000	1,261,940	136,177	138,498	2,321	2.57	2.68	0.08
MCB Bank Limited	-	131,276	131,201	75	9	9	(0)	0.00	0.00	0.00
Habib Bank Limited	3,586,562	-	1,032,078	2,554,484	233,327	178,073	(55,253)	3.31	3.45	0.17
Bank Alfalah Limited	3,760,452	1,264,943	60,000	4,965,395	159,409	154,622	(4,786)	2.87	2.99	0.28
Bank Al. Habib Limited	3,700,690	-	510,669	3,190,021	185,213	172,261	(12,951)	3.20	3.33	0.29
					1,389,441	1,334,446	(54,994)	25	26	
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	3,274,896	212,500	3,000	3,484,396	174,970	187,147	12,177	3.48	3.62	1.16
Nishat Mills Limited	371	195,100	188,100	7,371	582	502	(80)	0.01	0.01	0.00
The Crescent Textile Mills Limited	1,210,000	-	170,000	1,040,000	18,710	17,638	(1,071)	0.33	0.34	1.04
Interloop Limited	1,913,315	355,000	27,515	2,240,800	137,503	141,058	3,555	2.62	2.73	0.25
Nishat Chunian Limited	1,500	-	-	1,500	67	54	(14)	0.00	0.00	0.00
Gul Ahmed Textile Mills Limited	3,832,081	346,295	841,628	3,336,748	113,403	100,469	(12,934)	1.87	1.94	0.54
					445,235	446,869	1,634	8	9	
POWER GENERATION AND DISTRIBUTION										
Saif Power Limited	600,000	-	590,000	10,000	208	178	(30)	0.00	0.00	0.00
Nishat Chunian Power Limited	-	1,091,170	200,000	891,170	17,235	11,853	(5,383)	0.22	0.23	
K-Electric Limited	-	14,550,000	3,000,000	11,550,000	38,062	34,419	(3,643)	0.64	0.67	
Nishat Power Limited	-	225,000	-	225,000	-	-	-	-	-	-
The Hub Power Company Limited	4,105,497	-	778,035	3,327,462	226,833	232,623	5,790	4.32	4.50	0.26
					282,339	279,072	(3,267)	5	5	
GLASS & CERAMICS										
CABLE & ELECTRICAL GOODS										
Pakistan Cables Limited	132,300	21,045	-	153,345	18,600	18,631	32	0.35	0.36	0.43
					18,600	18,631	32	0	0	
PAPER & BOARD										
Century Paper and Board Mills Limited	445,600	303,060	-	748,660	43,568	49,943	6,375	0.93	0.97	0.37
					43,568	49,943	6,375	1	1	
SUGAR & ALLIED INDUSTRIES										
Shahmura Sugar Mills Limited	84,500	6,000	-	90,500	7,701	9,684	1,984	0.18	0.19	0.43
					7,701	9,684	1,984	0	0	
AUTOMOBILE ASSEMBLER										
Ghandhara Nissan Limited	500	-	-	500	30	28	(2)	0.00	0.00	0.00
					30	28	(2)	0	0	
ENGINEERING										
International Steels Limited	131,044	346,000	-	477,044	28,531	26,299	(2,231)	0.49	0.51	0.21
Amreli Steels Limited	-	1,113,730	-	1,113,730	31,076	30,026	(1,050)			
Mughal Iron & Steel Industries Limited	291,754	20,000	290,000	21,754	1,341	1,418	77	0.03	0.03	0.01
					60,948	57,744	(3,204)	1	1	

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Name of Investee Company	As at July 01, 2021	Purchased / bonus received during the period	Sold during the period	As at September March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	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										
As-Tashir Limited.		1,372,780	873,000	-	2,245,780	44,634	49,969	5,335	0.93	0.97
Sheran International Limited		215,420	1,000	300	216,120	36,765	37,817	1,051	0.70	0.73
National Foods Limited		70,000	-	-	70,000	10,135	9,545	(590)	0.18	0.18
Unity Foods Limited		15,213	1,450,000	1,465,213	-	-	-	-	-	-
Treet Corporation Limited		-	210,000	210,000	-	-	-	-	-	-
Bunnys Limited		-	701,500	-	701,500	16,432	17,208	776	0.32	0.33
Al Shabeer Corporation Limited		1,662	-	-	1,662	15	19	4	0.00	0.00
						107,981	114,556	6,576	2	2
PHARMACEUTICALS										
The Searle Company Limited		60,359	-	-	60,359	6,580	6,136	(444)	0.11	0.12
Highnoon Laboratories Limited		134,169	-	-	134,169	71,092	71,004	(89)	1.32	1.37
IBL HealthCare Limited		268,360	83,500	-	351,860	18,111	16,186	(1,925)	0.30	0.31
Ferozsons Laboratories Limited		-	290,680	-	290,680	63,381	58,139	(5,242)	1.08	1.13
Citi Pharma Limited		1,055,500	844,072	100,000	1,799,572	58,798	53,969	(4,828)	1.00	1.04
ACIP Limited		261,172	-	260,751	421	37	34	(3)	0.00	0.00
Glaxo Smith Kline Consumer Healthcare Limited		159	-	-	159	38	35	(3)	0.00	0.00
						218,036	205,502	(12,534)	4	4
TECHNOLOGY & COMMUNICATION										
Systems Limited		271,976	14,695	25,000	261,671	86,613	98,776	12,162	1.84	1.91
Avanceon Limited		-	360,000	346,482	13,518	973	1,006	33	0.02	0.02
AIR LINK COMMUNICATION LIMITED		426	-	-	426	17	15	(2)	-	-
Hum Network Limited (face value Rs. 1 per share)		11,356,500	1,144,000	1,050,000	11,450,500	81,423	72,253	(9,170)	1.34	1.40
						169,026	172,050	3,024	3	3
LEATHER & TANNERIES										
Service Industries Limited		350,900	16,900	46,000	321,800	112,989	106,397	(6,592)	1.98	2.06
						112,989	106,397	(6,592)	1.98	2.06
MISCELLANEOUS										
Shifa International Hospitals Limited		364,300	3,000	33,600	333,700	59,788	51,186	(8,601)	1	1
Pakistan Aluminium Beverage Cans Limited		416,000	446,000	142,500	719,500	22,854	31,773	8,919	0.59	0.62
						82,642	82,959	317	1.54	1.61
Total as at September 30, 2022						5,298,145	5,165,813	(132,332)		
Total as at June 30, 2022						6,123,533	5,266,749	(856,783)		

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

			September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note		----- (Rupees in 000) -----	
Remuneration payable to the Management Company	6.1		12,512	12,674
Sindh sales tax payable on remuneration of the Management Company	6.2		1,627	1,648
Sales load and conversion charges payable			767	599
Selling and marketing expenses payable	6.3		19,527	37,097
Other payable			16	116
Allocated expenses payable	6.4		3,542	1,452
			<u>37,990</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 following rates:

From Jul 1, 2022 to September 30, 2022
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, 2020: 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, 1.4% 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 July 01, 2022 to September 30, 2022	0.15% per annum of average daily net assets
--	---

			September 30, 2022 (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	1,091	537
	Sindh sales tax on Trustee remuneration	8.2	142	70
			1,233	607

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

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with 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.

		September 30, 2022 (Un-audited) ----- (Rupees in 000) -----	June 30, 2022 (Audited) ----- (Rupees in 000) -----
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditor's remuneration payable	584	402
	Capital gain tax payable	3,079	289
	Brokerage payable	5,008	6,210
	Withholding tax / Zakat Payable	1,406	2,923
	Provision for Federal Excise Duty	45,195	45,195
	Payable against purchase of investments	-	3,606
	Other payables	4,654	5,597
		<u>59,925</u>	<u>64,222</u>

- 10.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 45.195 million (June 30, 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 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. 0.51 (June 30, 2022: Re. 0.44).

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 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 1.31% (September, 2021: 4.69%) which includes 0.11% (September, 2021: 0.42%) 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:

(Un-audited) September 30, 2022				
Fair Value				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	5,165,813	-	-	5,165,813

(Audited) June 30, 2022				
Fair Value				
ASSETS	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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 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 September 30, 2022					
(Rupees in '000)					

Transactions during the period

Profit on bank deposits	-	336	-	-	-
Bank charges	-	5	-	-	-
Value of units issued	-	-	-	47	-
Value of units redeemed	135,041	-	-	802	-
Purchase of securities	-	110,904	-	-	-
Sale of securities	-	320,025	-	-	-
Dividend received	-	13,808	-	-	-
Remuneration (including sales tax)	43,300	-	1,645	-	-
Allocation of expenses	2,090	-	-	-	-
CDS expenses	-	-	1	-	-
Selling and marketing expense	19,508	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives* **	Other connected persons / related parties
Quarter ended September 30, 2021					
(Rupees in '000)					

Profit on bank deposits	-	205	-	-	-
Bank charges	-	11	-	-	-
Value of units issued	-	756	-	8,198	59,720
Value of units redeemed	50,000	276	-	8,207	-
Purchase of securities	-	53,268	-	-	-
Sale of securities	-	13,394	-	-	-
Dividend received	-	15,531	-	-	-
Remuneration (including sales tax)	60,583	-	2,587	-	-
Allocation of expenses	2,581	-	-	-	-
CDS expenses	-	-	300	-	-
Selling and marketing expense	20,369	-	-	-	-

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
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As at September 30, 2022

(Units in '000)

Balances held

Units held	-	-	1,634	0	11	0	35,002
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(Rupees in '000)

Amount of units held	-	-	111,228	-	738	2,382,206
Bank balances	-	5,372	-	-	-	-
Deposits	-	-	-	-	-	-
Investments	-	500,092	-	-	-	-
Profit receivable	-	446	445	-	-	-
Remuneration payable	14,138	-	1,233	-	-	-
Sales load & conversion charges payable	767	3	-	-	-	-
Allocated expenses payable	3,542	-	-	-	-	-
Selling and marketing expense payable	19,527	-	-	-	-	-
Other Payable	16	-	-	-	-	-

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
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(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 statements was authorised for issue on 24th October 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
Arif Akmal Saifie
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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	Allied Bank Limited JS Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited
Management Co.Rating	AM1 (VIS)

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

September 30, 2022 (Un-audited)

ASSETS							
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note	Rupees in '000						
4	1,436	202,369	26,587	33,005	2,398,181	44,714	2,706,292
5	-	-	-	-	1,791,789	-	1,791,789
	-	2,046	644	132	17,175	984	20,981
	-	77	5	5	4	-	91
	-	-	-	-	-	-	-
6	-	324	175	77	304	86	966
Total assets	1,436	204,816	27,411	33,219	4,207,453	45,784	4,520,119
LIABILITIES							
7	-	1,282	256	399	3,816	90	5,843
8	-	30	3	5	335	9	382
9	-	11	1	2	116	2	132
10	1,436	2,392	215	311	13,135	213	17,702
Total liabilities	1,436	3,715	475	717	17,402	314	24,059
NET ASSETS	-	201,101	26,936	32,502	4,190,051	45,470	4,496,060
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
	-	201,101	26,936	32,502	4,190,051	45,470	4,496,060
Contingencies and commitments							
Number of units in issue							
	2,385,257	1,918,836	254,856	313,605	40,594,128	442,402	
Net assets value per unit							
	0.0001	104.8035	105.6916	103.6401	103.2182	102.7807	
Face value per unit							
	100.0000	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
Arif Akmal Saif
Director

		2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		(Rupees in '000)						
Assets								
4	Bank balances	1,436	246,890	31,173	40,964	29,234	47,930	397,427
5	Investments	-	-	-	-	-	-	-
	Profits receivable	-	3,042	403	242	285	413	4,385
	Deposits and other receivables	-	76	5	5	4	-	90
	Preliminary expenses and floatation cost	-	-	-	-	-	-	-
6	Advance tax	-	1,309	305	77	443	284	2,418
	Total assets	1,436	251,117	31,886	41,288	29,966	48,627	404,320
Liabilities								
7	Payable to the Management Company	-	1,085	202	306	144	79	1,816
8	Payable to Central Depository Company of Pakistan Limited - Trustee	-	22	2	4	7	7	42
9	Payable to Securities and Exchange Commission of Pakistan	-	96	9	19	7	16	147
10	Accrued expenses and other payables	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
11	Contingencies and commitments	(Number of units)						
12	Number of units in issue	2,437,323	303,692	402,227	1,695,565	279,313	482,517	
	Net assets value per unit	101.2658	102.3150	100.3074	100.0818	103.1756	99.2818	

SD	Umar Ahmed Chief Financial Officer
SD	Arif Akmal Saif Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For The Quarter End SEPTEMBER 30, 2022

For the month September 30, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Rupees in '000					
	Total					
INCOME						
Financial income	-	7,989	1,080	1,385	93,754	1,812
Gain/ (loss) on sale of investments - net	-	248	-	-	(780)	-
Other income	-	-	-	-	(84)	-
Total income	-	8,237	1,080	1,385	92,890	1,812
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	-	538	72	91	1,022	120
Sindh Sales Tax on remuneration of the Management Company	-	70	9	12	133	16
Allocated expenses	-	75	12	9	2,681	14
Selling and marketing expenses	-	178	50	91	163	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	33	4	6	360	7
Annual fee of the Securities and Exchange Commission of Pakistan	-	11	1	2	116	2
Auditor's remuneration	-	2	2	2	2	2
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	0
Bank charges	-	2	1	-	-	3
Listing fees	-	-	-	-	-	6
Legal and professional charges	-	1	1	-	1	0
Brokerage expenses	-	1	-	-	12	4
Other expenses	-	1	-	-	-	13
Total expenses	-	912	153	213	4,640	153
Net operating income for the period	-	7,325	927	1,172	88,250	1,646
Net income for the period	-	7,325	927	1,172	88,250	1,646
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Net income for the period before taxation	-	7,325	927	1,172	88,250	1,646
Taxation	-	-	-	-	-	-
Net income for the period after taxation	-	7,325	927	1,172	88,250	1,646
Allocation of net income for the period	-	7,325	927	1,172	88,250	1,646
Net income for the period after taxation	-	(536)	(66)	(127)	(82)	(88)
Income already paid on units redeemed	-	6,789	861	1,045	88,168	1,548
Accounting income available for distribution	-	-	-	-	-	-
- Relating to capital gains	-	6,789	861	1,045	88,168	1,548
- Excluding capital gains	-	6,789	861	1,045	88,168	1,548
Earnings per unit	-	-	-	-	-	-

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
Arif Akmal Saif
Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Quarter ended SEPTEMBER 30, 2021						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Rupees in '000					
Note	-----					
INCOME						
Profit on bank deposits and profit / return on investments calculated using the effective yield metho	6,001	12,791	1,304	2,852	784	2,027
Other income	-	14	3	1	-	18
Total Income	6,001	12,805	1,307	2,853	784	2,045
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	701	1,472	125	383	9	269
Sindh Sales Tax on remuneration of the Management Company	91	191	16	50	1	35
Allocated expenses	49	109	11	18	136	17
Selling and marketing expenses	350	486	87	383	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	47	100	8	26	6	18
Annual fee of Securities and Exchange Commission of Pakistan	14	29	2	8	2	5
Auditor's remuneration	19	19	19	19	19	19
Amortisation of preliminary expenses and floatation costs	95	-	-	-	-	95
Bank charges	4	3	2	3	2	2
Listing fees	1	1	1	1	-	1
Legal and professional charges	8	8	8	8	8	8
Brokerage expenses	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-
Total expenses	1,379	2,418	279	899	183	374
Net operating income for the period	4,622	10,387	1,028	1,954	601	1,671
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	2,022	3,772	856	930	15,510	702
Net income for the period before taxation	6,644	14,159	1,884	2,884	16,111	2,373
Taxation	-	-	-	-	-	-
Net income for the period after taxation	6,644	14,159	1,884	2,884	16,111	2,373
Allocation of net income for the period	6,644	14,159	1,884	2,884	16,111	2,373
Net income for the period after taxation	(42)	(360)	(27)	(321)	(2,609)	(302)
Income already paid on units redeemed	6,602	13,799	1,857	2,563	13,502	2,071
Accounting income available for distribution	-	-	-	-	-	-
- Relating to capital gains	6,602	13,799	1,857	2,563	13,502	2,071
- Excluding capital gains	6,602	13,799	1,857	2,563	13,502	2,071
Earnings per unit	14	14	14	14	14	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
Arif Akmal Safie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter End SEPTEMBER 30, 2022

	Quarter ended September 30, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	-	7,325	927	1,172	88,250	1,646	99,320
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	-	248	-	-	(780)	-	(16,144)
Realised loss / (gain) transferred to income statement	-	(248)	-	-	780	-	532
	-	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement							
	-	-	-	-	-	-	-
Total comprehensive income for the period	-	7,325	927	1,172	88,250	1,646	99,320

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

For UBL Fund Managers Limited
(Management Company)

Yasir Qadri
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Quarter ended September 30, 2021					Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	
	Rupees in '000					
Net income for the period after taxation	6,644	14,159	1,884	2,884	16,111	44,056
Other comprehensive income for the period						
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)	-	-	-	-	-	-
Net change in fair value recognized in other comprehensive Income	(1,368)	(3,310)	(568)	(136)	(12)	(5,675)
Realised loss transferred to income statement						
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	5,276	10,850	1,316	2,748	16,099	38,381

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
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	USDP-I		USDP-II		USDP-III		USDP-IV		USDP-V		USDP-VI		Total
	Capital value	Unrealised appreciation of fair value through OCI	Capital value	Unrealised appreciation of fair value through OCI	Capital value	Unrealised appreciation of fair value through OCI	Capital value	Unrealised appreciation of fair value through OCI	Capital value	Unrealised appreciation of fair value through OCI	Capital value	Unrealised appreciation of fair value through OCI	Total
	Rupees in '000												
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	304,988
Issuance of units (Note - 12)													
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation													
- Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the period													
Undistributed income brought forward:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at beginning of the period													
Net assets value per unit at end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-

The annexed Index 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
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	US\$ Bn.				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-M				US\$2-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Net assets value per unit at beginning of the period

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

Yasir Qadri
Chief Executive Officer

____SD____
Umar Ahmed
Chief Financial Officer

SD
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	-	7,325	927	1,172	88,250	1,646	99,320
Adjustments for:							
Financial income	-	(7,959)	(1,080)	(1,385)	(93,754)	(1,812)	(106,020)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	-	(248)	-	-	780	-	532
Cash used in from operations before working capital changes	-	(8,237)	(1,080)	(1,385)	(92,974)	(1,812)	(105,488)
Working capital changes							
(Decrease) / Increase in assets	-	(912)	(153)	(213)	(4,724)	(166)	(6,168)
Investments - net	-	248	-	-	(1,792,569)	-	(1,792,321)
Prepayment and other receivables	-	(1)	-	-	-	-	(1)
Advance income tax	-	985	130	-	139	198	1,452
	-	1,232	130	-	(1,792,430)	198	(1,790,870)
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	-	197	54	93	3,672	11	4,027
Payable to Central Depository Company of Pakistan Limited - Trustee	-	8	1	1	328	2	340
Payable to the Securities and Exchange Commission of Pakistan	-	(85)	(8)	(17)	109	(14)	(15)
Accrued expenses and other liabilities	-	(705)	(386)	(302)	12,145	(407)	10,345
	-	(585)	(339)	(225)	16,254	(408)	14,697
Finance income received	-	8,985	839	1,495	76,864	1,241	89,424
Net cash generated from / (used in) operating activities	-	8,720	477	1,057	(1,704,036)	865	(1,692,917)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	-	-	-	-	14,329,239	-	14,329,239
Payments on redemption of units	-	(53,042)	(5,062)	(9,016)	(10,114,947)	(4,081)	(10,186,148)
Total distribution to unit holders	-	-	-	-	(141,309)	-	(141,309)
Net cash used in financing activities	-	(53,042)	(5,062)	(9,016)	4,072,983	(4,081)	4,001,782
Net increase / decrease in cash and cash equivalents	-	(44,322)	(4,585)	(7,959)	2,368,947	(3,216)	2,308,865
Cash and cash equivalents at the beginning of the year	1,436	246,690	31,173	40,964	29,234	47,930	397,427
Cash and cash equivalents at the end of the year	1,436	202,368	26,587	33,005	2,398,182	44,714	2,706,292

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
Arif Akmal Saifie
Director

AS AT SEPTEMBER 30, 2021

[illegible]

44.056

(25.759)

(23.792)

95

2

(45,400)
(5,400)

(436,462)

(73)

(233)

(continued)

(1.673)

(14)

(560)

[illegible]

(12.324)

37.322

(419.417)

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(104.841)

(

(104.841)

(524.258)

694 941

$$\frac{170\,683}{934,341}$$

UBL SPECIAL SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 Pakistan Stock Exchange Limited.

VIS Credit Rating Company Limited has re-affirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

5.1 Investment - Government securities

Issue date	Tenor	Face value			Carrying value as at September 30, 2022	Market value as at September 30, 2022	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 September 30, 2022	Total Investments
Rupees in '000									
Held by USSP-I									
Pakistan investment bonds									
July 12, 2018	3 years	189,000	-	189,000	-	-	-	-	-
July 12, 2018	5 years	51,000	-	51,000	-	-	-	-	-
As at September 30, 2022 (Un-audited)	5.2	240,000	-	240,000	-	-	-	-	-
As at June 30, 2022 (Audited)		320,000	1,000	81,000	234,519	239,409	4,890	88.98	86.43
Market treasury bills									
February 25, 2021	1 year	-	-	-	-	-	-	-	-
August 12, 2021	6 months	-	-	-	-	-	-	-	-
August 26, 2021	6 months	-	-	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)		-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		-	35,000	5,000	29,670	29,670	-	11.02	10.71
Held by USSP-II									
Pakistan investment bonds									
April 29, 2022	5 years	-	250,000	250,000	-	-	-	-	-
As at September 30, 2022 (Un-audited)	5.2	-	250,000	250,000	-	-	-	-	-
As at June 30, 2022 (Audited)		173,000	-	173,000	-	158,869	12,155	100.00	28.94
Market treasury bills									
March 10, 2022	6 months	-	100,000	100,000	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	298,360	298,267	(93)	-	148.32
As at September 30, 2022 (Un-audited)		-	100,000	100,000	-	298,360	(93)	-	148
As at June 30, 2021 (Audited)		-	-	-	-	-	-	-	-
Held by USSP-III									
Pakistan investment bonds									
July 12, 2018	3 years	-	-	-	-	-	-	-	-
July 12, 2018	5 years	-	-	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)	5.2	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)		39,000	-	39,000	-	36,083	2,585	75.05	71.91

Issue date	Tenor	Face value				Carrying value as at September 30, 2022	Market value as at September 30, 2022	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 30 September 2022				Total investments	Net assets
Rupees in '000										
Market treasury bills										
February 25, 2021	6 months	-	-	-	-	-	-	-	-	-
August 26, 2021	6 months	-	-	-	-	-	-	-	-	-
October 21, 2021	3 months	-	-	-	-	-	-	-	-	-
December 30, 2021	3 months	-	-	-	-	-	-	-	-	-
December 16, 2021	3 months	-	-	-	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)										
As at June 30, 2022 (Audited)		-	-	-	12,857	12,857	-	24.95	23.91	
Held by USSP-IV										
Market treasury bills										
December 22, 2021	6 months	-	-	-	-	-	-	-	-	-
October 21, 2021	3 months	-	-	-	-	-	-	-	-	-
August 12, 2021	6 months	-	-	-	-	-	-	-	-	-
December 30, 2021	3 months	-	-	-	-	-	-	-	-	-
December 16, 2021	3 months	-	-	-	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)										
As at June 30, 2022 (Audited)		-	220,000	220,000	-	-	-	-	-	-
Held by USSP-V										
Market treasury bills										
September 8, 2022	3 months	-	7,820,000	6,920,000	900,000	877,729	877,690	(39)	48.98	20.95
August 11, 2022	6 months	-	2,250,000	1,750,000	500,000	473,510	473,488	(22)	26.43	11.30
August 11, 2022	12 months	-	500,000	-	500,000	440,633	440,611	(22)	24.59	10.52
December 16, 2021		-	-	-	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)										
As at June 30, 2022 (Audited)		35,000	82,000	117,000	-	34,028	34,028	-	100.00	117.08
Held by USSP-VI										
Pakistan investment bonds										
September 19, 2019	3 years	36,000	-	36,000	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)										
As at June 30, 2022 (Audited)	5.2	36,000	-	36,000	-	-	-	-	-	-
Market treasury bills										
October 21, 2021	1 year	-	45,000	45,000	-	-	-	-	-	-
August 12, 2021	6 months	-	50,000	50,000	-	-	-	-	-	-
January 27, 2022		-	80,000	80,000	-	39,770	39,769	(1)	-	87.46
As at September 30, 2022 (Un-audited)										
As at June 30, 2022 (Audited)		-	175,000	175,000	-	39,770	39,769	(1)	-	87.46
As at June 30, 2022 (Audited)										
		41,500	-	41,500	-	-	-	-	-	-

5.2 These carry coupon rate ranging from 7.43% to 9.35% of USSF-1, USSF-II, USSF-III, USSF-IV.

6. ADVANCE TAX

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

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

	Note	September 30, 2022 (Un-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	-	172	23	28	734	38
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	22	3	4	96	5
Sales load and other payables	7.3	-	125	29	20	21	22
Selling and marketing expense payable	7.4	-	819	189	331	163	-
Allocated expenses payable		-	144	12	16	2,802	25
Others		-	-	-	-	-	-
		-	1,282	256	399	3,816	90
							5,843

	Note	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
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	29	4	5	-	6
Sales load and other payables	7.3	-	101	18	-	-	-
Selling and marketing expense payable	7.4	-	641	138	240	-	-
Allocated expenses payable		-	69	1	7	121	10
Others		-	24	11	20	21	22
		-	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-II, USSF-III, USSF-IV, USSF-V and USSF-VI respectively.

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 following rates:

As at September 30, 2022 (Un-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

Year ended June 30, 2022 (Audited)					
USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
%					

Selling and marketing expense till 14 July 2020
Selling and marketing expense from 15 July and onwards

0.40 0.00 0.00 0.00 0.00 0.00
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). During the period, the Management Company has charged at the following rates:

As at September 30, 2022 (Un-audited)					
USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
%					

From July 01 till 30 September 2022

- 0.14 0.16 0.10 2.09 0.12

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

Note	As at September 30, 2022 (Un-audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
(Rupees in '000)						
Trustee remuneration	11	26	3	5	335	9
Sindh Sales Tax on Trustee remuneration	1	4	-	-	-	-
	12	30	3	5	335	9
						394

30 June 2022 (Audited)					
USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
(Rupees in '000)					
-	19	2	3	6	6
-	3	-	1	1	1
-	22	2	4	7	7
					42

Trustee remuneration
Sindh Sales Tax on Trustee remuneration

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

12. NUMBER OF UNITS IN ISSUE

	As at September 30, 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 period	-	2,437,323	303,692	402,227	279,313	482,517
Units issued during the period	-	-	-	-	138,349,500	-
Units redeemed during the period	-	(518,487)	(48,837)	(88,623)	(98,034,687)	(40,117)
Total units in issue at the end of the period	-	1,918,836	254,855	313,604	40,594,126	442,400

	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	-	5,808,529	514,994	1,695,565	282,188	1,115,553
Units issued during the year	-	27,726	-	-	125,880	-
Units redeemed during the year	-	(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

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

USSP-I

Remuneration (including Sindh Sales Tax)
Allocated expense
Selling and marketing expense

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Transactions during the period ended September 30, 2022 (Un-audited)					
Rupees in '000					

Balances held as at September 30, 2022 (Un-Audited)

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

Remuneration payable (including Sindh Sales Tax)
Sales load and other payables
Allocated expenses payable
Selling and marketing expense payable
Other payable

-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,137	-	-	-	-	-
Transactions during the period ended September 30, 2022 (Un-audited)					
Rupees in '000					

USSP-II

Sale of securities
Remuneration (including Sindh Sales Tax)
Allocated expense
Selling and marketing expense

-	-	-	-	-	-
608	-	33	-	-	-
75	-	-	-	-	-
178	-	-	-	-	-
Balances held as at September 30, 2022 (Un-Audited)					
Rupees in '000					

Units held (units in '000)
Units held (Rupees in '000)
Remuneration payable (including Sindh Sales Tax)
Sales load and other payables
Allocated expenses payable
Selling and marketing expense payable
Other payable

-	-	-	-	-	259
-	-	-	-	-	27,144
194	-	30	-	-	-
125	-	-	-	-	-
144	-	-	-	-	-
819	-	-	-	-	-
-	-	-	-	-	-
Transactions during the period ended September 30, 2022 (Un-audited)					
Rupees in '000					

USSP-III

Sale of securities
Remuneration (including Sindh Sales Tax)
Allocated expense
Selling and marketing expense

-	-	-	-	-	-
81	-	4	-	-	-
12	-	-	-	-	-
50	-	-	-	-	-
Transactions during the period ended September 30, 2022 (Un-audited)					
Rupees in '000					

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	Balances held as at September 30, 2022 (Un-Audited)					
	Rupees in '000					
Remuneration payable (including Sindh Sales Tax)	26	-	3	-	-	-
Sales load and other payables	29	-	-	-	-	-
Allocated expenses payable	12	-	-	-	-	-
Selling and marketing expense payable	189	-	-	-	-	-
Other payable	-	-	-	-	-	-
USSP-IV						
Transactions during the period ended September 30, 2022 (Un-audited)						
	Rupees in '000					
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	103	-	6	-	-	-
Allocated expense	9	-	-	-	-	-
Selling and marketing expense	91	-	-	-	-	-
	Balances held as at September 30, 2022 (Un-Audited)					
	Rupees in '000					
Units held (units in '000)	-	-	-	-	-	70
Units held (Rupees in '000)	-	-	-	-	-	7,255
Remuneration payable (including Sindh Sales Tax)	32	-	5	-	-	-
Sales load and other payables	20	-	-	-	-	-
Allocated expenses payable	16	-	-	-	-	-
Selling and marketing expense payable	331	-	-	-	-	-
Other payable	-	-	-	-	-	-
USSP-V						
Transactions during the period ended September 30, 2022 (Un-audited)						
	Rupees in '000					
Remuneration (including Sindh Sales Tax)	1,155	-	360	-	-	-
Allocated expense	2,681	-	-	-	-	-
Selling and marketing expense	163	-	-	-	-	-
Dividend Paid	-	-	-	-	-	54,736
	Balances held as at September 30, 2022 (Un-Audited)					
	Rupees in '000					
Units held (units in '000)	-	-	-	-	-	33687.71938
Units held (Rupees in '000)	-	-	-	-	-	3,477,186
Remuneration payable (including Sindh Sales Tax)	830	-	335	-	-	-
Sales load and other payables	21	-	-	-	-	-
Allocated expenses payable	2,802	-	-	-	-	-
Selling and marketing expense payable	163	-	-	-	-	-
Other payable	20	-	-	-	-	-

USSP-VI

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transactions during the period ended September 30, 2022 (Un-audited)					
Rupees in '000					
Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	136	-	7	-	-
Allocated expense	14	-	-	-	-
Selling and marketing expense	-	-	-	-	-
Balances held as at September 30, 2022 (Un-Audited)					
Rupees in '000					
Units held (units in '000)	-	-	-	-	191.6230441
Units held (Rupees in '000)	-	-	-	-	19,695
Remuneration payable (including Sindh Sales Tax)	43	-	9	-	-
Sales load and other payables	22	-	-	-	-
Allocated expenses payable	25	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	-	-	-	-	-

USSP-I

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transactions during the period ended September 30, 2021 (Un-audited)					
Rupees in '000					
Purchase of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	792	-	140	-	-
Allocated expense	49	-	19	-	-
Selling and marketing expense	350	-	-	-	-
Balances held as at September 30, 2021 (Audited)					
Rupees in '000					
Remuneration payable (including Sindh Sales Tax)	260	-	-	-	-
Sales load and other payables	10	26	140	-	-
Formation Cost Payable	1,137	-	19	-	-
Payable against allocated expenses	49	-	-	-	-
Selling and marketing expense payable	350	-	-	-	-
Transactions during the period ended September 30, 2021 (Un-audited)					
Rupees in '000					

USSP-II

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Transactions during the period ended September 30, 2021 (Un-audited)					
Rupees in '000					
Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,663	-	88	-	-
Allocated expense	109	-	12	-	-
Selling and marketing expense	486	-	-	-	-

Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
Balances held as at September 30, 2021 (Audited)					
Rupees in '000					

Remuneration payable (including Sindh Sales Tax)
Sales load and other payables
Selling and marketing expense payable
Payable Against Allocated Exp

538	-	34	-	-	-
88	489	-	-	-	-
486	-	-	-	-	-
109	-	-	-	-	-

USSP-III

Sale of securities
Dividend paid
Remuneration (including Sindh Sales Tax)
Allocated expense
Selling and marketing expense

-	-	-	-	-	-
-	-	8	-	-	-
141	-	-	-	-	-
11	-	-	-	-	-
87	-	-	-	-	-

Remuneration payable (including Sindh Sales Tax)
Sales load and other payables
Selling and marketing expense payable
Payable against allocated expenses

46	-	3	-	-	-
25	43	-	-	-	-
87	-	-	-	-	-
11	-	-	-	-	-

USSP-IV

Dividend paid
Remuneration (including Sindh Sales Tax)
Allocated expense
Selling and marketing expense

-	-	-	-	-	-
433	-	26	-	-	-
18	-	-	-	-	-
383	-	-	-	-	-

Units held (units in '000)
Units held (Rupees in '000)
Remuneration payable (including Sindh Sales Tax)
Payable against allocated expenses
Sales load and other payables
Selling and marketing expense payable
Conversion charges and others

-	-	-	-	-	799
-	-	-	-	-	81,454
124	-	-	-	-	-
18	-	-	-	-	-
20	11	-	-	-	-
383	-	-	-	-	-
-	-	-	-	-	-

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 September 30, 2022 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP-I

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

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

USSP-II

Financial assets measured at fair value

Investments	-	-	-	-	-
-------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	202,369	202,369
Mark-up receivable	-	2,046	2,046
Other receivables	-	77	77
	-	204,492	204,492

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	1,282	1,282
Payable to Central Depository Company of Pakistan Limited - Trustee	-	30	30
Accrued expenses and other liabilities	-	2,392	2,392
	-	3,704	3,704

On-balance sheet financial instruments	As at September 30, 2022 (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 measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	26,587	26,587		
Mark-up receivable	-	644	644		
Other receivables	-	5	5		
	-	27,236	27,236		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	256	256		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3		
Accrued expenses and other liabilities	-	1	1		
	-	260	260		

On-balance sheet financial instruments	As at September 30, 2022 (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 measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	33,005	33,005		
Mark-up receivable	-	132	132		
	-	33,137	33,137		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	399	399		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	5	5		
Accrued expenses and other liabilities	-	311	311		
	-	715	715		

On-balance sheet financial instruments

As at September 30, 2022 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP V

Rupees in '000

Financial assets measured at fair value

Investments	1,791,789	-	1,791,789	1,791,789	1,791,789
-------------	-----------	---	-----------	-----------	-----------

Financial assets not measured at fair value

Bank balances	-	2,398,181	2,398,181
Mark-up receivable	-	17,175	17,175
	-	2,415,356	2,415,356

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	3,816	3,816
Payable to Central Depository Company of Pakistan Limited - Trustee	-	335	335
Accrued expenses and other liabilities	-	13,135	13,135
	-	17,286	17,286

On-balance sheet financial instruments

As at September 30, 2022 (Un-audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP VI

Rupees in '000

Financial assets measured at fair value

Investments	-	-	-	-	-
-------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	44,714	44,714
Mark-up receivable	-	984	984
	-	45,698	45,698

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	90	90
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9
Accrued expenses and other liabilities	-	213	213
	-	312	312

As at June 30, 2022 (Audited)					
On-balance sheet financial instruments	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
<u>USSP I</u>	----- Rupees in '000 -----				
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	1,436	1,436	1,436		
Mark-up receivable	-	-	-		
Other receivables	-	-	-		
	1,436	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	-	-	-		
	-	-	-		

As at June 30, 2022 (Audited)

On-balance sheet financial instruments	Carrying amount		Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2

USSP II

Rupees in '000

Financial assets measured at fair value

Investments	-	-	-	-	-
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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

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP III

Rupees in '000

Financial assets measured at fair value

Investments	-	-	-	-	-
-------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	31,173	31,173
Mark-up receivable	-	403	403
Other receivables	-	5	5
	-	31,581	31,581

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	202	202
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2
Accrued expenses and other liabilities	-	94	94
	-	298	298

On-balance sheet financial instruments

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP IV

Rupees in '000

Financial assets measured at fair value

Investments	-	-	-	-	-
-------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	40,964	40,964
Mark-up receivable	-	242	242
Other receivables	-	5	5
	-	41,211	41,211

Financial liabilities not measured at fair value

Payable to the UBL Funds Manager Limited - Management Company	-	306	306
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4
Accrued expenses and other liabilities	-	85	85
	-	395	395

On-balance sheet financial instruments

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP V

Rupees in '000

Financial assets measured at fair value

Investments

-	-	-	-	-
---	---	---	---	---

Financial assets not measured at fair value

Bank balances	-	29,234	29,234
Mark-up receivable	-	285	285
Other receivables	-	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

As at June 30, 2022 (Audited)				
Carrying amount			Fair value hierarchy	
At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total

USSP VI

Rupees in '000

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
	-	160	160

17.1 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 24th October 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
Arif Akmal Saifie
Director

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	EY Ford Rhodes, Chartered Accountants.
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited Samba Bank Limite Telenor Microfinance Bank Limited Sindh Bank Limited Zarai Taraqati Bank Limited United Bank Limited Soneri Bank Limited Bank Of Khyber
Management Co.Rating	AM1(VIS)

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	55,635	111,406
Investments	5	395,170	436,848
Advance tax	6	1,724	1,723
Dividend receivable and mark-up receivable		20,314	12,737
Deposits and other receivables		13,708	13,720
Receivable against sale of investments		512	-
TOTAL ASSETS		487,063	576,434
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	2,849	4,424
Payable to Central Depository Company of Pakistan Limited - Trustee	8	206	112
Payable to Securities and Exchange Commission of Pakistan	9	27	155
Payable against purchase of investments		51	86
Accrued expenses and other payables	10	9,354	11,326
TOTAL LIABILITIES		12,487	16,103
NET ASSETS		474,576	560,331
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		474,576	560,331
CONTINGENCY AND COMMITMENT	11		
		----- (Number) -----	
NUMBER OF UNITS IN ISSUE		3,217,807	3,853,125
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		147.4842	145.4225

The annexed notes 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
Imran Sarwar
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter Ended September	
		2022	2021
Note		(Rupees in '000)	
Income			
	Financial income	7,382	10,586
	Net capital gain / (loss) on sale of investments	1,272	(332)
	Dividend income	4,362	4,692
	Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(824)	(23,395)
	Total income / (loss)	12,192	(8,449)
Expenses			
	Remuneration of UBL Fund Managers Limited - Management Company	1,352	2,204
7.2	Sindh Sales Tax of the Management Company's remuneration	176	287
7.4	Allocated expense	473	518
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	306	498
	Annual fee to Securities and Exchange Commission of Pakistan	27	44
7.3	Selling and marketing expense	1,406	2,292
	Auditors' remuneration	107	262
	Legal and professional charges	18	49
	Brokerage and settlement expenses	273	270
	Listing fee expense	4	7
	Bank charges and other expenses	2	4
	Total expenses	4,144	6,435
	Net operating income/ (loss) for the period	8,048	(14,884)
	Reversal of Sindh Workers' Welfare Fund provision	-	16,632
	Net income for the period before taxation	8,048	1,748
	Taxation	-	-
	Net Income for the period after taxation	8,048	1,748
Allocation of net income for the period:			
	Net Income for the period after taxation	8,048	1,748
	Income already paid on units redeemed	(1,876)	-
	Accounting income available for distribution:	6,172	1,748
Accounting income available for distribution:			
	- Relating to capital gains	-	-
	- Excluding capital gains	6,172	1,748
		6,172	1,748
Earnings per unit			

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The annexed notes 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
Imran Sarwar
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Net Income for the period after taxation	8,048	1,748
Other comprehensive income for the period	-	-
Total comprehensive income for the period	8,048	1,748

The annexed notes 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
Imran Sarwar
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	8,048	1,748
Adjustments for:		
Financial income	(7,382)	(10,586)
Net capital gain / (loss) on sale of investments	(1,272)	332
Dividend income	(4,362)	(4,692)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	824	23,395
Reversal of Sindh Workers' Welfare Fund provision	-	(16,632)
	(12,192)	(8,183)
Net cash used in operations before working capital changes	(4,144)	(6,435)
Working capital changes		
<i>decrease / (Increase) in assets</i>		
Investments	42,126	(60,416)
Advance tax	(1)	(1)
Receivable against sale of equity shares	(512)	(326)
Deposits, prepayments and other receivables	12	1,659
	41,625	(59,084)
<i>increase / (decrease) in liabilities</i>		
Payable to the Management Company	(1,575)	(3,605)
Payable to Central Depository Company of Pakistan Limited - Trustee	94	(27)
Payable to Securities and Exchange Commission of Pakistan	(128)	(173)
Payable against purchase of equity securities	(35)	(99,429)
Accrued expenses and other payables	(1,972)	3,171
	(3,616)	(100,063)
Markup income and dividend received	4,167	12,838
Net cash generated / (used in) from operating activities	38,032	(152,744)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	11,934	68,717
Payments on redemption of units	(105,737)	(68,525)
Net cash (used in) / generated financing activities	(93,803)	192
Cash and cash equivalents at beginning of the period	111,406	339,281
Cash and cash equivalents at end of the period	55,635	186,729

The annexed notes 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
Imran Sarwar
Director

UBL ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	90,595	469,736	560,331	388,948	483,373	872,321
Amount received on issuance of 79,893 units (2021: 456,291 units)						
Capital value	11,618	-	11,618	66,355	-	66,355
Element of income during the period;						
- Relating to net income for the period after taxation	316	-	316	2,362	-	2,362
Total amount received on issuance of units	11,934	-	11,934	68,717	-	68,717
Amount paid on redemption of 715,211 units (2021: 456,591 units)						
Capital value	(104,008)	-	(104,008)	(66,399)	-	(66,399)
Element of income during the period;						
- Relating to net income for the period after taxation	147	(1,876)	(1,729)	(2,126)	-	(2,126)
Total amount paid on redemption of units	(105,737)	(1,876)	(105,737)	(68,525)	-	(68,525)
Net income for the period after tax	-	8,048	8,048	-	1,748	1,748
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	8,048	8,048	-	1,748	1,748
Net assets at end of the period	(3,208)	475,908	474,576	389,140	485,121	874,261
Undistributed income brought forward:						
- Realised		499,391			433,160	
- Unrealised		(29,655)			50,213	
		469,736			483,373	
Accounting income available for distribution:						
- Relating to capital gains		-			-	
- Excluding capital gains		6,172			1,748	
		6,172			1,748	
Distribution during the period		-			-	
Undistributed income carried forward		475,908			485,121	
Undistributed income carried forward						
- Realised		476,732			508,516	
- Unrealised		(824)			(23,395)	
		475,908			485,121	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			145.4225			148.7860
Net assets value per unit at end of the period			147.4842			149.1384

The annexed notes 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
Imran Sarwar
Director

UBL ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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 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.

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.

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'.

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

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2021.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

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
- 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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed

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

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

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

- 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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual 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) September 30 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
4 BANK BALANCES		
Saving accounts	<u>55,635</u>	111,406
	<u>55,635</u>	111,406

- 4.1 The rates of return on these balances range from 13.5% to 16.38% (June 30, 2022: 12.25% to 16.60%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.12.437 (June 30, 2022: Rs. 1.25 million) on which return is earned at 13.5% per annum (June 30, 2022: 13.5%).

		(Un-audited) September 30 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2022
5 INVESTMENTS			
At Fair Value Through Profit or Loss			
- Government securities - Pakistan Investment Bonds	5.1	100,000	100,000
- Debt securities Term Finance Deposits	5.2	115,890	130,827
- Quoted equity securities	5.3	179,280	206,021
		<u>395,170</u>	<u>436,848</u>

5.1 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	Disposed / matured during the period	As at September 30, 2022	Balance as at September 30, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	(Diminution) / Appreciation		
						(Rupees in '000)			%	
Pakistan Investment Bonds -10 years		1,000,000	-	-	1,000,000	96,431	100,000	3,569	21.07%	25.31%
September 30, 2022		-				96,431	100,000	3,569	21.07%	25.31%
June 30, 2022						99,740	100,590	850		

This Pakistan Investment Bonds carry floating interest at the of 16.38% per annum. This will mature latest by August 09, 2028.

5.2 Investment in debt securities - at fair value through profit or loss

Name of Security	Note	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Percentage of total investments	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----				
Investment and Brokerage Services										
Jahangir Siddiqui and Company Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	30,000	-	-	30,000	38,243	38,439	196	9.7%	8.10%
Commercial Bank										
Bank Al Habib Limited - PPTFC (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	7,000	-	-	7,000	36,009	35,798	(211)	9.1%	7.54%
Bank Alfalah Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	9,000	-	-	9,000	41,278	41,653	375	10.5%	8.78%
Total as at September 30, 2022		46,000	-	-	46,000	115,530	115,890	360		
Total as at June 30, 2022						132,329	130,827	(1,502)		

5.3.1 These carry profit rate from 9.03% to 17.9% (June 2022: from 9.03% to 13.26%)

Name of securities

Name of securities	Mark-up rate (per annum)	Issue date	Maturity date
Jahangir Siddiqui and Company	6 Months KIBOR + 1.4%	18-Jul-17	18-Jul-23
Bank Alfalah Limited	3 Year PKRV + 0.75%	15-Jan-21	15-Jan-24
Bank Al Habib Limited	6M KIBOR + 0.75%	30-Sep-21	30-Sep-31

5.3 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 September 30,2022	Cost / carrying value as at September 30, 2022	Market value value as at September 30, 2022	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)	
(Number of shares) (Rupees in '000) (%)													
Unless stated otherwise, the holdings are in ordinary shares of Rs.10 each.													
Oil and gas exploration companies													
Mari Petroleum Company Limited		21,141			8,080	13,061	22,723	20,438	(2,285)	5.17%	4.31%	0.01%	
Oil and Gas Development Company Limited	5.3.1	140,200	-	-	67,900	72,300	5,688	5,475	(213)	1.39%	1.15%	0.00%	
Pakistan Petroleum Limited					70,100	64,650	4,365	3,973	(392)	1.01%	0.84%	0.00%	
Attock Petroleum Limited				3,200	50	250	66	70	4			0.00%	
Pakistan Oilfields Limited			8,350	-	-	8,350	-	-	-	0.00%	0.00%	0.00%	
						-	32,842	29,956	(2,886)				
Oil and gas marketing companies													
Sui Northern Gas Pipelines Limited	5.3.2	36,000	31,000		36,000	31,000	1,046	1,042	(4)	0.26%	0.22%	0.00%	
Pakistan State Oil Company Limited			16,100	-	7,100	19,486	3,346	3,165	(181)	0.80%	0.67%	0.00%	
							37,234	34,163	(3,071)	8.65%	7.20%		
Power generation and distribution													
The Hub Power Company Limited		232,653	-		116,900	115,753	7,891	8,092	201	2.05%	1.71%	0.00%	
K-Electric Limited			429,000		100,000	329,000	1,048	980	(68)	0.25%	0.21%	0.00%	
Nishat Chunarlian Power Limited			167,500		25,000	142,500	2,373	1,895	(478)	0.48%	0.40%	0.04%	
Saif Power Limited			100,000	-	-	100,000	-	11,312	10,967	(345)	0.00%	0.00%	0.00%
ICI Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Nimir Resins Limited			83,000	24,500		10,000	97,500	1,407	1,484	77	0.38%	0.31%	0.07%
Dynea Pakistan Limited			7,000	600		-	7,600	1,329	1,395	66	0.35%	0.29%	0.08%
Ghani Global Holdings Limited				13,000		-	13,000	212	1	1	0.05%	0.04%	0.00%
Ittehad Chemicals Limited				70,000		-	70,000	2,075	1,999	(76)	0.51%	0.42%	0.07%
								5,023	5,091	68			
Fertilizer													
Engro Corporation Limited	5.3.1	5,475	26,900	-	1,000	31,375	7,436	7,264	(172)	1.84%	1.53%	0.01%	
Engro Fertilizers Limited			34,761	109,000	-	52,800	90,961	7,498	7,097	(401)	1.80%	1.50%	0.01%
Fauji Fertilizer Company Limited			105,062	15,000	-	85,500	34,562	3,807	3,501	(306)	0.89%	0.74%	0.00%
Fatima Fertilizer Company Limited			61,000	13,474		24,000	50,474	1,904	1,935	31	0.49%	0.41%	0.35%
							20,645	19,797	(848)				
Cement													
Kohat Cement Company Limited	5.3.1	59,070	800	-	12,200	47,670	6,203	7,627	1,424	1.93%	1.61%	0.02%	
Lucky Cement Limited			13,272	500	-	3,850	9,922	4,543	4,927	384	1.25%	1.04%	0.00%
Maple Leaf Cement Factory Limited			-	181,500		17,000	164,500	4,819	4,583	(236)	1.16%	0.97%	0.01%
							15,565	17,137	1,572				
Automobile parts and accessories													
Panther Tyres Limited		37,000	-	-	7,000	30,000	972	928	(44)	0.23%	0.20%	0.02%	
							972	928	(44)				
AUTOMOBILE ASSEMBLER													
Honda Atlas Cars (Pakistan) Limited		3,500	300		3,800	-	-	-	-	0.00%	0.00%	0.00%	
							-	-	-				
Leather and tanneries													
Service Industries Limited		12,424	1,800		2,000	12,224	4,288	4,042	(246)	1.02%	0.85%	0.03%	

Pharmaceuticals													
The Searle Company Limited	5.3.2	3,007	-	-	-	3,007	328	306	(22)	0.08%	0.06%	0.00%	
Highnoon Laboratories Limited	5.3.2	6,185	-	-	1,000	5,185	2,747	2,744	(3)	0.69%	0.58%	0.01%	
CITI PHARMA LIMITED		30,000	37,000	-	4,000	63,000	2,021	1,889	(132)	0.48%	0.40%	0.03%	
AGP Limited		8,700	-	-	8,700	-	-	-	-	0.00%	0.00%	0.00%	
GlaxoSmithKline Consumer Healthcare		-	7,300	-	1,000	6,300	1,472	1,374	(98)	0.35%	-0.02%	0.01%	
Ferozsons Laboratories Limited		-	7,900	1,460	-	9,360	2,037	1,872	(165)	0.47%	-0.04%	0.00%	
IBL HealthCare Limited		4,940	7,500	-	-	12,440	628	572	(56)	0.14%	0.12%	0.02%	
Sugar and allied industries													
Shahmuraad Sugar Mills Limited		15,000				15,000	1,261	1,605	344	0.41%	0.34%	0.07%	
Cable and electronic goods													
Pakistan Cables		6,000	400	900		7,300	884	887	3	0.22%	0.19%	0.02%	
Total equity securities 'At Fair Value Through Profit or Loss' as at September 30, 2022													
Total equity securities 'At Fair Value Through Profit or Loss' as at June 30, 2022						11,378	11,249	(129)					
						184,033	179,280	(4,753)					
						233,941	206,021	(27,920)					

** This represents investment held in a related party.

5.3.1

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

	September 30, 2022	June 30, 2022	
	(Number of shares)		
Engro Corporation Limited	31,375	5,000	
Lucky Cement Limited	9,922	10,000	
Pakistan Petroleum Limited	64,650	25,000	
United Bank Limited	162,133	50,000	
	268,080	90,000	

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 2023.

		September 30, 2022 (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	419	467
Sindh sales tax payable on remuneration of the Management Company	7.2	54	61
Sales load and conversion charges payable		173	137
Selling and marketing expenses payable	7.3	1,408	3,438
Sales load payable to Management Company and others	7.4	795	321
		<u>2,849</u>	<u>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.

The Management Company has charged remuneration at the rate of 1.00% (2021: 1.00%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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, 2020: 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 following rates:

From Jul 1, 2021 to August 12, 2021	From Aug 13, 2021 to Sept 30, 2022
0.1% of daily average annual net assets	0.35% daily average annual net assets

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in 000) -----	
	Remuneration payable to the Trustee	8.1	182	99
	Sindh sales tax on Trustee remuneration	8.2	24	13
			<u>206</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.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the year ended June 30, 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

- 8.2 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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in 000) -----	
	Annual fee payable	9.1	<u>27</u>	<u>217</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, 2021: 0.02%) of average annual net assets during the current period.

10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in 000) -----	
	Auditors' remuneration payable		935	828
	Brokerage payable		503	230
	Provision for Federal Excise Duty	10.1	6,977	6,977
	Other payables		939	3,291
			<u>9,354</u>	<u>11,326</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 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. 2.17 (June 30, 2022: Re. 1.81).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.77% (September 30, 2021: 0.73%) which includes 0.05% (September 30, 2021: 0.05%) 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 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, 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.

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 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, 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:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Rupees in '000)						
(For the quarter ended 30 September 2022) (Un-audited)						
<u>Transactions during the period</u>						
Mark-up on bank accounts	-	39	-	-	-	-
Dividend income	-	499	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	1,406	-	-	-	-	-
Remuneration	1,352	-	306	-	-	-
Sales tax on management fee	176	-	-	-	-	-
Allocated expenses	473	-	-	-	-	-
Transaction						
(For the quarter ended 30 September 2021) (Un-audited)						
<u>Transactions during the period</u>						
Mark-up on bank accounts	-	225	-	-	-	-
Dividend income	-	4,692	-	-	-	-
Units issued	-	-	-	-	-	1,259
Selling and marketing expense	2,292	-	-	-	-	-
Remuneration	2,204	-	498	-	-	-
Sales tax on management fee	287	-	-	-	-	-
Allocated expenses	518	-	-	-	-	-
(As at 30 September 2022) (Un-audited)						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	-	654
Units held (Amount in '000)	-	-	-	-	-	95,106
Bank balances	-	2,096	-	-	-	-
Remuneration payable	473	-	206	-	-	-
Sales load and conversion charges payable	173	12	-	-	-	-
Selling and marketing expense payable	1,408	-	-	-	-	-
Allocated expenses	795	-	-	-	-	-
Profit receivable	-	29	-	-	-	-
Investments	-	18,627	-	-	-	-
(As at 30 June 2022) (Audited)						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	-	654
Units held (Amount in '000)	-	-	-	-	-	95,100
Bank balances	-	1,246	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	528	-	112	-	-	-
Sales load and other payable	137	-	-	-	-	-
Selling & Marketing Expense Payable	3,438	-	-	-	-	-
Allocated expenses	321	-	-	-	-	-
Profit receivable	-	127	-	-	-	-
Investments	-	13,557	-	-	-	-

16 FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>September 30, 2022</u>				
Financial assets measured at fair value				
Investments in debt securities	80,092	35,798	-	115,890
Government securities	-	100,000	-	100,000
Quoted equity securities	179,280	-	-	179,280
	259,372	135,798	-	395,170

	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
	<u>206,021</u>	<u>230,827</u>	<u>-</u>	<u>436,848</u>

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 24th October 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

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

		30 September 2022 (Un-Audited) (Rupees in '000)	30 June 2022 (Audited) (Rupees in '000)
Assets	Note		
Bank balances	4	1,148	1,391
Investments	5	24,549	25,639
Profit and dividend receivables		459	25
Prepayments and other receivables		108	-
Preliminary expenses and floatation costs		76	83
Receivable from Management Company		245	136
Receivable against Sale of Shares		-	2,162
Advance tax		91	91
Total assets		26,674	29,527
Liabilities			
Payable to the Management Company	7	175	177
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9	7
Payable to Securities and Exchange Commission of Pakistan	9	1	7
Accrued expense and other payables	10	690	2,793
Total liabilities		875	2,984
Net assets		25,799	26,543
Unit holders' fund (as per the statement attached)		25,799	26,543
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		2,610,000	2,610,000
		(Rupees)	
Net assets value per unit		9.8846	10.1697

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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
Note	----- (Rupees in '000) -----	
Income		
Profit on bank deposits	-	5
Dividend Income	447	921
Total income	447	926
Expenses		
Remuneration of the Management Company	7.1 43	76
Sindh Sales tax on the Management Company's remuneration	6	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 7	12
Sindh Sales tax on the Trustee's remuneration	1	1
Annual fee of Securities and Exchange Commission of Pakistan	9 1	2
Auditors' remuneration	85	65
Listing Fee	6	7
Legal and professional charges	52	36
Brokerage expenses / Settlement expenses	-	38
Formation Cost	8	8
Expense Reimbursement by the Management Company	(109)	(37)
Total operating expenses	100	218
Net income from operating activities	347	708
Reversal for Sindh Workers' Welfare Fund	-	51
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	(276)
Net income for the quarter before taxation	347	483
Taxation	13 -	-
Net income for the quarter after taxation	347	483
Allocation of net income for the quarter :		
Net income for the quarter after taxation	347	483
Income already paid on units redeemed	-	-
	347	483
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	347	483
	347	483

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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	347	483
Other comprehensive income for the quarter		
<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	(1,043)	(3,648)
Gain on sale of investments classified at 'fair value through other comprehensive income' (FVOCI)	(35)	41
Total comprehensive income/(loss) for the quarter	<u>(731)</u>	<u>(3,124)</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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30, 2022	For the quarter ended September 30, 2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	347	483
Adjustments:		
Profit on bank deposits and dividend income	(447)	(926)
(Reversal) for Sindh Workers' Welfare Fund	-	(51)
Amortization of preliminary expenses and floatation costs	8	8
Element of loss and capital losses included in prices of units issued less those in units redeemed	-	276
	<u>(439)</u>	<u>(693)</u>
	(92)	(210)
Decrease / (Increase) in assets		
Investments	12	(8,116)
Receivable from Management Company	(109)	(38)
Receivable against Sale of Shares	2,162	1,747
Prepayments and other receivables	(108)	(81)
Formation cost	7	8
	<u>1,965</u>	<u>(6,480)</u>
(Decrease) in liabilities		
Payable to the Management Company	(2)	-
Payable to Securities and Exchange Commission of Pakistan	(6)	(7)
Accrued expenses and other payables	<u>(2,111)</u>	<u>(2,228)</u>
	(2,116)	(2,235)
Mark up and dividend received	13	890
Net cash flows used in operating activities	<u>(230)</u>	<u>(8,035)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	297	9,024
Payments on redemption of units	<u>(310)</u>	<u>(553)</u>
Net cash generated from financing activities	(13)	8,471
Cash and cash equivalents at end of the period	<u>(243)</u>	<u>436</u>
Cash and cash equivalents at the beginning of the quarter	1,391	1,294
Cash and cash equivalents at the end of the quarter	<u>1,148</u>	<u>1,730</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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	For the quarter ended September 30, 2022				For the quarter ended September 30, 2021			
	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 quarter	28,267	1,681	(3,405)	26,543	34,937	16	9,747	44,700
Amount received on issuance of 30,000 (September 2020: 90,000) units								
Capital value	305	-	-	305	9,295	-	-	9,295
Element of income during the quarter;								
- Relating to net income for the period after taxation	(8)	-	-	(8)	(271)	-	-	(271)
	297	-	-	297	9,025	-	-	9,024
Amount paid on redemption of 30,000 (September 2020: 80,000) units								
- Capital Value	(305)	-	-	(305)	(547)	-	-	(547)
- Element of Income during the quarter								
- Relating to net income for the quarter after taxation	(5)	-	-	(5)	(6)	-	-	(6)
	(310)	-	-	(310)	(553)	-	-	(553)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-	-	-	276	-	-	276
Total comprehensive income/(loss) for the quarter	-	347	(1,078)	(731)	-	483	(3,607)	(3,124)
Distribution during the quarter	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	347	(1,078)	(731)	-	483	(3,607)	(3,124)
Net assets at end of the quarter	28,254	2,028	(4,483)	25,799	43,685	499	6,140	50,323
Undistributed loss brought forward:								
- Realised		1,681				16		
- Unrealised		-				-		
		1,681				16		
Accounting income available for distribution:								
- Relating to capital gains		-				-		
- Excluding capital gains		347				483		
		347				483		
Distribution during the quarter		-				-		
Undistributed income carried forward		2,028				499		
Undistributed income carried forward								
- Realised		2,028				499		
- Unrealised		-				-		
		2,028				499		
				-- (Rupees) --				-- (Rupees) --
Net assets value per unit at beginning of the quarter				10.1697				13.6695
Net assets value per unit at end of the quarter				9.8846				12.8704

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 PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The Fund has commenced its operations on 20 March 2020.
- 1.4 The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of AM1 on December 31, 2021.
- 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 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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 **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

Cash at bank

In savings accounts

4.1 1,148 1,391

4.1 The rates of return on these balances is 13.50% (June 30, 2022: 12.25%) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through other comprehensive income - listed equity securities

5.1 24,549 25,639

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

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 June 30, 2022			Market value as a % of net assets	Weightage in benchmark index (UBL ETF)	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 quarter	Bonus / right issue during the quarter	Sold during the quarter	As at June 30, 2022	Carrying value	Market value	(Diminution) / appreciation				
----- (Rupees in '000) -----													
Cement													
Lucky Cement Limited		4,959	57	-	57	4,959	3,311	2,462	(849)	10%	11%	10%	0.002%
							3,311	2,462	(849)	10%	11%	10%	0.002%
Fertilizer													
Engro Fertilizers Limited	7.1.1	27,666	318	-	318	27,666	1,811	2,159	348	8%	9%	9%	0.002%
Engro Corporation Limited		14,616	168	-	168	14,616	4,182	3,384	(798)	13%	14%	14%	0.003%
Fauji Fertilizer Company Limited		32,364	372	-	372	32,364	3,942	3,279	(663)	13%	13%	13%	0.003%
							9,935	8,822	(1,113)	34%	36%	36%	0.007%
Commercial banks													
Habib Bank Limited	7.1.1	33,930	390	-	390	33,930	4,066	2,365	(1,701)	9%	10%	10%	0.002%
United Bank Limited		22,707	261	-	261	22,707	2,741	2,609	(132)	10%	11%	11%	0.002%
MCB Bank Limited		19,053	219	-	219	19,053	2,767	2,277	(490)	9%	9%	9%	0.002%
							9,574	7,251	(2,323)	28%	29%	30%	0.006%
Power generation and distribution													
The Hub Power Company Limited	7.1.1	45,153	519	-	519	45,153	3,417	3,157	(260)	12%	13%	13%	0.003%
							3,417	3,157	(260)	12%	13%	13%	0.003%
Technology and Communication													
Systems Limited		7,569	87	-	87	7,569	2,758	2,857	99	11%	12%	12%	0.003%
							2,758	2,857	99	11%	12%	12%	0.003%
Total as at September 30, 2022							28,995	24,549	(4,446)				
Total as at June 30, 2022							29,044	25,639	(3,405)				
7.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:													
												September 30, 2022	June 30, 2022
												(Number of shares)	(Number of shares)
Engro Fertilizers Limited												10,000	10,000
Habib Bank Limited												15,000	15,000
The Hub Power Company Limited												15,000	15,000
												40,000	40,000

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.

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	30-Jun-22 (Audited)
	Note		
7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable to the Management Company	7.1	15
	Sindh sales tax payable on remuneration of the Management Company	7.2	2
	Other payable	158	158
		175	177

- 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 quarter (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, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	30-Jun-22 (Audited)
	Note		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	8.1	8
	Sindh sales tax on Trustee remuneration	8.2	1
		9	7

- 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 0.14% (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.

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	30-Jun-22 (Audited)
	Note		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	9.1	1

- 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 quarter.

		September 30, 2022 (Unaudited)	30-Jun-22 (Audited)
	Note	----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	306	221
	Annual listing fee payable	61	33
	Legal and professional charges payable	254	129
	Brokerage payable	42	42
	Dividend payable	-	2,340
	Zakat payable	5	5
	Other payable	23	23
		690	2,793

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.38% (September 30, 2021: 1.86%) which includes 0.03% (September 30, 2021: 0.18%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 1.5% 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 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.

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 September 30, 2022 -----			----- As at September 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 -----						
Financial assets measured at fair value						
Investments	-	24,549	-	24,549	-	-
	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 -----						
Financial assets measured at fair value						
Investments	-	25,639	-	25,639	-	-
	-	25,639	-	25,639	-	-

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2022 are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
Transactions during the quarter ended September 30, 2022						
Units issued (in Units '000)	200	-	-	-	-	-
Purchase of equity securities	-	853	-	-	-	-
Sale of equity securities	-	52	-	-	-	-
Dividend income	-	143	-	-	-	-
Remuneration (including sales tax)	49	-	8	-	-	-
Transactions during the quarter ended September 30, 2021						
Units redeemed	1,009	-	-	-	-	-
Securities transferred to the fund	-	108	-	-	-	1,047
Securities transferred by the fund	-	96	-	-	-	899
Remuneration (including sales tax)	75	-	-	-	-	-
Balances held as at September 30, 2022						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	19,403	-	-	-	-	-
Investments	-	2,609	-	-	-	-
Receivable from Management company	245	-	-	-	-	-
Remuneration payable	17	-	9	-	-	-
Other payable to management company	158	-	-	-	-	-
Balances held as at June 30, 2022						
Units held (in Units '000)	1,763	-	-	-	-	-
Units held (in Rupees '000)	24,099	-	-	-	-	-
Investments	-	4,116	-	-	-	-
Remuneration payable	28	-	9	-	-	-
Receivable from Management Company - net	502	-	-	-	-	-
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 24th October 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

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil & Co.,Chartered Accountants
Bankers	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (PACRA)

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	4	10,665,783	21,071,692
Investments	5	-	-
Placements and Term Deposit Reciepts	6	750,000	-
Mark-up receivable		210,605	65,376
Advance Income tax		1,480	1,480
Prepayments and Other receivables		1,897,746	1,621
Total assets		13,525,612	21,140,169
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	25,647	5,290
Payable to Central Depository Company of Pakistan Limited - Trustee	8	846	515
Payable to the Securities and Exchange Commission of Pakistan	9	514	1,329
Accrued expenses and other liabilities	11	25,533	50,481
Total liabilities		52,540	57,615
Net Assets		13,473,073	21,082,554
Unit Holders' Fund (as per statement attached)		13,473,073	21,082,554
CONTINGENCIES AND COMMITMENTS			
	12	(Number of units)	
Number of Units in Issue		129,474,082	210,308,607
------(Rupees)-----			
Net Asset Value Per Unit		104.0600	100.2458
Face Value per Unit		100.0000	100.0000

The annexed notes 1 to 19 form an integral part of this condensed 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 QUARTER ENDED SEPTEMBER 30, 2022

		Quarter ended	
		September 30, 2022	September 30, 2021
Note		------(Rupees in '000)-----	
INCOME			
Financial income		412,748	94,925
Gain / (loss) on sale of investments - net		(537)	582
Total income		412,212	95,507
EXPENSES			
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,597	900
Allocated expenses		11,334	3,040
Selling and marketing expense		9,013	-
Annual fee of Securities and Exchange Commission of Pakistan		514	245
Auditors remuneration		27	61
Legal Fee		24	-
Credit rating fee		50	-
Brokerage, settlement and other expenses		195	196
Listing fee		5	7
Total expenses		22,759	4,449
Net operating income for the period		389,453	91,058
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	0	-	5,780
Net income for the period before taxation		389,453	96,838
Taxation	14	-	-
Net income for the period after taxation		389,453	96,838
Allocation of net income for the period			
- Net income for the period after taxation		389,453	96,838
- Income already paid on units redeemed		(176,179)	(13,706)
Net income for the period available for distribution		213,275	83,132
Net income for the period available for distribution			
- Relating to capital gains		-	463
- Excluding capital gains		213,275	82,669
		213,275	83,132
Earnings per unit			

The annexed notes 1 to 19 form an integral part of this condensed 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 QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Net income for the period after taxation	389,453	96,838
Other comprehensive income for the period	-	-
Total comprehensive income for the period	389,453	96,838

The annexed notes 1 to 19 form an integral part of this condensed 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 UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended					
	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in '000)-----					
Net assets at beginning of the period	21,061,114	21,440	21,082,554	5,758,711	3,748	5,762,459
Amount received on issuance of 145,601,532 units (2021 : 71,648,302 units)						
- Capital value	14,595,942	-	14,595,942	7,172,497	-	7,172,497
- Element of Income	390,989	-	390,989	96,687	-	96,687
Total amount received on issuance of units	14,986,931	-	14,986,931	7,269,184	-	7,269,184
Amount paid on Redemption of 226,436,058 units (2021 : 57,457,503 units)						
- Capital value	(14,595,942)	-	(14,595,942)	(5,751,898)	-	(5,751,898)
- Element of income	(8,213,744)	(176,179)	(8,389,923)	(35,663)	(13,706)	(49,369)
Total amount paid on redemption of units	(22,809,686)	(176,179)	(22,985,865)	(5,787,561)	(13,706)	(5,801,267)
Total comprehensive income for the period	-	389,453	389,453	-	96,838	96,838
Net assets at end of the period	13,238,358	234,715	13,473,073	7,240,334	86,880	7,327,214
Undistributed income brought forward comprising of:						
- Realised		3,748			3,748	
- Unrealised		-			-	
		3,748			3,748	
Accounting income available for distribution						
- Related to capital gain		-			463	
- Excluding capital gain		213,275			82,669	
		213,275			83,132	
Undistributed income carried forward - net		217,023			86,880	
Undistributed income carried forward comprising of:						
- Realised		217,023			86,880	
- Unrealised		-			-	
		217,023			86,880	
	------(Rupees)-----					
Net assets value per unit at the beginning of the period			100.2458			100.1070
Net assets value per unit at the end of the period			104.0600			102.1166

The annexed notes 1 to 19 form an integral part of this condensed 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 CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30,	September 30,
	2022	2021
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	389,453	96,838
Adjustments for:		
Financial income	(412,748)	(94,925)
(Gain) / loss on sale of investments - net	537	(582)
(Reversal) / provision for Sindh Workers' Welfare Fund (SWWF)	-	(5,780)
	(412,212)	(101,287)
Cash used in operations before working capital changes	(22,759)	(4,449)
Decrease / (Increase) in assets		
Placements and Term Deposit Receipts	(537)	582
Prepayments and Other receivables	(1,896,125)	137
	(1,896,661)	719
(Decrease) / Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	20,356	(930)
Payable to Central Depository Company of Pakistan Limited - Trustee	330	17
Payable to the Securities and Exchange Commission of Pakistan	(815)	(289)
Accrued expenses and other liabilities	(24,947)	(16,402)
	(5,076)	(17,604)
Cash used in operations	(1,924,496)	(21,334)
Mark-up received on bank balances	267,520	69,194
Net cash generated from operating activities	(1,656,976)	47,860
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	14,986,931	7,269,184
Net payments against redemption of units	(22,985,865)	(5,801,267)
Net cash generated from / (used in) financing activities	(7,998,934)	1,467,917
Net increase / (decrease) in cash and cash equivalents during the period	(9,655,910)	1,515,777
Cash and cash equivalents at the beginning of the period	21,071,692	5,783,932
Cash and cash equivalents at the end of the period	11,415,782	7,299,709
Cash and cash equivalents		
Bank balances	10,665,783	6,749,709
Placement and Term Deposit Receipts	750,000	550,000.00
	11,415,783	7,299,709

The annexed notes 1 to 19 form an integral part of this condensed 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 STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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. Accordingly, the comparative figures of income statement, statement of unit holder's fund and statement of cash flows are not comparable.
- 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-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.
- 1.4** 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.
- 1.5** 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.
- 1.6** VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+(f)" to the Fund as on April 01, 2022.
- 1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

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, 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 September 30, 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, 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.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
4. BANK BALANCES			
In local currency:			
- Saving accounts	4.1	10,665,783	21,071,692

- 4.1 The rates of return on these balances range from 13.50% to 16.38% (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. 71.181 million (June 30, 2022: Rs. 22.800 million) on which return is earned at 13.50% (June 30, 2022: 12.25%) per annum.

5. INVESTMENTS - NET

Government securities designated at fair value through profit or loss

Name of security	As at 1st July 2022	Purchased during the period	Sold / Matured during the period	As at September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Unrealized Gain
		No. of holdings				(Rupees in '000)	
Market Treasury Bills - 3 months	5.1	-	217,790	217,790	-	-	-
Market Treasury Bills - 6 months	5.1	-	67,000	67,000	-	-	-
Total as at September 30, 2022 (unaudited)			284,790	284,790	-	-	-

- 5.1 These T-bills have nominal value of Rs 100,000 each.

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		(Rupees in 000)	
6. Placements and Term Deposit Receipts			
Financial assets at amortised cost			
- Term Deposit Receipts (TDR)	6.1	750,000	-

- 6.1 This represent TDR placed with Bank Alfalah Limited, carries interest at the rate of 16.55% per annum, maturity on October 17, 2022.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		(Rupees in 000)	
Allocated expenses payable	7.2	16,422	5,088
Selling and marketing expenses payable	7.3	9,013	
Back End Load Payable to Management Company		180	171
Other payable		32	31
		25,647	5,290

- 7.1 As per the offering document of the Fund, the Management Company had extended the temporarily waiver of its Management Fee on the Fund fully for another 12 months until September 17, 2021. During the current period, the Management Company has extended the temporarily waiver of its Management Fee on the Fund from September 18, 2020 till further notice vide the sixth supplemental to the offering document of the Fund dated September 18, 2020.

- 7.2 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). 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:

	Applicable rates
From July 1 to July 14, 2022	0.69%
From July 15 to July 18, 2022	1.41%
On July 19, 2022	1.21%
On July 20, 2022	1.11%
On July 21, 2022	1.34%
From July 22 to July 27, 2022	0.71%
On July 28, 2022	3.71%
From July 29 to Aug 04, 2022	0.71%
From Aug 05 to Sep 30, 2022	0.00%

- 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:

	Applicable rates
From Aug 05 to Sep 14, 2022	0.71%
From Sep 15 to Sep 18, 2022	0.91%
On Sep 19, 2022	0.83%
From Sep 20 to Sep 21, 2022	0.79%
From Sep 22 to Sep 26, 2022	0.68%
On Sep 27, 2022	0.53%
From Sep 28 to Sep 30, 2022	0.50%

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

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		(Rupees in 000)	(Rupees in 000)
Remuneration payable to the Trustee	8.1	748	456
Sindh sales tax on Trustee remuneration	8.2	97	59
		846	515

- 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, 2022: 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, 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% per annum (June 30, 2022: 0.02%) of average annual net assets during the current period.

10. ADVANCE INCOME TAX

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

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in 000) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	240	213
Withholding tax payable	2,146	26,849
Capital gain tax payable	1,416	21,171
Annual listing fee payable	30	30
Brokerage payable	717	521
Other payables	20,984	1,697
	25,533	50,481

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

13. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund based on the current period results is 0.89% (September 30, 2021: 0.36) which includes 0.03% (September 30, 2021: 0.03%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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 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. 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.

16.1 FAIR VALUE HIERARCHY

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

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

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

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

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

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.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.
- 17.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.
- 17.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5** Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related
Transactions during the period						
----- September 30, 2022 -----						
----- (Units in '000) -----						
Units issued	50,887	19	-	-	805	28,991
Units redeemed	41,955	10,520	-	-	-	43,247
----- (Rupees in '000) -----						
Value of units issued	5,264,979	1,900	-	-	81,883	3,000,000
Value of units redeemed	4,285,500	1,061,273	-	-	-	4,343,835
Mark-up on PLS accounts	-	1,573	-	-	-	-
Sale of securities	-	483,091	-	-	-	-
Selling and marketing expense	9,013	-	-	-	-	-
Remuneration (inclusive of SST)	-	-	1,597	-	-	-
Allocated Expenses	11,334	-	-	-	-	-

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 24th October 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

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	United Bank Limited JS Bank Limited Soneri Bank Limited
Management Co. Rating	AM1 (VIS)

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	12,366	189
Investments	5	83,531	25,026
Dividend and mark-up receivable		1,224	229
Advance tax	6.	49	46
Deposits and other receivables		5,930	4,763
Preliminary expenses and floatation costs		41	57
TOTAL ASSETS		103,141	30,310
LIABILITIES			
Payable to the Management Company	7.	187	32
Payable to the Trustee	8.	26	3
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9.	3	5
Accrued expenses and other liabilities	12.	4,705	677
TOTAL LIABILITIES		4,921	717
NET ASSETS		98,220	29,593
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		98,220	29,593
CONTINGENCIES AND COMMITMENTS			
	13.		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		895,712	274,963
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		109.6558	107.6254

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-
Imran Sarwar
 Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		(Un-audited)	
		Quarter Ended	
		September 30, 2022	September 30, 2021
Note		(Rupees in '000)	
INCOME			
	Mark-up on bank deposits	228	15
	Dividend income	979	390
	Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(2,735)	(971)
	Net gain on sale of investments classified as at 'fair value through profit and loss'	587	39
	Total income	(941)	(527)
EXPENSES			
	Remuneration of the Management Company	275	153
	Sales tax on management fee	36	20
	Allocated expenses by the Management Company	-	-
	Selling and marketing expenses	-	-
	Remuneration of the Trustee	27	15
	Sales tax on remuneration of the Trustee	4	2
	Annual fee to SECP	3	2
	Amortization of preliminary expenses and floatation costs	16	16
	Brokerage expenses	175	22
	Auditors' remuneration	160	146
	Custody and settlement charges	101	133
	Bank charges and other expenses	58	55
	Expense reimbursement by the Management Company	-	-
	Total expenses	855	564
	Net operating (loss) / income for the period	(1,796)	(1,091)
	Reversal of Sindh Workers' Welfare Fund (SWWF)	-	242
	Net loss for the period before taxation	(1,796)	(849)
	Taxation	-	-
	Net loss for the period after taxation	(1,796)	(849)
	Allocation of net income for the period:		
	Net income for the period after taxation	-	-
	Income already paid on units redeemed	-	-
	Accounting income available for distribution		
	- Relating to capital gains	-	-
	- Excluding capital gains	-	-
	Earnings per unit		

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-
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	(Un-audited) Quarter Ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Net loss for the period after taxation	(1,796)	(849)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(1,796)</u>	<u>(849)</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-_____
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	(Un-audited) September 30, 2022 (Rupees in '000)	(Un-audited) September 30, 2021 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(1,796)	(849)
Adjustments for:		
Mark-up on bank deposits	(228)	(15)
Dividend income	(979)	(390)
Net gain)on sale of investments classified as at 'fair value through profit and loss'	(587)	(39)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss	2,735	971
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	(242)
Amortization of preliminary expenses and floatation costs	16	16
	957	301
Cash used in operations before working capital changes	(839)	(548)
Decrease / (increase) in assets		
Investments	(60,653)	90
Advance tax	(3)	-
Deposits and other receivable	(1,167)	(76)
	(61,823)	14
(Decrease) / increase in liabilities		
Payable to the Management Company	155	(3)
Payable to the Trustee	23	-
Annual fee payable to SECP	(2)	(5)
Payable against purchase of investments	-	-
Accrued expenses and other liabilities	4,028	(457)
	4,204	(465)
Mark-up and dividend received	212	205
Net cash used in operating activities	(58,246)	(794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	70,423	1,286
Net payment against redemption of units	-	(2,667)
Net cash generated from / (used) in financing activities	70,423	(1,381)
Net increase / (decrease) in cash and cash equivalents during the period	12,177	(2,175)
Cash and cash equivalents at beginning of the period	189	3,191
Cash and cash equivalents at end of the period	12,366	1,016

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-
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	64,590	(34,997)	29,593	64,701	(33,778)	30,923
Amount received on issuance of 620,752 units (September 2021: 10,698 units)						
Capital value	66,809	-	66,809	1,267	-	1,267
Element of income during the period; - Relating to net income for the period after taxation	3,615	-	3,615	19	-	19
	70,424	-	70,423	1,286	-	1,286
Amount paid on redemption of Nil units (September 2021: 22,407 units)						
Capital value	-	-	-	(2,654)	-	(2,654)
Element of loss during the period; - Relating to net income for the period after taxation	-	-	-	(13)	-	(13)
	-	-	-	(2,667)	-	(2,667)
Total comprehensive (loss) / income for the period	-	(1,796)	(1,796)	-	(849)	(849)
Net assets at end of the period	<u>135,014</u>	<u>(36,793)</u>	<u>98,220</u>	<u>63,320</u>	<u>(34,627)</u>	<u>28,693</u>
Undistributed income brought forward:						
- 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	-	(1,796)	(1,796)	-	(849)	(849)
Undistributed loss carried forward	<u>-</u>	<u>(36,793)</u>	<u>(36,793)</u>	<u>-</u>	<u>(34,627)</u>	<u>(34,627)</u>
Undistributed loss carried forward						
- Realised	-	(34,058)	(34,058)	-	(33,656)	(33,656)
- Unrealised	-	(2,735)	(2,735)	-	(971)	(971)
	<u>-</u>	<u>(36,793)</u>	<u>(36,793)</u>	<u>-</u>	<u>(34,627)</u>	<u>(34,627)</u>
	-- (Rupees) --			-- (Rupees) --		
Net assets value per unit at beginning of the period			<u>107.6254</u>			<u>118.4446</u>
Net assets value per unit at end of the period			<u>109.6558</u>			<u>115.0599</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-
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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 31, 2021.
- 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, 2021.

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, 2021, 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 September 30, 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 September 30, 2022.

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

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

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
4. BANK BALANCES			
Saving accounts	4.1	<u>12,366</u>	<u>189</u>
4.1	These carry mark- up at the rates ranging from 5.5% to 10.75% (June 30, 2022: 7.30% to 13.5%) per annum and includes a balance of Rs. 12.35 (June 30, 2022: Rs. 0.173) million held with United Bank Limited (a related party).		

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	(Rupees in '000)	
5. INVESTMENTS			
Investments by Category			
At fair value through profit or loss - held-for-trading			
- Equity securities - listed		-	-
Fair value through profit or loss			
Equity securities - listed	5.1	<u>83,531</u>	<u>25,026</u>
- Right shares		-	-
		<u>83,531</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 September 30, 2022			Market value as a % of net assets	Market value as a % of total investments	Per value as percentage of total paid up capital of the investee company
		As at July 01, 2022	Purchased/Bonus/Right received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised (loss) / gain			
Cement											
Lucky Cement Limited		3,500	1,300	600	4,200	1,971	2,086	115	2.12%	2.50%	0.13%
Kohat Cement Company Limited		-	16,000	-	16,000	2,530	2,560	30	2.61%	3.06%	0.80%
Cherat Cement Company Limited		-	28,500	-	28,500	3,054	3,294	240	3.35%	3.94%	1.47%
Maple Leaf Cement Factory Limited		21,000	80,000	21,000	80,000	2,290	2,229	(61)	2.27%	2.67%	0.73%
Pioneer Cement Limited		7,000	25,000	2,400	29,600	1,981	2,006	24	2.04%	2.40%	1.30%
						11,826	12,174	347	12.39%	14.57%	4.42%
Oil and gas exploration companies											
Mari Petroleum Company Limited		1,460	2,275	140	3,595	6,156	5,625	(531)	5.73%	6.73%	0.27%
Oil & Gas Development Company Limited	5.1.1	23,500	-	23,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	5.1.1	21,000	-	8,500	12,500	844	768	(76)	0.78%	0.92%	0.05%
						7,000	6,394	(607)	6.51%	7.65%	0.32%
Oil and gas marketing companies											
Pakistan State Oil Company Limited		-	27,500	27,500	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		-	60,000	-	60,000	2,063	2,017	(46)	2.05%	2.41%	0.95%
						2,063	2,017	(46)	2.05%	2.41%	0.95%
Food and personal care products											
The Organic Meat Company Limited		-	27,000	-	27,000	653	574	(79)	0.58%	0.69%	2.20%
AT-TAHUR LTD.		-	86,500	-	86,500	1,843	1,925	81	1.96%	4.35%	4.35%
Matco Foods Limited	13,500	-	-	13,500	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		-	60,500	-	60,500	1,465	1,484	19	1.51%	1.78%	9.06%
						3,961	3,983	22	4.05%	2.46%	15.60%
Fertilizer											
Fauji Fertilizer Company Limited	16,000	-	-	16,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	8,200	-	89,000	47,300	49,900	4,078	3,893	(184)	3.96%	4.68%	0.37%
Engro Corporation Limited	5,500	-	16,400	5,000	16,900	4,064	3,913	(151)	3.98%	4.68%	0.29%
Fatima Fertilizer Company Limited	-	-	20,000	-	20,000	760	767	7	0.78%	0.92%	0.10%
						8,902	8,572	(329)	8.73%	5.60%	0.76%
Chemicals											
Ittehad Chemicals Limited	-	-	67,000	-	67,000	2,022	1,913	(109)	1.95%	2.29%	6.70%
Sitara Chemical Industries Limited	-	-	8,000	-	8,000	2,008	1,920	(88)	1.95%	2.30%	3.73%
Berger Paints Pakistan Limited	-	-	3,500	3,500	-	-	-	-	0.00%	0.00%	0.00%
Descon Orychem Limited	-	-	43,000	43,000	-	-	-	-	0.00%	0.00%	0.00%
Nimr Resins Limited	40,500	-	107,000	22,000	125,500	2,006	1,910	(96)	1.94%	2.29%	8.88%
Dynex Pakistan Limited *	3,500	-	3,000	-	6,500	1,183	1,193	9	1.21%	1.43%	6.89%
						7,220	6,936	(284)	7.06%	8.30%	26.20%
Technology and communication											
Systems Limited	-	-	1,600	-	1,600	574	604	30	0.61%	0.72%	0.06%
Hum Network Limited ***	78,500	-	205,000	-	283,500	2,013	1,789	(224)	1.82%	2.14%	30.00%
						2,587	2,393	(194)	2.44%	2.86%	30.06%
Sugar and allied industries											
Shahmurad Sugar Mills Limited	-	-	6,500	-	6,500	658	696	37	0.71%	0.83%	3.08%
						658	696	37	0.71%	0.83%	3.08%
Paper and board											
Century Paper & Board Mills Limited	7,000	-	34,250	-	41,250	2,513	2,752	239	2.80%	3.29%	2.03%
						2,513	2,752	239	2.80%	3.29%	2.03%
Automobile parts and accessories											
Panther Tyres Limited	14,000	-	20,000	-	34,000	1,134	1,052	(82)	1.07%	1.26%	2.02%
						1,134	1,052	(82)	1.07%	1.26%	2.02%
Leather and Tanneries											
Service Industries Limited	1,700	-	1,300	-	3,000	1,025	992	(33)	1.01%	1.19%	0.64%
						1,025	992	(33)	1.01%	1.19%	0.64%
Engineering											
International Steels Limited	-	-	44,200	-	44,200	2,574	2,437	(137)	2.48%	2.92%	1.02%
						2,574	2,437	(137)	2.48%	2.92%	1.02%
Commercial banks											
Faysal Bank Limited	-	-	111,000	-	111,000	2,943	2,923	(20)	2.98%	3.50%	0.73%
MCB Bank Limited	6,000	-	6,000	-	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	19,700	-	66,400	3,600	82,500	9,598	9,478	(119)	9.65%	11.35%	0.67%
Meezan Bank Limited	8,800	-	22,580	2,000	29,380	3,439	3,224	(215)	3.28%	3.86%	0.18%
Bank Alfalah Limited	5.1.1	22,000	104,000	-	126,000	4,107	3,924	(183)	3.99%	4.70%	0.71%
						20,086	19,549	(537)	19.90%	23.40%	2.29%
Glass and ceramics											
Shabir Tiles & Ceramics Limited *	-	-	41,500	-	41,500	604	567	(38)	0.58%	0.68%	3.47%
Tariq Glass Industries Limited	4,500	-	26,700	-	31,200	3,799	3,584	(215)	3.65%	4.29%	2.27%
						4,403	4,151	(253)	4.23%	4.97%	5.73%
Textile composite											
Interloop Limited	-	-	32,500	-	32,500	2,038	2,046	8	2.08%	2.45%	0.36%
Nisat Mills Limited	-	-	8,100	-	8,100	652	552	(100)	0.56%	0.66%	0.23%
Toweliers Limited	-	-	5,000	-	5,000	466	513	47	0.52%	0.61%	2.94%
Gul Ahmed Textile Mills Limited	-	-	16,500	-	16,500	581	497	(84)	0.51%	0.59%	0.27%
Nisat Churian Limited	-	-	27,100	27,100	-	-	-	-	0.00%	0.00%	0.00%
						3,737	3,607	(129)	3.67%	4.32%	3.80%
Power generation and distribution											
K-Electric Limited **	-	-	288,000	-	288,000	1,028	858	(170)	0.87%	1.03%	0.30%
The Hub Power Company Limited	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Nisat Churian Power Limited	-	-	93,000	53,000	40,000	1,029	532	(497)	0.54%	1.09%	1.09%
Nisat Power Limited	10,000	-	13,000	23,000	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited	68,500	-	-	68,500	-	-	-	-	0.00%	0.00%	0.00%
						2,057	1,390	(667)	1.42%	1.83%	1.39%
Pharmaceuticals											
Citi Pharma Limited	18,000	-	57,000	-	75,000	2,518	2,249	(269)	2.29%	2.69%	3.28%
GlaxoSmithKline Consumer Healthcare	-	-	7,200	-	7,200	1,561	1,570	10	1.60%	1.88%	0.62%
						4,079	3,820	(259)	3.89%	4.57%	3.90%
Miscellaneous											
Pakistan Aluminium Beverage Cans Ltd	13,500	-	500	-	14,000	442	618	177	0.63%	0.74%	0.39%
						442	618	177	0.63%	0.74%	0.39%
Total as September 30, 2022 (Un-Audited)						86,266	83,531	(2,735)			
Total as at June 30, 2022 (Audited)						25,443	25,026	(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:

	September 30, 2022	
	(Number of shares)	(Rupees in '000)
Lucky Cement Limited	2,000	993
Pakistan Petroleum Limited	5,000	367
United Bank Limited	23,000	2,642
	30,000	3,942

This includes 0.03 million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.3.942 million for guaranteeing settlement of the Fund's trades 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. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2022.

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	165	28
Sindh sales tax payable on remuneration of the Management Company	7.2	22	4
Allocated expenses payable		-	-
		<u>187</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.

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	23	3
Sindh sales tax on Trustee remuneration	8.2	3	-
		<u>26</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 September 30, 2022 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 1.57% (September 2021: 1.86%) which includes 0.12% (September 2021: 0.09%) 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) September 30, 2022	(Audited) June 30, 2021
Note		----- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		595	435
Provision for Sindh Workers' Welfare Fund (SWWF)		-	-
Brokerage payable		285	87
Legal and professional fees payable		273	154
Listing Fee Payable		28	
Payable against purchase of equity securities		3,524	-
Capital gain tax payable		1	1
		<u>4,706</u>	<u>677</u>

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 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, 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. 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 Quarter Ended September 30, 2022 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	228	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	70,400	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchases of Securities	-	10,147	-	-	-	-
Sales of Securities	-	2,805	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	311	-	31	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
For the Quarter Ended September 30, 2021 (Un-audited)						
Transactions during the period						
Mark-up on bank account	-	16	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	1,200	-	-	-	-	-
Units redeemed	1,001	-	-	-	-	-
Purchases of Securities	-	-	-	-	-	-
Sales of Securities	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-
Remuneration *	173	-	17	-	-	-
Allocated expenses by the Management Company	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)						
Balances held						
Units held (units in '000)	894	-	-	-	-	-
Units held (Rupees in '000)	97,981	-	-	-	-	-
Bank balances	-	12,350	-	-	-	-
Investment of Equity in Securities	-	9,478	-	-	-	-
Remuneration payable	187	-	26	-	-	-
Mark-up receivable	-	-	-	-	-	-
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.

- 16.2** 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 24th October 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

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.

Management Company	UBL Fund Managers Limited
Trustee	Digital Custodian Company Limited
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited
Management Co.Rating	AM1 (VIS)

UBL Fixed Return Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

		September 30, (Unaudited)		
		2022		
		UFRP-I-(A)	UFRP-I-(B)	TOTAL
	Note	----- (Rupees in '000) -----		
Assets				
Bank balances	5	482,979	13,115,737	13,598,716
Investments	6	1,190,724	-	1,190,724
Profits receivable		2,605	90,380	92,985
Deposits, prepayments and other receivables		53	1,197,619	1,197,672
Total assets		1,676,362	14,403,736	16,080,098
Liabilities				
Payable to the UBL Fund Managers Limited-Management Company	8	1,371	1,647	3,018
Payable to Digital Custodian Company Limited - Trustee	9	152	464	616
Payable to Securities and Exchange Commission of Pakistan	10	36	109	145
Accrued expense and other payables	12	3,915	13,120	17,035
Total liabilities		5,474	15,340	20,815
Net assets		1,670,888	14,388,396	16,059,284
Unit holders' fund (as per the statement attached)		1,670,888	14,388,396	16,059,284
Contingencies and commitments	13	----- (Number of units) -----		
Number of units in issue		16,702,497	143,758,519	
		----- (Rupees) -----		
Net assets value per unit		100.0382	100.0873	

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
Imran Sarwar
Director

UBL Fixed Return Fund
Condensed Interim Income Statement (Unaudited)
For the period from 24 August 2022 to 30 September 2022

		For the period ended from		
		Aug 24, 2022 to Sep 30, 2022	Sep 8, 2022 to Sep 30, 2022,	TOTAL
		UFRP-I-(A)	UFRP-I-(B)	
		----- (Rupees in '000) -----		
Income				
Financial income		27,959	96,224	124,183
Net capital (loss) / gain on redemption and sale of investments		(160)	6	(153)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'		97	-	97
Total income		27,896	96,231	124,127
Expenses				
Remuneration of the UBL Fund Managers Limited-Management Company	8.1	750	438	1,188
Sindh Sales tax on the Management Company's remuneration	8.2	97	57	154
Allocation of expenses relating to the Fund	8.3	417	-	417
Remuneration of Digital Custodian Company Limited - Trustee	9.1	135	411	545
Sindh sales tax on remuneration of Trustee	9.2	18	53	71
Annual fee of Securities and Exchange Commission of Pakistan		36	109	145
Auditors' remuneration		19	6	25
Listing fees		1	0	2
Brokerage expenses		31	19	50
Legal and professional charges		10	3	13
Selling and Marketing Expense	8.4	31	1,075	1,106
Other expenses		22	12	34
Total operating expenses		1,567	2,184	3,751
Net income for the period before taxation		26,329	94,047	120,376
Taxation	14	-	-	-
Net income for the period after taxation		26,329	94,047	120,376
Allocation of net income for the period after taxation				
Net income for the period after taxation		26,329	94,047	120,376
Income already paid on units redeemed		-	(3,089)	(3,089)
		26,329	90,958	117,287
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		26,329	90,958	117,287
		26,329	90,958	117,287
Earnings per unit	15			

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
Imran Sarwar
Director

UBL Fixed Return Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period from 24 August 2022 to 30 September 2022

	For the period ended from		
	Aug 24, 2022 to Sep 30, 2022	Sep 8, 2022 to Sep 30, 2022,	TOTAL
	UFRP-I-(A)	UFRP-I-(B)	
	----- (Rupees in '000) -----		
Net income for the period after taxation	26,329	94,047	120,376
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	26,329	94,047	120,376

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

Imran Sarwar
Director

UBL Fixed Return Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the period from 24 August 2022 to 30 September 2022

	September 30, 2022			
	Capital value	Undistributed income	Total	Capital value
		UFRP-I(A)	(Rupees in '000)	UFRP-I(B)
Net assets at beginning of the period	-	-	-	-
Issuance of units				
UFRP-I(A): 22,208,372	2,220,837	-	2,220,837	17,017,328
UFRP-I(B): 170,173,284	1,877	-	1,877	16,398
	2,222,714	-	2,222,714	17,033,726
- Capital value				
- Element of income				
Total proceeds on issuance of units				
Redemption of units				
UFRP-I(A): 5,505,875	550,588	-	550,588	2,641,477
UFRP-I(B): 26,414,765	-	-	-	140
- Capital value				
- Element of income				
Total payments on redemption of units				
	550,588	-	550,588	2,641,617
Total comprehensive income period	-	26,329	26,329	-
Distribution during the Period	(1,876)	(25,691)	(27,567)	(15,935)
				94,047
				(78,736)
				(94,671)
Net assets at the end of the period	1,670,249	639	1,670,888	14,376,175
				12,222
				14,388,396
Undistributed income brought forward				
- Realised income				
- Unrealised income				
Accounting income available for distribution				
- Relating to capital gains				
- Excluding capital gains				
Distribution during the period				
Undistributed income carried forward				
Undistributed income carried forward				
- Realised income				
- Unrealised income				
Net asset value per unit at the beginning of the period				
Net asset value per unit at the end of the period				

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL Fixed Return Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the period from 24 August 2022 to 30 September 2022

	Quarter ended		
	September 30, 2022 UFRP-I-(A)	September 30, 2022 UFRP-I-(B)	TOTAL
	----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	26,329	94,047	120,376
Adjustments for non cash and other items:			
Financial income	(27,959)	(96,224)	(124,183)
Net unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss'	(97)	-	(97)
Net capital (loss) / gain on redemption and sale of investments	160	(6)	153
	<u>(27,896)</u>	<u>(96,231)</u>	<u>(124,127)</u>
Cash used in operations before working capital changes	<u>(1,567)</u>	<u>(2,184)</u>	<u>(3,751)</u>
Working capital changes			
(Increase) / decrease in assets			
Investments	(1,190,787)	6	(1,190,781)
Deposits, prepayments and other receivables	(53)	(1,197,619)	(1,197,672)
	<u>(1,190,840)</u>	<u>(1,197,613)</u>	<u>(2,388,453)</u>
<i>Increase / (Decrease) in liabilities</i>			
Payable to the Management Company	1,371	1,647	3,018
Payable to Central Depository Company of Pakistan Limited - Trustee	152	464	616
Payable to Securities and Exchange Commission of Pakistan	36	109	145
Accrued expenses and other payables	3,915	13,120	17,035
	<u>5,474</u>	<u>15,340</u>	<u>20,815</u>
Profits received during the period	25,353	5,844	31,197
Net cash (used in) / generated from operating activities	<u>(1,161,579)</u>	<u>(1,178,613)</u>	<u>(2,340,192)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units	2,222,714	17,033,725	19,256,439
Payments on redemption of units	(550,588)	(2,644,705)	(3,195,293)
Total distribution to unit holders	(27,567)	(94,671)	(122,238)
Net cash generated from / (used in) financing activities	<u>1,644,558</u>	<u>14,294,349</u>	<u>15,938,907</u>
Net increase / (decrease) in cash and cash equivalents	<u>482,979</u>	<u>13,115,737</u>	<u>13,598,716</u>
Cash and cash equivalents at beginning of the period	-	-	-
Cash and cash equivalents at end of the period	<u>482,979</u>	<u>13,115,737</u>	<u>13,598,716</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
Imran Sarwar
Director

UBL Fixed Return Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 24 August 2022 to 30 September 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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 registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi

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

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).

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.

The Fund launched UBL Fixed Return Plan 1 A dated 24 August 2022 and UBL Fixed Return Plan 1 B dated 8 September 2022. Both plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) 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.

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

3. BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention, except those financial assets that have been carried at fair values in accordance with the requirements of International Financial Reporting Standard IFRS 9.

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

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

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 (effective from 24 August 2022).

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 atleast 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 utilised 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 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.

5. BANK BALANCES

PLS saving accounts

	September 30, 2022 (Unaudited) UFRP-I-(A)	September 30, 2022 (Unaudited) UFRP-I-(B)	TOTAL
Note	-----	(Rupees in '000) -----	
5.1	482,979	13,115,737	13,598,716
	<u>482,979</u>	<u>13,115,737</u>	<u>13,598,716</u>

5.1 The rates of return on these balances range from 13.50% to 16.35% per annum.

6. INVESTMENTS

At fair value through profit or loss'
- Market Treasury Bills

	September 30, 2022 (Unaudited) UFRP 1 (A)	September 30, 2022 (Unaudited) UFRP 1 (B)	TOTAL
	-----	(Rupees in '000) -----	
6.1	1,190,724	-	1,190,724
	<u>1,190,724</u>	<u>-</u>	<u>1,190,724</u>

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	As at Aug 24, 2022	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Un-realized Gain/Loss
(Number of certificates)							
(Rupees in '000)							
T-BILLS 3-Months	-	52,150	40,150	12,000	1,190,627	1,190,724	97
September 30, 2022					1,190,627	1,190,724	97
							71.03%
							71.26%

UFRP-I-(B)							
Name of instrument	As at Sep 8, 2022	Purchased / acquired during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Un-realized Gain/Loss
(Number of certificates)							
(Rupees in '000)							
T-BILLS 3-Months	-	57,000	57,000	-	-	-	-
T-BILLS 6-Months	-	15,000	15,000	-	-	-	-
September 30, 2022					-	-	-
							-
							-

7. 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 prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

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

	Note	September 30, 2022 (Unaudited) UFRP-I-(A)	September 30, 2022 (Unaudited) UFRP-I-(B)	TOTAL
(Rupees in '000)				
Remuneration payable to the Management Company	8.1	750	438	1,188
Sindh sales tax payable on remuneration of the Management Company	8.2	97	57	154
Sales load and conversion charges payable		77	77	153
Selling and Marketing Expense Payable	8.4	31	1,075	1,106
Allocated expenses payable	8.3	417	-	417
		<u>1,371</u>	<u>1,647</u>	<u>3,018</u>

- 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.

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

UFRP-I- (A)	From Aug 24, 2022 to Sep 06, 2022	From Sep 07, 2022 to Sep 30, 2022
	0.65% per annum of average daily net assets	0.3% per annum of average daily net assets
UFRP-I- (B)	From Sep 08, 2022 to Sep 12, 2022	From Sep 13, 2022 to Sep 30, 2022
	0.05% per annum of average daily net assets	0.08% per annum of average daily net assets

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

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 0%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The UFRP-I-(A) has charged allocated expenses at 0.35% per annum of average daily net assets and the UFRP-I-(B) has charged the fee of 0% per annum of average 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) 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:

UFRP-I-(B)					
On Sep 22, 2022	From Sep 23, 2022 to Sep 25, 2022	On Sep 26, 2022	On Sep 27, 2022	From Sep 28, 2022 to Sep 29, 2022	On Sep 30, 2022
0.23% per annum of average daily net assets	0.54% per annum of average daily net assets	0.36% per annum of average daily net assets	1.67% per annum of average daily net assets	0% per annum of average daily net assets	0.28% per annum of average daily net assets

9. PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE

	Note	September 30, 2022 (Unaudited) UFRP-I-(A)	September 30, 2022 (Unaudited) UFRP-I-(B)	TOTAL
(Rupees in '000)				
Remuneration payable to the Trustee	9.1	135	411	546
Sindh sales tax on Trustee remuneration	9.2	18	53	71
		<u>152</u>	<u>464</u>	<u>616</u>

- 9.1 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%) per annum of average daily net assets of the Fund during the period.

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 0%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. 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%) per annum of average annual net assets during the current period.

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) based on the current period are as follows:

	September 30, 2022 (Unaudited) UFRP-I-(A)	September 30, 2022 (Unaudited) UFRP-I-(B)	TOTAL
Total expense ratio	0.09%	0.03%	
Government levy, SWWF and SECP fee	0.12%	0.12%	

12. ACCRUED EXPENSE AND OTHER PAYABLES

	September 30, 2022 (Unaudited) UFRP-I-(A)	September 30, 2022 (Unaudited) UFRP-I-(B)	TOTAL
(Rupees in '000)			
Brokerage payable	31	19	50
Auditors' remuneration payable	19	6	25
Withholding tax and zakat deducted at source	3,854	11,810	15,664
Capital gains tax payable	-	1,281	1,281
Other payables	11	4	15
	<u>3,915</u>	<u>13,120</u>	<u>17,035</u>

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 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. 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), AI - 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 information are as follows:

	Management company	Trustee	Other connected persons / related parties
Transaction during the period from August 24, 2022 to September 30, 2022			
(Rupees in '000)			
Transactions during the period			
UFRP-I-(A)			
Dividend paid	1,478	-	24,369
Units issued	101,256	-	1,819,840
Units redeemed	-	-	2,500
Allocated expenses	417	-	-
Remuneration (inclusive of sindh sales tax)	847	152	-
Selling and marketing expense	31	-	-
Transactions during the period			
UFRP-I-(B)			
Units issued	2,007	-	18,167,226
Units redeemed	10	-	65,612
Dividend paid	8	-	72,405
Allocated expenses	-	-	-
Remuneration (inclusive of sindh sales tax)	495	464	-
Selling and marketing expense	1,075	-	-

As at September 30, 2022 (Unaudited)

	Management company	Trustee	Other connected persons / related parties
	----- (Rupees in '000) -----		
Balances held			
UFRP-I-(A)			
Units held (units in '000)	1,013	-	15,690
Units held (Rupees in '000)	101,295	-	1,569,593
Remuneration payable(inclusive of sindh sales tax)	847	-	-
Sales load and other payables	77	-	-
Allocated expense payable to the management company	417	-	-
Selling and Marketing Expense Payable	31	-	-
UFRP-I-(B)			
Units held (units in '000)	10	-	116,159
Units held (Rupees in '000)	1,007	-	11,626,030
Remuneration payable**	495	-	-
Sales load and other payables	77	-	-
Selling and Marketing Expense Payable	1,075	-	-

** This balance is inclusive of Sindh Sales Tax.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on 24th October 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

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 dividends yield potential preferably in the Financial Sector.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	Allied Bank Limited Soneri Bank Limited United Bank Limited
Management Co.Rating	AM 1 (VIS Credit Rating Company Limited)

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		Sep 30, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
ASSETS	Note		
Bank balances	4	38,406	16,744
Investments	5	839,285	1,003,519
Mark-up and Dividend Receivable		4,339	2,073
Deposits, prepayments and other receivables		34,849	24,613
Preliminary expenses and floatation costs		123	184
Advance tax	6	40	40
TOTAL ASSETS		917,042	1,047,173
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	23,493	18,238
Payable to Central Depository Company of Pakistan Limited - Trustee	8	353	199
Payable to Securities and Exchange Commission of Pakistan	9	49	247
Accrued expenses and other liabilities	10	1,856	1,238
TOTAL LIABILITIES		25,750	19,922
NET ASSETS		891,292	1,027,251
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		891,292	1,027,251
CONTINGENCIES AND COMMITMENTS	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		12,353,087	14,277,866
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		72.1514	71.9471

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
Imran Sarwar
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2022

	Period Ended Sep 30, 2022	Period Ended Sep 30, 2021
Note ----- (Rupees in '000) -----		
INCOME		
Financial income	2,266	767
Dividend income	26,608	19,494
Capital gain on sale of investments - net	1,339	5,500
Unrealised (loss) / gain on revaluation of investments	-	-
classified as financial asset 'at fair value through profit or loss' - net	5.1 (17,975)	8,425
Other income	-	-
Total income	12,239	34,188
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	7.1 4,869	4,552
Sindh Sales Tax on Management Company's remuneration	7.2 633	592
Allocated expenses	7.4 243	228
Remuneration of Central Depository Company of Pakistan Limited - Trustee	547	514
Annual fee of Securities and Exchange Commission of Pakistan	49	46
Auditors' remuneration	120	124
Brokerage and settlement expenses	364	530
Listing fee	7	7
Legal and professional charges	47	49
Amortization of preliminary expenses and floatation costs	60	60
Bank charges	-	3
Selling and marketing expenses	7.3 4,933	4,393
Total operating expenses	11,874	11,097
Operating income/(loss) for the quarter	365	23,091
Reversal for Sindh Workers' Welfare Fund	-	2,161
Net income/(loss) for the quarter before taxation	365	25,252
Taxation	12 -	-
Net income for the quarter after taxation	365	25,252
Allocation of net income for the quarter		
Income already paid on units redeemed	(365)	(879)
Net income for the quarter	-	24,373
Income available for distribution:		
Relating to capital gains	-	13,104
Excluding capital gains	-	11,269
	-	24,373
Earnings per unit	13	

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
Imran Sarwar
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended Sep 30, 2022	Quarter ended Sep 30, 2021
Net income for the quarter	365	25,252
Other comprehensive income	-	-
Total comprehensive income for the quarter	365	25,252

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
Imran Sarwar
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2022

	Period Ended Sep 30, 2022	Period Ended Sep 30, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	365	25,252
Adjustments for:		
Financial income	(2,266)	(767)
Dividend income	(26,608)	(19,494)
Capital (gain) on sale of investments - net	(1,339)	(5,500)
Unrealised loss/(gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	17,975	(8,425)
Preliminary expenses and floatation costs	61	60
	(12,178)	34,188
Cash used in operations before working capital changes	(11,812)	(8,875)
Working capital changes		
Decrease / (Increase) in assets		
Investments - net	147,598	(127,142)
Deposits, prepayments and other receivables	(10,235)	(4,090)
	137,363	(131,232)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	5,255	(6,646)
Payable to Central Depository Company of Pakistan Limited - Trustee	154	19
Annual fee payable to Securities and Exchange Commission of Pakistan	(198)	(168)
Accrued expenses and other liabilities	618	10,702
	5,828	3,906
Mark up and dividend received	26,608	752
Net cash (used) in operating activities	157,986	(135,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	85,790	210,781
Payment against redemption of units	(222,115)	(87,900)
Net cash generated from financing activities	(136,325)	122,881
Net (decrease) / increase in cash and cash equivalents	21,662	(12,568)
Cash and cash equivalents at the beginning of the quarter	16,744	93,113
Cash and cash equivalents at the end of the quarter	38,406	80,545

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
Imran Sarwar
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022			Quarter ended September 30, 2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter	1,307,915	(280,664)	1,027,251	1,098,032	(222,535)	875,497
Issuance of 1,130,546 units (2022: 16,990,301)						
Capital value of units	81,340	-	81,340	201,935	-	201,935
Amount received on issuance of units		-	-			
Due to earned net income	4,451	-	4,451	8,847	-	8,847
Total proceeds on issuance of units	85,790	-	85,791	210,782	-	210,782
Redemption of 3,055,326 units (2022 14,384,493)						
Capital value of units	(219,822)	-	(219,822)	(84,744)	-	(84,744)
Element of loss	-	-	-	-	-	-
Due to earned net income	(1,928)	(365)	(2,293)	(2,278)	(879)	(3,156)
Total payments on redemption of units	222,115	(365)	(222,115)	(87,021)	(879)	(87,900)
Total comprehensive income for the quarter	-	365	365	-	25,252	25,252
Net assets at the end of the period	1,615,820	(280,664)	891,292	1,221,793	(198,162)	1,023,631
Undistributed loss brought forward comprises of:						
Realised loss		(136,618)	(136,618)		(234,055)	(234,055)
Unrealised loss		(144,046)	(144,046)		11,520	11,520
Total undistributed loss brought forward		(280,664)	(280,664)		(222,535)	(222,535)
Income available for distribution:						
Relating to capital gains		-	-		13,104	172,844
Excluding capital gains		-	-		11,269	(9,486)
		-	-		24,373	163,358
Undistributed loss carried forward		(280,664)	(280,664)		(198,162)	(198,162)
Undistributed loss carried forward comprises of:						
Realised		(262,689)	(262,689)		(206,587)	(206,587)
Unrealised		(17,975)	(17,975)		8,425	8,425
Total undistributed loss carried forward		(280,664)	(280,664)		(198,162)	(198,162)
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		<u>71.9471</u>			<u>75.0080</u>	
Net assets value per unit at the end of the quarter		<u>72.1514</u>			<u>77.3460</u>	

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
Imran Sarwar
Director

UBL FINANCIAL SECTOR FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR QUARTER ENDED SEPTEMBER 30, 2022

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 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.

VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

			Sep 30, 2022	June 30, 2022
	Note	(Unaudited)	(Audited)	
		----- (Rupees in '000) -----		
4 BANK BALANCES				
Cash at bank				
In savings accounts	4.1	<u>38,406</u>	<u>16,744</u>	

4.1 The rates of return on these balances range from 13.5% to 16.38% (June 30, 2022: 12.25% to 16.6%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 37.877 million (June 30, 2022: Rs. 16.22 million).

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss	5.1	<u>839,285</u>	<u>1,003,519</u>
		<u>839,285</u>	<u>1,003,519</u>

5.1 Financial asset classified as fair value through profit or loss

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 September 30, 2022			Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
		As at July 01, 2022	Purchased /bonus/rights during the quarter	Sold during the quarter	As at Sep 30, 2022	Carrying value as at Sep 30 2022	Market value as at Sep 30 2022				
-----Number of shares-----			----- (Rupees in '000) -----								
COMMERCIAL BANKS											

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.

		Sep 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable (including Sindh Sales Tax)	7.1 & 7.2	1,733	2,128
Sales load		765	292
Selling and marketing expenses payable	7.3	20,528	15,595
Allocated expenses payable	7.4	455	211
Conversion charges payable		12	12
		23,493	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 daily 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 as defined under the NBFC Regulations at the following rates:

From Jul 1, 2022 to Jul 31, 2022	From Aug 01, 2022 to Sep 30, 2022
1.93%	2.08%

- 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 at the rate 0.1% 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.

		Sep 30, 2022 (Un-audited)	June 30, 2022 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- (Rupees in 000) -----
	Trustee fee payable(including Sindh Sales Tax)	8.1	<u>353</u>
			<u>353</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed as per the tariff specified therein, based on the average daily net assets of the Fund. The fee is paid to the Trustee on monthly basis in arrears.
- Upto Rs. 1 billion Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
- 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.

9 PAYABLE TO THE 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 quarter.

		Sep 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		373	253
Withholding tax payable		6	-
Capital gain tax payable		329	326
Legal and professional charges payable		186	83
Sales load payable		292	-
Brokerage payable		638	274
Zakat deducted at source		4	-
Other payable		28	301
		<u>1,856</u>	<u>1,238</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022 (June 30,

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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.23% (September 30, 2021: 1.23) which includes 0.08% (September 30, 2021: 0.08%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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)						
Transactions during the quarter ended Sep 30, 2022						
Profit on savings accounts	-	2,253	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	1,400	-	-	14	-
Units redeemed	19,093	-	-	-	1,224	-
Purchase of equity securities	-	15,091	-	-	-	-
Sale of equity securities	-	37,623	-	-	-	-
Remuneration (including sales tax)	5,502	-	547	-	-	-
Dividend received	-	5,971	-	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	243	-	-	-	-	-
Selling and marketing expenses	4,933	-	-	-	-	-
Transactions during the quarter ended Sep 30, 2021						
Profit on savings accounts	-	766	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	25,000	1,124	-	-	5,559	-
Units redeemed	371,633	1,840	-	-	182	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	814	-	-	-	-	-
Dividend	-	-	-	-	-	-
Remuneration (including sales tax)	5,144	-	514	-	-	-
CDS Expense	-	-	2	-	-	-
Allocated expenses	228	-	-	-	-	-
Selling and marketing expenses	4,393	-	-	-	-	-
Balances held as at Sep 30, 2022						
Units held (in Units '000)	-	8,054	-	-	0	2,0
Units held (in Rupees '000)	-	581,076	-	-	13	146,2
Bank balances	-	37,877	-	-	-	-
Profit receivable	-	4,296	-	-	-	-
Investments	-	180,352	-	-	-	-
Remuneration payable	1,733	-	353	-	-	-
Allocated expenses payable	455	-	-	-	-	-
Selling and marketing expense payable	20,528	-	-	-	-	-
Sales load payable	765	82	-	-	-	-
Receivable from the Management Company	2,832	-	-	-	-	-
Conversion charges payable	12	-	-	-	-	-
Balances held as at June 30, 2022						
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	257	-	-	-	-
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 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.

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

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 Sep 30, 2022			As at September 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						
Financial assets measured at fair value						
Investments	839,285	-	-	839,285	-	-
	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						
Financial assets measured at fair value						
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 24th October, 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

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co.,Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited National Bank of Pakistan Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
Management Co. Rating	AM1 (VIS)
Fund Rating	AA(f) (VIS)

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
	Note		
ASSETS			
Bank balances	4	284,624	1,160,028
Term deposit receipts		-	-
Investments	5	795,059	1,025
Mark up / interest receivable		13,626	7,825
Prepayments and other receivables		29,835	5,210
Advance tax	6	5,180	5,180
TOTAL ASSETS		1,128,324	1,179,268
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	4,096	2,694
Payable to Central Depository Company of Pakistan Limited - Trustee	8	127	70
Payable to Securities and Exchange Commission of Pakistan	9	57	347
Accrued expenses and other liabilities	10	59,649	61,323
TOTAL LIABILITIES		63,928	64,434
NET ASSETS		1,064,396	1,114,834
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,064,396	1,114,834
CONTINGENCIES AND COMMITMENTS	11	-	-
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		9,685,400	10,531,659
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		109.8970	105.8555

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
Arif Akmal Saifi
Director

**UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUATER ENDED SEPTEMBER 30, 2022**

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter ended September 30,	
		2022	2021
Note		----- (Rupees in '000) -----	
INCOME			
	Financial income	43,122	46,522
	Capital gain / (loss) on sale of investments - net	5,030	(1,024)
	Unrealised (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	(4,00)	(1,603)
	TOTAL INCOME	48,148	43,895
EXPENSES			
	Remuneration of UBL Fund Managers Limited - Management Company	3,506	5,843
7.2	Sindh Sales tax on Management Company's remuneration	456	760
7.3	Allocated expenses	1,138	1,583
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	157	418
	Annual fee of Securities and Exchange Commission of Pakistan	57	114
	Bank and other charges	5	-
	Sindh Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee	20	-
	Auditors' remuneration	21	103
	Brokerage and settlement expenses	139	223
	Legal and professional charges	13	49
	Fee and subscription charges	66	70
	Total operating expenses	5,578	9,163
	Operating income for the quarter	42,570	34,732
10.2	Reversal for Sindh Workers' Welfare Fund	-	31,057
	Net income for the quarter before taxation	42,570	65,789
12	Taxation	-	-
	Net income for the quarter after taxation	42,570	65,789
Allocation of net income for the quarter			
	Net income for the quarter after taxation	42,570	65,789
	Income already paid on units redeemed	(4,759)	(27,414)
	Net income for the quarter available for distribution	37,811	38,375
	Relating to capital gains	4,205	-
	Excluding capital gains	33,606	38,375
	Earnings per unit	37,811	38,375

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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
Arif Akmal Saifie
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUATER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	42,570	65,789
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the quarter	42,570	65,789

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
Arif Akmal Saifi
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUATER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	42,570	65,789
Adjustments for:		
Financial income	(43,122)	(46,522)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	4	1,603
Capital (gain) / loss on sale of investments - net	(5,030)	1,024
(Reversal) for Sindh Workers' Welfare Fund	-	(31,057)
	(48,148)	(74,952)
Cash (used in) operations before working capital changes	(5,578)	(9,163)
Working capital changes		
(increase) / decrease in assets		
Investments - net	(789,008)	360,132
Prepayments and other receivables	(24,625)	(44,810)
Advance tax	-	2
	(813,633)	315,324
(Increase) / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,402	228
Payable to Central Depository Company of Pakistan Limited - Trustee	57	(3)
Annual fee payable to Securities and Exchange Commission of Pakistan	(291)	(746)
Accrued expenses and other liabilities	(1,674)	(1,550,848)
	(506)	(1,551,369)
	(819,717)	(1,245,208)
Profit received on bank balances and investments	37,321	26,514
Net cash (used in) operating activities	(782,396)	(1,218,694)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	488,158	3,788,205
Payments against redemption of units	(581,166)	(3,491,422)
Dividend paid	-	(65,369)
Net cash (used in) / generated from financing activities	(93,008)	231,414
Net decrease in cash and cash equivalents	(875,404)	(987,280)
Cash and cash equivalents at the beginning of the quarter	1,160,028	1,792,718
Cash and cash equivalents at the end of the quarter	284,624	805,438
CASH AND CASH EQUIVALENTS		
Bank balances	284,624	605,438
Term deposit receipts	-	200,000
	284,624	805,438

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
Arif Akmal Saifie
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUATER ENDED SEPTEMBER 30, 2022

	Quarter ended			September 30, 2021		
	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the quarter	910,449	204,385	1,114,834	1,831,551	203,697	2,035,248
Issuance of 4,494,842 units (2021 : 35,523,161 units)						
Capital value of units	475,804	-	475,804	3,757,581	-	3,757,581
Element of income		-	-		-	-
Due to net income earned	12,354	-	12,354	30,624	-	30,624
Total proceeds on issuance of units	488,158	-	488,158	3,788,205	-	3,788,205
Redemption of 5,341,101 units (2021: 32,731,397 units)						
Capital value of units	(565,385)	-	(565,385)	(3,462,273)	-	(3,462,273)
Element of income	-	-	-	-	-	-
Due to net income earned	(11,022)	(4,759)	(15,781)	(1,735)	(27,414)	(29,149)
Total payments on redemption of units	(576,407)	(4,759)	(581,166)	(3,491,422)	(27,414)	(3,491,422)
Total comprehensive income for the quarter	-	42,570	42,570	-	65,789	65,789
Distribution during the quarter	-	-	-	(36,467)	(28,902)	(65,369)
Net income for the quarter less distribution	-	42,570	42,570	(36,467)	36,887	420
Net assets at the end of the quarter	822,200	242,196	1,064,396	2,091,867	213,170	2,332,451
Undistributed income brought forward comprises of:						
Realised gain		200,180			204,658	
Unrealised (loss)		4,205			(961)	
Total undistributed income brought forward		204,385			203,697	203,697
Income available for distribution:						
Relating to capital gains		4,205.00			-	
Excluding capital gains		33,606			38,375	
		37,811			38,375	
Distribution during the quarter		-			(28,902)	
Undistributed income carried forward		242,196			213,170	
Undistributed income carried forward comprises of:						
Realised gain		242,200			214,773	
Unrealised loss		(4)			(1,603)	
Total undistributed income carried forward		242,196			213,170	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			105.8555			105.7783
Net assets value per unit at the end of the period			109.8970			105.8643

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
Arif Akmal Saifie
Director

UBL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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". 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 on August 13, 2021. 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 31, 2021 and a stability rating of "AA(f)" to the Fund as at January 13, 2021.
- 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.

2 Statement of compliance

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

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

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

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Cash at bank			
In current accounts		7	7
In savings accounts	4.1	284,617	1,160,021
		<u>284,624</u>	<u>1,160,028</u>

4.1 Profit rates on these savings accounts range from 13.50% to 16.38% per annum (June 30, 2022 : 12.25% to 16.60% per annum). This includes an amount held by a related parties amounting to Rs. 30.163 million (June 30, 2022: Rs. 12.2 million).

5 INVESTMENTS

5.1 Government securities classified as financial asset at fair value through profit or loss

Pakistan Investment Bonds	5.2	795,059	1,025
		<u>795,059</u>	<u>1,025</u>

5.2 Details of Government Securities are as follows:

Name of security	At the beginning of the quarter	Acquired during the quarter	Sold / matured during quarter	At the end of the quarter	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized (loss) as at September 30, 2022	Market value as at June 30, 2022	Percentage of investment
	----- No. of holdings -----				----- (Rupees in '000) -----				
Pakistan Investment Bonds									
PIB- 10 Years	-	2,761,500	1,500	2,760,000	276,000	276,000	-	-	34.71 %
PIB- 05 Years	5,000	6,000	6,000	5,000	424	424	-	424	0.05 %
PIB- 03 Years	6,000	11,675,650	6,505,650	5,176,000	518,639	518,635	(4)	601	65.23 %
	<u>11,000</u>	<u>14,443,150</u>	<u>6,513,150</u>	<u>7,941,000</u>	<u>795,063</u>	<u>795,059</u>	<u>(4)</u>	<u>1,025</u>	<u>100.00 %</u>

794,100,000

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 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	-----
Remuneration payable to the Management Company	7.1	1,204	1,189
Sindh sales tax payable on remuneration of the Management Company	7.2	157	155
Sales load and conversion charges payable		771	525
Allocated expenses payable	7.3	1,964	825
		<u>4,096</u>	<u>2,694</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 rate of 10% of the daily gross earnings with floor of 1% and cap of 1.25% per annum of the daily average net assets. The remuneration is payable to the Management Company monthly in arrears.

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 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE

		Septemehr 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	-----
Remuneration payable to the Trustee	8.1	112	62
Sindh sales tax on Trustee remuneration	8.2	15	8
		<u>127</u>	<u>70</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2022: 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% (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

		September 30 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	-----
Annual fee payable	9.1	57	347

- 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
Auditors' remuneration payable		299	278
Withholding tax payable		3,371	5,770
Capital gain tax payable		1,271	1,196
Legal and professional charges payable		106	98
Sales load payable		102	127
Brokerage payable		457	318
Zakat deducted at source		348	347
Provision for Federal Excise Duty	10.1	52,558	52,558
Other payables		1,137	631
		<u>59,649</u>	<u>61,323</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2022 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 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. 5.43 (June 30, 2022: Re. 4.99).

11 CONTINGENCIES AND COMMITMENTS

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. On February 23, 2022, the Learned Appellate Commissioner remanded the matter to DCIR for re-examination / re-verification by holding that the parties / entities as identified in the Appellate Order were not eligible for grant of exemption from withholding tax u/s 150 of the Ordinance as their exemption certificates do not reflect the name of the CIS as withholding agent; whereas confirmed the chargeability of Default Surcharge u/s 205 and deleted the penalty. Further appeal against the said Appellate Order was filed by the CIS before the Learned Appellate Tribunal Inland Revenue on March 8, 2022. No date of hearing has been communicated till date. The Management Company is confident that the outcome of the appeal will be in favor of the CIS.

During the year ended June 30, 2022, 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 annual financial statements as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

11.1 COMMITMENTS

There were no commitments as at September 30, 2022 (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 cumulative weighted average number of outstanding units for calculating EPU is not practicable.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.96% (September 30, 2021: 1.61%) which includes 0.19% (September 30, 2021: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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 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 / 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 quarter and balances held with them at the quarter ended September 30, 2019 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the Quarter ended September 30, 2022						
Profit on bank accounts	-	525	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	4,561	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Units issued (in Rupees '000)	500	-	-	-	-	-
Units redeemed (in Rupees '000)	-	-	-	-	-	-
Sale of securities	-	81,444	-	-	-	-
Remuneration (including Sindh sales tax)	3,962	-	214	-	-	-
Allocated expenses	1,138	-	-	-	-	-
Transactions during the Quarter ended September 30, 2021						
Profit on bank accounts	-	241	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	2,428	-	-	-	0	-
Units redeemed (in Units '000)	849	-	-	-	-	-
Units issued (in Rupees '000)	257,047	-	-	-	1	-
Units redeemed (in Rupees '000)	90,000	-	-	-	-	-
Dividend paid	999	-	-	-	0	5,266
Sales load paid	211	-	-	-	-	-
Purchase of securities	-	95,343	-	-	-	-
Sale of securities	-	303,148	-	-	-	-
Remuneration (including Sindh sales tax)	6,603	-	418	-	-	-
Allocated expenses	1,583	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
Balances held as at September 30, 2022						
Units held (in Units '000)	5	-	-	-	2	-
Units held (in Rupees '000)	501	-	-	-	252	-
Bank balances	-	30,163	-	-	-	-
Remuneration payable	1,361	-	127	-	-	-
Sales load payable	589	-	-	-	-	-
Conversion charges payable	182	-	-	-	-	-
Allocated expenses payable	1,964	-	-	-	-	-
Profit receivable	-	320	-	-	-	-
Balances held as at June 30, 2022						
Units held (in units)	-	-	-	-	2,296	-
Units held (in Rupees '000)	-	-	-	-	243	-
Bank balances	-	12,279	-	-	-	-
Remuneration payable	1,344	-	70	-	-	-
Sales load payable	327	93	-	-	-	-
Conversion charges payable	181	-	-	-	-	-
Allocated expenses payable	825	-	-	-	-	-
Other payables	17	-	-	-	-	-
Profit receivable	-	137	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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

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

	Carrying Amount		Fair value		
	As at September 30, 2022		As at September 30, 2022		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
Rupees in '000					
Financial assets measured at fair value					
Pakistan Investment Bonds	795,059	-	-	795,059	-
	795,059	-	-	795,059	-

	As at June 30, 2022			As at June 30, 2022		
	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3
Rupees in '000						
Financial assets measured at fair value						
Pakistan Investment Bonds	1,025	-	-	-	1,025	-
	1,025	-	-	-	1,025	-

17. GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on 24th October 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
Arif Akmal Saifie
Director

UIOF

UBL INCOME OPPORTUNITY FUND

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co.,Chartered Accountants
Bankers	United bank limited, bank Alfallah 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
Management Co.Rating	AM1 (VIS)
Fund Rating	AA- (f) - VIS

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	861,892	1,577,365
Investments	5	1,114,123	516,544
Mark-up receivable		55,628	42,902
Advance tax	6	759	759
Deposits, prepayments and other receivables		7,498	12,715
TOTAL ASSETS		2,039,900	2,150,285
LIABILITIES			
Payable to the Management Company	7	8,616	7,031
Payable to the Trustee	8	283	148
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	102	562
Payable against purchase of Investment		-	-
Payable against spread transactions		5,820	-
Accrued Expenses and other liabilities		7,108	31,517
TOTAL LIABILITIES		21,929	39,258
NET ASSETS		2,017,972	2,111,027
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,017,972	2,111,027
CONTINGENCIES AND COMMITMENTS	11		
----- (Number of units) -----			
NUMBER OF UNITS IN ISSUE		17,649,045	19,123,368
----- (Rupees) -----			
NET ASSETS VALUE PER UNIT		114.3389	110.3899

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Arif Akmal Saifie
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter ended	
		September 30, 2022	September 30, 2021
Note		(Rupees in '000)	
INCOME			
Financial income :			
- Bank balances		18,333	8,808
- Term deposit receipts		2,713	4,816
- Government securities		35,483	29,242
- Term finance certificates		12,485	4,754
- Commercial Paper		6,621	0
Gain on redemption / sale of investments			
classified as 'at fair value through profit or loss' - net		4,132	13,235
Dividend income		-	140
Unrealised gain / (loss) on revaluation of investments			
classified as 'at fair value through profit or loss' - net		(34)	1,220
Other income		-	68
Total income		79,733	62,283
EXPENSES			
Remuneration of the Management Company	7.1	5,637	4,828
Sales tax on management fee	7.2	733	628
Allocation of expenses related to the Fund	7.4	1,022	1,180
Selling and marketing expenses	7.3	1	25
Remuneration of the Trustee	8.1	383	579
Sales tax on remuneration of the Trustee	8.2	50	75
Annual fee to Securities and Exchange Commission of Pakistan	9	102	154
Auditors' remuneration		99	114
Brokerage and settlement expenses		302	1,577
Listing fee expense		6	7
Legal and professional charges		-	55
Bank charges and other expenses		92	55
Total expenses		8,425	9,277
Net operating income for the period		71,308	53,006
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.2	-	6,724
Net income for the period before taxation		71,308	59,730
Taxation	13	-	-
Net income for the period after taxation		71,308	59,730
<i>Allocation of net income for the period</i>			
Income already paid on units redeemed		(5,859)	(17,763)
Net income for the period available for distribution		65,449	41,967
<i>Net income available for distribution:</i>			
- Relating to capital gains		3,774	12,188
- Excluding capital gains		61,675	29,779
		65,449	41,967
Earning per unit	14		

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

<u>SD</u>	<u>SD</u>	<u>SD</u>
Yasir Qadri	Umair Ahmed	Arif Akmal Saifie
Chief Executive Officer	Chief Financial Officer	Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Net income for the period after taxation	71,308	59,730
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>71,308</u>	<u>59,730</u>

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

<u>SD</u> Yasir Qadri Chief Executive Officer	<u>SD</u> Umair Ahmed Chief Financial Officer	<u>SD</u> Arif Akmal Saifie Director
---	---	--

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended					
	30-Sep-22			30-Sep-21		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	2,097,043	13,984	2,111,027	2,191,822	12,527	2,204,349
Amount received on issuance of 2,681,641 (2021: 24,265,735) units						
Capital value	290,191	-	290,191	2,675,387	-	2,675,387
Element of income during the period;						
- Relating to net income for the period after taxation	10,590	-	10,590	23,168	-	23,168
	300,780	-	300,780	2,698,555	-	2,698,555
Redemption of 4,155,964 (2021: 21,496,619) units						
Capital value	443,143	-	443,143	(2,370,082)	-	(2,370,082)
Element of income during the period;						
- Relating to net income for the period after taxation	22,001	-	22,001	(16,125)	(17,763)	(33,888)
	465,143	-	465,143	(2,386,207)	(17,763)	(2,403,970)
Total comprehensive income for the period	-	71,308	71,308	-	59,730	59,730
Net assets at end of the period	1,932,680	85,292	2,017,972	2,504,170	54,494	2,558,664
Undistributed income brought forward comprising of:						
- Realised			-		11,697	
- Unrealised		830	830		830	
		830	830		12,527	
Accounting income available for distribution:						
- Relating to capital gains		3,774	3,774		12,188	
- Excluding capital gains		61,675	61,675		29,779	
		65,449	65,449		41,967	
Undistributed income carried forward comprising of:					54,494	
- Realised		65,483	65,483			
- Unrealised (loss) / gain		(34)	(34)		53,274	
		65,449	65,449		1,220	
					-	
			- (Rupees) -		54,494	
Net assets value per unit at beginning of the period			110.3899			110.2537
Net assets value per unit at end of the period			114.3389			112.4068

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Arif Akmal Saifie
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	71,308	59,730
Adjustments for:		
Financial income	(75,635)	(47,620)
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	(4,132)	(13,235)
Dividend income	-	(140)
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	34	(1,220)
(Reversal) / provision for Sindh Workers' Welfare Fund (SWWF)	-	(6,724)
	(79,733)	(68,939)
Cash used in operations before working capital changes	(8,425)	(9,209)
Working capital changes		
(Increase) / decrease in assets		
Investments - net	(593,482)	335,033
Receivable against sale of investment	-	-
Advance tax	(0)	(19)
Deposits, prepayments and other receivables	5,196	(6,489)
	(588,287)	328,525
Increase / (decrease) in liabilities		
Payable to the Management Company	1,585	(523)
Payable to the Trustee	135	58
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(460)	(143)
Payable against purchase of Investment	5,820	(13,581)
Payable against spread transactions	-	(265,737)
Accrued Expenses and other liabilities	(24,409)	(455,546)
Cash generated from / (used in) operations	(17,329)	(735,472)
Dividend and mark-up received	62,909	37,236
Net cash flows generated from / (used in) operating activities	(551,132)	(378,920)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	300,780	2,698,555
Net payment against redemption of units	(465,143)	(2,403,970)
Net cash generated from financing activities	(164,363)	294,585
Net increase in cash and cash equivalents during the period	(715,495)	(84,335)
Cash and cash equivalents at beginning of the period	1,577,365	1,145,130
Cash and cash equivalents at end of the period	861,892	1,060,795

The annexed notes from 1 to 19 form an integral part of these interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Arif Akmal Saif
Director

UBL INCOME OPPORTUNITY FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022****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, 2021 and a stability rating of "AA-(f)" to the Fund as on January 13, 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.

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

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

		(Un-audited) September 30, 2022	(Audited) June 2022
	Note	----- (Rupees in '000) -----	
Saving account	4.1	861,843	1,577,317
Current account		48	48
		<u>861,892</u>	<u>1,577,317</u>

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

5. INVESTMENTS

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
Investments by Category	Note	----- (Rupees in '000) -----	
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	99,227	-
Government Securities - Pakistan Investment Bonds	5.2	470,940	-
Term Finance Certificates	5.3	350,112	350,468
Quoted equity securities - Spread transactions	5.4	21,147	-
		<u>941,426</u>	<u>350,468</u>
'At amortised cost'			
Commercial paper		172,697	166,076
Term deposit receipt		-	-
		<u>1,114,123</u>	<u>516,544</u>

5.1 Government Securities - Treasury Bills - 'At Fair Value Through Profit or Loss'
(certificates having a nominal value of Rs.100,000 each)

As at July 01, 2022	Purchased during the period (Number of holding)	Sold / matured during the period	As at September 30, 2022	September 30, 2022		
				Carrying value	Market value (Rupees in '000)	Market value as a % of net assets
Market Treasury Bills -						
T-Bills 3 Months	-	47,940	1,000	99,218	99,227	9
T-Bills - 06 Months	-	5,000	-	-	-	4.92%
T-Bills 12 Months	-	4,000	-	-	-	0.00%
						0.00%
Total as at September 30, 2022 (un-audited)				99,218	99,227	9
Total as at June 30, 2022 (Audited)				-	-	4.92%
						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)

As at July 01, 2022	Purchased during the period (Number of holding)	Sold during the period	As at September 30, 2022	September 30, 2022		
				Carrying value	Market value (Rupees in '000)	Market value as a % of net assets
Pakistan Investment						
Bonds - 10 years	-	1,500	-	-	-	0.00%
Bonds - 5 years	-	9,770	-	-	-	0.00%
Bonds - 3 years	-	9,000	-	-	-	0.00%
PIB-FRB-22	-	500	-	-	-	0.00%
PIB-FRB-11	-	4,700,000	4,700,000	470,893	470,940	47
						23.34%
Total as at September 30, 2022 (un-audited)				470,893	470,940	47
Total as at June 30, 2022 (Audited)				-	-	0.00%
						0.00%

5.3 Debt Securities - Term Finance Certificates- 'At Fair Value Through Profit or Loss'

Particulars	Number of certificates			September 30, 2022		
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value	Market value as a % of net assets
Bank Al Habib Limited						
(Issue date - December 6, 2018)	10,000	-	-	10,000	50,515	52,127
						1,612
						2.04%
Bank Alfalah Limited - TFC Series A						
(Issue date - January 15, 2021)	7,000	-	-	7,000	34,715	32,396
						(2,319)
						1.27%
Samba Bank Limited						
(Issue date - March 01, 2021)	333	-	-	333	33,315	33,419
						104
						1.31%
Soneri Bank Limited						
(Issue date - July 08, 2015)	25,000	-	-	25,000	124,675	129,910
						5,235
						5.08%
Bank Al Habib Limited						
(Issue date - September 30, 2021)	20,000	-	-	20,000	99,980	102,259
						2,279
						4.00%
Total as at September 30, 2022 (un-audited)					343,200	350,112
Total as at June 30, 2022 (Audited)					343,190	350,468
						7,278
						16.60%
						28.96%
						67.85%

5.3.1 These carry profit rate from 9.03% to 16.24% (2022: from 9.03% to 16.24%).

5.3.2 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	4,994	49,940,000	6M KIBOR + 1.00%	December 06, 2028
Bank Alfalah Limited - TFC Series A	7,000	5,000	35,000,000	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Limited (01-03-2021)	333	99,960	33,286,680	6M KIBOR + 1.35%	March 1, 2031
Soneri Bank Limited - (08-07-2015)	25,000	4,987	124,675,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Habib Limited - Tier II (06-12	20,000	4,994	99,880,000	6M KIBOR + 0.75%	September 30, 2031

5.4 Investment in Ready Future Transactions - Spread transactions

Name of Investee Company	Number of shares				Balance as at September 30, 2022			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
	As at July 01, 2022	Purchased during the year	Sold during the year	As at September 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss)			
					----- (Rupees in '000) -----			----- % -----		
Cement										
DG Khan Cement Company Ltd	-	250,000	-	250,000.00	15,113	15,340	228	1.38%	0.76%	0.35%
Cherat Cement Co Ltd	-	50,000	-	50,000.00	5,820	5,807	(13)	0.52%	0.29%	1.37%
Total as at September 30, 2022					20,933	21,147	215	0.02	0.01	0.02
Total as at June 30, 2022					-	-	-			

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Management remuneration payable	7.1	1,809	1,823
Sindh Sales Tax on management remuneration		235	237
Payable against allocated expenses	7.2	1,855	833
Selling and marketing expenses		2	1
Sales load payable to Management Company	7.3	4,663	4,085
Other payable	7.4	53	52
		8,616	7,031

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.

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

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

From Jul 1, 2021 to Aug 12, 2021	From Aug 12, 2021 to September 30, 2022
0.05%	0.20%

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	8.1	250	131
Sindh sales tax on Trustee remuneration	8.2	33	17
		<u>283</u>	<u>148</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 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 (SECI)

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in 000) -----	
Provision for indirect duties and taxes		1,597	1,597
Auditors' remuneration		408	309
Brokerage payable		1,826	1,524
Withholding tax deducted at source payable		-	14,346
Zakat deducted at source payable		503	503
Capital gains tax payable		351	11,309
Legal and professional charges payable		94	94
Other payables		2,330	1,835
		<u>7,108</u>	<u>31,517</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 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% (September 30, 2021: 1.20%) which includes 0.18% (September 30, 2021: 0.22%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as 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, 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.

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
September 30, 2022 (Un-audited)						
(Units in '000)						
Transactions during the period						
Units issued	-	-	-	-	0	608
Units redeemed	-	-	-	-	29	6
(Rupees in '000)						
Mark-up on saving accounts	-	755	-	-	-	-
Bank charges	-	61	-	-	-	-
Value of units issued	-	-	-	-	7	69,475
Value of units redeemed	-	-	-	-	3,272	710
Sale of investment	-	-	-	-	-	-
Remuneration *	6,369	-	-	-	-	-
Allocated expenses by the Management Company	1,022	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-
September 30, 2021 (Un-audited)						
(Units in '000)						
Transactions during the period						
Units issued	11,048	-	-	-	3	-
Units redeemed	11,048	-	-	-	98	-
(Rupees in '000)						
Mark-up on saving accounts	-	294	-	-	-	-
Bank charges	-	7	-	-	-	-
Value of units issued	1,227,000	-	-	-	300	-
Value of units redeemed	1,234,848	-	-	-	11,001	-
Sale of investment	-	676,886	-	97,349	-	-
Remuneration *	4,828	-	579	-	-	-
Allocated expenses by the Management Company	1,180	-	-	-	-	-
Selling and marketing expenses	25	-	-	-	-	-
As at September 30, 2022 (Un-audited)						
Balances held						
Units held (units in '000)	-	-	-	-	9	1,941
Units held (Rupees in '000)	-	-	-	-	1,063	221,932
Bank balances	-	34,967	-	-	-	-
Remuneration payable*	2,044	-	283	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and other payable	4,716	-	-	-	-	-
Mark-up receivable	-	493	-	-	-	-
Payable against allocated expenses	1,855	-	-	-	-	-
Selling and marketing expense payable	2	-	-	-	-	-
As at June 30, 2022 (Audited)						
Balances held						
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 expenses	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:

	Fair value		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
September 30, 2022 (Un-audited)			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills	-	99,227	-
Government Securities - Pakistan Investment bonds	-	470,940	-
Term Finance Certificates	316,693	33,419	-
	316,693	603,586	-
		Fair value	
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
June 30, 2022 (Audited)			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills	-	98,354	-
Government Securities - Pakistan Investment bonds	-	455,546	-
Investment in Spread Transactions	798,264	-	-
Term Finance Certificates	173,327	46,900	-
	971,591	600,800	-

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 were authorised for issue on 24th October 2022 by the Board of Directors of the Management Company.

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

<u>SD</u>	<u>SD</u>	<u>SD</u>
Yasir Qadri	Umair Ahmed	Arif Akmal Saifie
Chief Executive Officer	Chief Financial Officer	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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil, Chartered Accountants
Bankers	United Bank Limited Bank Alfalah Limited MCB Bank Limited Faysal Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Sindh Bank Limited Zarai Taraqiati Bank Ltd Habib Metropolitan Bank Limited Askari Bank Limited National Bank Of Pakistan Meezan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f)

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	18,257,401	43,855,709
Placements, Commercial Papers and Term Deposit Receipts	5	2,800,000	4,800,000
Investments - net	6	9,510,905	-
Mark-up / interest receivable		354,496	123,214
Security deposits, prepayments and other receivables		6,672	36,459
Advance income tax	7	4,459	4,474
Total assets		30,933,933	48,819,856
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	30,128	12,941
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,249	2,496
Payable to Securities and Exchange Commission of Pakistan	10	1,623	5,547
Dividend payable		85,455	-
Accrued expenses and other liabilities	11	93,754	215,641
Total liabilities		214,209	236,625
Net Assets		30,719,724	48,583,231
Unit Holders' Fund (as per statement attached)		30,719,724	48,583,231
CONTINGENCIES AND COMMITMENTS			
	12	----- (Number of units) -----	
Number of Units in Issue		303,127,723	480,392,331
----- (Rupees) -----			
Net Asset Value Per Unit		101.3425	101.1324
Face Value per Unit		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
 Arif Akmal Saif
 Director

**UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Quarter ended
September 30, 2022 **September 30, 2021**
Note ----- (Rupees in '000) -----

INCOME

Financial income	1,250,538	548,516
Gain / (loss) on sale of investments - net	945	1,999
Unrealized gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	1,242	-
Total income	1,252,725	550,515

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	8	54,110	11,551
Sindh sales tax on remuneration of Management Company		7,034	1,502
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	5,042	5,204
Annual fee of Securities and Exchange Commission of Pakistan	10	1,623	1,417
Bank charges		-	111
Auditors' remuneration		75	241
Brokerage and settlement expenses		1,088	662
Allocated expenses	8.3	8,298	10,704
Allocated selling and marketing expenses	8.4	1,893	2,059
Legal and professional charges		27	49
Other expenses		72	76
Total expenses		79,262	33,576
Net operating income for the period		1,173,462	516,939
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	82,911
Net income for the period before taxation		1,173,462	599,850
Taxation	13	-	-
Net income for the period after taxation		1,173,462	599,850
Allocation of net income for the period			
- Net income for the period after taxation		1,173,462	599,850
- Income already paid on units redeemed		(274,731)	(51,262)
Net income for the period available for distribution		898,731	548,588
Net income for the period available for distribution			
- Relating to capital gains		-	1,819
- Excluding capital gains		898,731	546,769
		898,731	548,588
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
Arif Akmal Saifie
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
Net income for the period after taxation	1,173,462	599,850
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the period	1,173,462	599,850

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
Arif Akmal Saifie
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended					
	September 30, 2022			September 30, 2021		
	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
Amount received on issuance of 913,205,217 units (2021: 374,954,173 units)						
- Capital value	84,658,728	-	84,658,728	37,886,382	-	37,886,382
- Element of income	281,885	-	281,885	53,419	-	53,419
Total amount received on issuance of units	84,940,612	-	84,940,612	37,939,801	-	37,939,801
Amount paid on redemption of 1090,469,824 units (2021: 377,974,938 units)						
- Capital value	(102,585,924)	-	(102,585,924)	(38,191,608)	-	(38,191,608)
- Element of income	(9,393)	(274,731)	(284,124)	95,430	(150,500)	(55,070)
Total amount paid on redemption of units	(102,595,317)	(274,731)	(102,870,048)	(38,096,178)	(150,500)	(38,246,678)
Total comprehensive income for the period	-	1,173,462	1,173,462	-	599,850	599,850
July 2022 to September 2022						
Re. 0.5813 per unit declared on July 14, 2024 as cash dividend	(42,249)	(165,183)	(207,432)			
Re. 0.6681 per unit declared on July 31, 2022 as cash dividend	(52,304)	(130,604)	(182,908)			
Re. 0.5478 per unit declared on August 14, 2022 as cash dividend	(40,418)	(116,586)	(157,003)			
Re. 0.5384 per unit declared on August 28, 2022 as cash dividend	(57,556)	(133,251)	(190,806)			
Re. 0.5705 per unit declared on September 11, 2022 as cash dividend	(42,894)	(158,709)	(201,603)			
Re. 0.1574 per unit declared on September 15, 2022 as cash dividend	(10,039)	(33,636)	(43,675)			
Re. 0.4085 per unit declared on September 25, 2022 as cash dividend	(29,909)	(94,196)	(124,105)			
July 2021 to September 2021						
Re. 0.2302 per unit declared on July 12, 2021 as cash dividend				(6,582)	(62,370)	(68,952)
Re. 0.2833 per unit declared on July 26, 2021 as cash dividend				(7,348)	(77,884)	(85,232)
Re. 0.2729 per unit declared on August 09, 2021 as cash dividend				(6,363)	(71,579)	(77,942)
Re. 0.5522 per unit declared on August 23, 2021 as cash dividend				(14,934)	(146,125)	(161,059)
Re. 0.2655 per unit declared on September 06, 2021 as cash dividend				(7,868)	(52,532)	(60,400)
Re. 0.1735 per unit declared on September 15, 2021 as cash dividend				(4,730)	(33,323)	(38,053)
Re. 0.1095 per unit declared on September 20, 2021 as cash dividend				(1,784)	(31,078)	(32,862)
Net income for the period less distribution	(275,368)	341,298	65,929	(49,609)	124,959	75,350
Net assets at the end of the period	30,478,780	240,944	30,719,724	30,133,594	128,628	30,262,222
Undistributed income brought forward comprising of:						
- Realised		174,378			154,169	
- Unrealised		-			-	
Total undistributed income brought forward		174,378			154,169	
Accounting income available for distribution						
- Related to capital gain		-			1,819	
- Excluding capital gain		898,731			449,350	
		898,731			451,169	
Distribution during the period:						
Interim distributions during the period						
cash dividend		(832,165)			(474,891)	
Undistributed income carried forward - net		240,944			130,447	
Undistributed income carried forward comprising of:						
- Realised		239,702			130,447	
- Unrealised		1,242			-	
		240,944			130,447	
	(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			101.3425			101.2894

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____
Arif Akmal Saifie
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarter ended	
September 30, 2022	September 30, 2021
------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	1,173,462 599,850
Adjustments for:	
Financial income	(1,250,538) (548,516)
(Gain) / loss on sale of investments - net	(945) (1,999)
Unrealized gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(1,242) -
Reversal for Sindh Workers' Welfare Fund (SWWF)	- (82,911)
	(1,252,725) (633,426)
Cash used in operations before working capital changes	(79,262) (33,576)
(Increase) / decrease in assets	
Investments - net	2,187 1,999
Security deposits, prepayments and other receivables	29,787 (901)
Advance income tax	15 (45)
	31,988 1,053
Increase / (decrease) in liabilities	
Payable to UBL Fund Managers Limited - Management Company	17,187 2,759
Payable to Central Depository Company of Pakistan Limited - Trustee	753 80
Payable to Securities and Exchange Commission of Pakistan	(3,924) (2,679)
Dividend payable	85,455 23,343
Accrued expenses and other liabilities	(121,887) (5,955)
	(22,416) 17,548
Cash generated from / (used in) operations	(69,690) (14,975)
Mark-up received on bank balances and investments	1,019,257 454,259
Net cash generated from operating activities	949,566 439,284
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts from issuance of units	84,940,612 37,939,801
Payments against redemption of units	(102,870,048) (38,246,678)
Dividend paid	(1,107,533) (524,500)
Net cash used in financing activities	(19,036,969) (831,377)
Net increase / (decrease) in cash and cash equivalents during the period	(18,087,403) (392,093)
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	30,568,306 30,220,113
CASH AND CASH EQUIVALENTS	
Bank balances	18,257,401 24,420,113
Placements, Commercial Papers and Term Deposit Receipts	2,800,000 5,800,000
T-Bills (Three months)	9,510,905
	30,568,306 30,220,113

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

For UBL Fund Managers Limited

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Arif Akmal Saifie
Director

UBL LIQUIDITY PLUS FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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.
- 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-end mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.4** The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.
- 1.5** VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 31, 2021 and assigned a stability rating of "AA+(f)" to the Fund as on January 13, 2022.
- 1.6** Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7** Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered on August 27, 2021.

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

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

	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		-----Rupees in '000-----	
4. BANK BALANCES			
In local currency:			
- Current account		12,200,213	23,655,496
- Profit and loss sharing accounts	4.1	6,057,188	20,200,213
		18,257,401	43,855,709

4.1 The rates of return on these balances range from 13.50% to 16.38% per annum (June 30, 2022: 12.25% to 12.60% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 145.174 million (June 30, 2022: Rs. 62.180 million) on which return is earned at 13.50% (June 30, 2022: 12.25%) per annum.

5. PLACEMENTS, COMMERCIAL PAPERS AND TERM DEPOSIT RECEIPTS

Particulars	Note	As at July 1, 2022	Purchased during the period	Matured during the period	As at September 30, 2022	Market value as a percentage of net assets of the Fund %
-----Rupees in '000-----						
Term Deposits Receipts	5.1	4,800,000	2,800,000	4,800,000	2,800,000	9.11
Letter of Placements	5.2	-	52,415,000	52,415,000	-	0.00
Total as at September 30, 2022 (Un-audited)		4,800,000	55,215,000	57,215,000	2,800,000	9.11
Total as at June 30, 2022 (Audited)		5,200,000	170,275,000	170,675,000	4,800,000	17.05

5.1. Term Deposit Receipt (TDR) carrying interest rate of 16.55% per annum.

5.2. Letter of Placements (LOPs) carrying interest rates ranging from 13.75% to 15.40% were acquired and matured during the period.

6. INVESTMENTS - NET

Government securities classified as financial asset at fair value through profit or loss.

Name of security	Note	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Market value as a percentage of total investment of the Fund %	Market value as a percentage of net assets of the Fund
-----Number of holdings-----					-----Rupees in '000-----					
Market Treasury Bills - 3 months	6.1	-	916,841	820,991	95,850	9,509,663	9,510,905	1,242	0.00%	30.96%
Market Treasury Bills - 6 months	6.1	-	147,120	147,120	-	-	-	-	0.00%	0.00%
Total as at September 30, 2022 (Un-audited)						9,509,663	9,510,905	1,242	0.00%	30.96%
Total as at June 30, 2022 (Audited)		-	355,885,840	355,885,840	-	-	-	-	0%	0.00%

6.1 These T-bills have nominal value of Rs. 100,000 each.

7. ADVANCE INCOME TAX

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

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2022 (Un-audited) ----- (Rupees in 000) -----	June 30, 2022 (Audited)
Remuneration payable to the Management Company	8.1	17,482	9,797
Sindh sales tax payable on remuneration of the Management Company	8.2	2,273	1,273
Conversion charges		159	156
Allocated expenses payable	8.3	8,302	4
Selling and marketing expenses payable	8.4	1,896	1,694
Other payable		17	17
		<u>30,128</u>	<u>12,941</u>

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

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended September 30, 2022.

	Management Company remuneration as a % of gross earnings	Min remuneration (as a % per annum of the average daily net assets)	Max remuneration (as a % per annum of the avg daily net assets)
Charged from July 01 to August 04, 2022	4.20%	0.02%	5.00%
Charged from August 05 to Sep 18, 2022	4.53%	0.02%	5.00%
Charged on Sep 19, 2022	3.50%	0.02%	5.00%
Charged from Sep 20 to Sep 22, 2022	4.38%	0.02%	5.00%
Charged from Sep 23 to Sep 25, 2022	4.22%	0.02%	5.00%
Charged from Sep 26 to Sep 28, 2022	4.33%	0.02%	5.00%
Charged on Sep 29, 2022	3.32%	0.02%	5.00%
Charged on Sep 30, 2022	1.07%	0.02%	5.00%

- 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 charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

	Allocated expense as a % per annum of the daily net assets
Charged from July 01 to July 03, 2022	0.25%
Charged from July 04 to July 05, 2022	0.20%
Charged on July 06, 2022	0.40%
Charged from July 07 to July 13, 2022	0.20%
Charged on July 14, 2022	0.80%
Charged from July 15 to July 17, 2022	4.80%
Charged from July 18 to July 19, 2022	0.05%
Charged on July 20, 2022	0.10%
Charged from July 21 to Aug 04, 2022	0.05%
Charged from Aug 05 to Sep 30, 2022	0.11%

- 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 at the rate of 0.25% from July 01, 2022 to September 30, 2022, while keeping in view the overall return and the total expense ratio

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

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	<u>3,249</u>	<u>2,496</u>

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, 2022:0.065%) per annum of average daily net assets of the Fund during the period. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees in 000) -----	
Annual fee payable	<u>1,623</u>	<u>5,547</u>

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	
Auditors' remuneration payable		688	613
Brokerage expense payable		4,276	3,188
Payable against legal charges		453	437
Capital gains tax payable		12,947	80,957
Zakat deducted at source payable		2,164	2,157
Withholding tax payable		17,234	72,296
Provision for indirect duties and taxes	11.1	55,390	55,390
CDS fee Payable to CDC		100	100
Other payable		502	503
		93,754	215,641

- 11.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 55.39 million (June 30, 2022: Rs. 55.39 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. 0.1827 (June 30, 2021: Re. 0.1168).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

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. TOTAL EXPENSE

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.98% (September 30, 2021: 0.47%) which includes 0.12% (September 30, 2021: 0.05%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at September 30, 2022.

As at September 30, 2022 (audited)

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
Government securities	9,510,905	-	-	9,510,905

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

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

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period					
Quarter ended September 30, 2022					
(Units in '000)					
Units issued	45,218	87	3,533	2,194	-
Units redeemed	45,575	29,897	-	3,193	-
(Rupees in '000)					
Value of units issued	4,585,606	8,855	358,782	222,751	-
Value of units redeemed	4,619,636	3,031,163	-	323,844	-
Mark-up on PLS accounts	-	3,286	-	-	-
Bank and other charges	-	-	-	-	-
Purchase of securities	-	3,181,635	-	-	-
Sale of securities	-	965,536	-	-	-
Remuneration (inclusive of SST)	61,145	-	5,042	-	-
Allocated selling and marketing expenses	1,893	-	-	-	-
Allocated expense	8,298	-	-	-	-
Dividend paid	28,741	43	10,066	1,213	-
As at September 30, 2022					
(Units in '000)					
Units held	2,317	49	3,533	18	-
(Rupees in '000)					
Value of units held	234,770	4,924	358,051	1,786	-
Bank Balances	-	145,174	-	-	-
Deposits	-	-	197	-	-
Remuneration (inclusive of SST)	19,754	-	3,249	-	-
Allocated expenses payable	8,302	-	-	-	-
Allocated selling and marketing expenses payable	1,896	-	-	-	-
Other payable and conversion charges	175	-	-	-	-
Receivable	1,065	6,605	-	-	-

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons / related parties***
Transactions during the period					
Quarter ended September 30, 2021					
(Units in '000)					
Units issued	20,256	8	56	165	73,861
Units redeemed	29,637	-	-	143	70,264
(Rupees in '000)					
Value of units issued	2,048,924	834	5,639	16,723	7,464,134
Value of units redeemed	2,996,602	-	-	14,435	7,099,795
Mark-up on PLS accounts	-	332	-	-	-
Bank and other charges	-	20	-	-	-
Purchase of securities	-	4,986,380	-	196,528	-
Remuneration (inclusive of SST)	13,053	-	5,204	-	-
Allocated selling and marketing expenses	2,059	-	-	-	-
Allocated expense	10,704	-	-	-	-
Dividend paid	2,905	-	995	36	43,994
As at June 30, 2022					
(Units in '000)					
Units held	2,673	29,858	-	509	149,437
(Rupees in '000)					
Value of units held	270,317	3,019,601	-	51,486	15,112,915
Bank Balances	-	62,177	-	-	-
Receivable against issuance of units	-	-	-	-	-
Deposits	-	-	197	-	-
Remuneration (inclusive of SST)	11,070	-	2,496	-	-
Allocated expenses payable	4	-	-	-	-
Conversion payable	-	-	-	-	-
Other payable	173	-	-	-	-
Selling and marketing expenses payables	1,694	-	-	-	-
Receivable	1,065	3,313	-	-	-

* 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 end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to those directors and key executives that exist as at half year end.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 24th October 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
Arif Akmal Saifie
Director

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson & Co., Chartered Accountants
Bankers	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
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (VIS)

UBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2022

		(Un-Audited) September 30, 2022	(Audited) June 30 2022
	Note	(Rupees in '000)	
Assets			
Bank balances	4	784,529	3,354,687
Investments	5	3,921,743	142,351
Profit receivable		29,334	62,514
Deposit, prepayments and other receivables		62,180	207
Advance Income tax	6	2,476	2,476
Total assets		4,800,262	3,562,235
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	15,183	13,269
Payable to Central Depository Company of Pakistan Limited - Trustee	8	447	175
Payable to Securities and Exchange Commission of Pakistan	9	205	631
Accrued expenses and other liabilities	10	38,780	65,907
Total liabilities		54,615	79,982
Net assets		4,745,647	3,482,253
Unit holders' fund (as per the statement attached)		4,745,647	3,482,253
Contingencies And Commitments	11.		
		(Number of Units)	
			27,127
Number of units in issue (face value of units is Rs. 100 each)		45,598,423	34,559,980
		(Rupees)	
Net asset value per unit		104.0748	100.7597

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-
Arif Akmal Saifie
Director

UBL Money Market Fund
Condensed Interim Income Statement (Un-audited)
For the quarter ended September 30, 2022

	Quarter ended	
	September 30 2022	September 30 2021
	(Rupees in '000)	
Income		
Financial income	153,647	54,417
Capital loss on sale of investments - net	(33)	(157)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	222	-
Total income	153,836	54,260
Expenses		
Remuneration of the Management Company	7,552	2,713
Sindh Sales Tax on the Management Company's remuneration	982	353
Selling & Marketing Expense	5,121	2,589
Allocation of expenses relating to the Fund	4,097	2,160
Remuneration of Central Depository Company of Pakistan Limited - Trustee	563	529
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee	73	-
Annual fee of Securities and Exchange Commission of Pakistan	206	145
Bank charges	-	1
Auditors' remuneration	231	215
Rating fees	57	54
Listing fees	6	6
Legal and professional charges	53	49
Brokerage expenses / Settlement expenses	104	106
Total operating expenses	19,045	8,920
Net income from operating activities	134,791	45,340
Reversal of provision for Sindh Workers' Welfare Fund	-	19,634
Net income for the period before taxation	134,791	64,974
Taxation	-	-
Net income for the period after taxation	134,791	64,974
Allocation of net income for the Period after taxation		
Net income for the period after taxation	134,791	64,974
Income already paid on units redeemed	(14,759)	(8,168)
Accounting income available for distribution	120,032	56,806
Accounting income available for distribution		
- Relating to capital gains	119	-
- Excluding capital gains	119,913	56,806
	120,032	56,806

Earnings per unit

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-
Arif Akmal Saif
Director

UBL Money Market Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended September 30, 2022

	Quarter ended	
	September 30	September 30
	2022	2021
	(Rupees in '000)	
Net income for the quarter after taxation	134,791	64,974
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	134,791	64,974

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-
Arif Akmal Saifia
Director

UBL Money Market Fund
Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)
For the Quarter Ended September 30, 2022

	Quarter Ended					
	September 30 2022			September 30 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	3,468,129	14,124	3,482,253	3,187,646	11,906	3,199,552
Issuance of 24,350,960 units (2021:10,680,901 units)						
- Capital value	2,453,595	-	2,453,595	1,075,364	-	1,075,364
- Element of income	38,771	-	38,771	14,530	-	14,530
Total proceeds on issuance of units	2,492,366	-	2,492,366	1,089,894	-	1,089,894
Redemption of 13,312,517 units (2021: 12,591,098 units)						
- Capital value	(1,341,365)	-	(1,341,365)	(1,267,684)	-	(1,267,684)
- Element of loss	(7,639)	(14,759)	(22,398)	(1,739)	(8,168)	(9,907)
Total payments on redemption of units	(1,349,004)	(14,759)	(1,363,763)	(1,269,423)	(8,168)	(1,277,591)
Total comprehensive income for the quarter	-	134,791	134,791	-	64,974	64,974
Net assets at end of the quarter	4,611,491	134,156	4,745,647	3,008,117	68,712	3,076,829
Undistributed income brought forward:						
- Realised income		14,124	469,736		11,906	11,906
- Unrealised income		-	-		-	-
		14,124	469,736		11,906	11,906
Accounting income available for distribution						
- Relating to capital gains	119	119		-	-	
- Excluding capital gains	119,913	119,913		56,806	56,806	
	120,032	120,032		56,806	56,806	
Undistributed income carried forward	134,156	134,156		68,712	68,712	
Undistributed income carried forward comprise of:						
- Realised income	133,934	133,934		68,712	68,712	
- Unrealised income	222	222		-	-	
	134,156	134,156		68,712	68,712	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	100.7597			100.6810		
Net assets value per unit at end of the quarter	104.0748			103.0111		

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-
Arif Akmal Saifie
Director

UBL Money Market Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Quarter Ended September 30, 2022

	Quarter Ended	
	September 30 2022	September 30 2021
	(Rupees in '000)	
Net income for the quarter before taxation	134,791	64,974
Adjustments for non-cash and other items:		
Financial income	(153,647)	(54,417)
Capital loss on sale of investments	33	157
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(222)	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	-	(19,634)
	(153,836)	(73,894)
Net cash (used) in operations before working capital changes	(19,045)	(8,920)
Working capital changes		
(Increase) / decrease in assets		
Investments	(3,779,203)	332
Deposit, prepayments and other receivables	(61,973)	(30,387)
	(3,841,176)	(30,055)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,914	(1,364)
Payable to Central Depository Company of Pakistan Limited - Trustee	272	(6)
Payable to Securities and Exchange Commission of Pakistan	(426)	(480)
Accrued expenses and other payables	(27,127)	(2,263)
	(25,367)	(4,113)
Profit received	186,827	49,201
Net cash (used in) / generated from operating activities	(3,698,761)	6,113
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	2,492,366	1,089,894
Payments on redemption of units	(1,363,763)	(1,277,592)
Net cash generated / (used) in financing activities	1,128,603	(187,698)
Net (decrease) in cash and cash equivalents	(2,570,158)	(181,585)
Cash and cash equivalents at beginning of the quarter	3,354,687	3,233,635
Cash and cash equivalents at end of the quarter	784,529	3,052,050

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-
Arif Akmal Saif
Director

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

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 (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. The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and AA+(f) dated January 13, 2022 (2021: AA+(f) dated January 7, 2021) by VIS Credit Rating Company Limited respectively.
- 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 September 30, 2022.

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

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.

4	BANK BALANCES	<i>Note</i>	(Un-audited) 30 September 2022	(Audited) 30 June 2022
			(Rupees in '000)	
	In current accounts		54	54
	In saving accounts	4.1	784,475	3,354,633
			784,529	3,354,687

4.1 The rates of return on these balances range from 13.50% to 16.38% (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.101.775 million (June 30, 2022: Rs. 43.747 million) on which return is earned at 13.5% per annum (June 30, 2022: 15.50% per annum).

5	INVESTMENTS		(Un-audited) 30 September 2022	(Audited) 30 June 2022
			(Rupees in '000)	
	Designated at fair value through profit or loss - Government Securities			
	- Market Treasury Bills	5.1	3,373,717	-
	- Commercial Paper	5.2	148,026	142,351
	- Term deposit receipts	5.3	400,000	-
			3,921,743	142,351

5.1 Market Treasury Bills -

As at 01 July 2022	Purchased During the quarter	Sold / matured during the quarter	As at September 30, 2022	Total carrying value as at September 30, 2022	Market Value value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Percentage of total investment	Percentage of net assets
----- (Number of holdings) -----								
Treasury Bills - 3 months	-	97,000	63,000	34,000	3,373,495	3,373,717	222	86.03%
Treasury Bills - 6 months	-	9,000	9,000	-	-	-	-	-
Total as of September 30 2022	-	106,000	72,000	34,000	3,373,495	3,373,717	222	86.03%
Total as of June 30, 2022					-			71.09%

5.2 Commercial Papers

As at 01 July 2022	Purchased During the Quarter	Sold / matured during the Quarter	As at September 30, 2022	Total carrying value as at September 30, 2022	Market Value value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Percentage of total investment	Percentage of net assets
----- (Number of holdings) -----								
5.2.1 Lucky Electric Power Company Limited - CP-	150,000	-	150,000	148,026	148,026	-	3.77%	3.12%
Total as of September 30 2022	150,000	-	150,000	148,026	148,026	-	3.77%	3.12%
Total as of June 30, 2022					142,351			

5.2.1 This will mature on November 02, 2022

5.3 Term Deposit Receipts

As at 01 July 2022	Purchased During the Quarter	Sold / matured during the Quarter	As at September 30, 2022	Total carrying value as at September 30, 2022	Market Value value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Percentage of total investment	Percentage of net assets
----- (Number of holdings) -----								
5.3.1 Bank Alfalah Limited	-	400,000	-	400,000	400,000	-	10.20%	8.43%
Total as of September 30 2022	-	400,000	-	400,000	400,000	-	10.20%	8.43%
Total as of June 30, 2022					-			

5.3.1 This will mature on October 17, 2022

6 ADVANCE TAX

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

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	----- (Rupees in 000) -----
7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	2,852	2,195
Sindh sales tax payable on remuneration of the Management Company	7.2	371	285
Sales load and conversion charges payable		603	406
Selling and marketing expenses payable	7.3	5,114	8,253
Allocated expenses payable	7.4	6,226	2,130
Others payable Management Company		17	-
		15,183	13,269

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 rate:

From July 01, 2022 to September 30, 2022
0.50%

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

		Rate applicable	
		0.4%	
		From July 1, 2022 to Sep 30, 2022	
		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	----- (Rupees in 000) -----
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	396	155
Sindh sales tax on Trustee remuneration	8.2	51	20
		447	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 0.055% (June 30, 2022: 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% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	----- (Rupees in 000) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>205</u>	<u>631</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, 2021: 0.02%) of average annual net assets during the current period.

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in 000) -----	----- (Rupees in 000) -----
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		742	510
Withholding tax payable		266	30,967
Capital gain tax payable		1,712	12,205
Legal and professional charges payable		746	627
Sales load payable		22,379	8,592
Brokerage payable		499	604
Zakat deducted at source		2,894	2,894
Provision for Federal Excise Duty & Related Sindh Sales Tax On Sales Load	10.1	387	387
Provision for Federal Excise Duty & Related Sindh Sales Tax On Remuneration of the Manageme		9,112	9,112
Other payables		43	9
		<u>38,780</u>	<u>65,907</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2022 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. 0.20 (June 30, 2022: Re. 0.26).

11. CONTINGENCIES

During the period ended, Additional Commissioner Inland Revenue (ACIR) passed an order to amend Original assessment u/s 122(5A) for TY 2016 dated September 23, 2022 claiming that exemption claimed as per clause 99 of Part 1 of the Second Schedule of the Ordinance as inadmissible and raised a demand of Rs. 14.570 million. The Management Company has filed an appeal with Commissioner Appeals and is confident that the decision of appeal will be in favour of the Fund therefore no provision has been recorded in these condensed interim financial statements.

11.2 Commitments

There were no commitments as at September 30, 2022 (June 30, 2022: Nil).

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.86% (September 30, 2021: 1.04%) which includes 0.12% (September 30, 2021: 0.19%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

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, 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.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
----- (Transactions during the Period ended 30 September 2022) -----						
----- (Rupees in '000) -----						
Value of Units issued	-	1,500	-	-	2,521	-
Value of Units redeemed	-	1,712	-	-	1,552	-
Profit on saving accounts	-	4,308	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration	7,552	-	563	-	-	-
Sindh Sales tax on remuneration	982	-	73	-	-	-
Selling & Marketing Expense	5,121	-	-	-	-	-
Allocation of expenses relating to the Fund	4,097	-	-	-	-	-
----- (Balances held as at 30 September 2022) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	-	24	-
Units held (in rupees '000)	-	-	-	-	2,498	-
Bank balances	-	101,775	-	-	-	-
Remuneration payable	3,223	-	447	-	-	-
Sales load and other payable	529	13,475	-	-	-	-
Payable against allocated expenses	6,226	-	-	-	-	-
Selling and Marketing expense payable	5,114	-	-	-	-	-
Conversion Charges Payable	91	-	-	-	-	-
Profit receivable	-	2,151	-	-	-	-
Deposit	-	-	100	-	-	-
----- (Transactions during the Period ended 30 September 2021) -----						
----- (Rupees in '000) -----						
Value of Units issued	-	-	-	-	2,395	-
Value of Units redeemed	-	-	-	37,651	7,722	-
Profit on saving accounts	-	365	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	99,179	-	-
Listing Fee	-	-	-	-	-	-
Remuneration Payable	2,713	-	468	-	-	-
Sindh Sales tax on remuneration	353	-	61	-	-	-
Selling & Marketing Expense	2,589	-	-	-	-	-
Allocation of expenses relating to the Fund	2,160	-	-	-	-	-
----- (Balances held as at 30 September 2021) -----						
----- (Rupees in '000) -----						
Units held (in units '000)	-	-	-	204	33	-
Units held (in rupees '000)	-	-	-	21,060	3,394	-
Bank balances	-	16,287	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Remuneration payable	1,003	-	175	-	-	-
Sales load and other payable	2,644	3,682	-	-	-	-
Payable against allocated expenses	2,158	-	-	-	-	-
Selling and Marketing expense payable	2,585	-	-	-	-	-
Conversion Charges Payable	85	-	-	-	-	-
Other Payable	17	-	-	-	-	-
Profit receivable	-	326	-	-	-	-
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).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30,2022			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Market Treasury Bills	-	3,373,717	-	3,373,717
Commercial papers*	-	148,026	-	148,026
Term deposit receipts**	-	400,000	-	400,000
ASSETS	As at June 30,2022			
Financial assets 'at fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Commercial papers*	-	142,351	-	142,351
	-	142,351	-	142,351

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

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on 24th October 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-
Arif Akmal Saifie
Director

USSF II

UBL Special Savings Fund II

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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	Yousuf Adil Chartered Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AM1 (VIS)

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		USSP - VIII		USSP - IX	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	June 30,	September 30,	June 30,
		2022	2022	2022	2022
Note		Rupees in '000			
ASSETS					
Bank balances	4	115,854	60,863	175,235	34,988
Investments	5	-	63,207	1,651,824	1,170,661
Term deposit receipts		-	-	-	600,000
Mark-up receivable		3,949	3,126	19,985	12,287
Advance income tax	6	2,583	2,583	-	-
Preliminary expenses and floatation costs		43	45	-	-
Prepayment		48	-	44	-
Total assets		122,477	129,824	1,847,088	1,817,936
LIABILITIES					
Payable to UBL Fund Managers Limited - Management Company	7	1,402	1,249	8,287	5,493
Payable to Central Depository Company of Pakistan Limited - Trustee	8	13	8	233	133
Payable to the Securities and Exchange Commission of Pakistan	9	6	27	91	43
Accrued expenses and other liabilities	10	663	984	15,415	8,999
Dividend payable		-	-	-	7,167
Total liabilities		2,084	2,268	24,026	21,835
NET ASSETS		120,393	127,556	1,823,062	1,796,101
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		120,393	127,556	1,823,062	1,796,101
Contingencies and commitments	11	-	-	-	-
		----- Number of units -----			
Number of units in issue	12	1,168,987	1,279,846	17,695,098	17,961,011
		----- Rupees -----			
Net assets value per unit		102.9882	99.6648	103.0263	100.0000
Face value per unit		100.0000	100.0000	100.0000	100.0000

The annexed notes 1 to 20 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-**
Arif Akmal Saif
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	USSP - VIII	USSP - IX
	Quarter ended	
	September 30,	September 30,
	2022	2021
Note	Rupees in '000	
Financial income	3,620	2,648
Unrealized loss on re-measurement of investment classified as 'financial asset at fair value through profit or loss' - net	-	(5,705)
Loss on sale of investments - net	-	(237)
Total income	3,620	2,649

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	7.1	233	296	4,546
Sindh Sales Tax on remuneration of the Management Company	7.2	30		591
Allocated expenses	7.3	65	55	2,699
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	19	24	283
Annual fee of the Securities and Exchange Commission of Pakistan	9	6	7	91
Brokerage expenses		-	-	16
Formation costs		2	67	-
Auditor's remuneration		69	121	69
Listing fee		3	7	3
Legal and professional charges		27	49	27
Bank charges		-	3	
Total expenses		454	629	8,325

Net operating income for the period	3,166	2,020	53,791
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Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	273	-
---	---	-----	---

Net income for the period before taxation	3,166	2,293	53,791
--	--------------	--------------	---------------

Taxation	13	-	-	-
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Net income for the period after taxation	3,166	2,293	53,791
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Allocation of net income for the period

Net income for the period after taxation	3,166	2,293	53,791
Income already paid on units redeemed	(119)	(1)	(238)
	3,047	2,292	53,553

Accounting income available for distribution

- Relating to capital gains	-	-	-
- Excluding capital gains	3,047	2,292	53,553
	3,047	2,292	53,553

Earnings per unit	14
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The annexed notes 1 to 20 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-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	USSP-VIII		USSP-IX
	Quarter ended		Quarter ended
	September 30,		September 30,
	2022	2021	2022
	Rupees in '000		
Net income for the period after taxation	3,166	2,293	53,791
Other comprehensive (loss) / income 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 (FVTOCI)			
- Net change in fair value recognized in other comprehensive income	875	(500)	-
- Realised loss transferred to income statement	-	-	-
	875	(500)	-
Item that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive income for the period	4,041	1,793	53,791

The annexed notes 1 to 20 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-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

3,166 2,293 53,791

Adjustments for:

Financial income
Loss on sale of investments - net
Unrealised (Loss)/Gain on re-measurement of investments classified
as financial assets at fair value through profit or loss - net
(Reversal of provision) / provision for Sindh Workers' Welfare Fund
Amortisation of preliminary expenses and floatation costs

USSP - VIII Quarter Ended September 30, 2022	2021	USSP - IX Quarter Ended September 30, 2022
Rupees in '000		
(3,620)	(2,648)	(68,058)
-	(1)	5,705
-	-	237
-	(273)	-
-	67	-
(3,620)	(2,855)	(62,116)
(454)	(562)	(8,325)

Cash used in operations before working capital changes

(Increase) / decrease in assets

Investments - net
Amortisation of preliminary expenses and floatation costs
Advance tax
Prepayment

64,082	19,837	112,895
2	246	-
-	(25)	-
(48)	-	(44)
64,036	20,058	112,851

Increase / (decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Dividend payable

153	(15)	2,794
5	-	100
(21)	(22)	48
(321)	1,629	6,416
(184)	1,592	2,191

Cash generated from / (used in) operations

63,398 21,088 106,717

Mark-up received on bank balances

2,797 4,350 60,360

Net cash flows generated from/(used in) operating activities

66,195 25,438 167,077

CASH FLOWS FROM FINANCING ACTIVITIES

Amount paid on redemption of units
Dividend paid

(11,204)	(108)	(26,830)
-	(1,763)	-
(11,204)	(1,871)	(26,830)

Net cash flows used in financing activities

Net increase / (decrease) in cash and cash equivalents during the period

54,991 23,567 140,247

Cash and cash equivalents at the beginning of the period

60,863 2,110 34,988

Cash and cash equivalents at the end of the period

115,854 25,677 175,235

The annexed notes 1 to 20 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-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	USSP-VIII								USSP-IX			
	Quarter ended								Quarter ended			
	September, 2022				September, 2021				September, 2022			
	Capital value	Undistributed income	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	Rupees in '000								Rupees in '000			
Net assets at the beginning of the period	128,209	229	(882)	127,556	152,032	(247)	2,501	154,286	1,796,096	5	-	1,796,101
Total amount received on issuance of units												
- Capital value									-			-
- Element of (income) / loss									-			-
Redemption of 110,859 units in USSP VIII (2021:1,044 units)												
Redemption of 265,913 units in USSP IX												
- Capital value	(11,049)	-	-	(11,049)	(15,147)	-	-	(15,147)	(26,591)	-	-	(26,591)
- Element of (income) / loss	-	-	-	-	-	-	-	-	-	-	-	-
- relating to other comprehensive income for the period	(36)	-	-	(36)	(156)	-	-	(156)	(1)	-	-	(1)
- relating to net income for the period after taxation	-	(119)	-	(119)	-	(102)	-	(102)	-	(238)	-	(238)
Total amount paid on redemption of units	(11,204)	(119)	-	(11,204)	(15,303)	(102)	-	(15,405)	(26,830)	(238)	-	(26,830)
Net income for the period after taxation	-	3,166	-	3,166	-	5,800	-	5,800	-	53,791	-	53,791
Other comprehensive loss for the period	-	-	875	875	-	-	(2,472)	(2,472)	-	-	-	-
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
@ Rs. 1.0495 per unit paid on December 23, 2020	-	-	-	-	-	(1,493)	-	(1,493)	-	-	-	-
Net income for the period less distribution	-	3,166	875	4,041	-	4,307	(2,472)	1,835	-	53,791	-	53,791
Net assets at the end of the period	117,005	3,276	(7)	120,393	136,729	3,958	29	140,716	1,769,266	53,558	-	1,823,062
Accumulated loss brought forward:												
- Realised		229				(2,748)				5		
- Unrealised		-				2,501				-		
Total accumulated loss brought forward		229				(247)				5		
Accounting income available for distribution												
- Relating to capital gains		-				-				-		
- Excluding capital gains		3,047				5,698				53,552		
		3,047				5,698				53,552		
Interim distribution during the period		-				(1,493)				1		
Undistributed income carried forward		3,276				3,958				53,558		
Undistributed income carried forward comprising of:												
- Realised		3,276				3,958				53,558		
- Unrealised		-				-				-		
		3,276				3,958				53,558		
				-- Rupees --			-- Rupees --					-- Rupees --
Net assets value per unit at the beginning of the period				102.9882			99.6648					103.0263
Net assets value per unit at the end of the period				100.0000			100.0000					100.0000

The annexed notes 1 to 20 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-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II 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. 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. The Fund currently comprises of one plan namely, UBL Special Savings Plan VIII (USSP VIII) (the "Plan") which is listed on the Pakistan Stock Exchange Limited. The Plan is categorised as open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor. Capital preservation is for the units held within the Plan for thirty (30) months or more from commencement of life of the Plan.

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 the plan 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 from the subscription period till 30 months from the commencement of life of the Plan.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2021.

2.4 **Basis of measurement**

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

2.5 **Functional and presentation currency**

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

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

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 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 June 30, 2021.
- 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, 2021. 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, 2021.

4. **BANK BALANCES**

In local currency:

- Profit and loss sharing accounts

		USSP - VIII		USSP - IX	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	June 30,	September 30,	June 30,
		2022	2022	2022	2022
Note		Rupees in '000		Rupees in '000	
4.1		115,854	2,110	175,235	2,110

- 4.1 Mark-up rates on these profit and loss sharing accounts range between 15.5% to 10.75% (June 30, 2022: 12.5% to 15.75%) per annum.

		USSP - VIII		USSP - IX	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	June 30,	September 30,	June 30,
		2022	2022	2022	2022
Note		Rupees in '000		Rupees in '000	

5. **INVESTMENTS**

At fair value through other comprehensive income

Government securities
- Pakistan Investment Bonds
- Market Treasury Bills

		USSP - VIII		USSP - IX	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	June 30,	September 30,	June 30,
		2022	2022	2022	2022
5.1		-	63,207	-	-
5.2		-	-	1,651,824	-
		-	63,207	1,651,824	-

**5.1 Pakistan Investment Bonds
Held by USSP - VIII**

Issue date	Note	Tenor	Face value			Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized (loss) / gain on remeasurement	Market value as a percentage of	
			As at July 01, 2022 / 2021	Purchased during the period	Sold / matured during the period				Total Investments	Net assets
Rupees in '000										
September 19, 2019	5.1.1	3 Year	64,000	-	64,000	-	-	-	0.00%	0.00%
As at September 30, 2022 (Un-audited)			64,000	-	64,000	-	-	-	0.00%	0.00%
As at June 30, 2022 (Audited)			81,000	31,000	50,000	81,497	81,730	233	61.38%	59.57%

5.1.1 This Pakistan Investment Bond carries coupon interest at the rate of 9.00% per annum.

**5.2 Market Treasury Bills
Held by USSP - IX**

Issue Date	Tenor	Face value			Rupees in '000				Market value as a percentage of		
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized (loss) / gain on remeasurement	Total Investments	Net assets	
=====											
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6. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) 2008-Vol.II- 66417-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.

	Note	USSP - VIII		USSP - IX	
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		September 30,	June 30,	September 30,	June 30,
		2022	2022	2022	2022
		Rupees in '000		Rupees in '000	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY					
Remuneration payable to the Management Company	7.1	81	87	1,402	1,408
Sindh Sales Tax on remuneration payable to the Management Company	7.2	11	11	182	183
Back end load payable		190	95	4,004	3,902
Allocated expenses payable	7.3	111	46	2,699	-
Payable against formation cost		1,010	1,010	-	-
		1,403	1,249	8,287	5,493

- 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 0.75% per annum of daily net assets (June 30, 2022: 0.75%) in USSP VIII & and 1% per annum of daily net assets for USSP-IX (June 30, 2022: 1%)
- 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). During the period, the Management Company has charged the Fund at the following rates ;

USSP VIII

- From July 1, 2022 to September 30, 2022 - 0.7% per annum of daily net assets. (June 30, 2022 - From July 1, 2021 to August 12, 2021 - 0.1% per annum of average daily net asset and from August 13, 2021 to June 30, 2022 - 0.21% per annum of average daily net assets)

USSP-IX

- From July 1, 2022 to September 30, 2022 - 0.21% per annum of daily net assets.(The Management Company has not charged the allocated expenses during 2021)

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.055% (June 30, 2022: 0.065% from July 01 to September 30, 2021 and 0.055% from October 01, 2021 to June 30, 2022) 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.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	USSP - VIII		USSP - IX	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30,	June 30,	September 30,	June 30,
	2022	2022	2022	2022
Note	Rupees in '000		Rupees in '000	
10. ACCRUED EXPENSES AND OTHER LIABILITIES				
Auditor's remuneration payable	377	308	99	30
Withholding tax payable		471		3,694
Brokerage	1	-	79	61
Annual listing fee payable	73	56	14	-
Legal and professional fee payable	136	76	87	27
Sales load payable to others	2			5,187
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Other payables	74	73	15,136	-
	663	984	15,415	8,999

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2021.

	USSP - VIII		USSP - IX	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	For the Quarter Ended	For the year ended	For the Quarter Ended	For the year ended
	September 30, 2022	June 30, 2022	September 30, 2022	June 30, 2022
	Number of units		Number of units	
12. NUMBER OF UNITS IN ISSUE				
Total units in issue at the beginning of the period / year	1,368,371	1,517,331	1,368,371	1,517,331
Units issued during the period / year	-	-	-	-
Units redeemed during the period / year	(60,265)	(148,960)	(60,265)	(148,960)
Total units in issue at the end of the period / year	1,308,106	1,368,371	1,308,106	1,368,371

13. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 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

The annualised total expense ratio of the Fund for the period ended September 30, 2022 is 1.46% of USSP VIII & 1.83% of USSP IX (September 30, 2021: USSP VIII : 2.06%) which includes 0.12% of USSP VIII & 0.26% of USSP IX 0.16% (September 30, 2021: 0.23%) 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 Capital Protected Fund.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended September 30, 2022 are as follows:

Management Company	Associated Companies and Others	Trustee	Directors & Key Executives	Funds under common management
Rupees in '000				

16.1 Transactions for the period

USSP VIII

Quarter ended September 30, 2022

Remuneration (including Sindh Sales Tax)	263	19	-
Allocated expenses	65	-	-
Dividend to unitholders	-	-	-

Quarter ended September 30, 2021

Purchase of securities	-	-	-
Remuneration (including Sindh Sales Tax)	351	24	-
Allocated expenses	55	-	-
Dividend to unitholders	193	-	42

USSP IX

Quarter ended September 30, 2022

Units issued	-	-	-
Profit on saving accounts	-	-	-
Purchase of securities	-	-	-
Listing Fee	-	-	-
Remuneration (including Sindh Sales Tax)	5,137	283	-
Allocated expenses	2,699	-	-
Dividend to unitholders	-	-	-

16.2 Balances held

USSP VIII

As at September 30, 2022 (Un-audited)

Units held	1,000,000	19,994	-
Units held in Rs' 000	205,976	-	2,059
Remuneration payable (including Sindh Sales Tax)	92	13	-
Payable against allocated expenses	111	-	-
Back end load payable	190	-	-
Formation cost payable	1,010	-	-

As at June 30, 2022 (Audited)

Units held (1,000,000 units)	99,665	-	-
Remuneration payable (including Sindh Sales Tax)	98	8	-
Payable against allocated expenses	46	-	-
Back end load payable	95	-	-
Formation cost payable	1,010	-	-

USSP IX**As at September 30, 2022 (Un-audited)**

Units held			-	5,052,064
Units held in Rs' 000	-	-	-	520,495
Bank balances	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,584	233	-	-
Payable against allocated expenses	2,699	-	-	-
Back end load payable	4,004	-	-	-
Formation cost payable	-	-	-	-

As at June 30, 2022 (Audited)

Units held (1,000,000 units)	-	-	-	505,206
Bank balances	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,591	133	-	-
Sales load payable	3,902	-	-	-
Term deposit receipt		600,000		
Bank balance		190		
Mark-up receivables		2,785		
Formation cost payable	-	-	-	-

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

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

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).

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

	Carrying amount			Fair value hierarchy	
	Fair value through other comprehensive income	Amortized cost	Total	Level 2	Total
	----- Rupees in '000 -----				
As at September 30, 2022 (Un-audited)					
USSP VIII					
Financial assets measured at fair value					
Investments - Government securities	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	115,854	115,854		
Mark-up receivable	-	3,949	3,949		
	-	119,803	119,803		
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited - Management Company	-	1,402	1,402		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	13	13		
Accrued expenses and other liabilities	-	660	660		
	-	2,075	2,075		
As at June 30, 2022 (Audited)					
Financial assets measured at fair value					
Investments - Government securities	63,207	-	63,207	63,207	63,207
Financial assets not measured at fair value					
Bank balances	-	60,863	60,863		
Mark-up receivable	-	3,126	3,126		
	-	63,989	63,989		

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited - Management Company	-	1,249	1,249
Payable to Central Depository Company of Pakistan Limited - Trustee	-	8	8
Accrued expenses and other liabilities	-	513	513
Net assets attributable to redeemable units	-	127,556	127,556
	-	129,326	129,326

USSP IX

Financial assets measured at fair value

Investments - Government securities	1,651,824	-	1,651,824	1,651,824	1,651,824
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Financial assets not measured at fair value

Bank balances	-	175,235	175,235
Mark-up receivable	-	19,985	19,985
	-	195,220	195,220

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited - Management Company	-	8,287	8,287
Payable to Central Depository Company of Pakistan Limited - Trustee	-	233	233
Accrued expenses and other liabilities	-	15,415	15,415
	-	23,935	23,935

As at June 30, 2022 (Audited)

Financial assets measured at fair value

Investments - Government securities	1,170,661	-	1,170,661	1,170,661	1,170,661
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Financial assets not measured at fair value

Bank balances	-	34,988	34,988
Mark-up receivable	-	12,287	12,287
	-	47,275	47,275

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited - Management Company	-	5,493	5,493
Payable to Central Depository Company of Pakistan Limited - Trustee	-	133	133
Accrued expenses and other liabilities	-	8,999	8,999
	-	14,625	14,625

18. GENERAL

18.1 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 24th October, 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-
Arif Akmal Saif
Director