



Half Yearly Report – December 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-VII (USSP-VII), 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-B (UFRP-I-B), UBL Fixed Return Plan-I-C (UFRP-I-C), UBL Fixed Return Plan-I-D (UFRP-I-D), UBL Fixed Return Plan-I-E (UFRP-I-E), UBL Fixed Return Plan-I-F (UFRP-I-F), UBL Fixed Return Plan-I-G (UFRP-I-G)] for the half year ended December 31, 2022.

Economy and Money Market outlook 1HFY23

Pakistan's fragile FX reserves, especially given weak buffers declined to perilously low levels as political quagmire overshadowed much needed economic reforms at critical junctures. Surprise change in government followed by cataclysmic floods significantly disrupted economic stability as slowdown took a hefty toll on the economy in 2022. Moreover, supply disruptions fueled by COVID pandemic and extended by the Russia-Ukraine conflict adversely impacted global energy prices. This manifested in sky rocketing inflation and gradually seeped into political discourse.

During the period, higher food and energy prices along with fiscal slippages and rampant inflation forced the central bank to adopt a tight monetary stance as SBP raised benchmark rate by 900bps from 7% in September 2021 to 16% in November 2022, the highest since the 1990s. PKR depreciated by a sharp 28% versus USD in 2022. Looking ahead, with general elections scheduled for October clarity on the political front should calm markets and provide a sense of certainty wherein a government with a fresh 5 year mandate will be better positioned to revive Pakistan's derailed reforms. Moreover, fast-tracking bilateral inflows and seeking rollovers while sustaining contours of the IMF program and consequently building FX reserves can enable investor confidence to return.

Historically expansionary fiscal policy has ensued during election years. However, with tight fiscal space and precarious FX position, higher expenditures while under an IMF program would be difficult. Ever expanding fiscal deficit continues to remain a key challenge to country's economic growth prospects which is exacerbated by a narrow tax base and slippages on expenditure front including sizeable markup payments. We estimate fiscal deficit to remain ~6.5-7% of GDP, against official target of 4.9%. Revenue collection in 5MFY23 has remained strong but will likely face some hurdles in 2HFY23 due to slowdown in the economy. Furthermore, additional flood related spending coupled with subsidy packages are upside risks to our forecast.

In the absence of much needed fiscal response to economic challenges, SBP has maintained its tight monetary stance by increasing benchmark rate by 100bps to 16% in November 2022. December inflation reading arrived at 24.5%, taking 1HFY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. The policy rate is expected to rise by 100bps to 17% in the next MPC meeting set for January 23, 2023.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1 billion from USD 7.2 billion) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. Greater than anticipated reduction in oil prices amid global slowdown or ease in tension between Russia and Ukraine could provide much-needed space on the external front. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

Debt Market Review for 1HFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 225 bps cumulatively to 16% during 1HFY23. The longer end yields reacted sharply after an unexpected move from SBP to increase policy rate in November 2022 MPC.

Tenors	PKRV as at Dec 31, 2022	PKRV as at June 30, 2022	Change (1HFY23)
3 Months	16.69	14.98	1.71
6 Months	16.99	15.15	1.84
1 Year	17.00	15.3	1.7
3 years	15.64	13.45	2.19
5 Years	14.61	12.93	1.68
10 Years	13.70	12.92	0.78

Market appetite for treasury bills remained strong during 1HFY23. Heavy participation amounting to PKR ~19.2 trillion was observed, out of which the government accepted ~PKR 10.2 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1HFY23, the market participated PKR ~13.3 trillion in 3M T-Bills which constituted 71% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.3 trillion (16% of the total participation) and PKR 2.5 trillion (13% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 2.95 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 942 billion. 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 5.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 3.4 trillion. Out of PKR 3.4 trillion, PKR 864 billion accepted in the 2Y floater PIB, PKR 1,200 billion was accepted in the 3Y floater PIB, PKR 1,244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara Sukuk. Total participation was ~PKR 592 billion in the variable rate Ijara Sukuk auction out of which the government accepted ~PKR 345 billion against the total target of PKR 475 billion. However, PKR 83.7 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted ~PKR 20 billion against the total target of PKR 185 billion.

Stock Market Review for 1HFY23

Market performance remained jittery where KSE-100 index fell by ~2.7% in 1HFY23, as markets continued to look for clarity. Policy paralysis as manifested in incoherent political / economic decision making plagued the local bourse. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The government averted default concerns with successful USD 1 billion Sukuk repayment in early December.

Fund-wise performance

1) UBL LIQUIDITY PLUS FUND (ULPF)

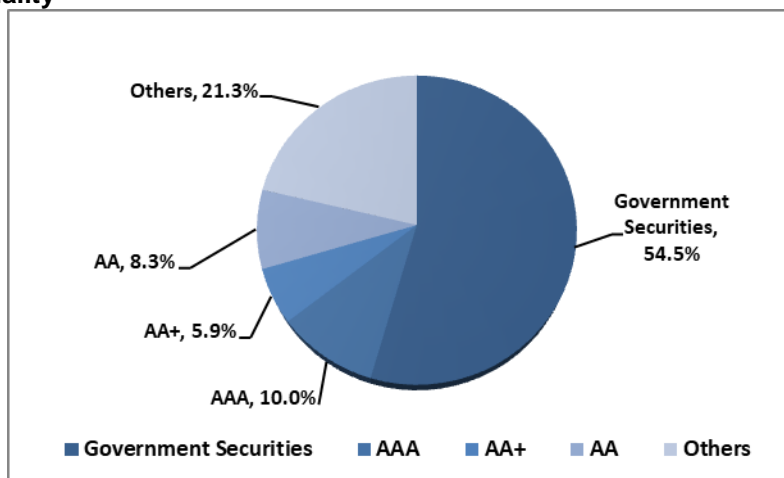
UBL Liquidity Plus Fund (ULPF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 15.06% p.a. during 1HFY23. Major exposure was maintained in T-Bills at the end of Dec-22, thus maintaining high portfolio quality. The net assets of the Fund were PKR 44,914 million at the end of 1HFY23. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 26.6 days the end 1HFY23.

	ULPF	Benchmark
1HFY'23 Return:	15.06%	14.91%
Standard Deviation (12m Rolling):	0.18%	2.22%
Sharpe Ratio (12m Rolling):	(0.42)	(0.46)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	20.59%	88.75%
Others	21.30%	1.42%
Placements with Banks	0.00%	9.83%
Placements with DFIs	2.44%	0.00%
Commercial Paper	1.16%	0.00%
T-Bills	54.52%	0.00%



ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	14.89%	15.06%	14.00%	10.42%	9.84%	9.08%
Benchmark	15.20%	14.91%	13.06%	9.59%	9.32%	8.47%

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

The Fund earned a net income of PKR 2,498.743 million for the half year ended December 31, 2022. The net assets of the Fund were PKR 44,913.952 million as at December 31, 2022 representing the net asset value of PKR 101.5403 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)

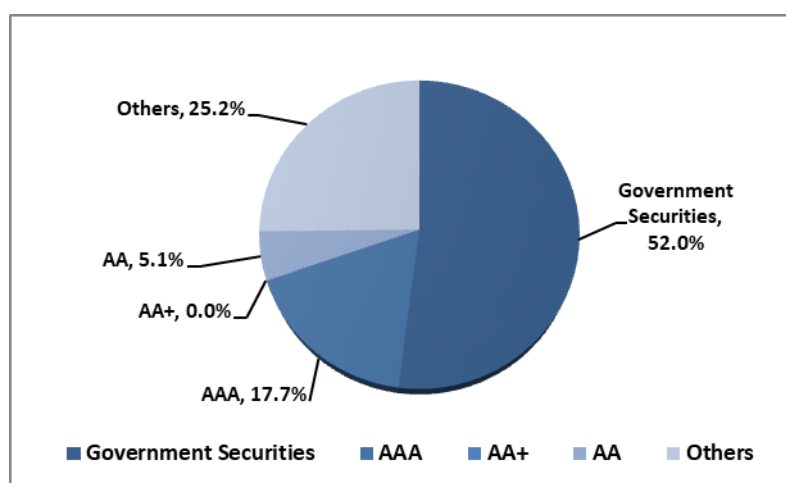
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 13.51% p.a. whereas its net assets were PKR 8,756 million at the end of 1HFY23. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 52.01% to T-Bills. The weighted average time to maturity of the Fund was 18 days at the end of 1HFY23.

	UMMF	Benchmark
1HFY'23 Return:	13.51%	14.91%
Standard Deviation (12m Rolling):	0.22%	2.22%
Sharpe Ratio (12m Rolling):	(8.74)	(0.46)



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	21.20%	92.84%
Commercial Paper	1.61%	4.00%
Others	25.18%	3.16%
Placements with Banks	0.00%	0.00%
T-Bills	52.01%	0.00%

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	13.53%	13.51%	12.15%	9.46%	9.19%	8.55%
Benchmark	15.20%	14.91%	13.06%	9.59%	9.32%	9.00%

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

The Fund earned total income of PKR 366.341 million for the half year ended December 31, 2022, which mainly includes markup / interest income on bank balances, placements and government securities. The fund managed to earn a net income of PKR 321.385 million. The net assets of the Fund were PKR 8,755.843 million as at December 31, 2022 representing the net asset value of PKR 107.6233 per unit.

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



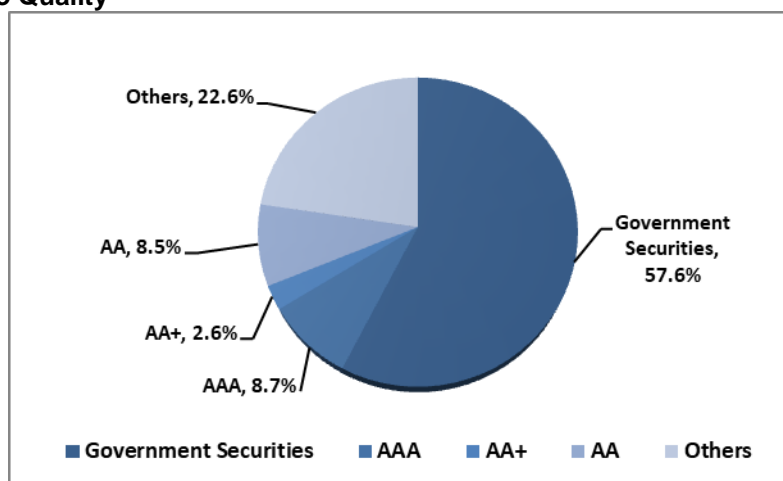
3) UBL CASH FUND (UCF)

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 15.29% p.a. whereas its net assets were PKR 15,377 million at the end of 1HFY23. The weighted average time to maturity of the fund was 29 days at the end of 1HFY23.

	UCF	Benchmark
1HFY'23 Return:	15.29%	14.91%
Standard Deviation (12m Rolling):	0.17%	2.22%
Sharpe Ratio (12m Rolling):	0.65	(0.46)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	17.94%	99.12%
Others	22.64%	0.88%
Placements with Banks	0.00%	0.00%
Commercial Paper	1.84%	0.00%
T-Bills	57.58%	0.00%

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	14.92%	15.29%	14.19%	10.62%	-	10.90%
Benchmark	15.20%	14.91%	13.06%	9.15%	-	9.17%

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

The Fund earned total income of PKR 823.098 million for the half year ended December 31, 2022, which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 46.848 million, the Fund managed to earn a net income of PKR 776.25 million. The net assets of the Fund were PKR 15,376.992 million as at December 31, 2022 representing the net asset value of PKR 107.9726 per unit.



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

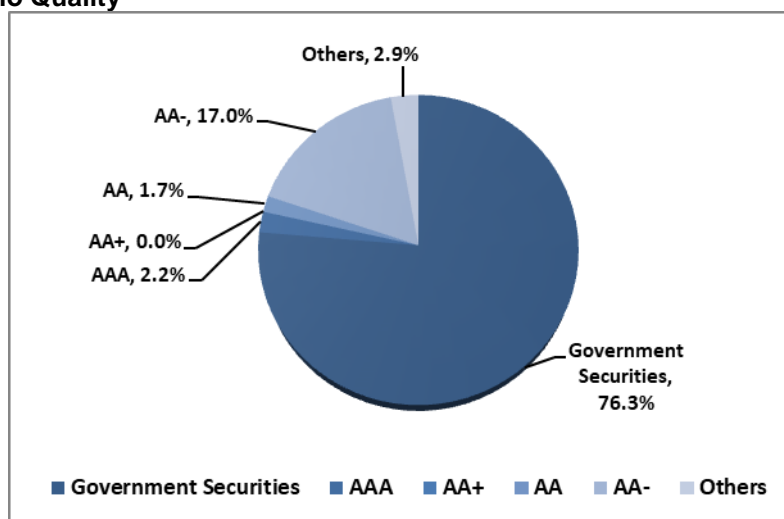
4) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 12.67% p.a. whereas its net assets were PKR 1,402 million at the end of 1HFY23. The Fund has 52.49% exposure in PIB Floater at the end of 1HFY23. The weighted average maturity of the Fund was 1.72 years at the end of 1HFY23.

	UGSF	Benchmark
1HFY'23 Return:	12.67%	15.90%
Standard Deviation (12m Rolling):	0.78%	2.02%
Sharpe Ratio (12m Rolling):	(3.29)	0.14

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	20.79%	98.37%
Others	2.86%	1.54%
PIB - Fixed	0.03%	0.04%
PIB - Floater	52.49%	0.05%
T-Bills	23.83%	0.00%
Placements with Banks	0.00%	0.00%

UGSF - Portfolio Quality





UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	9.82%	12.67%	11.51%	9.86%	9.17%	9.30%
Benchmark	16.13%	15.90%	14.37%	10.41%	10.24%	8.90%

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

The Fund earned net income of PKR 76.375 million for the half year ended December 31, 2022 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,401.705 million as at December 31, 2022 representing the net asset value of PKR 112.6181 per unit.

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

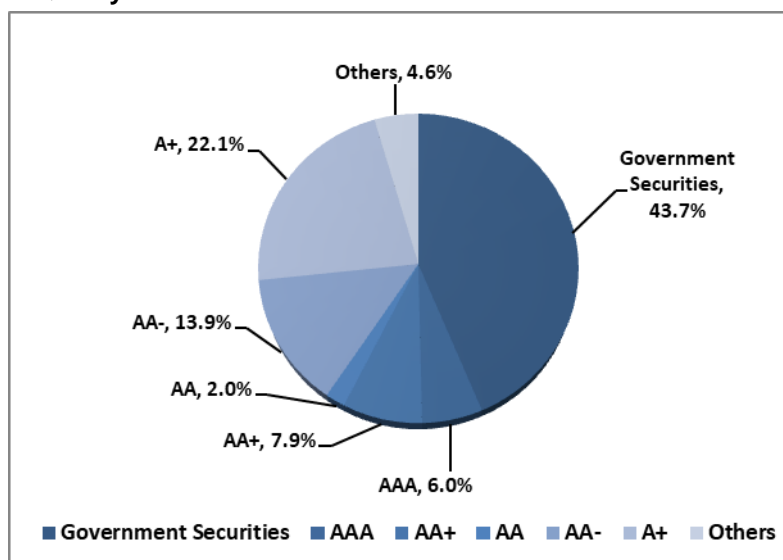
5) UBL GROWTH AND INCOME FUND (UGIF)

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 19.32% p.a. during 1HFY23. Its fund size stood at PKR 1,774 million at end of Dec-22. The Fund manager had major exposure in Cash and PIB Floater, weighted average time to maturity of the fund was 2.31 years at the end of 1HFY23.

	UGIF	Benchmark
1HFY'23 Return:	19.32%	16.13%
Standard Deviation (12m Rolling):	2.81%	2.00%
Sharpe Ratio (12m Rolling):	0.24	0.27

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	39.12%	74.06%
Commercial Paper	0.00%	6.40%
Others	3.88%	3.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	43.66%	0.00%
Placements with Banks	2.20%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	11.14%	15.92%

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	23.83%	19.32%	14.76%	12.96%	11.07%	7.68%
Benchmark	16.30%	16.13%	14.61%	10.61%	10.49%	10.26%

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

The Fund earned a net income of PKR 167.797 million for the half year ended December 31, 2022. The net assets were PKR 1,773.878 million as at December 31, 2022 representing a net asset value of PKR 93.4061 per unit.

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

6) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of -4.35%. The fund manager maintained the exposure in local equity market of around 93.08% while exposure in cash stood at 5.45% at the end of Dec-22. The net assets of the fund were PKR 4,697 million as at 1HFY23.

	USF	Benchmark
1HFY'23 Return:	-4.35%	-2.70%
Standard Deviation (12m Rolling):	15.35%	15.28%
Sharpe Ratio (12m Rolling):	(1.85)	(1.53)



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	5.45%	6.45%
Equities	93.08%	92.54%
Others	1.48%	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	-2.32%	-4.35%	-14.31%	-2.88%	0.95%	396.10%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-0.13%	225.08%

Returns are on absolute basis

The Fund incurred a net loss of PKR 233.269 million for the half year ended December 31, 2022, as at December 31, 2022 the net assets of the Fund were PKR 4,697.258 million representing the net asset value of PKR 66.4800 per unit.

7) UBL INCOME OPPORTUNITY FUND (UIOF)

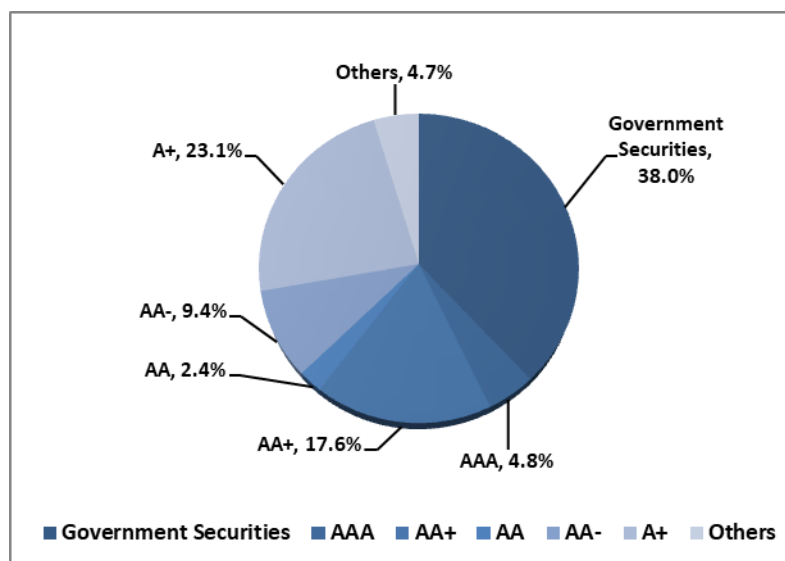
The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 11.99% p.a. during 1HFY23. The weighted average maturity of the fund was 1.92 years at the end of Dec-22. The Fund's Asset Size stood at PKR 1,289 million as at 1HFY23.

	UIOF	Benchmark
1HFY'23 Return:	11.99%	15.95%
Standard Deviation (12m Rolling):	0.68%	2.02%
Sharpe Ratio (12m Rolling):	(3.77)	0.16

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	32.79%	73.36%
Commercial Paper	0.00%	7.72%
Others	4.70%	2.62%
PIB - Fixed	0.00%	0.00%
PIB - Floater	38.00%	0.00%
Placements with Banks	6.14%	0.00%
Spread Transaction	0.00%	0.00%
T-Bills	0.00%	0.00%
Term Finance Certificates/ Sukuks	18.36%	16.30%



UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	9.45%	11.99%	11.51%	10.11%	9.72%	8.47%
Benchmark	16.14%	15.95%	14.41%	10.43%	10.28%	8.86%

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

The Fund earned total income of PKR 128.523 million which mainly includes markup / interest income on bank balances, govt. securities and TDRs for the half year ended December 31, 2022. After accounting for the expenses of PKR 15.278 million, the Fund managed to earn a net income of PKR 113.245 million. The net assets of the Fund were PKR 1,289.419 million as at December 31, 2022 representing the net asset value of PKR 117.0617 per unit.

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

8) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 1.86%. The fund manager maintained the exposure in local equity market of around 35.2% while exposure in TFCs stood at 24.72% at the end of Dec-22. The net assets of the Fund were PKR 447mn as at 1HFY23.

	UAAF	Benchmark
1HFY'23 Return:	1.86%	4.30%
Standard Deviation (12m Rolling):	6.04%	5.81%
Sharpe Ratio (12m Rolling):	(2.32)	(1.43)



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	18.07%	19.33%
Equities	35.20%	35.74%
Others	11.33%	4.89%
PIB - Fixed	0.00%	0.00%
PIB - Floater	10.68%	17.35%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	24.72%	22.70%

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	0.44%	1.86%	0.09%	17.68%	34.59%	132.22%
Benchmark	2.01%	4.30%	5.79%	25.01%	41.83%	121.94%

Returns are on absolute basis

The Fund earned a net income of PKR 10.008 million for the half year ended December 31, 2022. As at December 31, 2022, net assets of the Fund were PKR 446.709 million representing the net asset value of PKR 148.1271 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 -2.11%. The Fund manager maintained the exposure in local equity market of around 93.41% while exposure in others stood at 5.1% at the end of Dec-22. The net assets of the Fund were PKR 838 million as at 1HFY23.

	UFSF	Benchmark
1HFY'23 Return:	-2.11%	-2.70%
Standard Deviation (12m Rolling):	16.67%	15.28%
Sharpe Ratio (12m Rolling):	(1.64)	(1.53)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	1.49%	1.60%
Equities	93.41%	95.83%
Others	5.10%	2.57%

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-2.39%	-2.11%	-13.22%	-14.64%	-	-23.04%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-	-13.19%

Returns are on absolute basis



The Fund incurred a net loss of PKR 20.624 million for the half year ended December 31, 2022. As at December 31, 2022 the net assets of the Fund were PKR 837.724 million representing the net asset value of PKR 70.4292 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 -1.98%. The Fund manager maintained the exposure in local equity market of around 81.58% while exposure in cash stood at 11.43% at the end of Dec-22. The net assets of the Fund were PKR 94 million as at 1HFY23.

	UDEF	Benchmark
1HFY'23 Return:	-1.98%	-2.70%
Standard Deviation (12m Rolling):	13.23%	15.28%
Sharpe Ratio (12m Rolling):	(1.71)	(1.53)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	11.43%	0.62%
Equities	81.58%	82.56%
Others	6.99%	16.81%

UDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	-3.80%	-1.98%	-8.51%	7.58%	-	5.49%
Benchmark	-1.72%	-2.70%	-9.36%	-0.77%	-	-4.08%

Returns are on absolute basis

The Fund incurred a net loss of PKR 5.522 million for the half year ended December 31, 2022. As at December 31, 2022 the net assets of the Fund were PKR 94.491 million representing the net asset value of PKR 105.4935 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 1.74%. The fund manager maintained the exposure in local equity market of around 91.78% while exposure in cash stood at 5.86% at the end of Dec-22. The net assets of the Fund were PKR 27 million as at 1HFY23.

	UBLP-ETF	Benchmark
1HFY'23 Return:	1.74%	2.47%
Standard Deviation (12m Rolling):	15.81%	16.39%
Sharpe Ratio (12m Rolling):	(1.61)	(1.51)



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	5.86%	4.71%
Equities	91.78%	86.83%
Others	2.36%	8.46%

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	4.67%	1.74%	-11.36%	-	-	9.14%
Benchmark	5.11%	2.47%	-10.66%	-	-	13.86%

Returns are on absolute basis

The Fund earned a net income of PKR 1.569 million for the half year ended December 31, 2022. As at December 31, 2022 the net assets of the Fund were PKR 26.591 million representing the net asset value of PKR 10.3466 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 14.39%. Major exposure was maintained in cash at the end of Dec-22. The net assets of the Plan were PKR 195 million as at 1HFY23.

	USSP-II	Benchmark
1HFY'23 Return:	14.39%	15.90%
Standard Deviation (12m Rolling):	0.15%	2.02%
Sharpe Ratio (12m Rolling):	(9.86)	0.14

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	98.65%	97.24%
Others	1.35%	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	14.41%	14.39%	12.63%	11.07%	-	11.25%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.92%

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

The Plan earned total income of PKR 16.233 million for the half year ended December 31, 2022. After accounting for the expenses of PKR 1.804 million, the Plan managed to earn a net income of PKR 14.429 million. As at December 31, 2022, net assets of the plan were PKR 195.363 million representing the net asset value of PKR 108.6112 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 13.43%. Major exposure was in Cash at the end of Dec-22. The net assets of the Plan were PKR 25 million as at the 1HFY23.

	USSP-III	Benchmark
1HFY'23 Return:	13.43%	15.90%
Standard Deviation (12m Rolling):	0.11%	2.02%
Sharpe Ratio (12m Rolling):	(18.96)	0.14
Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	98.31%	96.78%
Others	1.69%	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	13.32%	13.43%	11.90%	10.93%	-	11.75%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.93%

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

The Plan managed to earn a net income of PKR 1.813 million for the half year ended December 31, 2022, net assets of the Plan were PKR 25.123 million representing the net asset value of PKR 109.2405 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 13.52%. Major exposure was maintained in Cash at the end of Dec-22, thus maintaining high portfolio quality. The net assets of the Plan were PKR 31 million as at the 1HFY23.

	USSP-IV	Benchmark
1HFY'23 Return:	13.52%	15.90%
Standard Deviation (12m Rolling):	0.18%	2.02%
Sharpe Ratio (12m Rolling):	(12.73)	0.14

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	96.78%	98.04%
Others	3.22%	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	13.42%	13.52%	11.85%	10.19%	-	10.91%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.90%

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

The Plan earned a net income of PKR 2.222 million for the half year ended December 31, 2022. As at December 31, 2022, the net assets of the Plan were PKR 31.419 million representing the net asset value of PKR 107.1461 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 15.00%. The net assets of the Plan were PKR 1,342 million as at 1HFY23. Major exposure was maintained in Cash at the end of 1HFY23.

	USSP-V	Benchmark
1HFY'23 Return:	15.00%	15.90%
Standard Deviation (12m Rolling):	0.28%	2.02%
Sharpe Ratio (12m Rolling):	(5.57)	0.14



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	15.58%	96.59%
Others	0.63%	3.41%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
T-Bills	83.78%	0.00%

USSP-V vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V	14.78%	15.00%	12.53%	27.31%	-	26.08%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.68%

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

The Plan managed to earn a net income of PKR 224.088 million for the half year ended December 31, 2022. As at December 31, 2022, the net assets of the Plan were PKR 1,342.078 million representing the net asset value of PKR 103.5970 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 14.42%. The net assets for the Plan were PKR 47mn as at 1HFY23. Major exposure was maintained in Cash at the end of 1HFY23, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
1HFY'23 Return:	14.42%	15.90%
Standard Deviation (12m Rolling):	0.13%	2.02%
Sharpe Ratio (12m Rolling):	(7.85)	0.14

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	99.05%	97.77%
Others	0.95%	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	14.36%	14.42%	13.09%	11.33%	-	11.12%
Benchmark	16.13%	15.90%	14.37%	10.41%	-	10.78%

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



The Plan earned a net income of PKR 3.273 million for the half year ended December 31, 2022, as at December 31, 2022, the net assets of the Plan were PKR 46.513 million representing the net asset value of PKR 106.5004 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 14.24%. The net assets for the Plan were PKR 121 million as at 1HFY23. Major exposure was maintained in cash at the end of 1HFY23, thus maintaining high portfolio quality.

	USSP-VIII	Benchmark
1HFY'23 Return:	14.24%	15.90%
Standard Deviation (12m Rolling):	0.36%	2.02%
Sharpe Ratio (12m Rolling):	(5.69)	0.14

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	96.68%	46.88%
Others	3.32%	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	14.75%	14.24%	12.05%	-	-	8.69%
Benchmark	16.13%	15.90%	14.37%	-	-	10.30%

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

The Plan earned a net income of PKR 7.493 million for the half year ended December 31, 2022. As at December 31, 2022, net assets of the Plan were PKR 120.552 million representing the net asset value of PKR 103.2120 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 11.66%. The net assets for the Plan were PKR 1,777 million as at 1HFY23. Major exposure was maintained in T-Bills at the end of 1HFY23, thus maintaining high portfolio quality.



	USSP-IX	Benchmark
1HFY'23 Return:	11.66%	15.90%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	4.92%	1.92%
Others	0.03%	0.68%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Placements with Banks	0.00%	33.00%
T-Bills	95.05%	64.40%

USSP-IX vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IX	10.98%	11.66%	-	-	-	11.58%
Benchmark	16.13%	15.90%	-	-	-	15.71%

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

The Plan earned a net income of PKR 102.820 million for the half year ended December 31, 2022. As at December 31, 2022, net assets of the Plan were PKR 1,776.664 million representing the net asset value of PKR 105.8775 per unit.

c) UBL Special Savings Plan – VII

The “UBL Special Savings Plan-VII (USSP-VII)” 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 17.36%. The net assets for the Plan were PKR 4,060 million as at 1HFY23. Major exposure was maintained in T-Bills at the end of 1HFY23, thus maintaining high portfolio quality.

	USSP-VII	Benchmark
1HFY'23 Return:	17.36%	16.91%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	50.86%	0.00%
Others	0.20%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	48.93%	0.00%



USSP-VII vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VII	-	-	-	-	-	18.83%
Benchmark	-	-	-	-	-	16.91%

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

The Plan earned a net income of PKR 43.933 million for the period from December 05, 2022 to December 31, 2022. As at December 31, 2022, net assets of the Plan were PKR 4,059.644 million representing the net asset value of PKR 100.1114 per unit.

14) UBL FIXED RETURN FUND

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

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

During the quarter ended the plan has been matured and all the units were redeemed with effect from November 22, 2022.

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

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 14.88%. The net assets for the Plan were PKR 211 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

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

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

UFRP-I-B vs Benchmark

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

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



The Plan earned a net income of PKR 173.654 million for the period from September 8, 2022 to December 31, 2022. As at December 31, 2022 net assets of the Plan were PKR 211 million representing the net asset value of PKR 100.2934 per unit.

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

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-C yielded return of 21.13%. The net assets for the Plan were PKR 211.208 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

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

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

UFRP-I-C vs Benchmark

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

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

The Plan earned a net income of PKR 49.978 million for the period from December 8, 2022 to December 31, 2022. As at December 31, 2022, net assets of the Plan were PKR 5,049.466 million representing the net asset value of PKR 101.3316 per unit.

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

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-D yielded return of 15.57%. The net assets for the Plan were PKR 11,444 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

	UFRP-I-(D)	Benchmark
1HFY'23 Return:	15.57%	16.98%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	1.10%	0.00%
Others	98.90%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	0.00%	0.00%

UFRP-I-D vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I(D)	-	-	-	-	-	16.80%
Benchmark	-	-	-	-	-	16.98%

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

The Plan earned a net income of PKR 34.044 million for the period from December 20, 2022 to December 31, 2022. As at December 31, 2022 net assets of the Plan were PKR 11,444.045 million representing the net asset value of PKR 100.4691 per unit.

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

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-E yielded return of 14.16%. The net assets for the Plan were PKR 6,703 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

	UFRP-I(E)	Benchmark
1HFY'23 Return:	14.16%	15.52%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	4.25%	0.00%
Others	2.10%	0.00%
PIB - Floater	93.64%	0.00%
T-Bills	0.00%	0.00%

UFRP-I-E vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I(E)	-	-	-	-	-	15.17%
Benchmark	-	-	-	-	-	15.52%

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



The Plan earned a net income of PKR 25.979 million for the period from December 19, 2022 to December 31, 2022. As at December 31, 2022 net assets of the Plan were PKR 6,703.191 million representing the net asset value of PKR 100.5057 per unit.

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

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-F yielded return of 16.87%. The net assets for the Plan were PKR 2,453 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

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

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

UFRP-I-F vs Benchmark

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

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

The Plan earned a net income of PKR 76.160 million for the period from November 25, 2022 to December 31, 2022. As at December 31, 2022 net assets of the Plan were PKR 2,453.200 million representing the net asset value of PKR 100.2926 per unit.

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

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-G yielded return of 19.03%. The net assets for the Plan were PKR 447 million as at 1HFY23. Major exposure was maintained in T Bills at the end of 1HFY23.

	UFRP-I(G)	Benchmark
1HFY'23 Return:	19.03%	16.81%
Standard Deviation (12m Rolling):	-	-
Sharpe Ratio (12m Rolling):	-	-



Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	0.21%	0.00%
Others	0.21%	0.00%
Placements with Banks	0.00%	0.00%
T-Bills	99.58%	0.00%

UFRP-I-G vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-I(G)	-	-	-	-	-	20.90%
Benchmark	-	-	-	-	-	16.81%

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

The Plan earned a net income of PKR 2.485 million for the period from December 21, 2022 to December 31, 2022. As at December 31, 2022 net assets of the Plan were PKR 447 million representing the net asset value of PKR 100.5585 per unit.

Future Outlook

We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10 year average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming general elections.

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: January 26, 2023

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)

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL LIQUIDITY PLUS FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Liquidity Plus Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund, and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL LIQUIDITY PLUS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL LIQUIDITY PLUS FUND** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, the condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091CEdYx9GNX

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note	----- Rupees in '000 -----	

ASSETS

Bank balances	4	9,361,127	43,855,709
Placements, certificates of investments and term deposit receipts	5	1,100,000	4,800,000
Investments	6	25,077,745	-
Receivable against sale of investments		9,391,724	-
Mark-up receivable		181,998	123,214
Security deposit, prepayment and other receivables		16,181	36,459
Advance income tax	7	4,459	4,474
Total assets		45,133,233	48,819,856

LIABILITIES

Payable to UBL Fund Managers Limited - Management Company	8	39,703	12,941
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,746	2,496
Payable to the Securities and Exchange Commission of Pakistan	10	3,429	5,547
Dividend payable		87,532	-
Accrued expenses and other liabilities	11	86,871	215,641
Total liabilities		219,281	236,625

NET ASSETS

44,913,952	48,583,231
-------------------	-------------------

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

44,913,952	48,583,231
-------------------	-------------------

Contingencies and commitments

12

----- Number of units -----

Number of units in issue

13

442,326,395	480,392,331
--------------------	--------------------

----- Rupees -----

Net assets value per unit

101.5403	101.1324
-----------------	-----------------

Face value per unit

100.0000	100.0000
-----------------	-----------------

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	----- Rupees in '000 -----			

INCOME

Financial income	2,664,051	1,068,830	1,413,513	520,314
(Loss) / gain on sale of investments - net	(16,628)	(1,946)	(17,573)	(3,945)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	17,013	-	15,771	-
Total income	2,664,436	1,066,884	1,411,711	516,369

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company	8.1	108,950	22,647	54,840	11,096
Sindh Sales Tax on remuneration of the Management Company	8.2	14,158	2,944	7,124	1,442
Allocated expenses	8.3	16,742	13,149	8,444	2,445
Selling and marketing expenses	8.4	8,109	6,732	6,216	4,673
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	10,656	8,808	5,614	3,604
Annual fee of the Securities and Exchange Commission of Pakistan	10	3,430	2,579	1,807	1,162
Bank charges		45	121	45	10
Auditor's remuneration		532	497	457	256
Brokerage and settlement expenses		2,815	1,508	1,727	846
Legal and professional charges		106	151	79	102
Fee and subscription charges		137	139	65	70
Listing fee		13	13	13	6
Other expenses		-	2	-	2
Total expenses		165,693	59,290	86,431	25,714
Net operating income for the period		2,498,743	1,007,594	1,325,280	490,655
Reversal of provision for Sindh Workers' Welfare Fund		-	82,911	-	-
Net income for the period before taxation		2,498,743	1,090,505	1,325,280	490,655
Taxation	14	-	-	-	-
Net income for the period after taxation		2,498,743	1,090,505	1,325,280	490,655
Allocation of net income for the period					
Net income for the period after taxation		2,498,743	1,090,505	1,325,280	490,655
Income already paid on units redeemed		(521,382)	(121,765)	(246,651)	(70,503)
		1,977,361	968,740	1,078,629	420,152
Accounting income available for distribution					
- Relating to capital gains		315	-	-	-
- Excluding capital gains		1,977,046	968,740	1,078,629	420,152
		1,977,361	968,740	1,078,629	420,152
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	2,498,743	1,090,505	1,325,280	490,655
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,498,743	1,090,505	1,325,280	490,655

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 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
Issuance of 2,065,489,806 units (2021: 949,584,140 units)						
- Capital value	208,887,948	-	208,887,948	95,948,570	-	95,948,570
- Element of income	659,876	-	659,876	126,811	-	126,811
Total amount received on issuance of units	209,547,824	-	209,547,824	96,075,381	-	96,075,381
Redemption of 2,103,555,742 units (2021: 897,288,374 units)						
- Capital value	(212,737,648)	-	(212,737,648)	(89,707,182)	-	(89,707,182)
- Element of income	(23,168)	(521,382)	(544,550)	(960,222)	(121,765)	(1,081,987)
Total amount paid on redemption of units	(212,760,816)	(521,382)	(213,282,198)	(90,667,404)	(121,765)	(90,789,169)
Total comprehensive income for the period	-	2,498,743	2,498,743	-	1,090,505	1,090,505
Interim distributions during the period (note 19)	(616,045)	(1,817,603)	(2,433,648)	(107,684)	(854,037)	(961,721)
Net income for the period less distribution	(616,045)	681,140	65,095	(107,684)	236,468	128,784
Net assets at the end of the period	44,579,816	334,136	44,913,952	35,639,873	268,872	35,908,745
Undistributed income brought forward:						
- Realised		174,378			154,169	
- Unrealised		-			-	
Total undistributed income brought forward		174,378			154,169	
Accounting income available for distribution						
- Related to capital gains		315			-	
- Excluding capital gains		1,977,046			968,740	
		1,977,361			968,740	
Interim distribution during the period		(1,817,603)			(854,037)	
Undistributed income carried forward		334,136			268,872	
Undistributed income carried forward comprising of:						
- Realised		334,136			268,872	
- Unrealised		-			-	
		334,136			268,872	

--- Rupees ---

--- 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	101.5403	101.4123

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,498,743	1,090,505
Adjustments for:		
Financial income	(2,664,051)	(1,068,830)
Loss on sale of investments - net	16,628	1,946
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss	(17,013)	-
Reversal of provision for Sindh Workers' Welfare Fund	-	(82,911)
	(2,664,436)	(1,149,795)
Cash used in operations before working capital changes	(165,693)	(59,290)
(Increase) / decrease in assets		
Investments - net	(25,077,360)	(1,946)
Security deposit, prepayment and other receivables	20,278	(671)
Receivable against sale of investments	(9,391,724)	-
Advance income tax	15	(45)
	(34,448,791)	(2,662)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	26,762	9,367
Payable to Central Depository Company of Pakistan Limited - Trustee	(750)	(216)
Payable to the Securities and Exchange Commission of Pakistan	(2,118)	(1,519)
Accrued expenses and other liabilities	(128,770)	24,130
	(104,876)	31,762
Cash used in operations	(34,719,360)	(30,190)
Mark-up received on bank balances	644,717	262,598
Mark-up received on placements, commercial paper and term deposit receipts	212,656	235,991
Mark-up received on investments	1,747,895	467,502
Net cash (used in) / generated from operating activities	(32,114,092)	935,901
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	208,931,779	95,967,697
Amount paid on redemption of units	(213,282,198)	(90,789,169)
Dividend paid	(1,730,071)	(819,503)
Net cash (used in) / generated from financing activities	(6,080,490)	4,359,025
Net (decrease) / increase in cash and cash equivalents during the period	(38,194,582)	5,294,926
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	10,461,127	35,907,132
Cash and cash equivalents		
Bank balances	9,361,127	29,507,132
Placements, certificates of investments and term deposit receipts	1,100,000	6,400,000
	10,461,127	35,907,132

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL LIQUIDITY PLUS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Liquidity Plus Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 07, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 11, 2009 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. The Fund commenced its operations from June 21, 2009.

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

The Fund is an open-end mutual fund 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 also be redeemed by surrendering them to the Fund at the option of the unit holder.

The investment objective of the Fund is to seek and provide attractive daily returns while maintaining comparatively high liquidity by investing in diversified portfolio of low risk assets.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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 information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	9,260,914	23,655,496
- Current accounts		100,213	20,200,213
		<u>9,361,127</u>	<u>43,855,709</u>

- 4.1** Mark-up rates on these savings accounts range between 10.75% to 17.3% per annum (June 30, 2022: 12.25% to 16.60% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 68.10 million (June 30, 2022: Rs. 62.18 million) on which return is earned at 14.5% (June 30, 2022: 12.25%) per annum.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----		

5. PLACEMENTS, CERTIFICATE OF INVESTMENTS AND TERM DEPOSIT RECEIPTS

Financial assets at amortised cost

Term deposits receipts	5.1	-	4,800,000
Letter of placements	5.2	-	-
Certificate of investments	5.3	1,100,000	-
		1,100,000	4,800,000

5.1 Term deposits receipts

Name of Company	Maturity date	As at July 1, 2022/2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----						%
Habib Bank Limited	July 06, 2022	3,000,000	-	3,000,000	-	-
Habib Bank Limited	July 08, 2022	1,800,000	-	1,800,000	-	-
Bank Alfalah Limited	Oct 17, 2022	-	2,800,000	2,800,000	-	-
Habib Bank Limited	July 08, 2022	-	1,800,000	1,800,000	-	-
Habib Bank Limited	July 06, 2022	-	3,000,000	3,000,000	-	-
As at December 31, 2022 (Un-audited)		4,800,000	7,600,000	12,400,000	-	-
As at June 30, 2022 (Audited)		5,200,000	28,800,000	29,200,000	4,800,000	-

- 5.1.1** Term deposit receipts carried interest rates ranging from 16.10% to 17.55% per annum.

5.2 Letter of placements

	Maturity date	As at July 1, 2022/2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
		Rupees in '000			%	
Pak Oman Investment Company Limited	July 15, 2022	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	July 18, 2022	-	3,000,000	3,000,000	-	-
Askari Bank Limited	July 19, 2022	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	July 19, 2022	-	2,700,000	2,700,000	-	-
Pak Oman Investment Company Limited	July 22, 2022	-	2,500,000	2,500,000	-	-
Askari Bank Limited	July 22, 2022	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	July 28, 2022	-	2,500,000	2,500,000	-	-
Askari Bank Limited	July 29, 2022	-	2,500,000	2,500,000	-	-
Pak Brunei Investment Company Limited	July 28, 2022	-	1,500,000	1,500,000	-	-
Pak Brunei Investment Company Limited	July 28, 2022	-	1,000,000	1,000,000	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	August 29, 2022	-	1,200,000	1,200,000	-	-
Askari Bank Limited	August 5, 2022	-	1,500,000	1,500,000	-	-
Pak Kuwait Inv Co Ltd	August 12, 2022	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	August 16, 2022	-	2,800,000	2,800,000	-	-
Pak Oman Investment Company Limited	August 17, 2022	-	2,800,000	2,800,000	-	-
Pak Kuwait Inv Co Ltd	August 17, 2022	-	2,200,000	2,200,000	-	-
Pak Oman Investment Company Limited	August 19, 2022	-	2,800,000	2,800,000	-	-
Askari Bank Limited	August 18, 2022	-	2,200,000	2,200,000	-	-
Pak Brunei Investment Company Limited	August 19, 2022	-	250,000	250,000	-	-
Pak Oman Investment Company Limited	August 23, 2022	-	2,800,000	2,800,000	-	-
Pak Oman Investment Company Limited	August 25, 2022	-	2,800,000	2,800,000	-	-
Pak Brunei Investment Company Limited	August 25, 2022	-	445,000	445,000	-	-
Pak Brunei Investment Company Limited	August 30, 2022	-	1,440,000	1,440,000	-	-
Pak Oman Investment Company Limited	August 31, 2022	-	1,440,000	1,440,000	-	-
Pak Oman Investment Company Limited	September 2, 2022	-	1,440,000	1,440,000	-	-
Pak Oman Investment Company Limited	September 16, 2022	-	600,000	600,000	-	-
Pak Oman Investment Company Limited	October 10, 2022	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	October 14, 2022	-	1,100,000	1,100,000	-	-
Pak Oman Investment Company Limited	October 14, 2022	-	2,600,000	2,600,000	-	-
Pak Brunei Investment Company Limited	October 13, 2022	-	1,000,000	1,000,000	-	-
Pak Kuwait Inv Co Ltd	December 9, 2022	-	3,000,000	3,000,000	-	-
Pak Oman Investment Company Limited	December 15, 2022	-	2,000,000	2,000,000	-	-
Pak Kuwait Takaful Company Limited	December 15, 2022	-	2,000,000	2,000,000	-	-
Askari Bank Limited	December 15, 2022	-	1,500,000	1,500,000	-	-
Pak Oman Investment Company Limited	December 16, 2022	-	2,500,000	2,500,000	-	-
Askari Bank Limited	December 20, 2022	-	1,000,000	1,000,000	-	-
Pak Kuwait Inv Co Ltd	December 23, 2022	-	2,500,000	2,500,000	-	-
Askari Bank Limited	December 29, 2022	-	2,500,000	2,500,000	-	-
Pak Oman Investment Company Limited	December 23, 2022	-	3,000,000	3,000,000	-	-
Pak Kuwait Inv Co Ltd	December 23, 2022	-	2,500,000	2,500,000	-	-
As at December 31, 2022 (Un-audited)		-	82,615,000	82,615,000	-	-
As at June 30, 2022 (Audited)		-	138,975,000	138,975,000	-	-

5.2.1 Letter of placements carried effective rate ranging from 13.75% to 16.20% per annum during the period.

5.3 Certificate of investment

	Maturity date	As at July 1, 2022/2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----						%
Pak Oman Investment Company Limited	January 23, 2023	-	1,100,000	-	1,100,000	2.45%
Total as at December 31, 2022 (Un-audited)		-	1,100,000	-	1,100,000	2.45%
Total as at June 30, 2022 (Audited)		-	2,500,000	2,500,000	-	-

5.3.1 Certificate of investments carries interest rate of 16.30% per annum and has maturity of 31 days.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note	----- Rupees in '000 -----	

6. INVESTMENTS

At fair value through profit and loss

Government securities			
- Market Treasury Bills	6.1	24,556,845	-
- GOP Ijarah Sukuks	6.2	-	-
Commercial papers	6.3	520,900	-
		25,077,745	-

6.1 Government securities - Market Treasury Bills

At fair value through profit or loss.

Issue date	Tenor	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
Rupees in '000						%				
January 27, 2022	6 months	-	3,620,000	3,620,000	-	-	-	-	-	-
February 10, 2022	6 months	-	1,250,000	1,250,000	-	-	-	-	-	-
February 24, 2022	6 months	-	1,300,000	1,300,000	-	-	-	-	-	-
March 10, 2022	6 months	-	8,000,000	8,000,000	-	-	-	-	-	-
March 24, 2022	6 months	-	42,000	42,000	-	-	-	-	-	-
April 7, 2022	6 months	-	1,000,000	1,000,000	-	-	-	-	-	-
April 21, 2022	6 months	-	1,500,000	1,500,000	-	-	-	-	-	-
April 28, 2022	6 months	-	9,811,000	9,811,000	-	-	-	-	-	-
May 19, 2022	3 months	-	1,250,000	1,250,000	-	-	-	-	-	-
June 2, 2022	6 months	-	8,101,100	8,101,100	-	-	-	-	-	-
June 16, 2022	3 months	-	9,100,000	9,100,000	-	-	-	-	-	-
June 30, 2022	3 months	-	6,000,000	6,000,000	-	-	-	-	-	-
July 14, 2022	3 months	-	17,200,000	17,200,000	-	-	-	-	-	-
July 28, 2022	3 months	-	48,890,000	48,890,000	-	-	-	-	-	-
August 11, 2022	3 months	-	13,650,000	13,650,000	-	-	-	-	-	-
August 25, 2022	3 months	-	12,260,000	12,260,000	-	-	-	-	-	-
September 8, 2022	3 months	-	16,300,000	16,300,000	-	-	-	-	-	-
September 22, 2022	3 months	-	1,915,000	1,915,000	-	-	-	-	-	-
October 6, 2022	3 months	-	26,025,000	26,025,000	-	-	-	-	-	-
October 20, 2022	3 months	-	37,144,700	30,650,000	6,494,700	6,463,626	6,465,434	1,808	25.78%	14.00%
November 3, 2022	3 months	-	13,500,000	9,500,000	4,000,000	3,956,664	3,958,876	2,212	15.79%	8.81%
November 17, 2022	3 months	-	18,750,000	14,000,000	4,750,000	4,669,355	4,672,831	3,476	18.63%	10.40%
December 1, 2022	3 months	-	4,000,000	4,000,000	-	-	-	-	-	-
December 15, 2022	3 months	-	10,600,000	3,539,000	7,061,000	6,850,007	6,857,939	7,932	27.35%	15.27%
December 29, 2022	3 months	-	4,745,000	2,030,000	2,715,000	2,600,180	2,601,765	1,585	10.37%	5.79%
As at December 31, 2022 (Un-audited)		-	275,953,800	250,933,100	25,020,700	24,539,832	24,556,845	17,013	97.92%	54.28%
As at June 30, 2022 (Audited)		-	355,885,840	355,885,840	-	-	-	-	-	-

6.1.1 These Market Treasury Bills carry effective yield ranging from 15.48% to 16.99% per annum.

6.2 Government securities - GOP Ijarah Sukuk
At fair value through profit or loss

Issue date	Tenor	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		As at July 1, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
----- Rupees in '000 -----									----- % -----	
June 18, 2020	3 Years	-	94,000,000	94,000,000	-	-	-	-	-	-
Total as at December 31, 2022 (Un-audited)		-	94,000,000	94,000,000	-	-	-	-	-	-
Total as at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-

6.2.1 This Ijara Sukuk carried profit rate of 17.30% per annum.

6.3 COMMERCIAL PAPERS

At fair value through profit or loss

Name of the investee company	Maturity date	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund	
		As at July 1, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022						
----- Rupees in '000 -----										----- % -----	
Lucky Electric Power Company Limited	May 2, 2023	-	550,000	-	550,000	520,900	520,900	-	2.08%	1.16%	
Total as at December 31, 2022 (Un-audited)		550,000				550,000	520,900	520,900	-	2.08%	1.16%
Total as at June 30, 2022 (Audited)		-	-	-	-	-	-	-			

6.3.1 Commercial Paper carries interest rate of 17.34% per annum and has maturity of 182 days.

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of 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 current and prior periods. The Management Company is confident that the amount will be refunded to the Fund.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Remuneration payable to the Management Company	8.1	20,313	9,797
Sindh Sales Tax on remuneration payable to the Management Company	8.2	2,641	1,273
Conversion charges		171	156
Allocated expenses payable	8.3	8,449	4
Selling and marketing expenses payable	8.4	8,112	1,694
Other payables		17	17
		39,703	12,941

- 8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (note 16). The remuneration is payable to the Management Company monthly in arrears.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0% to 4.95% of gross earnings.

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

- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged the Fund at the rates ranging from 0% to 4.80% (June 30, 2022: 0.05% to 1.54%) of daily net assets.

- 8.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.1% from September 03 to December 16, 2022 and 0.03% from December 17 to December 21, 2022, while keeping in view the overall return and the Total Expense Ratio limit of the Fund.

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

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

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		556	613
Brokerage expense payable		6,004	3,188
Legal and professional charges		532	437
Capital gains tax payable		13,904	80,957
Zakat deducted at source payable		2,166	2,157
Withholding tax payable		7,706	72,296
Provision for indirect duties and taxes	11.1	55,390	55,390
CDS fee Payable to CDC		100	100
Other payable		513	503
		86,871	215,641

- 11.1** This relates to provision for Federal Excise Duty (FED). 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. 0.1252 (June 30, 2022: Re. 0.1153).

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2022	(Audited) For the year ended June 30, 2022
	----- Number of units -----	
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	480,392,331	301,790,755
Units issued during the period / year	2,065,489,806	2,718,181,432
Units redeemed during the period / year	(2,103,555,742)	(2,539,579,856)
Total units in issue at the end of the period / year	442,326,395	480,392,331

14. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2022 is 0.97% (December 31, 2021: 0.46%) which includes 0.11% (December 31, 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.

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.

As at December 31, 2022 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	24,556,845	-	24,556,845
Commercial papers	-	520,900	-	520,900
	-	25,077,745	-	25,077,745
As at June 30, 2022 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	-	-	-
Commercial papers	-	-	-	-
	-	-	-	-

- 17.1 Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2022 are as follows:

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

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	151,201	135	3,639	-	2,226	183,505
Units redeemed	122,982	29,992	-	-	2,730	150,536

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

Value of units issued	15,331,328	13,679	369,538	-	226,023	18,604,958
Value of units redeemed	12,472,104	3,040,830	-	-	328,298	15,231,278
Mark-up on profit and loss sharing accounts	-	793	-	-	-	-
Bank and other charges	-	45	-	-	-	-
Purchase of securities	-	3,186,902	-	-	-	-
Sale of securities	-	5,799,142	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	123,108	-	10,656	-	-	-
Selling and marketing expenses	8,109	-	-	-	-	-
Allocated expense	16,742	-	-	-	-	-
Dividend paid	68,554	167	22,721	-	1,268	150,821

Transactions during the period

----- Half year ended December 31, 2021 (Un-audited) -----

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

Units issued	69,748	133	115	-	505	-
Units redeemed	67,981	28	-	-	473	-

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

Value of units issued	7,054,932	13,495	11,616	-	51,113	-
Value of units redeemed	6,872,196	2,875	-	-	47,826	-
Mark-up on profit and loss sharing accounts	-	1,048	-	-	-	-
Bank and other charges	-	20	-	-	-	-
Purchase of securities	-	3,484,634	-	69,828	-	43,774,715
Sale of securities	-	-	-	-	-	77,016,765
Remuneration (inclusive of Sindh Sales Tax)	25,591	-	8,808	-	-	-
Selling and marketing expenses	6,732	-	-	-	-	-
Allocated expense	13,149	-	-	-	-	-
Dividend paid	14,537	11	13,666	-	71	121,772

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 December 31, 2022 (Un-audited) -----

Balances held

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

Units held	30,893	1	3,639	-	10	103,033
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----- Rupees in '000 -----

Value of units held	3,136,884	102	369,505	-	1,015	10,462,002
Bank balances	-	68,100	-	-	-	-
Security deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	22,954	-	1,746	-	-	-
Allocated expenses payable	8,449	-	-	-	-	-
Selling and marketing expenses payable	8,112	-	-	-	-	-
Other payable and conversion charges	188	-	-	-	-	-
Mark-up receivable	-	793	-	-	-	-
Receivable from the Management Company	-	-	-	-	-	-

Balances held

----- As at June 30, 2022 (Audited) -----

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

Units held	2,673	29,858	-	-	509	149,437
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----- Rupees in '000 -----

Value of units held	270,317	3,019,601	-	-	51,486	15,112,915
Bank balances	-	62,177	-	-	-	-
Security deposits	-	-	197	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	11,070	-	2,496	-	-	-
Allocated expenses payable	4	-	-	-	-	-
Selling and marketing expenses payable	1,694	-	-	-	-	-
Other payable and conversion charges	173	-	-	-	-	-
Mark-up receivable	-	3,313	-	-	-	-
Receivable from the Management Company	1,065	-	-	-	-	-

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

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

*** These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

19. INTERIM DISTRIBUTIONS DURING THE PERIOD

Rate per unit	Declaration date	Cash distribution		
		Capital value	Undistributed income	Total
Rupees		Rupees in '000		

----- For the half year ended December 31, 2022 -----

July 2022 to December 2022

For the month of July 2022	0.5813	July 15, 2022	42,249	165,183	207,432
For the month of August 2022	0.6681	August 01, 2022	52,304	130,604	182,908
For the month of August 2022	0.5478	August 15, 2022	40,417	116,586	157,003
For the month of August 2022	0.5384	August 29, 2022	57,556	133,251	190,807
For the month of September 2022	0.5705	September 12, 2022	42,894	158,709	201,603
For the month of September 2022	0.1574	September 16, 2022	10,039	33,636	43,675
For the month of September 2022	0.4085	September 26, 2022	29,909	94,196	124,105
For the month of October 2022	0.5734	October 10, 2022	71,790	146,955	218,745
For the month of October 2022	0.4000	October 20, 2022	35,270	122,118	157,388
For the month of October 2022	0.1636	October 24, 2022	6,253	61,669	67,922
For the month of November 2022	0.3725	November 02, 2022	40,736	120,382	161,118
For the month of November 2022	0.7585	November 21, 2022	53,629	220,328	273,957
For the month of December 2022	0.6635	December 09, 2022	54,140	171,802	225,942
For the month of December 2022	0.6060	December 23, 2022	78,859	142,184	221,043
			616,045	1,817,603	2,433,648

----- For the half year ended December 31, 2021 -----

July 2021 to December 2021

For the month of July 2021	0.2302	July 12, 2021	6,582	62,370	68,952
For the month of July 2021	0.2833	July 26, 2021	7,348	77,884	85,232
For the month of August 2021	0.2729	August 09, 2021	6,363	71,579	77,942
For the month of August 2021	0.5522	August 23, 2021	14,934	146,125	161,059
For the month of September 2021	0.2655	September 06, 2021	7,868	52,532	60,400
For the month of September 2021	0.1735	September 15, 2021	4,730	33,323	38,053
For the month of September 2021	0.1095	September 20, 2021	1,784	31,078	32,862
For the month of October 2021	0.3137	October 04, 2021	10,145	84,622	94,767
For the month of October 2021	0.2928	October 18, 2021	8,431	54,561	62,992
For the month of November 2021	0.2688	November 01, 2021	9,136	50,837	59,973
For the month of November 2021	0.2752	November 15, 2021	7,740	44,848	52,587
For the month of November 2021	0.2591	November 29, 2021	6,882	42,343	49,224
For the month of December 2021	0.3238	December 13, 2021	12,082	53,714	65,795
For the month of December 2021	0.1032	December 17, 2021	3,661	18,655	22,315
For the month of December 2021	0.0985	December 20, 2021	-	22,031	22,031
For the month of December 2021	0.0328	December 21, 2021	(1)	7,537	7,536
			107,684	854,037	961,721

20. GENERAL

- 20.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **January 26, 2023** by the Board of Directors of the Management Company.

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

SD

**Yasir Qadri
Chief Executive Officer**

SD

**Umair Ahmed
Chief Financial Officer**

SD

**Imran Sarwar
Director**

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL MONEY MARKET FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Money Market Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 17, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Money Market Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR202210061T2iFIRqWu

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	-----
ASSETS			
Bank balances	4	1,935,989	3,354,687
Investments	5	4,727,605	142,351
Profit receivable	6	51,291	62,514
Deposits, prepayments and other receivables		388	207
Receivable against sale of investments		2,098,200	-
Advance tax	7	2,476	2,476
Total assets		8,815,949	3,562,235
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	23,233	13,269
Payable to Central Depository Company of Pakistan Limited - Trustee	9	322	175
Payable to the Securities and Exchange Commission of Pakistan	10	479	631
Accrued expenses and other liabilities	11	36,072	65,907
Total liabilities		60,106	79,982
NET ASSETS		8,755,843	3,482,253
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,755,843	3,482,253
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	-----
NUMBER OF UNITS IN ISSUE		81,356,424	34,559,980
		----- (Rupees) -----	-----
NET ASSET VALUE PER UNIT		107.6233	100.7597

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
Aslam Sadruddin
Director

UBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note		(Rupees in '000)			
INCOME					
		74,946	43,122	39,620	25,884
		5,622	11,935	2,902	6,596
		9,640	6,469	5,716	1,930
		11,650	-	5,975	-
		1,985	-	1,985	-
		250,673	62,132	144,671	34,830
		13,659	-	13,659	-
		(3,808)	(1,489)	(3,775)	(1,332)
					</

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
Aslam Sadruddin
Director

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>----- (Rupees in '000) -----</u>			
Net income for the period after taxation	321,385	122,169	186,594	76,896
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>321,385</u>	<u>122,169</u>	<u>186,594</u>	<u>76,896</u>

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
Aslam Sadruddin
Director

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the period (audited)	3,468,151	14,102	3,482,253	3,187,646	11,906	3,199,552
Issuance of 73,823,422 units (2021: 32,750,511 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,438,426	-	7,438,426	3,297,354	-	3,297,354
- Element of income	324,218	-	324,218	87,785	-	87,785
Total proceeds on issuance of units	7,762,644	-	7,762,644	3,385,139	-	3,385,139
Redemption of 27,026,978 units (2021: 28,228,346 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,723,230)	-	(2,723,230)	(2,842,058)	-	(2,842,058)
- Element of loss	(48,894)	(38,315)	(87,209)	(32,038)	(25,200)	(57,238)
Total payments on redemption of units	(2,772,124)	(38,315)	(2,810,439)	(2,874,096)	(25,200)	(2,899,296)
Total comprehensive income for the period	-	321,385	321,385	-	122,169	122,169
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	321,385	321,385	-	122,169	122,169
Net assets at the end of the period (un-audited)	8,458,671	297,172	8,755,843	3,698,689	108,875	3,807,564
Undistributed income brought forward						
- Realised income		14,102			11,906	
- Unrealised income		-			-	
		14,102			11,906	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		283,070			96,969	
		283,070			96,969	
Undistributed income carried forward		297,172			108,875	
Undistributed income carried forward						
- Realised income		295,198			108,875	
- Unrealised income		1,974			-	
		297,172			108,875	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.7597			100.6810	
Net asset value per unit at the end of the period		107.6233			104.8879	

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
Aslam Sadruddin
Director

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

	Half year ended December 31,	
	2022	2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	321,385	122,169
Adjustments for:		
Profit on savings accounts with banks	(74,946)	(43,122)
Income on term deposit receipts	(5,622)	(11,935)
Income on letters of placement	(9,640)	(6,469)
Profit on commercial papers	(11,650)	-
Income on Pakistan Investment Bonds	(1,985)	-
Income on market treasury bills	(250,673)	(62,132)
Income on reverse repo transactions	(13,659)	-
Loss on sale of investments - net	3,808	1,489
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 (1,974)	-
Reversal of provision for Sindh Workers' Welfare Fund	-	(19,634)
	(366,341)	(141,803)
Increase in assets		
Investments - net	(2,099,747)	(1,000)
Deposits, prepayments and other receivables	(181)	(205)
	(2,099,928)	(1,205)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	9,964	2,380
Payable to Central Depository Company of Pakistan Limited - Trustee	147	4
Payable to the Securities and Exchange Commission of Pakistan	(152)	(324)
Accrued expenses and other liabilities	(29,835)	7,562
	(19,876)	9,622
Profit received	379,398	118,119
Advance tax paid / deducted	-	(763)
Net cash (used in) / generated from operating activities	(1,785,362)	106,139
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	7,762,644	3,385,139
Payments against redemption and conversion of units	(2,810,439)	(2,899,296)
Dividend paid	-	(546)
Net cash generated from financing activities	4,952,205	485,297
Net increase in cash and cash equivalents during the period	3,166,843	591,436
Cash and cash equivalents at the beginning of the period	3,354,687	3,233,635
Cash and cash equivalents at the end of the period	14 6,521,530	3,825,071

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
Aslam Sadruddin
Director

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 5, 2010. The Fund commenced its operations from October 14, 2010. 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) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** 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.
- 1.3** 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 has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 30, 2022 (2022: AA+(f) dated January 13, 2022).
- 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 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS 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 annual financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the 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, 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 the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 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 published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	1,935,935	3,354,633
Current account		54	54
		<u>1,935,989</u>	<u>3,354,687</u>

4.1 These include a balance of Rs. 134.823 million (June 30, 2022: Rs. 43.747 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 14.50% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 17.30% (June 30, 2022: 12.25% to 17.25%) per annum.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Commercial papers	5.1	142,064	142,351
Government securities - Market Treasury Bills	5.2	4,585,541	-
Government securities - Pakistan Investment Bonds	5.3	-	-
Term deposit receipts	5.4	-	-
Letter of placements	5.5	-	-
		<u>4,727,605</u>	<u>142,351</u>

5.1 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
										Net assets of the Fund	Total investments of the Fund
			Face value (Rupees in '000)						Rupees in '000		
Lucky Electric Pow er Company Limited PPCP-2 (A-1+, PACRA)	May 2, 2023	17.34%	-	150,000	-	150,000	142,064	142,064	-	1.62%	3.00%
Lucky Electric Pow er Company Limited ICP-2 (A-1+, PACRA)	November 2, 2022	15.60%	150,000	-	150,000	-	-	-	-	-	-
Total as at December 31, 2022							142,064	142,064	-	1.62%	3.00%
Total as at June 30, 2022							142,351	142,351	-	4.09%	100.00%

5.2 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)						Rupees in '000		
August 26, 2022	6 months	-	600,000	600,000	-	-	-	-	-	-
September 1, 2022	6 months	-	300,000	300,000	-	-	-	-	-	-
October 27, 2022	6 months	-	350,000	350,000	-	-	-	-	-	-
October 31, 2022	6 months	-	100,000	100,000	-	-	-	-	-	-
July 4, 2022	3 months	-	3,500,000	3,500,000	-	-	-	-	-	-
July 28, 2022	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
August 11, 2022	3 months	-	500,000	500,000	-	-	-	-	-	-
August 25, 2022	3 months	-	500,000	500,000	-	-	-	-	-	-
September 8, 2022	3 months	-	500,000	500,000	-	-	-	-	-	-
September 22, 2022	3 months	-	2,000,000	2,000,000	-	-	-	-	-	-
September 23, 2022	3 months	-	800,000	800,000	-	-	-	-	-	-
September 26, 2022	3 months	-	400,000	400,000	-	-	-	-	-	-
October 5, 2022	3 months	-	1,000,000	1,000,000	-	-	-	-	-	-
October 10, 2022	3 months	-	250,000	250,000	-	-	-	-	-	-
October 17, 2022	3 months	-	400,000	400,000	-	-	-	-	-	-
October 18, 2022	3 months	-	200,000	200,000	-	-	-	-	-	-
October 20, 2022	3 months	-	5,640,500	3,500,000	2,140,500	2,130,251	2,130,855	604	24.34%	45.08%
November 3, 2022	3 months	-	1,600,000	500,000	1,100,000	1,088,279	1,088,691	412	12.43%	23.03%
November 8, 2022	3 months	-	200,000	200,000	-	-	-	-	-	-
November 17, 2022	3 months	-	1,000,000	500,000	500,000	491,903	491,877	(26)	5.62%	10.40%
December 9, 2022	3 months	-	800,000	800,000	-	-	-	-	-	-
December 12, 2022	3 months	-	50,000	50,000	-	-	-	-	-	-
December 13, 2022	3 months	-	95,000	95,000	-	-	-	-	-	-
December 15, 2022	3 months	-	1,000,000	100,000	900,000	873,134	874,118	984	9.98%	18.49%
Total as at December 31, 2022						4,583,567	4,585,541	1,974	52.37%	97.00%
Total as at June 30, 2022						-	-	-	-	-

5.2.1 These carry yield ranging from 15.57% to 16.91% (June 30, 2022: Nil) and are due to mature latest by March 9, 2023.

5.3 Government securities - Pakistan investment bonds

Issue date	Tenure	As at July 1, 2022	Purchased during the period	Disposed of during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
		Face value (Rupees in '000)					Rupees in '000			----- % -----
June 18, 2020	3 years	-	21,000,000	21,000,000	-	-	-	-	-	-
Total as at December 31, 2022						-	-	-	-	-
Total as at June 30, 2022						-	-	-	-	-

5.4 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund
			(Rupees in '000)							% -----	
Bank Alfalah Limited (AA+, PACRA)	October 17, 2022	16.55%	-	400,000	400,000	-	-	-	-	-	
Total as at December 31, 2022							-	-	-	-	
Total as at June 30, 2022							-	-	-	-	

5.5 Letter of placements

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of		
										Net assets of the Fund	Total investments of the Fund
			(Rupees in '000)							% -----	
Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS)	August 29, 2022	15.40%	-	300,000	300,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 9, 2022	16.00%	-	500,000	500,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 16, 2022	16.05%	-	500,000	500,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	December 15, 2022	16.10%	-	500,000	500,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	December 15, 2022	16.20%	-	500,000	500,000	-	-	-	-	-	
Pak Oman Investment Company Limited (AA+, VIS)	December 16, 2022	16.05%	-	500,000	500,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	December 20, 2022	15.75%	-	500,000	500,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	December 23, 2022	16.04%	-	500,000	500,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	December 29, 2022	16.05%	-	500,000	500,000	-	-	-	-	-	
Total as at December 31, 2022							-	-	-	-	
Total as at June 30, 2022							-	-	-	-	

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

	Note	December 31, 2022 (Un-audited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
Market value of investments	5.1 & 5.2	4,727,605	-
Less: carrying value of investments	5.1 & 5.2	4,725,631	-
		<u>1,974</u>	<u>-</u>

6 PROFIT RECEIVABLE

Profit receivable on:			
Bank balances	6.1	37,394	62,514
Government securities - Pakistan Investment Bonds		13,897	-
		<u>51,291</u>	<u>62,514</u>

6.1 This includes an amount of Rs. 3.933 million (June 30, 2022: Nil) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements amounts to Rs. 2.476 million (June 30, 2022: Rs. 2.476 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, Market Treasury Bills, commercial papers, Pakistan Investment Bonds and letter of placements has been shown as advance tax as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	4,279	2,195
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	556	285
	Selling and marketing expenses payable	8.3	11,786	8,253
	Allocated expenses payable	8.4	5,419	2,130
	Sales load and conversion charges payable		1,193	406
			<u>23,233</u>	<u>13,269</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 5% (December 31, 2021: 5%) per annum of gross earnings of the Fund subject to a minimum of 0.15% and a maximum of 1% of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 2.385 million (December 31, 2021: Rs. 0.799 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2022 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2022			For the half year ended December 31, 2021	
Rate applicable from July 1, 2022 to December 27, 2022	Rate applicable from December 28, 2022 to December 29, 2022	Rate applicable from December 30, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to September 2, 2021	Rate applicable from September 3, 2021 to December 31, 2021
0.5% per annum of the average annual net assets of the Fund	Nil	0.5% per annum of the average annual net assets of the Fund	0.3% per annum of the average annual net assets of the Fund	0.5% per annum of the average annual net assets of the Fund

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended December 31, 2022, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2022			
Rate applicable from July 1, 2022 to December 27, 2022	Rate applicable from December 28, 2022 to December 29, 2022	Rate applicable for December 30, 2022	Rate applicable for December 31, 2022
0.4% per annum of the average annual net assets of the Fund	Nil	0.5% per annum of the average annual net assets of the Fund	0.66% per annum of the average annual net assets of the Fund

For the half year ended December 31, 2021				
Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to September 2, 2021	Rate applicable from September 3, 2021 to December 30, 2021	Rate applicable for December 31, 2021
0.15% per annum of the average annual net assets of the Fund	1.15% per annum of the average annual net assets of the Fund	0.4% per annum of the average annual net assets of the Fund	0.2% per annum of the average annual net assets of the Fund	0.4% per annum of the average annual net assets of the Fund

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable	9.1	285
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	37
			<u>322</u>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (December 31, 2021: 0.065% from July 1, 2021 to October 13, 2021 and 0.055% from October 14, 2021 to December 31, 2021) per annum of the average annual net assets of the Fund during the current period.

- 9.2** During the period, an amount of Rs. 0.171 million (December 31, 2021: Rs. 0.117 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee payable	10.1	479
			<u>631</u>

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		418	510
Withholding tax payable		266	30,967
Capital gain tax payable		1,908	12,205
Legal and professional charges payable		776	627
Rating fee payable		240	-
Listing fee payable		28	-
Sales load payable		19,401	8,592
Brokerage payable		627	604
Zakat payable		2,894	2,894
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load		387	387
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	9,112	9,112
Other payable		15	9
		<u>36,072</u>	<u>65,907</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.499 million (June 30, 2022: Rs. 9.499 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re. 0.1168 (June 30, 2022: Re. 0.2749) per

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 1.88% (December 31, 2021: 1.31%) which includes 0.13% (December 31, 2021: 0.08%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% as prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
14 CASH AND CASH EQUIVALENTS			
Bank balances	4	1,935,989	3,354,687
Government securities - Market Treasury Bills	5.2	4,585,541	-
		<u>6,521,530</u>	<u>3,354,687</u>

15 TAXATION

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

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

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 17.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges 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.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	- 15	-	-	63	26,047
Units redeemed	- 17	-	-	77	-
----- (Rupees in '000) -----					
Profit on savings account	- 8,281	-	-	-	-
Value of units issued	- 1,500	-	-	6,548	2,800,000
Value of units redeemed	- 1,712	-	-	7,980	-
Sale of investments	- -	-	3,093	-	-
Remuneration of UBL Fund Managers Limited					
- Management Company	18,349	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,385	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	- 1,317	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	- 171	-	-	-
Selling and marketing expenses	11,793	-	-	-	-
Allocated expenses	9,521	-	-	-	-

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)

Transactions during the period

Units issued	-	143	-	-	2,514	-
Units redeemed	-	-	-	462	2,066	-
(Rupees in '000)						
Profit on savings account	-	1,158	-	-	-	-
Bank charges	-	182	-	-	-	-
Value of units issued	-	15,000	-	-	261,074	-
Value of units redeemed	-	-	-	47,290	213,895	-
Sale of investments	-	-	-	169,007	-	-
Remuneration of UBL Fund Managers Limited - Management Company	6,144	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	799	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	898	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	117	-	-	-
Selling and marketing expenses	6,492	-	-	-	-	-
Allocated expenses	3,736	-	-	-	-	-

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***

(Units in '000)

Balances

Units held	-	-	-	-	2	26,047
(Rupees in '000)						
Value of units held	-	-	-	-	170	2,803,217
Bank balances	-	134,823	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	3,933	-	-	-	-
Remuneration payable to the Management Company	4,279	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	556	-	-	-	-	-
Remuneration payable to the Trustee	-	-	285	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	37	-	-	-
Sales load and conversion charges payable	1,193	7,858	-	-	-	-
Selling and marketing expenses payable	11,786	-	-	-	-	-

Allocated expenses payable	5,419	-	-	-	-	-
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	As at June 30, 2022 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	-	2	-	574	15	4,206
	(Rupees in '000)					
Value of units held	-	202	-	57,836	1,511	423,795
Bank balances	-	43,747	-	-	-	-
Profit receivable on bank balances	-	-	-	-	-	-
Security deposit	-	-	100	-	-	-
Remuneration payable to the Management Company	2,195	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	285	-	-	-	-	-
Remuneration payable to the Trustee	-	-	155	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	20	-	-	-
Sales load and conversion charges payable	406	5,530	-	-	-	-
Selling and marketing expenses payable	8,253	-	-	-	-	-
Allocated expenses payable	2,130	-	-	-	-	-

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

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

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

18 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 the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 Fair value hierarchy

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

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

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

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

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Commercial papers *	-	142,064	-	142,064
Government securities - Market Treasury Bills	-	4,585,541	-	4,585,541
	-	4,727,605	-	4,727,605

ASSETS**Financial assets 'at fair value through profit or loss'**

Commercial papers *

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	142,351	-	142,351

* The valuation of commercial papers has been done based on amortisation to its fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



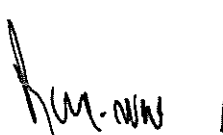
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL CASH FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL CASH FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL CASH FUND** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

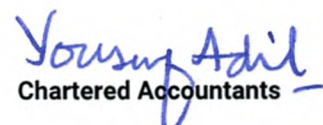
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091IDLvXtwWP

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	2,897,704	21,071,692
Placements and term deposits receipts	5	-	-
Investments	6	9,161,814	-
Advance income tax	7	834	1,480
Receivable against sale of investments		3,297,172	-
Mark-up receivable		56,728	65,376
Prepayment and other receivables		4,876	1,621
Total assets		15,419,128	21,140,169
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	30,317	5,290
Payable to Central Depository Company of Pakistan Limited - Trustee	9	655	515
Payable to the Securities and Exchange Commission of Pakistan	10	1,031	1,329
Accrued expenses and other liabilities	11	10,134	50,481
Total liabilities		42,137	57,615
NET ASSETS		15,376,991	21,082,554
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		15,376,991	21,082,554
Contingencies and commitments			
	12	----- Number of units -----	
Number of units in issue	13	142,415,673	210,308,607
----- Rupees -----			
Net assets value per unit		107.9726	100.2458
Face value per unit		100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
Note		Rupees in '000			
INCOME					
Financial income		819,849	243,522	407,101	148,597
(Loss) / gain on sale of investments - net		(3,538)	26	(3,001)	(556)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		6,788	-	6,788	-
Total income		823,099	243,548	410,888	148,041
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	11,043	-	11,043	-
Sindh Sales Tax on remuneration of the Management Company	8.2	1,436	-	1,436	-
Allocated expenses	8.3	12,828	5,416	1,494	2,376
Selling and marketing expenses	8.4	16,272	-	7,259	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	3,203	1,880	1,606	980
Annual fee of the Securities and Exchange Commission of Pakistan	10	1,031	561	517	316
Auditor's remuneration		190	187	163	126
Brokerage and settlement charges		638	314	443	158
Bank charges		-	8	-	6
Legal and professional charges		193	115	119	77
Listing fee		13	14	8	7
Total expenses		46,847	8,495	24,088	4,046
Net operating income for the period		776,252	235,053	386,800	143,995
Reversal of provision for Sindh Workers' Welfare Fund		-	5,779	-	-
Net income for the period before taxation		776,252	240,832	386,800	143,995
Taxation	14	-	-	-	-
Net income for the period after taxation		776,252	240,832	386,800	143,995
Allocation of net income for the period					
Net income for the period after taxation		776,252	240,832	386,800	143,995
Income already paid on units redeemed		(443,292)	(88,743)	(267,113)	(75,037)
		332,960	152,089	119,687	68,958
Accounting income available for distribution					
- Relating to capital gains		3,251	-	3,251	-
- Excluding capital gains		329,709	152,089	116,436	68,958
		332,960	152,089	119,687	68,958
Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	776,252	240,832	386,800	143,995
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	776,252	240,832	386,800	143,995

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	21,061,114	21,440	21,082,554	5,758,711	3,748	5,762,459
Issuance of 277,900,664 units (2021: 173,354,382 units)						
- Capital value	27,858,374	-	27,858,374	17,353,987	-	17,353,987
- Element of income	1,232,103	-	1,232,103	449,691	-	449,691
Total amount received on issuance of units	29,090,477	-	29,090,477	17,803,678	-	17,803,678
Redemption of 345,793,598 units (2021: 122,428,902 units)						
- Capital value	(34,664,356)	-	(34,664,356)	(12,255,990)	-	(12,255,990)
- Element of income	(464,644)	(443,292)	(907,936)	(144,355)	(88,743)	(233,098)
Total amount paid on redemption of units	(35,129,000)	(443,292)	(35,572,292)	(12,400,345)	(88,743)	(12,489,088)
Total comprehensive income for the period	-	776,252	776,252	-	240,832	240,832
Net assets at the end of the period	15,022,591	354,400	15,376,991	11,162,044	155,837	11,317,881
Undistributed income brought forward:						
- Realised		21,440			3,748	
- Unrealised		-			-	
		21,440			3,748	
Accounting income available for distribution						
- Relating to capital gains		3,251			-	
- Excluding capital gains		329,709			152,089	
		332,960			152,089	
Undistributed income carried forward		354,400			155,837	
Undistributed income carried forward comprising of:						
- Realised		347,612			155,837	
- Unrealised		6,788			-	
		354,400			155,837	
			--- 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		107.9726			104.3234	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

	Half year ended December 31,	
	2022	2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	776,252	240,832
Adjustments for:		
Financial income	(819,849)	(243,522)
Loss / (gain) on sale of investments - net	3,538	(26)
Unrealised loss / (gain) on revaluation of investments classified as at 'fair value through profit and loss'	(6,788)	-
Reversal of provision for Sindh Workers' Welfare Fund	-	(5,779)
	(823,099)	(249,327)
Cash used in operations before working capital changes	(46,847)	(8,495)
(Increase) / decrease in assets		
Investments - net	(9,158,564)	26
Receivable against sale of investments	(3,297,172)	-
Prepayment and other receivables	(3,255)	(82)
	(12,458,991)	(56)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	25,027	1,544
Payable to Central Depository Company of Pakistan Limited - Trustee	140	161
Payable to the Securities and Exchange Commission of Pakistan	(298)	27
Accrued expenses and other liabilities	(40,347)	(16,364)
	(15,478)	(14,632)
Cash used in operations	(12,521,316)	(23,183)
Mark-up received	828,497	175,980
Advance tax refund	646	-
Net cash (used in) / generated from operating activities	(11,692,173)	152,797
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	29,090,477	17,803,678
Amount paid on redemption of units	(35,572,292)	(12,489,088)
Net cash (used in) / generated from financing activities	(6,481,815)	5,314,590
Net (decrease) / increase in cash and cash equivalents during the period	(18,173,988)	5,467,387
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	2,897,704	11,251,319
Cash and cash equivalents		
Bank balances	2,897,704	9,251,319
Placements and term deposit receipts	-	2,000,000
	2,897,704	11,251,319

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Cash Fund (the "Fund") was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from September 23, 2019. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 13, 2021.

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

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

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

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+(f)" to the Fund as on October 01, 2022.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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 information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
4. BANK BALANCES	Note	----- Rupees in '000 -----	
In local currency:			
- Profit and loss sharing accounts	4.1	2,897,464	21,071,692
- Current Account		240	-
		2,897,704	21,071,692

4.1 Mark-up on these profit and loss sharing accounts range from 14.5% to 17.10% (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. 131 million (June 30, 2022: Rs. 22.80 million) on which return is earned at 14.5% (June 30, 2022: 12.25%) per annum.

5. PLACEMENTS AND TERM DEPOSIT RECEIPTS

(Un-audited)
December 31,
2022
----- Rupees in '000 -----
(Audited)
June 30,
2022

Financial assets at amortised cost

Term deposits receipts	5.1	-	-
Letter of placements	5.2	-	-
		-	-

5.1. Term deposits receipts

Name of Company	Maturity date	As at July 1, 2022/2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----						%
Bank Al-falah Limited	July 28, 2022	-	750,000	750,000	-	-
As at December 31, 2022 (Un-audited)						-
						-
As at June 30, 2022 (Audited)						-
						-

5.1.1 Term deposit receipts carried interest rate of 14.10% per annum.

5.2. Letter of placements

Name of the investee company	Maturity date	As at July 1, 2022/2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 -----						%
Pak Oman Investment Company Limited	July 18, 2022	-	1,000,000	1,000,000	-	-
Askari Bank Limited	July 19, 2022	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	July 19, 2022	-	1,000,000	1,000,000	-	-
Askari Bank Limited	July 22, 2022	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	July 22, 2022	-	1,000,000	1,000,000	-	-
Pak Brunei Investment Company Limited	July 28, 2022	-	1,000,000	1,000,000	-	-
Pak Oman Investment Company Limited	July 28, 2022	-	1,000,000	1,000,000	-	-
Askari Bank Limited	July 29, 2022	-	1,000,000	1,000,000	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	August 29, 2022	-	500,000	500,000	-	-
Pak Brunei Investment Company Limited	August 30, 2022	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	October 10, 2022	-	900,000	900,000	-	-
Pak Oman Investment Company Limited	October 14, 2022	-	900,000	900,000	-	-
Pak Kuwait Inv Co Ltd	December 9, 2022	-	700,000	700,000	-	-
Pak Kuwait Inv Co Ltd	December 16, 2022	-	700,000	700,000	-	-
Askari Bank Limited	December 20, 2022	-	500,000	500,000	-	-
Pak Kuwait Inv Co Ltd	December 23, 2022	-	500,000	500,000	-	-
Pak Oman Investment Company Limited	December 23, 2022	-	1,000,000	1,000,000	-	-
Askari Bank Limited	December 29, 2022	-	1,000,000	1,000,000	-	-
As at December 31, 2022 (Un-audited)						-
						-
As at June 30, 2022 (Audited)						-
						-

5.2.1 Letter of placements carried interest rate ranging from 13.75% to 16.55%

			(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note		----- Rupees in '000 -----	
6. INVESTMENTS				
At fair value through profit and loss				
Government securities				
- Market Treasury Bills	6.1		8,877,687	-
- GOP Ijarah Sukuks	6.2		-	-
			8,877,687	-
Financial asset At amortised cost				
Commercial paper	6.3		284,127	-
			9,161,814	-

6.1 Government securities - Market Treasury Bills
At fair value through profit or loss

Issue date	Tenor	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
		As at July 1, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
Rupees in '000					%					
January 27, 2022	6 Months	-	3,340,000	3,340,000	-	-	-	-	-	-
February 24, 2022	6 Months	-	500,000	500,000	-	-	-	-	-	-
March 10, 2022	6 Months	-	1,360,000	1,360,000	-	-	-	-	-	-
April 07, 2022	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
April 28, 2022	6 Months	-	500,000	500,000	-	-	-	-	-	-
April 28, 2022	3 Months	-	5,819,000	5,819,000	-	-	-	-	-	-
June 16, 2022	3 Months	-	3,400,000	3,400,000	-	-	-	-	-	-
July 14, 2022	3 Months	-	1,900,000	1,900,000	-	-	-	-	-	-
July 28, 2022	3 Months	-	18,345,000	18,345,000	-	-	-	-	-	-
August 11, 2022	3 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
August 25, 2022	3 Months	-	700,000	700,000	-	-	-	-	-	-
September 08, 2022	3 Months	-	500,000	500,000	-	-	-	-	-	-
October 06, 2022	3 Months	-	6,800,000	6,800,000	-	-	-	-	-	-
October 20, 2022	3 Months	-	10,100,000	8,800,000	1,300,000	1,293,667	1,294,142	475	14.13%	8.42%
November 03, 2022	3 Months	-	3,900,000	1,500,000	2,400,000	2,373,762	2,375,325	1,563	25.93%	15.45%
November 17, 2022	3 Months	-	6,500,000	4,500,000	2,000,000	1,965,977	1,967,507	1,530	21.48%	12.80%
December 01, 2022	3 Months	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
December 15, 2022	3 Months	-	3,850,000	1,500,000	2,350,000	2,279,784	2,282,420	2,636	24.91%	14.84%
December 29, 2022	3 Months	-	2,000,000	1,000,000	1,000,000	957,709	958,293	584	10.46%	6.23%
As at December 31, 2022 (Un-audited)		-	73,514,000	64,464,000	9,050,000	8,870,899	8,877,687	6,788	96.90%	57.73%
As at June 30, 2022 (Audited)		-	102,686,000	102,686,000	-	-	-	-	-	-

6.1.1 These Market Treasury Bills carried effective yield ranging from 16.1% to 16.99% per annum.

6.2 **Government of Pakistan Ijarah Sukuks**
At fair value through profit or loss

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30. 2022	Market value as a percentage of total investments	Market value as a percentage of net assets of the Fund
		As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
----- Rupees in '000 ----- % -----										
December 30, 2022	3 Years	-	3,300,000	3,300,000	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)		-	3,300,000	3,300,000	-	-	-	-	-	-
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-

6.2.1 This Ijarah Sukuk carried profit rate of 17.30% (June 30, 2022: Nil) per annum.

6.3 **Commercial Paper**
At amortised cost

Name of the investee company	Maturity Date	As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as at December 31, 2022 / June 30, 2022	Carrying value as a percentage of total investments	Carrying value as a percentage of net assets of the Fund
----- Rupees in '000 ----- % -----								
Lucky Electric Power Company Limited	May 02, 2023	-	300,000	-	300,000	284,127	3.10%	1.85%
As at December 31, 2022 (Un-audited)		-	300,000	-	300,000	284,127	3.10%	1.85%
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-

6.3.1 This commercial paper carries profit rate of 17.34% (June 30, 2022: Nil) per annum.

7. ADVANCE INCOME TAX

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	11,043	-
Sindh Sales Tax on remuneration payable to the Management Company	8.2	1,436	-
Allocated expenses payable	8.3	1,505	5,088
Selling and marketing expenses payable	8.4	16,272	-
Back end load payable		29	171
Other payable		32	31
		30,317	5,290

8.1 As per the offering document of the Fund, the Management Company during previous year extended the temporary waiver of its Management Fee on the Fund. During current period, Management Company has started charging management fee from November 07, 2022 at rates ranging from 0% to 1% of daily net assets.

8.2 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (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). During the period, the Management Company has charged the Fund at the rates ranging from 0% to 3.71% (June 30, 2022: 0.02% to 1.03%) of daily net assets.

8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0% to 2.06% (June 30, 2022: Nil)

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

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

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		2,145	26,849
Capital gain tax payable		4,845	21,171
Annual listing fee payable		-	30
Zakat payable		701	701
Brokerage payable		1,160	521
Auditor's remuneration payable		162	213
Other payables		1,121	996
		10,134	50,481

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2022	(Audited) For the year ended June 30, 2022
	----- Number of units -----	
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	210,308,607	57,562,986
Units issued during the period / year	277,900,664	612,978,212
Units redeemed during the period / year	(345,793,598)	(460,232,591)
Total units in issue at end of the period / year	142,415,673	210,308,607

14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2022 is 0.91% (December 31, 2021: 0.30%) which includes 0.05% (December 31, 2021: 0.03%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. FAIR VALUE 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.

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2022 (Un-audited)</u>	<u>Rupees in 000</u>			
Market Treasury Bills	-	8,877,687	-	8,877,687
	-	8,877,687	-	8,877,687

	Fair value			
	Level 1	Level 2	Level 3	Total
<u>As at June 30, 2022 (Audited)</u>	<u>Rupees in 000</u>			
Market Treasury Bills	-	-	-	-
	-	-	-	-

- 17.1 Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2022 are as follows:

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

-----Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	50,887	45	-	-	1,203	62,504
Units redeemed	70,102	10,529	-	-	126	72,238

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

Value of units issued	5,264,979	4,700	-	-	-	6,600,006
Value of units redeemed	7,218,510	1,062,277	-	-	-	7,470,965
Mark-up on profit and loss sharing accounts	-	1,234	-	-	-	-
Sale of securities	-	1,956,715	-	65,884	-	-
Purchase of securities	-	1,142,580	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	12,479	-	3,203	-	-	-
Allocated expenses	12,828	-	-	-	-	-
Selling and marketing expenses	16,272	-	-	-	-	-

Transactions during the period

----- Half year ended December 31, 2021 (Un-audited) -----

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

Units issued	161,299	16,376	-	-	-	41,643
Units redeemed	151,233	-	-	-	-	31,402

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

Value of units issued	16,472,013	1,695,760	-	-	-	4,300,041
Value of units redeemed	15,413,254	-	-	-	-	3,172,558
Mark-up on profit and loss sharing accounts	-	310	-	-	-	-
Sale of securities	-	-	-	65,884	-	21,386,311
Purchase of securities	-	1,142,580	-	-	-	17,212,086
Remuneration (inclusive of Sindh Sales Tax)	-	-	1,880	-	-	-
Allocated expenses	5,416	-	-	-	-	-

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

Balances held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	17	-	-	1,077	33,513
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----- Rupees in '000 -----

Value of units held	-	1,853	-	-	116,271	3,618,475
Bank balances	-	131,247	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	12,479	-	655	-	-	-
Allocated expenses payable	1,505	-	-	-	-	-
Back end load payable	29	-	-	-	-	-
Selling and marketing expenses payable	16,272	-	-	-	-	-
Mark-up receivable	-	5,198	-	-	-	-
Other payable	32	-	-	-	-	-

Balances held

----- As at June 30, 2022 (Audited) -----

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

Units held	19,215	10,501	-	-	-	102,453
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----- Rupees in '000 -----

Value of units held	1,926,182	1,052,653	-	-	-	10,270,491
Bank balances	-	22,797	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	515	-	-	-
Mark-up receivable	-	251	-	-	-	-
Allocated expenses payable	5,088	-	-	-	-	-
Sales end load payable	171	-	-	-	-	-
Other payable	31	-	-	-	-	-

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

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

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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 Shakra-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 Alfalah Limited MCB Bank Limited Faysal Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited Samba Bank Limited Sindh Bank Limited Askari Bank Limited National Bank of Pakistan Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	A+(f) (JCR-VIS)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92 21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



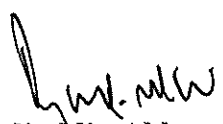
TRUSTEE REPORT TO THE UNIT HOLDERS

UBL GOVERNMENT SECURITIES FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Government Securities Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023



Tel: +92 21 3568 3030
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2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF UBL GOVERNMENT SECURITIES FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of UBL GOVERNMENT SECURITIES FUND as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial information"), for the half year ended December 31, 2022. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The financial statements of the Fund for the year ended June 30, 2022 were audited and condensed interim financial information for the half year ended December 31, 2021 was reviewed by another firm of chartered accountants who through their audit report dated September 30, 2022, and review report dated February 24, 2022 expressed an unmodified opinion and conclusion thereon, respectively.

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 26 JAN 2023

UDIN: RR202210067CADUE3Nx5

CHARTERED ACCOUNTANTS
Engagement Partner: Tariq Feroz Khan

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	304,066	1,160,028
Investments	5	1,116,315	1,025
Mark up / interest receivable		35,555	7,825
Prepayments and other receivables		1,103	5,210
Advance tax	6	5,180	5,180
TOTAL ASSETS		1,462,219	1,179,268
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	3,345	2,694
Payable to Central Depository Company of Pakistan Limited - Trustee	8	85	70
Payable to Securities and Exchange Commission of Pakistan	9	127	347
Accrued expenses and other liabilities	10	56,957	61,323
TOTAL LIABILITIES		60,514	64,434
NET ASSETS		1,401,705	1,114,834
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,401,705	1,114,834
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		12,446,534	10,531,659
		----- (Rupees) -----	
Net cash used in operating activities		112.6181	105.8555
NET ASSETS VALUE PER UNIT		112.6181	105.8555

The annexed notes from 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
Aslam Sadruddin
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half Year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2022	2021	2022	2021
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME					
Income from Government securities		72,788	74,469	39,479	34,407
Income from money market placements		453	2,378	-	1,115
Mark-up on bank deposits		24,431	9,446	15,072	4,249
Realized loss on sale of investments - net		(5,371)	(7,833)	(10,401)	(6,809)
Unrealised diminution on revaluation of investments classified as 'financial asset 'at fair value through profit or loss' - net		(3,326)	(7,663)	(3,322)	(6,060)
Other income		-	175	-	175
TOTAL INCOME		88,975	70,972	40,828	27,077
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		7,656	10,688	4,150	4,845
Sindh Sales tax on Management Company's remuneration		995	1,389	539	629
Allocated expenses		2,538	3,430	1,400	1,847
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	349	624	192	254
Sindh Sales tax on remuneration Central Depository Company of Pakistan Limited - Trustee		45	81	25	33
Annual fee of Securities and Exchange Commission of Pakistan	9	127	206	70	92
Bank charges		5	15	-	15
Auditors' remuneration		240	206	219	103
Brokerage and settlement expenses		382	328	243	105
Legal and professional charges		97	97	84	48
Fee and subscription charges		166	157	100	87
Total operating expenses		12,600	17,221	7,022	8,058
Operating profit for the period		76,375	53,751	33,806	19,019
Reversal of provision for Sindh Workers' Welfare Fund		-	31,057	-	-
Net income before taxation		76,375	84,808	33,806	19,019
Taxation	12	-	-	-	-
Net income after taxation		76,375	84,808	33,806	19,019
Allocation of net income for the period					
Income already paid on redemption of units		(9,639)	(33,356)	(4,880)	(5,942)
Net income for the period		66,736	51,452	28,926	13,077
Income available for distribution:					
Relating to capital gains		-	-	(4,205)	-
Excluding capital gains		66,736	51,452	33,130	13,077
Earnings per unit	13	66,736	51,452	28,925	13,077

The annexed notes from 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
Aslam Sadruddin
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income after taxation	76,375	84,808	33,806	19,019
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>76,375</u>	<u>84,808</u>	<u>33,806</u>	<u>19,019</u>

The annexed notes from 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
Aslam Sadruddin
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	-----Half year ended-----					
	December 31, 2022			December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	910,449	204,385	1,114,834	1,831,551	203,697	2,035,248
Issuance of 9,336,826 units (2021: 44,701,635 units)						
Capital value of units	988,359	-	988,359	4,728,463	-	4,728,463
Element of income	35,181	-	35,181	34,760	-	34,760
Total proceeds on issuance of units	1,023,540	-	1,023,540	4,763,223	-	4,763,223
Redemption of 7,421,951 units (2021: 51,577,460 units)						
Capital value (at net asset per unit at the beginning of the period)	(785,655)	-	(785,655)	(5,455,776)	-	(5,455,776)
Element of loss	(17,750)	(9,639)	(27,389)	(1,503)	(33,356)	(34,859)
Total payments on redemption of units	(803,405)	(9,639)	(813,044)	(5,457,279)	(33,356)	(5,490,635)
Total comprehensive income for the year	-	76,375	76,375	-	84,808	84,808
Distributions during the period:						
Rs. 0.6094 per unit declared on July 30, 2021 as cash dividend	-	-	-	(6,409)	(5,623)	(12,032)
Rs. 2.0456 per unit declared on Aug 27, 2021 as cash dividend	-	-	-	(26,000)	(19,866)	(45,866)
Rs. 0.3328 per unit declared on Sep 24, 2021 as cash dividend	-	-	-	(4,058)	(3,413)	(7,471)
Rs. 0.5234 per unit declared on Oct 29, 2021 as cash dividend	-	-	-	(4,162)	(5,931)	(10,093)
Net income for the period less distribution	-	76,375	76,375	(40,629)	49,975	9,346
Net assets at the end of the period	1,130,584	271,121	1,401,705	1,096,865	220,316	1,317,181
Undistributed income brought forward comprises of:						
Realised gain		204,436	204,436		204,658	204,658
Unrealised loss		(51)	(51)		(961)	(961)
Total undistributed income brought forward		204,385	204,385		203,697	203,697
Income available for distribution:						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	66,736	66,736	66,736	51,452	51,452	51,452
Distribution during the period:						
Rs. 0.6094 per unit declared on July 30, 2021 as cash dividend	-	-	-	(5,623)	(5,623)	(5,623)
Rs. 2.0456 per unit declared on Aug 27, 2021 as cash dividend	-	-	-	(19,866)	(19,866)	(19,866)
Rs. 0.3328 per unit declared on Sep 24, 2021 as cash dividend	-	-	-	(3,413)	(3,413)	(3,413)
Rs. 0.5234 per unit declared on Oct 29, 2021 as cash dividend	-	-	-	(5,931)	(5,931)	(5,931)
Undistributed income carried forward		271,121	271,121		(34,833)	(34,833)
Undistributed income carried forward comprises of:						
Realised gain		274,447	274,447		227,979	227,978
Unrealised loss		(3,326)	(3,326)		(7,663)	(7,663)
Total undistributed income carried forward		271,121	271,121		220,316	220,315
		(Rupees)	(Rupees)			
		Per unit	Per unit			
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		112.6181	106.5261			

The annexed notes from 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
Aslam Sadruddin
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	76,375	84,808
Adjustments for:		
Income from Government securities	(72,788)	(86,293)
Income from money market placements	(453)	(2,378)
Mark-up on bank deposits	(24,431)	(9,446)
Unrealised loss on revaluation of investments at fair value through profit or loss - net	3,326	7,663
Realized loss on sale of investments - net	5,371	7,833
Provision for Sindh Workers' Welfare Fund	-	(31,057)
	(88,975)	(113,678)
	(12,600)	(28,870)
(Increase) / decrease in assets		
Investments - net	(1,123,987)	778,983
Prepayments and other receivables	4,107	(253)
	(1,119,880)	778,730
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	651	735
Payable to Central Depository Company of Pakistan Limited - Trustee	15	(73)
Annual fee payable to Securities and Exchange Commission of Pakistan	(220)	(654)
Accrued expenses and other liabilities	(4,367)	(761,038)
	(3,921)	(761,030)
Cash used in operations	(1,136,401)	(11,170)
Profit received on bank balances and investments	69,943	84,502
Net cash (used in) / generated from operating activities	(1,066,458)	73,332
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,023,540	4,763,223
Payments against redemption of units	(813,044)	(5,490,635)
Dividend paid	-	(75,462)
Net cash generated from / (used in) financing activities	210,496	(802,874)
Net decrease in cash and cash equivalents	(855,962)	(729,542)
Cash and cash equivalents at the beginning of the period	1,160,028	1,642,718
Cash and cash equivalents at the end of the period	304,066	913,176

The annexed notes from 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
Aslam Sadruddin
Director

UBL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Government Securities Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. It was constituted under the Trust Deed, dated May 19, 2011 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 Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The Trust Deed of the fund was registered under Sindh Trust Act, 2020 on August 13, 2021. The Fund commenced its operations from July 7, 2011.
- 1.2 The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.4 The Fund is an income scheme and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorized as an open-ended income scheme in accordance with Circular No.7 of 2009 issued by the SECP.
- 1.5 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.
- 1.6 Title to the assets of the Fund are held in the name of the CDC as the Trustee of the Fund.
- 1.7 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as at December 31, 2022 and a stability rating of "A+(f)" to the Fund as at December 31, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

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

- 2.1.2 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.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.

2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani Rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

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

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

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information 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 effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Cash at bank			
In current accounts		7	7
In savings accounts	4.1	304,059	1,160,021
		<u>304,066</u>	<u>1,160,028</u>

4.1 Profit rates on these savings accounts range from 8% to 16% per annum (June 30, 2022: 12.25% to 16.60% per annum). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 1.664 million (June 30, 2022: Rs. 12.2 million) on which return is earned at 14.50% (June 30, 2022: 14%) per annum.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
Pakistan Investment Bonds	5.1, 5.2 & 5.3	767,892	1,025
Market Treasury Bills	5.1 & 5.4	348,423	-
		<u>1,116,315</u>	<u>1,025</u>

5.1 Details of Government Securities are as follows:

Name of security		At the beginning of the period	Acquired during the period	Sold / matured during period	At the end of the period	Market value as at December 31, 2022 (Un-Audited)	Market value as at June 30, 2022 (Audited)	Percentage of investment
Note		----- No. of holdings -----				----- (Rupees in '000) -----		
Pakistan Investment Bonds								
Fixed Rate								
PIB-3 Years		-	16,000	16,000	-	-	-	0.00%
PIB-5 Years	5.2	5,000	11,000	11,000	5,000	409	424	0.04%
PIB- 10 Years		-	1,500	1,500	-	-	-	0.00%
Floating Rate								
PIB-FRB-3	5.3	-	2,335,000	-	2,335,000	230,651	-	20.66%
PIB-FRB-10	5.3	-	425,000	-	425,000	41,982	-	3.76%
PIB-FRB-11		6,000	19,920,000	19,926,000	-	-	-	0.00%
PIB-FRB-19		-	250	250	-	-	-	0.00%
PIB-FRB-22		-	150	150	-	-	-	0.00%
PIB-FRB-24	5.3	-	5,000	-	5,000	494,850	601	44.33%
PIB-FRB-26		-	200	200	-	-	-	0.00%
Market Treasury Bills								
T-bill 3 months	5.4	-	16,500	13,000	3,500	348,423	-	31.21%
T-bill 6 months		-	-	-	-	-	-	0.00%
T-bill 12 months		-	5,000	5,000	-	-	-	0.00%
		11,000	22,735,600	19,973,100	2,773,500	1,116,315	1,025	100.00%

- 5.2 These comprise of fixed rate Pakistan Investment Bonds (PIBs) having face value amounting to Rs. 0.5 million respectively (June 30, 2022: Rs. 0.5 million) and carry interest rate of 7.50% (June 30, 2022: 7.50%).
- 5.3 These comprise of fixed rate Pakistan Investment Bonds (PIBs) having face value amounting to Rs. 233.5 million, Rs. 500 million & Rs. 42.5 million respectively (June 30, 2022: Rs. 600 million) and carry interest rates of 16.3806% , 16.9623% & 16.543% (June 30, 2022: 15.40%).
- 5.4 These represent Market Treasury Bills (MTBs) having a face value of Rs. 350 million (June 30, 2022: Nil) and carrying purchase yield of 15.02% (June 30, 2022: Nil).

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, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable (including Sindh Sales tax)	7.1 & 7.2	1,728
	Conversion charges payable		182
	Allocated expenses payable	7.3	1,392
	Sales load payable		26
	Other payable		17
		<u>3,345</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.
- 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.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY LIMITED OF PAKISTAN - TRUSTEE		
	Trustee fee payable (inclusive of Sindh sales tax)	<u>85</u>	<u>70</u>
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	<u>127</u>	<u>347</u>
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for indirect duties and taxes	10.1	52,558
	Dividend Payable As Capital Repayment - Non Taxable		482
	Zakat deducted at source payable		348
	Capital gains tax payable		1,071
	Auditors' remuneration payable		517
	Brokerage expense payable		701
	Sales load payable	10.2	353
	Payable against legal expenses and professional Fees		194
	Withholding tax payable		-
	Other payables	<u>733</u>	<u>631</u>
		<u>56,957</u>	<u>61,323</u>

10.1 Provision for indirect duties and taxes

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. Had the provision not been retained, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Rs. 4.22 per unit (June 30, 2022: Rs. 4.99 per unit).

- 10.2 This includes sales load payable to United Bank Limited, Al-Ameen Islamic Financial Services (Private) Limited, and payable to others amounting to Rs. 0.259 million (June 30, 2022: Rs. 0.117 million), Rs. 0.061 million (June 30, 2022: Rs. 0.07 million) and Rs 0.33 million (June 30, 2022: Nil).

11 CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

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

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

Aggrieved from the order of AO the CIS filed an appeal before the Learned Commissioner Inland Revenue (Appeals-III) (CIR(A)), Karachi on both legal & factual grounds dated December 30, 2019. The said appeal was listed for hearing on January 07, 2021. The Learned CIR(A) vide Appellate Order dated January 15, 2021 annulled the Monitoring Order and remanded the matter to the AO with the direction to pass speaking and judicious order after providing sufficient opportunity of being heard.

In pursuance thereof, appeal effect monitoring proceedings under section 124 & 129 read with sections 161, 205 and 182 of the Ordinance were initiated by the DCIR, which was duly complied with and provided reconciliation along with all supporting documents and records.

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

The said Appeal Effect Order was further challenged in appeal before the Learned Commissioner Inland Revenue (Appeals-III), Karachi on both legal and factual grounds. 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 to 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 .0.152 million and Rs 0.527 million for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax 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.

On January 2, 2023, Commissioner (Appeals) passed the order for both tax years and did not accept the judgment passed by Lahore High Court (LHC) on the ground that Sindh High Court (SHC) has also decided the said matter otherwise and held that exemption certificate is required from the Lahore based approved funds. On advice of tax advisors, the CIS is in the process of filing appeal before the Appellate Tribunal on the ground that LHC judgment was applied only on those Approved Funds which fall within the jurisdiction of the Province of Punjab on which LHC Judgment is applicable.

11.2 COMMITMENTS

There were no commitments as at December 31, 2022 (June 30, 2022: Nil).

12 TAXATION

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund is 1.98% as on December 31, 2022 and this includes 0.19% representing Government levy and SECP fee.

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.

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

Details of transaction with the related parties and balances with them at the half year end are as follows:

Other

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Transactions during the half year ended December 31, 2022 (Un-Audited)						
Profit on savings accounts	-	1,343	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued	500	-	-	-	-	300,000
Units redeemed	-	-	-	-	-	-
Sales load paid	573	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	308,583	-	-
Remuneration (including Sindh Sales Tax)	8,651	-	394	-	-	-
Dividend Paid	-	-	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-	-
Allocated expenses	2,538	-	-	-	-	-
Transactions during the half year ended December 31, 2021 (Un-Audited)						
Profit on savings accounts	-	450	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	310,699	-	-	-	-	-
Units redeemed	311,197	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Purchase of securities	-	95,343	-	-	-	-
Sale of securities	-	394,733	-	147,401	-	-
Remuneration (including Sindh Sales Tax)	12,078	-	705	-	-	-
Dividend Paid	332	-	-	-	-	-
Central Depository System (CDS Charges)	-	-	2	-	-	-
Allocated expenses	3,430	-	-	-	-	-
Balances held as at December 31, 2022(Un-Audited)						
Units held (in Units '000)	5	-	-	-	2	2,714
Units held (in Rupees '000)	514	-	-	-	259	305,683
Bank balances	-	1,668	-	-	-	-
Remuneration payable	1,728	-	85	-	-	-
Sales load payable	26	259	-	-	-	-
Conversion charges payable	182	-	-	-	-	-
Allocated expenses payable	1,392	-	-	-	-	-
Other payables	17	-	-	-	-	-
Profit receivable	-	1,138	-	-	-	-
Balances held as at June 30, 2022 (Audited)						
Units held (in Units '000)	-	-	-	-	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 amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. 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.

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.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" 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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Carrying Amount		Fair value		
----- As at December 31, 2022 -----		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited)-----				
----- Rupees in '000-----				

Financial assets measured at fair value

Pakistan Investment Bonds	767,892	-	-	767,892	-
Market Treasury Bills	348,423	-	-	348,423	-
	1,116,315	-	-	1,116,315	-

Financial assets not measured at fair value

Bank balances	-	304,066	-	-	-
Mark up / interest receivable	-	35,555	-	-	-
Other receivables	-	1,103	-	-	-
	-	340,724	-	-	-
	1,116,315	340,724	-	1,116,315	-

Financial liabilities not measured at fair value

Payable to Management Company	-	3,146	-	-	-
Payable to Trustee	-	75	-	-	-
Accrued expenses and other liabilities	-	56,957	-	-	-
	-	60,178	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2022 -----		----- As at June 30, 2022 -----		
Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
----- (Audited)-----				
----- Rupees in '000-----				

Financial assets measured at fair value

Pakistan Investment Bonds	1,025	-	-	1,025	-
Market Treasury Bills	-	-	-	-	-
	1,025	-	-	1,025	-

Carrying Amount		Fair value		
----- As at June 30, 2022 -----		----- As at June 30, 2022 -----		
Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3

----- (Audited)-----
 ----- Rupees in '000-----

Financial assets not measured at fair value

Bank balances	-	1,160,028	-	-	-
Mark up / interest receivable	-	7,825	-	-	-
Other receivables	-	5,210	-	-	-
	-	1,173,063	-	-	-
	1,025	1,173,063	-	1,025	-

Financial liabilities not measured at fair value

Payable to Management Company	-	2,539	-	-	-
Payable to Trustee	-	62	-	-	-
Accrued expenses and other liabilities	-	61,323	-	-	-
	-	63,924	-	-	-

16.1 Valuation techniques

For level 2 investments at fair value through profit or loss - investments in Market Treasury Bills and Pakistan Investment Bonds, the Fund uses rates which are derived from PKRV, PKFRV and PKISRV rates at reporting date.

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

16.3 Transfers during the period

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

17 CORRESPONDING FIGURES

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

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on **January 26, 2023**

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

UIOF

UBL Income Opportunity Fund

INVESTMENT OBJECTIVE

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

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 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	AMI (VIS)
Fund Rating	AA - (f) - VIS

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL INCOME OPPORTUNITY FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Income Opportunity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF UBL INCOME OPPORTUNITY FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities UBL INCOME OPPORTUNITY FUND ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial information"), for the half year ended December 31, 2022. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The financial statements of the Fund for the year ended June 30, 2022 were audited and condensed interim financial information for the half year ended December 31, 2021 was reviewed by another firm of chartered accountants who through their audit report dated September 30, 2022, and review report dated February 24, 2022 expressed an unmodified opinion and conclusion thereon, respectively.

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 26 JAN 2023

UDIN: RR202210067ATaCJ7IxD



CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	426,974	1,577,365
Investments	5	813,973	516,544
Profit / mark-up receivable		52,154	42,902
Advance tax	6	759	759
Advances, deposits, prepayments and other receivables	7	8,228	12,715
TOTAL ASSETS		1,302,088	2,150,285
LIABILITIES			
Payable to the UBL Fund Managers Limited - Management Company	8	2,412	7,031
Payable to the Trustee	9	103	148
Payable to Securities and Exchange Commission of Pakistan	10	192	562
Accrued expenses and other liabilities	11	9,962	31,517
TOTAL LIABILITIES		12,669	39,258
NET ASSETS		1,289,419	2,111,028
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,289,419	2,111,028
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
Number of units in issue		11,014,866	19,123,368
		-----Rupees-----	
Net assets value per unit		117.0617	110.3899

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended		
		December 31		December 31		
		2022	2021	2022	2021	
Note		-----Rupees in '000-----				
INCOME						
	Realised (loss) / gain on sale of investments - net	(2,900)	11,011	(7,032)	(2,224)	
	Income from Government securities	65,373	55,356	29,890	26,114	
	Income from term finance certificates and sukuks	26,404	12,635	13,919	7,881	
	Income from money market placements	10,029	6,454	695	1,638	
	Mark-up on bank deposits	40,985	25,691	22,652	16,883	
	Dividend Income	805	646	805	506	
	Other Income	-	216	-	148	
		140,696	112,009	60,929	50,946	
	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.3	(12,173)	3,044	(12,139)	1,824
		128,523	115,053	48,790	52,770	
EXPENSES						
	Remuneration of the Management Company	10,000	8,929	4,363	4,101	
	Sindh sales tax on remuneration of the Management Company	1,300	1,161	567	533	
	Remuneration of the Trustee	721	1,051	338	472	
	Sindh sales tax on remuneration of the Trustee	94	137	44	62	
	Annual fee to the Securities and Exchange Commission of Pakistan	192	280	90	126	
	Allocation of expenses related to registrar services, accounting, operation and valuation services	1,944	2,437	922	1,257	
	Selling and marketing expense	1	26	-	1	
	Auditors' remuneration	235	182	136	68	
	Fees and subscription	191	118	188	56	
	Securities transaction and settlement costs	461	1,923	159	346	
	Bank charges	139	103	47	48	
	Total operating expenses	15,278	16,347	6,854	7,070	
	Operating profit for the period	113,245	98,706	41,936	45,700	
	Reversal of provision for Sindh Workers' Welfare Fund	-	6,724	-	-	
	Net profit for the period before taxation	113,245	105,430	41,936	45,700	
	Taxation	13	-	-	-	
	Net profit for the period after taxation	113,245	105,430	41,936	45,700	
	Allocation of net income for the period					
	Income already paid on redemption of units	(49,418)	(41,284)	(43,559)	(23,521)	
	Net profit for the period	63,827	64,146	(1,623)	22,179	
	Income available for distribution:					
	Relating to capital gains	-	6,067	(3,774)	(6,121)	
	Excluding capital gains	63,827	58,079	2,152	28,300	
		63,827	64,146	(1,622)	22,179	
	Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31		Quarter ended December 31	
	2022	2021	2022	2021
	-----Rupees in '000-----			
Net income for the period	113,245	105,430	41,936	45,700
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>113,245</u>	<u>105,430</u>	<u>41,936</u>	<u>45,700</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended	
		December 31	
		2022	2021
Note		-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	113,245	105,430
	Adjustments for:		
	Realized capital loss / (gain) on sale of investments - net	2,900	(11,011)
	Mark-up / profit on bank deposits	(40,985)	(25,691)
	Income from Government securities	(65,373)	(55,356)
	Income from term finance certificates and sukuks	(26,404)	(12,635)
	Income from money market placements	(10,029)	(6,454)
	Dividend income	(805)	(646)
	Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	12,173	(3,044)
	Reversal for Sindh Workers' Welfare Fund (SWWF)	-	(6,724)
		(15,278)	(16,131)
(Increase) / decrease in assets			
	Investments - net	(312,502)	871,865
	Receivable against sale of investment	-	(28,675)
	Advances, deposits, prepayments and other receivables	5,292	11,692
		(307,210)	854,882
Increase / (decrease) in liabilities			
	Payable to the Management Company	(4,619)	(891)
	Payable to the Trustee	(45)	28
	Payable to the Securities and Exchange Commission of Pakistan	(370)	(17)
	Accrued expenses and other liabilities	(21,555)	(29,420)
	Payable against purchase of investment	-	(151,568)
		(26,589)	(181,868)
	Cash (used in) / generated from operations	(349,077)	656,883
	Income received from Government securities	64,615	-
	Income received from money market placement	9,828	-
	Income received from term finance certificates and sukuks	33,351	-
	Mark-up received	25,745	92,226
		133,539	92,226
	Net cash flows (used in) / generated from operating activities	(215,538)	749,109
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts from issue of units	691,996	3,294,702
	Payment against redemption of units	(1,626,849)	(3,468,969)
	Net cash used in financing activities	(934,853)	(174,267)
	Net (decrease) / increase in cash and cash equivalents	(1,150,391)	574,842
	Cash and cash equivalents at the beginning of the period	1,577,365	1,145,130
	Cash and cash equivalents at end of the period	426,974	1,719,972

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31					
	2022			2021		
	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
Issuance of units 6,065,510 (2021: 29,526,716 units)						
Capital value (at net asset value per unit at the beginning of the period)	669,571	-	669,571	3,255,430	-	3,255,430
Element of income	22,425	-	22,425	39,272	-	39,272
Total proceeds on issuance of units	691,996	-	691,996	3,294,702	-	3,294,702
Redemption of units 14,174,011 (2021: 30,868,553 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,564,668)	-	(1,564,668)	(3,403,372)	-	(3,403,372)
Income already paid on redemption of units	-		-	-	(41,284)	(41,284)
Element of loss	(12,763)	(49,418)	(62,181)	(24,313)	-	(24,313)
Total payments on redemption of units	(1,577,431)	(49,418)	(1,626,849)	(3,427,685)	(41,284)	(3,468,969)
Total comprehensive income for the period	-	113,245	113,245	-	105,430	105,430
Net assets at end of the period	1,211,608	77,811	1,289,419	2,058,840	76,673	2,030,083
Undistributed income brought forward						
Realised gain		6,706			11,697	
Unrealised gain		7,278			830	
		13,984			12,527	
Accounting income available for distribution						
Relating to capital gains		-			6,067	
Excluding capital gains		63,827			58,079	
		63,827			64,146	
Undistributed income carried forward		77,811			76,673	
Undistributed income carried forward						
Realised gain		89,984			73,629	
Unrealised (loss)/ gain		(12,173)			3,044	
		77,811			76,673	
			(Rupees) per unit			(Rupees) per unit
Net assets value per unit at beginning of the period			110.3899			110.2537
Net assets value per unit at end of the period			117.0617			114.4949

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL INCOME OPPORTUNITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Trust Deed of the Fund was registered under Sindh Trust Act, 2020 on August 30, 2021. The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from March 29, 2013.
- 1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.
- 1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2022 and a stability rating of "AA-(f)" to the Fund as at December 29, 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

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

- 2.1.2 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.
- 2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unitholders' fund are extracted from the reviewed condensed interim financial information for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupee (Rupee's or 'Rs.' which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES

- 3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information 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 material effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
4	BANK BALANCES		
In current accounts		48	48
In savings accounts	4.1	426,926	1,577,317
		<u>426,974</u>	<u>1,577,365</u>
4.1	These bank accounts carry mark-up at rates ranging between 14.50% to 17.30% (June 30, 2022: 5.5% to 17.56%) per annum. This includes an amount held by a related parties, (United Bank Limited) amounting to Rs. 1.19 million (June 30, 2022: Rs. 446.371 million) on which return is earned at rate ranging between 7% to 14.50% (June 30, 2022: 5.5% to 17.56%) per annum.		
5	INVESTMENTS		
Financial assets			
At fair value through profit or loss	5.1	733,973	350,468
At amortized cost	5.2	80,000	166,076
		<u>813,973</u>	<u>516,544</u>
5.1	Financial assets at fair value through profit or loss		
Government securities			
Market treasury bills	5.1.1	-	-
Pakistan Investment Bonds	5.1.2	494,850	-
		<u>494,850</u>	<u>-</u>
Term Finance Certificates	5.1.3	214,123	350,468
Corporate Sukuk bonds	5.1.4	25,000	-
		<u>733,973</u>	<u>350,468</u>

5.1.1 Market Treasury Bills

Market Treasury Bills		Face value				Carrying value	Market value As at December 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
Issue date	Tenure	As at July 1, 2022	Purchases during the period	Sales / matured during the period	As at December 31, 2022					
-----Rupees in '000-----										
June 30, 2022	3 Months	-	3,194,000	3,194,000	-	-	-	-	0.00%	0.00%
July 28, 2022	3 Months	-	600,000	600,000	-	-	-	-	0.00%	0.00%
August 11, 2022	3 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
September 8, 2022	3 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
October 6, 2022	3 Months	-	1,050,000	1,050,000	-	-	-	-	0.00%	0.00%
December 29, 2022	3 Months	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
March 10, 2022	6 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
August 25, 2022	12 Months	-	400,000	400,000	-	-	-	-	0.00%	0.00%
October 6, 2022	12 Months	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Total - As at December 31, 2022		-	8,244,000	8,244,000	-	-	-	-	0.00%	0.00%
Total - As at June 30, 2022		-	225,850	226,850	-	-	-	-	0.00%	0.00%

5.1.2 Pakistan Investment Bonds
5.1.2.1 Non-Floating

Issue date	Tenure	Face value				Carrying value	Market value As at December 31, 2022	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchases during the period	Sales during the period	As at December 31, 2022					
-----Rupees in '000-----										
August 4, 2022	3 Years	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
April 29, 2022	5 Years	-	977,000	977,000	-	-	-	-	0.00%	0.00%
October 13, 2022	5 Years	-	900,000	900,000	-	-	-	-	0.00%	0.00%
December 10, 2020	10 Years	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Total - As at December 31, 2022		-	4,027,000	4,027,000	-	-	-	-	0.00%	0.00%
Total - As at June 30, 2022		-	49,800	54,350	-	-	-	-	0.00%	0.00%

5.1.2.2 As at December 31, 2022, Pakistan Investment Bonds (PIBs) had a face value of Rs. Nil (June 30 2022: Rs. Nil) carrying effective yield of Nil % per annum (June 30 2022: Nil), per annum.

5.1.2.3 Floating

Issue date	Tenure	Face value				Carrying value as at December 31, 2022	Market value As at December 31, 2022	Unrealised diminution on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2022	Purchases during the period	Sales during the period	As at December 31, 2022					
-----Rupees in '000-----										
June 18, 2020	3 Years	-	470,000	470,000	-	-	-	-	0.00%	0.00%
May 6, 2021	3 Years	-	685,000	685,000	-	-	-	-	0.00%	0.00%
December 30, 2021	3 Years	-	500,000	500,000	-	-	-	-	0.00%	0.00%
June 18, 2020	3 Years	-	200,000	200,000	-	-	-	-	0.00%	0.00%
September 8, 2022	3 Years	-	1,500,000	1,000,000	500,000	500,000	494,850	(5,150)	38.38%	60.79%
November 17, 2022	3 Years	-	875,000	875,000	-	-	-	-	0.00%	0.00%
Total - As at December 31, 2022		-	4,230,000	3,730,000	500,000	500,000	494,850	(5,150)	38.38%	60.79%
Total - As at June 30, 2022		-	-	-	-	-	-	-	0.00%	0.00%

5.1.3 Term Finance Certificates

Name of the investee company	As at July 1, 2022	Purchases during the period	Sales during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value As at December 31, 2022	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
----- Units -----				----- (Rupees in '000) -----					
Term Finance Certificates									
Samba Bank Limited *	333	-	-	333	33,280	33,230	(50)	2.58%	4.08%
Soneri Bank Limited	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited **	7,000	-	-	7,000	35,000	32,380	(2,620)	2.51%	3.98%
Bank Al-Habib Limited ***	30,000	-	-	30,000	149,880	148,513	(1,367)	11.52%	18.25%
Total - as at December 31, 2022	57,333	-	20,000	37,333	218,160	214,123	(4,037)	17%	26%
Total - as at June 30, 2022	35,204	30,014	2,885	62,333	343,190	350,468	7,278	16.60%	67.85%

* The face value of TFC is Rs. 99,780 per certificate

** The face value of TFC is Rs. 5,000 per certificate

*** The face value of TFC is Rs. 4,993 per certificate

5.1.4 Corporate Sukuk Bond

Name of the investee company	As at July 1, 2022	Purchases during the period	Sales during the period	As at December 31, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (diminution) / appreciation	Market value as a percentage of net assets	Market value as a percentage of total investments
----- Units -----				----- (Rupees in '000) -----					
Corporate Sukuk Bond									
K-Electric Limited	-	250	-	250	25,000	25,000	-	1.94%	3.07%
Total - as at December 31, 2022	-	250	-	250	25,000	25,000	-	1.94%	3.07%
Total - as at June 30, 2022	-	-	-	-	-	-	-	0.00%	0.00%

5.1.4.1 These Term Finance Certificates carry mark-up at the rate ranging between 17.47% (2022: 12.62%), per annum.

5.1.4.2 Significant terms and conditions of Corporate Sukuk Bond as at December 31, 2022 are as follows:

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date
------------------------------	--	-----------------------------	------------

Corporate Sukuk Bond

K-Electric Limited

100,000

3 months KIBOR + 1.94%

November 1,
2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	------(Rupees in '000)-----	
5.2 Financial assets at amortized cost			
Commercial paper		-	166,076
Term Deposit Receipts	5.2.1	80,000	-
		<u>80,000</u>	<u>166,076</u>

5.2.1 Term Deposit Receipts

Name of Investee Company	Face Value			
	As at July 1, 2022	Purchases during the period	Sales during the period	As at June 30, 2022
	------(Rupees in '000)-----			
The Bank of Punjab	-	80,000	-	80,000
Total as at December 31, 2022	-	80,000	-	80,000
Total as at June 30, 2022	-	-	-	-

5.3 Net unrealized (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'

Market value of investments	733,973	572,021
Less: Carrying value of investments	(746,146)	(574,205)
	<u>(12,173)</u>	<u>(2,184)</u>

6 ADVANCE TAX

Advance tax	<u>759</u>	<u>759</u>
-------------	------------	------------

- 6.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time as per Income Tax Ordinance, 2001.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	------(Rupees in '000)-----	
7	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security deposit with:		
	National Clearing Company of Pakistan Limited (NCCPL)	3,000	3,000
	Central Depository Company of Pakistan Limited	100	100
		<u>3,100</u>	<u>3,100</u>
	Prepaid expenses	2	19
	Advance against NCCPL exposure margin	4,320	4,320
	Receivable against conversion in of units	-	5,274
	Dividend receivable	807	2
		<u>8,228</u>	<u>12,715</u>
7.1	This includes prepaid expenses recognized in respect of payment made for rating fee and listing fee.		
8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
	Remuneration payable of the Management Company	1,256	1,823
	Sindh Sales Tax payable on the Management Company's remuneration	163	237
	Sales load payable	24	4,085
	Allocation of expenses related to registrar services, accounting, operation and valuation services	912	833
	Conversion charges	55	52
	Selling and marketing expense payable	2	1
		<u>2,412</u>	<u>7,031</u>
9	PAYABLE TO THE TRUSTEE		
	Trustee fee payable	91	131
	Sindh Sales Tax on remuneration of the Trustee	12	17
		<u>103</u>	<u>148</u>
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	192	561

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	------(Rupees in '000)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Federal Excise Duty	11.1	1,597	1,597
Withholding tax payable		-	14,346
Auditors' remuneration		544	309
Brokerage payable		2,045	1,524
Zakat payable		503	503
Others		5,273	13,238
		<u>9,962</u>	<u>31,517</u>

- 11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

The SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2022 aggregates to Rs.1.597 (2022: Rs.1.597) million. Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at December 31, 2022 would have been higher by Re.0.14 (2022: Re.0.84) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 (June 30, 2022: Nil).

13 TAXATION

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (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 and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Transactions during the half year ended December 31, 2022 (Un-Audited)						
Profit on savings accounts	-	1,037	-	-	-	-
Bank charges	61	-	-	-	-	-
Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	6,316	7,000
Remuneration (including Sindh sales tax)	11,300	-	815	-	-	-
Sale of Investment	-	181,992	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-	-
Selling and marketing expense	1	-	-	-	-	-
Allocated expenses	1,944	-	-	-	-	-
Transactions during the half year ended December 31, 2021 (Un-Audited)						
Profit on savings accounts	-	506	-	-	-	-
Bank charges	-	12	-	-	-	-
Units issued	1,227,000	1,620	-	-	11,682	-
Units redeemed	1,234,848	-	-	-	34,452	-
Sale of investment	-	676,886	294,410	97,349	-	-
Remuneration (including Sindh sales tax)	10,090	-	1,187	-	-	-
Central Depository System (CDS Charges)	-	-	57	-	-	-
Selling and marketing expenses	26	-	-	-	-	-
Allocated expenses	2,437	-	-	-	-	-
Balances held as at December 31, 2022 (Un-Audited)						
Units held (in Units '000)	-	-	-	-	9	1,351
Units held (in Rupees '000)	-	-	-	-	1	158,142
Bank balances	1,189	-	-	-	-	-
Remuneration payable	1,419	-	-	-	-	-
Allocated expenses payable	912	-	-	-	-	-
Other Payable	-	-	-	-	-	-
Selling and marketing payable	2	-	-	-	-	-
Profit receivable	1,037	-	-	-	-	-
Balances held as at June 30, 2022 (Audited)						
Units held (in Units '000)	-	-	-	-	38	-
Units held (in Rupees '000)	-	-	-	-	4,195	-
Bank balances	-	19,077	-	-	-	-
Security deposits	-	-	100	-	-	-
Remuneration payable	2,060	-	148	-	-	-
Sales load and other payables	4,137	-	-	-	-	-
Mark-up receivable	-	348	-	-	-	-
Payable against allocated expenses	833	-	-	-	-	-
Selling and marketing expenses	1	-	-	-	-	-

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 their fair value estimates.

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

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

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

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

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

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

		December 31, 2022 (Un-Audited)						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in '000						
Financial assets measured at fair value	16.1							
		494,850	-	494,850	-	494,850	-	494,850
		214,123	-	214,123	-	214,123	-	214,123
		25,000	-	25,000	-	25,000	-	25,000
		-	80,000	80,000	80,000	-	-	80,000
		733,973	80,000	813,973	80,000	733,973	-	813,973
Financial assets not measured at fair value	16.2							
		-	426,974	426,974				
		-	52,154	52,154				
		-	3,100	3,100				
		-	482,228	482,228				
Financial liabilities not measured at fair value	16.2							
		-	2,086	2,086				
		-	91	91				
		-	6,265	6,265				
		-	8,442	8,442				
		June 30, 2022 (Audited)						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value	16.1							
		-	-	-	-	-	-	-
		350,468	-	350,468	-	350,468	-	350,468
		350,468	-	350,468	-	350,468	-	350,468
Financial assets not measured at fair value	16.2							
		-	1,577,365	1,577,365				
		-	42,902	42,902				
		-	12,715	12,715				
		-	1,632,982	1,632,982				
Financial liabilities not measured at fair value	16.2							
		-	6,794	6,794				
		-	91	91				
		-	31,517	31,517				
		-	38,402	38,402				

For level 2 investments at fair value through profit or loss - investment in respect of Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKRFV rates at reporting date and for investment in respect of Term Finance Certificates/ Sukuk, Fund uses the rates prescribed by MUFAP.

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

16.3 Transfers during the reporting period

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

17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2022 is 1.59% (December 31, 2021: 1.17%) which includes 0.17% (December 31, 2021: 0.13%) representing Government levy and SECP fee.

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on January 26, 2023.

19 GENERAL

- 19.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 19.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director

UGIF

UBL Growth and Income Fund

INVESTMENT OBJECTIVE

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

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 Taraqiati Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	A+(f) (VIS)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92 21) 111 111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL GROWTH & INCOME FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Growth & Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund, and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL GROWTH AND INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL GROWTH AND INCOME FUND** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2021 was reviewed and the financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 24, 2022 and September 30, 2022 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091x5sX0Yojr

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
Note		----- Rupees in '000 -----	
ASSETS			
Bank balances	4	711,636	1,111,434
Term deposit receipts	5	40,000	-
Investments	6	996,797	335,011
Mark-up receivable		44,658	25,383
Security deposit, prepayments and other receivables		22,351	25,392
Advance income tax	7	3,495	3,495
Total assets		1,818,936	1,500,715
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	12,048	8,076
Payable to Central Depository Company of Pakistan Limited - Trustee	9	130	102
Payable to the Securities and Exchange Commission of Pakistan	10	180	325
Dividend payable		-	14,510
Accrued expenses and other liabilities	11	32,700	43,915
Total liabilities		45,058	66,928
NET ASSETS		1,773,878	1,433,787
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		1,773,878	1,433,787
Contingencies and commitments			
	12	----- Number of units -----	
Number of units in issue	13	18,991,036	16,845,170
----- Rupees -----			
Net assets value per unit		93.4061	85.1156
Face value per unit		100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2022	2021	2022	2021
Note		Rupees in '000			
INCOME					
Financial income		136,127	64,131	72,507	32,661
(Loss) / gain on sale of investments - net		(11,396)	(2,433)	(15,753)	(2,090)
Dividend income		-	12,830	-	4,843
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(6,878)	(1,089)	(6,663)	(2,833)
Other income		1,666	280	832	280
Total income		119,519	73,719	50,923	32,861
Reversal of provision against debt securities - net	6.4 & 6.5	72,081	8,333	70,137	2,777
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	8,144	5,253	4,152	2,243
Sindh Sales Tax on remuneration of the Management Company	8.2	1,059	683	540	550
Selling and marketing expenses	8.3	7,560	2,944	5,080	2,339
Allocated expenses	8.4	5,126	5,145	2,689	2,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	762	746	400	342
Annual fee of the Securities and Exchange Commission of Pakistan	10	180	176	94	81
Bank charges		1	125	1	62
Auditor's remuneration		176	185	91	102
Brokerage and settlement expenses		566	1,700	220	524
Legal and professional charges		216	339	170	290
Listing fee		13	13	7	7
Total expenses		23,803	17,309	13,444	8,839
Net operating income for the period		167,797	64,743	107,616	26,799
Reversal of provision for Sindh Workers' Welfare Fund		-	19,112	-	-
Net income for the period before taxation		167,797	83,855	107,616	26,799
Taxation	14	-	-	-	-
Net income for the period after taxation		167,797	83,855	107,616	26,799
Allocation of net income for the period					
Net income for the period after taxation		167,797	83,855	107,616	26,799
Income already paid on units redeemed		(21,908)	(34,568)	(15,639)	(14,228)
		145,889	49,287	91,977	12,571
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		145,889	49,287	91,977	12,571
		145,889	49,287	91,977	12,571
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	167,797	83,855	107,616	26,799
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	167,797	83,855	107,616	26,799

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	1,913,974	(480,187)	1,433,787	2,276,177	(481,488)	1,794,689
Issuance of 9,170,254 units (2021: 22,862,427 units)						
- Capital value	780,532	-	780,532	1,943,960	-	1,943,960
- Element of income	13,539	-	13,539	53,237	-	53,237
Total amount received on issuance of units	794,071	-	794,071	1,997,197	-	1,997,197
Redemption of 7,024,388 units (2021: 27,849,629 units)						
- Capital value	(597,885)	-	(597,885)	(2,368,015)	-	(2,368,015)
- Element of income	(1,984)	(21,908)	(23,892)	(35,795)	(34,568)	(70,363)
Total amount paid on redemption of units	(599,869)	(21,908)	(621,777)	(2,403,810)	(34,568)	(2,438,378)
Total comprehensive income for the period	-	167,797	167,797	-	83,855	83,855
Interim distributions during the period	-	-	-	-	-	-
Net income for the period less distribution	-	167,797	167,797	-	83,855	83,855
Net assets at the end of the period	2,108,176	(334,298)	1,773,878	1,869,564	(432,201)	1,437,363
Undistributed loss brought forward:						
- Realised		(483,026)			(482,540)	
- Unrealised		2,839			1,052	
Total undistributed income brought forward		(480,187)			(481,488)	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		145,889			49,287	
		145,889			49,287	
Interim distribution during the period		-			-	
Undistributed loss carried forward		(334,298)			(432,201)	
Undistributed loss carried forward comprising of:						
- Realised		(327,420)			(431,112)	
- Unrealised		(6,878)			(1,089)	
		(334,298)			(432,201)	
	--- Rupees ---			--- Rupees ---		
Net assets value per unit at the beginning of the period	85.1156			85.0286		
Net assets value per unit at the end of the period	93.4061			89.1682		

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

OR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Half year ended December 31,	
	2022	2021
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	167,797	83,855
Adjustments for:		
Financial income	(136,127)	(64,131)
Loss on sale of investments - net	11,396	2,433
Dividend income	-	(12,830)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	6,878	1,089
Reversal of of provision on debt securities	(72,081)	(8,333)
Reversal of provision for Sindh Workers' Welfare Fund	-	(19,112)
	(189,934)	(100,884)
Cash used in operations before working capital changes	(22,137)	(17,029)
(Increase) / decrease in assets		
Investments - net	(607,979)	820,088
Security deposit, prepayments and other receivables	3,041	(4,979)
Receivable against spread transactions	-	(15,709)
Advance income tax	-	(3)
	(604,938)	799,397
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	3,972	1,570
Payable to Central Depository Company of Pakistan Limited - Trustee	28	(5)
Payable to the Securities and Exchange Commission of Pakistan	(145)	(103)
Accrued expenses and other liabilities	(11,215)	(104,604)
	(7,360)	(103,142)
Cash (used in) / generated from operations	(634,435)	679,226
Mark-up received	116,853	66,002
Net cash (used in) / generated from operating activities	(517,582)	745,228
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	794,071	1,997,197
Amount paid on redemption of units	(621,777)	(2,438,378)
Dividend paid	(14,510)	-
Net cash generated from / (used in) financing activities	157,784	(441,181)
Net (decrease) / increase in cash and cash equivalents during the period	(359,798)	304,047
Cash and cash equivalents at the beginning of the period	1,111,434	592,261
Cash and cash equivalents at the end of the period	751,636	896,308
Cash and cash equivalents		
Bank balances	4 711,636	896,308
Term deposit receipts	5 40,000	-
	751,636	896,308

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 27, 2021.

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

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

The investment objective of the Fund is to invest in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk adjusted returns.

As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

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

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

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 this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

3.1 The accounting policies applied and methods of computation used 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, 2022.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	711,636	1,111,299
- Current accounts		-	135
		<u>711,636</u>	<u>1,111,434</u>

4.1 Mark-up rates on these savings accounts range between 14.5% to 16.15% per annum (June 30, 2022: 12.25% to 16.60% per annum). This includes balances held by related parties, United Bank Limited and Khushhali Bank Limited, amounting to Rs. 6.9 million (June 30, 2022: Rs. 5.6 million) and Rs. 0.02 million (June 30, 2022: Rs. 0.02 million) on which return is earned at 14.50% (June 30, 2022: 12.25%) per annum.

			(Un-audited) December 31, 2022	(Audited) June 30, 2022
		Note	----- Rupees in '000 -----	
5.	TERM DEPOSIT RECEIPTS			
	Financial assets at amortised cost			
	Term deposits receipts	5.1	40,000	-

5.1 Term deposit receipt

Name of Company		As at July 1, 2022 / 2021	Purchased during the period / year	Matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Fund
Note		----- Rupees in '000 -----				%
The Bank of Punjab	5.1.1	-	40,000	-	40,000	2.25%
As at December 31, 2022 (Un-audited)		-	40,000	-	40,000	2.25%
As at June 30, 2022 (Audited)		150,000	-	150,000	-	-

5.1.1 Term deposit receipts carry interest rates at 18.31% per annum having maturity of 35 days.

			(Un-audited) December 31, 2022	(Audited) June 30, 2022
		Note	----- Rupees in '000 -----	
6.	INVESTMENTS			
	At fair value through profit and loss			
	Government securities - Market Treasury Bills	6.1	-	-
	Government securities - Pakistan Investment Bonds	6.2	794,153	-
	Debt securities - Term Finance Certificates / Sukuks - unquoted	6.3	111,669	146,982
	Debt securities - Term Finance Certificates / Sukuks - quoted	6.3	90,975	91,973
			996,797	238,955
	At amortised cost			
	Commercial paper	6.7	-	96,056
	Total		996,797	335,011

6.1 Government securities - Market Treasury Bills
'at fair value through profit or loss'

Issue date	Tenor	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investment	Market value as a percentage of net assets
		As at July 1, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
Rupees in '000						%				
March 10, 2022	6 Months	-	550,000	550,000	-	-	-	-	-	-
June 30, 2022	3 Months	-	500,000	500,000	-	-	-	-	-	-
July 28, 2022	3 Months	-	950,000	950,000	-	-	-	-	-	-
August 11, 2022	3 Months	-	250,000	250,000	-	-	-	-	-	-
August 25, 2022	1 Year	-	600,000	600,000	-	-	-	-	-	-
September 8, 2022	3 Months	-	500,000	500,000	-	-	-	-	-	-
October 6, 2022	3 Months	-	500,000	500,000	-	-	-	-	-	-
October 6, 2022	1 Year	-	500,000	500,000	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)		-	4,350,000	4,350,000	-	-	-	-	-	-
As at June 30, 2022 (Audited)		100,000	11,003,000	11,103,000	-	-	-	-	-	-

6.2 Government securities - Pakistan Investment Bonds
'at fair value through profit or loss'

Issue date	Tenor	Face value				Total carrying value as at December 31, 2022 / June 30, 2022	Total market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution) as at December 31, 2022 / June 30, 2022	Market value as a percentage of total investment	Market value as a percentage of net assets
		As at July 1, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022					
Rupees in '000								%		
August 9, 2018	10 Years	-	50,000	-	50,000	49,675	49,390	(285)	4.95%	2.78%
August 22, 2019	10 Years	-	253,000	-	253,000	253,000	249,913	(3,087)	25.07%	14.09%
June 18, 2020	3 Years	-	430,000	430,000	-	-	-	-	-	-
December 10, 2020	10 Years	-	150,000	150,000	-	-	-	-	-	-
May 6, 2021	5 Years	-	980,000	980,000	-	-	-	-	-	-
October 29, 2021	5 Years	-	685,700	685,700	-	-	-	-	-	-
December 30, 2021	2 Years	-	250,000	250,000	-	-	-	-	-	-
April 29, 2022	5 Years	-	700,000	700,000	-	-	-	-	-	-
August 4, 2022	3 Years	-	700,000	700,000	-	-	-	-	-	-
September 8, 2022	2 Years	-	2,250,000	1,750,000	500,000	494,891	494,850	(41)	49.64%	27.90%
October 13, 2022	5 Years	-	1,493,000	1,493,000	-	-	-	-	-	-
November 17, 2022	5 Years	-	200,000	200,000	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)		-	8,141,700	7,338,700	803,000	797,566	794,153	(3,413)	79.67%	44.77%
As at June 30, 2022 (Audited)		350,025	2,153,500	2,503,525	-	-	-	-	-	-

6.3 Debt Securities - Term Finance Certificates / Sukuks
at 'fair value through profit and loss'
(face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022	Carrying value as at December 31, 2022 / June 30, 2022 before provision for diminution	Provision for (diminution) (Note 6.5)	Carrying value as at December 31, 2022 / June 30, 2022 after provision for diminution	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of investment of the Fund	Market value as a percentage of net assets of the Fund	Market value as a percentage of total size of the issue
----- Number of certificates ----- Rupees in '000 ----- % -----													
Non Performing Term Finance Certificates / Sukuks													
Unquoted													
Chemicals													
Agritech Limited - Sukuk	6.3.1	3,800	-	-	3,800	14,453	(14,453)	-	-	-	-	-	-
Agritech Limited - TFC (January 14, 2008)	6.3.1 & 6.5.1	147,000	-	-	147,000	524,945	(524,945)	-	-	-	-	-	-
Agritech Limited - TFC (November 30, 2007)	6.3.1 & 6.5.1	58,000	-	-	58,000	220,075	(220,075)	-	-	-	-	-	-
Household Goods													
New Allied Electronic Industries - TFC	6.3.1	31,000	-	-	31,000	31,162	(31,162)	-	-	-	-	-	-
New Allied Electronic Industries - Sukuk	6.3.1	10,000	-	-	10,000	35,000	(35,000)	-	-	-	-	-	-
Financial Services													
Security Leasing Corporation Limited - Sukuk II	6.3.1	20,000	-	-	20,000	22,028	(22,028)	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)						847,663	(847,663)	-	-	-	-	-	-
As at June 30, 2022 (Audited)						915,854	(915,854)	-	-	-	-	-	-
Quoted													
Trust Investment Bank Limited - TFC	6.3.1	23,877	-	-	23,877	44,499	(44,499)	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)						44,499	(44,499)	-	-	-	-	-	-
As at June 30, 2022 (Audited)						44,499	(44,499)	-	-	-	-	-	-

6.3.1 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.

Particulars	Note	As at July 01, 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022	Carrying value as at December 31, 2022 / June 30, 2022 before provision for diminution	Provision for (diminution) (Note 6.5)	Carrying value as at December 31, 2022 / June 30, 2022 after provision for diminution	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of investment of the Fund	Market value as a percentage of net assets of the Fund	Market value as a percentage of total size of the issue
		----- Number of certificates -----				----- Rupees in '000 -----					----- % -----		
Performing Term Finance Certificates / Sukuks													
Unquoted													
Power Generation and Distribution													
K-Electric Limited - VII	6.3.2	-	250	-	250	25,000	-	25,000	25,000	-	2.51%	1.41%	0.00%
Commercial Banks													
Jahangir Siddiqui & Company Limited	6.3.2	10,000	-	-	10,000	12,834	-	12,834	12,724	(110)	1.28%	0.72%	0.85%
Bank Al Habib Limited	6.3.2	15,000	-	-	15,000	77,146	-	77,146	73,945	(3,201)	7.42%	4.17%	1.48%
Soneri Bank Limited		10,000		10,000	-	-	-	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)						114,980	-	114,980	111,669	(3,311)	11.20%	6.30%	2.33%
At June 30, 2022 (Audited)						142,422	-	142,422	146,982	4,560	43.87%	10.25%	43.87%
Quoted													
Power Generation and Distribution													
K Electric Limited*	6.3.2	3,335	-	-	3,335	16,195	-	16,195	16,101	(94)	1.62%	0.91%	0.06%
Commercial Banks													
Bank Alfalah Limited	6.3.2	5,400	-	-	5,400	24,766	-	24,766	24,979	213	2.51%	1.41%	0.23%
Samba Bank Limited**	6.3.2	500	-	-	500	50,168	-	50,168	49,895	(273)	5.01%	2.81%	1.00%
As at December 31, 2022 (Un-audited)						91,129	-	91,129	90,975	(154)	9.13%	5.13%	1.29%
At June 30, 2022 (Audited)						93,694		93,694	91,973	(1,721)	27.45%	6.41%	27.45%

* These have facevalue of Rs. 4,750 each.

** These have facevalue of Rs. 99,940 each.

6.3.2 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2022 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Jahangir Siddiqui & Company Limited	July 18, 2017	6M Kibor + 1.40%	July 18, 2022	Secured	AA+
K Electric	August 3, 2020	3M Kibor + 1.70%	August 3, 2027	Secured	AA+
Bank Alfalah Limited	January 15, 2021	6M Kibor + 0.75%	January 15, 2024	Secured	AAA
Samba Bank Limited	March 1, 2021	6M Kibor + 1.35%	March 1, 2031	Unsecured	AA-
Bank Al Habib Limited	September 30, 2021	6M Kibor + 0.75%	September 30, 2031	Unsecured	AAA
K Electric - VII	November 1, 2022	Kibor + 1.70%	November 1, 2029	Secured	AA+

6.4 Reversal of provision against debt securities

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees in '000	
Pre IPO Placements for issuance of Term Finance Certifcares			
Pre-IPO placement	6.4.1	53,611	61,387
Reversal of Provision		(3,889)	(7,776)
		49,722	53,611
Less: Provision for impairment		(49,722)	(53,611)
		-	-

6.4.1 This represents Pre-IPO disbursement to Dewan Cement Company (the Company) on January 14, 2008 for purchase of Term Finance Certificate. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement, however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the period, the Company has paid Rs. 5,555 million against the said disbursement out of which Rs. 3.889 million and Rs.1.666 million relates to principal and interest respectively. Accordingly, the Management Company has reversed the provision for impairment by Rs. 3.889 million.

6.5 Provision for diminution in value of investments

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	Rupees in '000	
Provision for diminution in value of investments			
Term Finance Certificates / Sukuks - Non Performing			
Opening balance		960,354	960,354
Reversal during the period / year	6.5.1	(68,192)	-
		892,162	960,354
Closing balance		(892,162)	(960,354)
		-	-

6.5.1 During the period, the Agritech Limited has paid Rs. 68.192 million against the outstanding principal. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

6.6 Details of non-compliant investments

Particulars	Note	Type of investment	As at July 01, 2022 / 2021	Purchased during the year	Sold during the year	As at December 31, 2022 / June 30, 2022	Carrying amount as at December 31, 2022 / June 30, 2022	Percentage of total net assets	Percentage of total investment
			----- Number of shares -----		-- Rupees --		----- % -----		

Azgard Nine Limited	6.6.1	Preference shares	200,000	-	-	200,000	-	-	-
As at December 31, 2022 (Un-audited)			200,000	-	-	200,000	-	-	-
As at June 30, 2022 (Audited)			200,000	-	-	200,000	-	-	-

6.6.1 These represents cumulative, non-voting, convertible and redeemable preference shares having a face value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the company, management has made full provision of Rs.0.85 million against the outstanding amount.

6.7 Commercial paper

Name of the investee company	Maturity Date	As at July 01, 2022 / 2021	Purchased during the year	Sold during the year	As at December 31, 2022 / June 30, 2022	Carrying amount as at December 31, 2022 / June 30, 2022	Percentage of total net assets	Percentage of total investment
		----- Number of shares -----		-- Rupees --		----- % -----		

Lucky Electric Power Company Limited	November 2, 2022	75,000	-	75,000	-	-	-	-
Mughal Iron & Steel Industries Limited	July 21, 2022	25,000	-	25,000	-	-	-	-
As at December 31, 2022 (Un-audited)		100,000	-	100,000	-	-	-	-
As at June 30, 2022 (Audited)		-	100,000	-	100,000	96,056	6.70%	28.67%

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 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(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 In prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
Remuneration payable to the Management Company	8.1	1,504	980
Sindh Sales Tax on remuneration payable to the Management Company	8.2	196	127
Selling and marketing expenses payable	8.3	7,558	4,329
Allocated expenses payable	8.4	2,694	1,396
Conversion charges		79	1,149
Other payable		17	95
		12,048	8,076

- 8.1** As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit (note 16). The remuneration is payable to the Management Company monthly in arrears. During the period ended Decemeber 31, 2022 the Management Company has charged management fee at the rate of 6.2% of gross earnings.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.58% to 1.48% (June 30, 2022: 0.4% - 0.58%) of the daily net assets while keeping in view the overall return and the Total Expense Ratio limit of the Fund.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the period, the Management Company has charged the Fund at the rate of 0.57% (June 30, 2022: 0.15% - 1.15%) of daily net assets.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.075% from July 01, 2022 to December 31, 2022 (June 30, 2022: 0.075%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	Rupees in '000	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		364	188
Sales load payable		911	4,361
Brokerage expense payable		805	405
Legal and professional charges payable		1,994	1,724
Capital gains tax payable		1,703	1,192
Zakat deducted at source payable		1,162	1,162
Withholding tax payable		-	10,085
Provision for indirect duties and taxes	11.1	24,359	24,359
CDS fee payable to CDC		45	45
NCCP transaction charges		25	25
Other payables		1,332	369
		32,700	43,915

- 11.1** This represents provision for Federal Excise Duty (FED) as at December 31, 2022. 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 said provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund, as at December 31, 2022 would have been higher by Rs. 1.28 (June 30, 2022: Rs. 1.45) per unit.

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2022	(Audited) For the year ended June 30, 2022
	Number of units	
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	16,845,170	21,106,985
Units issued during the period / year	9,170,254	38,170,248
Units redeemed during the period / year	(7,024,388)	(42,432,063)
Total units in issue at the end of the period / year	18,991,036	16,845,170

14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2022 is 2.48% (December 31, 2021: 1.97%) which includes 0.15% (December 31, 2021: 0.13%) representing Government Levy 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 aggressive fixed income fund.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The 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 including their levels in the fair value hierarchy.

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Pakistan Investment Bonds	-	794,153	-	794,153
Debt Securities - Term Finance Certificates / Sukuks	-	202,644	-	202,644
	-	996,797	-	996,797

	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Pakistan Investment Bonds	-	-	-	-
Debt Securities - Term Finance Certificates / Sukuks	-	238,955	-	238,955
	-	238,955	-	238,955

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

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried out at agreed / contracted rates.

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2022 are as follows:

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

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	576	-	-	-	-
Units redeemed	576	-	-	193	-

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

Value of units issued	50,000	-	-	17	-
Value of units redeemed	50,866	-	-	16,858	-
Mark-up on profit and loss sharing accounts	-	1,280	-	-	-
Purchase of securities	-	133,624	-	-	-
Sale of securities	-	88,226	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	9,203	-	762	-	-
Selling and marketing expenses	7,560	-	-	-	-
Allocated expense	5,126	-	-	-	-
Central Depository Service charges	-	-	-	-	-

----- Half year ended December 31, 2021 (Un-audited) -----

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

Units issued	11,386	81	-	53	-
Units redeemed	11,444	164	-	116	-

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

Value of units issued	997,000	7,200	-	4,702	-
Value of units redeemed	1,004,652	14,281	-	10,219	-
Mark-up on profit and loss sharing accounts	-	3,110	-	-	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	238,306	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	5,936	-	746	-	-
Selling and marketing expenses	2,944	-	-	-	-
Allocated expense	5,145	-	-	-	-
Central Depository Service charges	-	-	89	-	-

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

Balances held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	59	2,354
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----- Rupees in '000 -----

Value of units held	-	-	-	-	5,511	219,878
Bank balances	-	6,899	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration (inclusive of SST)	1,700	-	130	-	-	-
Selling and marketing expense payable	7,558	-	-	-	-	-
Allocated expenses payable	2,694	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Conversion payable	79	-	-	-	-	-
Mark-up receivable	-	1,022	-	-	-	-
CDC fee payable	-	-	-	-	-	-
Other payable	17	-	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

Units held	-	-	-	-	193	2,354
------------	---	---	---	---	-----	-------

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

Value of units held	-	-	-	-	193,026	2,353,897
Bank balances	-	5,657	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration (inclusive of SST)	1,107	-	102	-	-	-
Selling and marketing	4,329	-	-	-	-	-
Allocated expenses payable	1,396	-	-	-	-	-
Sales load payable	1,149	-	-	-	-	-
Conversion payable	-	-	-	-	-	-
Mark-up receivable	-	1,078	-	-	-	-
CDC fee payable	-	-	45	-	-	-
Other payable	95	-	-	-	-	-

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

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

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director

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 Limited Sindh Bank Limited Telenor Microfinance Bank Limited Zarai Taraqati Bank Limited United Bank Limited Soneri Bank Limited Habib Metropolitan Bank
Management Co. Rating	AM1 (VIS)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Asset Allocation Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Asset Allocation Fund** (the Fund) as at **31 December 2022**, and the related 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, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Arslan Khalid.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210191aThDkdwRO

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	83,580	111,406
Investments	5	326,502	436,848
Advance tax		1,724	1,723
Dividend and mark-up receivable		34,300	12,737
Deposits and other receivables		13,719	13,720
Receivable against sale of investments		2,650	-
TOTAL ASSETS		462,475	576,434
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	3,603	4,424
Payable to Central Depository Company of Pakistan Limited - Trustee	7	94	112
Annual Fee payable to Securities and Exchange Commission of Pakistan	8	51	155
Payable against purchase of investments		1,926	86
Accrued expenses and other liabilities	9	10,092	11,326
TOTAL LIABILITIES		15,766	16,103
NET ASSETS		446,709	560,331
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		446,709	560,331
CONTINGENCIES AND COMMITMENTS	10		
		----- (Number) -----	
NUMBER OF UNITS IN ISSUE		3,015,711	3,853,125
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		148.1271	145.4225

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended		
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Note		(Rupees in '000)				
INCOME						
Financial income on:						
	- Bank balances	7,442	6,663	3,835	3,139	
	- Government securities	2,493	9,282	2,493	4,792	
	- Term finance certificates	7,895	6,001	4,120	3,429	
Dividend income						
		9,525	11,822	5,163	7,130	
Net gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss'						
		275	(1,261)	(997)	(929)	
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'						
		(9,681)	(18,849)	(8,857)	4,546	
Other income						
		-	33	-	33	
Total income						
		17,949	13,691	5,757	22,140	
EXPENSES						
	Remuneration of the Management Company	6.1	2,370	4,452	1,018	2,248
	Sales tax on Management fee	6.2	308	579	132	292
	Allocation of expenses relating to the Fund	6.4	886	1,299	413	781
	Selling and marketing expenses	6.3	2,632	4,630	1,226	2,338
	Remuneration of the Trustee	7.2	506	890	200	392
	Sales tax on remuneration of the Trustee	7.3	66	116	66	116
	Annual fee to Securities and Exchange Commission of Pakistan	8.1	51	89	24	45
	Auditors' remuneration		580	564	473	302
	Legal and professional charges		97	97	79	48
	Brokerage and settlement expenses		431	771	156	501
	Listing fee expense		14	14	10	7
	Bank charges and other expenses		-	4	-	-
Total expenses						
		7,941	13,505	3,797	7,070	
Reversal for Sindh Workers' Welfare Fund (SWWF)						
		-	16,632	-	-	
Net income for the period before taxation						
		10,008	16,818	1,960	15,070	
Taxation						
	12	-	-	-	-	
Net income for the period after taxation						
		10,008	16,818	1,960	15,070	
Allocation of net income for the period:						
	Net income for the period after taxation	10,008	16,818	1,960	15,070	
	Income already paid on units redeemed	(2,479)	(841)	(603)	(841)	
		7,529	15,977	1,357	14,229	
Accounting income available for distribution:						
	- Relating to capital gains	-	-	-	-	
	- Excluding capital gains	7,529	15,977	1,357	14,229	
		7,529	15,977	1,357	14,229	

Earnings per unit

13

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
Muhammad Rizwan Malik
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	10,008	16,818	1,960	15,070
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,008	16,818	1,960	15,070

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
Muhammad Rizwan Malik
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	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 106,165 of units (2021: 699,444 units)						
Capital value	15,439	-	15,439	104,077	-	104,077
Element of income during the period:						
- Relating to net income for the period after taxation	402	-	402	1,491	-	1,491
Total amount received on issuance of units	15,841	-	15,841	105,568	-	105,568
Amount paid on redemption of 943,579 units (2021: 856,254 units)						
Capital value	(137,218)	-	(137,218)	(127,399)	-	(127,399)
Element of income during the period:						
- Relating to net income / (loss) for the period after taxation	226	(2,479)	(2,253)	(1,158)	(841)	(1,999)
Total amount paid on redemption of units	(136,992)	(2,479)	(139,471)	(128,557)	(841)	(129,398)
Net income for the period after tax	-	10,008	10,008	-	16,818	16,818
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	10,008	10,008	-	16,818	16,818
Net assets at end of the period	(30,556)	477,265	446,709	365,959	499,350	865,309
Undistributed income / (loss) brought forward:						
- Realised gains	-	499,391	499,391	-	444,321	444,321
- Unrealised (loss) / gains	-	(29,655)	(29,655)	-	39,052	39,052
	-	469,736	469,736	-	483,373	483,373
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	7,529	7,529	-	15,977	15,977
	-	7,529	7,529	-	15,977	15,977
Distribution during the period	-	-	-	-	-	-
Undistributed income carried forward	-	477,265	477,265	-	499,350	499,350
Undistributed income / (loss) carried forward						
- Realised income	-	486,946	486,946	-	518,199	518,199
- Unrealised loss	-	(9,681)	(9,681)	-	(18,849)	(18,849)
	-	477,265	477,265	-	499,350	499,350

	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	145.4225	148.8000
Net assets value per unit at end of the period	148.1271	151.6600

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	10,008	16,818
Adjustments for:		
Financial income on bank balances and investments	(17,830)	(21,946)
Net gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss'	(275)	1,261
Dividend income	(9,525)	(11,822)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	9,681	18,849
Reversal for Sindh Workers' Welfare Fund	-	(16,632)
	(17,949)	(30,290)
Net cash used in operations before working capital changes	(7,941)	(13,472)
Decrease / (increase) in assets		
Investments	100,940	(59,386)
Advance tax	(1)	(1)
Receivable against sale of equity shares	(2,650)	(107)
Deposits, prepayments and other receivables	1	3,270
	98,290	(56,224)
Decrease in liabilities		
Payable to the Management Company	(821)	(620)
Payable to Central Depository Company of Pakistan Limited - Trustee	(18)	(20)
Payable to Securities and Exchange Commission of Pakistan	(104)	(128)
Payable against purchase of equity securities	1,840	(103,655)
Accrued expenses and other payables	(1,234)	(7,703)
	(337)	(112,126)
Dividend and mark-up received	5,792	31,997
Net cash generated / (used in) from operating activities	95,804	(149,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	15,841	105,568
Payments on redemption of units	(139,471)	(129,398)
Net cash used in from financing activities	(123,630)	(23,830)
Cash and cash equivalents at beginning of the period	111,406	339,281
Cash and cash equivalents at end of the period	83,580	165,626
CASH AND CASH EQUIVALENTS		
Bank balances	83,580	165,626
	83,580	165,626

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.3** The comparative figures in these condensed interim statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended December 31, 2021.
- 2.4** 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 December 31, 2022.

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

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

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

3.2 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

		(Un-audited) December 31 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving accounts	4.1	<u>83,580</u>	<u>111,406</u>
4.1 The rates of return on these balances range from 13.00% to 16% (June 30, 2022: 12.25% to 16.60%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.0.396 million (June 30, 2022: Rs.1.25 million).			

		(Un-audited) December 31 2022	(Audited) June 30, 2022
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			

Investments by Category

Fair value through profit or loss

- Government securities - Pakistan Investment Bonds	5.1	<u>49,390</u>	100,000
- Debt securities - Term Finance Certificates	5.2	<u>114,312</u>	130,827
- Quoted equity securities	5.3	<u>162,800</u>	206,021
		<u>326,502</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.100,000 each)

Particulars	Note	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealised (loss) / gain		
----- Number of certificates -----						----- (Rupees in '000) -----			----- % -----	
Pakistan Investment Bonds - 10 years	5.1.1	1,000	-	500	500	50,000	49,390	(610)	11.06%	15.13%
Total as at December 31, 2022 (Un-Audited)						50,000	49,390	(610)	11.06%	15.13%
Total as at June 30, 2022 (Audited)						100,230	100,000	(230)		

5.1.1 This Pakistan Investment Bonds carry floating interest at the of 16.3806% per annum. This will mature latest by August 09, 2028.

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

Name of Security	Note	As at July 01, 2022 -----	Purchased during the period (Number of certificates)	Sold / matured during the period	As at December 31, 2022 -----	Carrying value as at December 31, 2022 -----	Market value as at December 31, 2022 (Rupees in '000)	Unrealised (loss) / gain -----	Market value as a percentage of total investments ----- %	Market value as a percentage of net assets -----
Unquoted										
Investment and Brokerage Services										
Jahangir Siddiqui and Company Limited - Term Finance Certificate (Face value at Rs.1,250 each)	5.2.1 & 5.2.2	30,000	-	-	30,000	38,243	38,172	(71)	11.7%	8.55%
Commercial Bank										
Bank Al Habib Limited - PPTFC (Face value at Rs.4,998 each)	5.2.1 & 5.2.2	7,000	-	-	7,000	36,001	34,508	(1,493)	10.6%	7.72%
Quoted										
Commercial Bank										
Bank Alfalah Limited - Term Finance Certificate (Face value at Rs.5,000 each)	5.2.1 & 5.2.2	9,000	-	-	9,000	41,277	41,632	355	12.8%	9.32%
Total as at December 31, 2022 (Un-Audited)		<u>46,000</u>	<u>-</u>	<u>-</u>	<u>46,000</u>	<u>115,521</u>	<u>114,312</u>	<u>(1,209)</u>	<u>35%</u>	<u>26%</u>
Total as at June 30, 2022 (Audited)						<u>132,329</u>	<u>130,827</u>	<u>(1,502)</u>	(293)	

5.2.1 These carry effective interest rate 17.19% to 9.03% (June 2022: 9.03% to 13.26%).

5.2.2 Significant terms and conditions of term finance certificates outstanding as at December 31, 2022 are as follows:

Name of securities	Mark up rate (per annum)	Issue date	Maturity date
Jahangir Siddiqui and Company (July 18, 2017)	6M KIBOR + 1.4%	18-Jul-17	18-Jul-23
Bank Alfalah Limited	6M KIBOR + 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 December 31,2022	Cost / carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
(Number of shares)						(Rupees in '000)			(%)			
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:												
Oil and gas exploration companies												
Mari Petroleum Company Limited		21,141	-	-	13,080	8,061	14,024	12,470	(1,554)	3.82%	2.79%	0.01%
Oil and Gas Development Company Limited		140,200	99,200	-	80,000	159,400	12,059	12,698	639	3.89%	2.84%	0.00%
Pakistan Petroleum Limited	5.4.1	134,750	210,300	-	100,700	244,350	14,189	16,650	2,461	5.10%	3.73%	0.01%
Attock Petroleum Limited		-	3,800	50	3,800	50	14	14	-	0.00%	0.00%	0.00%
Pakistan Oilfields Limited		8,350	-	-	8,350	-	-	-	-	0.00%	0.00%	0.00%
							40,286	41,832	1,546	12.81%	9.36%	0.02%
Oil and gas marketing companies												
Sui Northern Gas Pipeline Limited		36,000	31,000	-	66,800	200	7	8	1	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.4.2	10,486	24,300	-	9,800	24,986	4,096	3,598	(498)	1.10%	0.81%	0.01%
							4,103	3,606	(497)	1.10%	0.81%	0.01%
Power generation and distribution												
The Hub Power Company Limited		232,653	24,000	-	144,650	112,003	7,559	7,065	(494)	2.16%	1.58%	0.01%
Nishat Power Limited		-	167,500	-	167,500	-	-	-	-	0.00%	0.00%	0.00%
K Electric Limited**		-	429,000	-	100,000	329,000	1,048	888	(160)	0.27%	0.20%	0.00%
Saif Power Limited		100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
							8,607	7,953	(654)	2.43%	1.78%	0.01%
Chemicals												
Dynea Pakistan Limited*		7,000	600	-	-	7,600	1,329	1,178	(151)	0.36%	0.26%	0.04%
Ghani Global Holdings Limited		-	13,000	1,300	-	14,300	212	161	(51)	0.05%	0.04%	0.00%
Ittehad Chemicals Limited		-	70,000	-	-	70,000	2,075	1,925	(150)	0.59%	0.43%	0.07%
Nimir Resins Limited		83,000	24,500	-	10,000	97,500	1,407	1,401	(6)	0.43%	0.31%	0.07%
							5,023	4,665	(358)	1.43%	1.04%	0.18%
Fertilizer												
Engro Corporation Limited	5.4.1	5,475	34,500	-	5,550	34,425	8,250	9,020	770	2.76%	2.02%	0.01%
Engro Fertilizers Limited		34,761	110,100	-	78,000	66,861	5,510	5,141	(369)	1.57%	1.15%	0.01%
Fatima Fertilizer Company Limited		61,000	13,474	-	47,000	27,474	1,036	923	(113)	0.28%	0.21%	0.00%
Fauji Fertilizer Company Limited		105,062	16,000	-	120,500	562	62	55	(7)	0.02%	0.01%	0.00%
							14,858	15,139	281	4.63%	3.39%	0.02%
Cement												
Kohat Cement Company Limited		59,070	11,800	-	12,200	58,670	8,025	8,666	641	2.65%	1.94%	0.03%
Lucky Cement Limited	5.4.1	13,272	500	-	5,650	8,122	3,719	3,627	(92)	1.11%	0.81%	0.00%
Maple Leaf Cement Factory Limited		-	181,500	-	111,000	70,500	2,065	1,591	(474)	0.49%	0.36%	0.01%
Pioneer Cement Limited		-	73,000	-	65,000	8,000	593	411	(182)	0.13%	0.09%	0.00%
							14,402	14,295	(107)	4.38%	3.20%	0.04%
Automobile parts and accessories												
Panther Tyres Limited		37,000	-	-	7,000	30,000	972	622	(350)	0.19%	0.14%	0.02%
							972	622	(350)	0.19%	0.14%	0.02%
Automobile Assembler												
Ghandhara Industries Limited		-	3,500	-	-	3,500	504	380	(124)	0.12%	0.09%	0.01%
							504	380	(124)	0.12%	0.09%	0.01%
Leather and tanneries												
Service Industries Limited		12,424	4,600	-	2,000	15,024	5,253	5,105	(148)	1.56%	1.14%	0.03%
							5,253	5,105	(148)	1.56%	1.14%	0.03%

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 December 31,2022	Cost / carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
(Number of shares)						(Rupees in '000)			(%)			
Commercial banks												
Habib Bank Limited		118,100	34,000	-	101,800	50,300	4,241	3,206	(1,035)	0.98%	0.72%	0.00%
Allied Bank Limited		27,000	-	-	27,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited		26,000	-	-	26,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited		186,332	7,000	-	186,103	7,229	231	218	(13)	0.07%	0.05%	0.00%
Bank AL Habib Limited		134,261	-	-	44,709	89,552	5,199	4,950	(249)	1.52%	1.11%	0.01%
Faysal Bank Limited	5.4.2	183,008	22,000	-	6,500	198,508	4,684	5,127	443	1.57%	1.15%	0.01%
Meezan Bank Limited		-	44,000	1,025	11,150	33,875	3,915	3,372	(543)	1.03%	0.75%	0.00%
United Bank Limited****	5.4.1	119,833	63,500	-	51,500	131,833	15,065	13,282	(1,783)	4.07%	2.97%	0.01%
							33,335	30,155	(3,180)	9.24%	6.75%	0.03%
Textile Composite												
Nishat Mills Limited		6,400	-	-	6,400	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		1,900	500	-	2,400	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		120,946	24,500	-	8,000	137,446	7,015	6,494	(521)	1.99%	1.45%	0.05%
Gul Ahmed Textile Mills Limited		141,860	-	-	52,500	89,360	3,021	2,202	(819)	0.67%	0.49%	0.01%
Interloop Limited		62,015	33,080	2,907	16,200	81,802	4,839	4,634	(205)	1.42%	1.04%	0.01%
							14,875	13,330	(1,545)	4.08%	2.98%	0.07%
Engineering												
International Steels Limited		-	18,100	-	18,100	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited		-	18,500	-	18,500	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		11,500	4,700	-	16,200	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	0.00%
Cable and electrical goods												
Pakistan Cables Limited		6,000	800	900	-	7,700	929	829	(100)	0.25%	0.19%	0.02%
							929	829	(100)	0.25%	0.19%	0.02%
Sugar and allied industries												
Shahmurad Sugar Mills Limited		15,000	1,500	-	-	16,500	1,459	2,149	690	0.66%	0.48%	0.08%
							1,459	2,149	690	0.66%	0.48%	0.08%
Food and personal care product												
Unity Foods Limited		-	61,500	-	61,500	-	-	-	-	0.00%	0.00%	0.00%
Matco Foods Limited		107,500	-	-	79,000	28,500	710	969	259	0.30%	0.22%	0.02%
Shezan International Limited		7,880	1,700	-	1,000	8,580	1,428	1,271	(157)	0.39%	0.28%	0.09%
Bunnys Limited		-	21,000	-	-	21,000	545	310	(235)	0.09%	0.07%	0.03%
The Organic Meat Company Limited		-	16,500	-	2,000	14,500	334	300	(34)	0.09%	0.07%	0.01%
Treet Corporation Limited		-	8,500	-	8,000	500	13	8	(5)	0.00%	0.00%	0.00%
AT-Tahur Limited.		57,940	29,500	8,744	-	96,184	1,718	1,644	(74)	0.50%	0.37%	0.04%
							4,748	4,502	(246)	1.37%	1.01%	0.19%
Glass and ceramics												
Tariq Glass Industries Limited		-	4,400	-	-	4,400	374	287	(87)	0.09%	0.06%	0.00%
							374	287	(87)	0.09%	0.06%	0.00%
Insurance												
Adamjee Insurance Company Limited		46,256	-	-	45,500	756	24	21	(3)	0.01%	0.00%	0.00%
							24	21	(3)	0.01%	0.00%	0.00%

Technology and communication

Systems Limited	6,540	-	-	1,750	4,790	1,581	2,318	737	0.71%	0.52%	0.00%
Avanceon Limited	-	60,400	-	36,000	24,400	1,953	1,611	(342)	0.49%	0.36%	0.01%
Hum Network Limited***	354,500	155,000	60,900	50,000	520,400	3,067	3,039	(28)	0.93%	0.68%	0.05%
						6,601	6,968	367	2.13%	1.56%	0.06%

Paper and Board

Century Paper & Board Mills Limited	18,400	6,000	2,140	2,500	24,040	1,386	1,190	(196)	0.36%	0.27%	0.01%
						1,386	1,190	(196)	0.36%	0.27%	0.01%

Miscellaneous

Shifa International Hospitals Limited	18,700	-	-	1,500	17,200	3,081	1,842	(1,239)	0.56%	0.41%	0.03%
Pakistan Aluminum Beverage Cans Limited	-	36,000	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
						3,081	1,842	(1,239)	0.56%	0.41%	0.03%

Pharmaceuticals

The Searle Company Limited	5.4.2	3,007	-	751	-	3,758	328	221	(107)	0.07%	0.05%	0.00%
Highnoon Laboratories Limited	5.4.2	6,185	-	-	1,000	5,185	2,747	2,801	54	0.86%	0.63%	0.01%
Citi Pharma Limited		30,000	45,000	-	4,000	71,000	2,226	1,715	(511)	0.53%	0.38%	0.03%
AGP Pakistan Limited		8,700	-	-	8,700	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited		-	10,500	1,460	-	11,960	2,441	1,645	(796)	0.50%	0.37%	0.03%
GlaxoSmithKline Consumer Healthcare Limited		-	7,300	-	1,000	6,300	1,472	1,033	(439)	0.32%	0.23%	0.01%
IBL HealthCare Limited		4,940	7,500	1,244	-	13,684	628	515	(113)	0.16%	0.12%	0.02%
							9,842	7,930	(1,912)	2.44%	1.78%	0.10%
							170,662	162,800	(7,862)	49.84%	36.44%	

Total as at December 31, 2022 (Un-Audited)**Total as at June 30, 2022 (Audited)**

233,941	206,021	(27,920)
---------	---------	----------

* The par value per share is Rs.5.

** The par value per share is Rs.3.5.

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

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

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

	December 31 2022 (Number of shares)	June 30, 2022 (Number of shares)
Engro Corporation Limited	5,000	5,000
Lucky Cement Limited	5,000	10,000
Pakistan Petroleum Limited	25,000	25,000
United Bank Limited	50,000	50,000
	85,000	90,000

5.4.2 The fair market value of shares equivalent to 5% of bonus entitlement of the fund amounted to Rs.0.6247 (June 30, 2022: Rs.0.7609) million. For further details refer note 7.4.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022.

		December 31 2022 (Un-audited)	June 30, 2022 (Audited)
Note		(Rupees in 000)	
6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	6.1	392	467
Sindh sales tax payable on remuneration of the Management Company	6.2	51	61
Sales load and others payable		113	3,438
Selling and marketing expenses payable	6.3	2,634	137
Allocated expenses payable	6.4	413	-
		<u>3,603</u>	<u>4,424</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 for the period at the rate of 1% of AUM.

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

- 6.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 6.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 1.04% of 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 rate of 0.35% of AUM effective from July 01, 2022 to December 31, 2022.

		December 31 2022 (Un-audited)	June 30, 2022 (Audited)
Note		(Rupees in 000)	
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	7.1	83	99
Sindh sales tax on Trustee remuneration	7.2	11	13
		<u>94</u>	<u>112</u>

7.1 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.

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

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

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

		December 31 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			

Annual fee payable	8.1	<u>51</u>	<u>155</u>
--------------------	-----	-----------	------------

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

		December 31 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			

Auditors' remuneration payable		1,407	828
Printing charges payable		10	10
Withholding tax payable		-	2,370
Capital gain tax payable		91	58
Listing fee payable		14	-
Legal and professional charges payable		482	385
Sales load payable		287	302
Brokerage payable		659	230
Zakat deducted at source		162	162
Provision for Federal Excise Duty	9.1	6,977	6,977
Other payables		3	4
		<u>10,092</u>	<u>11,326</u>

9.1 This includes provision for Federal Excise Duty (FED) as at December 31, 2022 amounting to Rs.6.977 million (June 30, 2022: 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, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.37 (June 30, 2022: Re.1.63).

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.58% (December 31, 2021: 1.53%) which includes 0.09% (December 31, 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 asset allocation scheme.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 31 December 2022 are as follows:

14.1

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)				
	(For the half year ended December 31, 2022) (Un-audited)				
<u>Transactions during the period</u>					
Mark-up on bank accounts	-	146	-	-	-
Dividend income	-	1,044	-	-	-
Selling and marketing expense	2,632	-	-	-	-
Remuneration	2,678	-	572	-	-
Allocated expenses	886	-	-	-	-
	(For the half year ended December 31, 2021) (Un-audited)				
<u>Transactions during the period</u>					
Mark-up on bank accounts	-	390	-	-	-
Dividend Income	-	11,822	-	-	-
Units issued	-	-	-	-	1,259
Units redeemed	-	-	-	235	-
Selling and marketing expense	4,630	-	-	-	-
Remuneration	5,031	-	1,006	-	-
Allocated expenses	1,299	-	-	-	-
	(As at December 31, 2022) (Un-audited)				
<u>Balances held</u>					
Units held (Number of units in '000)	-	-	-	43	654
Units held (Rupees in '000)	-	-	-	6,369	96,875
Bank balances	-	396	-	-	-
Remuneration payable	443	-	94	-	-
Sales load and conversion charges payable	113	12	-	-	-
Selling and marketing expense payable	2,634	-	-	-	-
Allocated expenses	413	-	-	-	-
Profit receivable	-	137	-	-	-
	(As at June 30, 2022) (Audited)				
<u>Balances held</u>					
Units held (Number of units in '000)	-	-	-	-	654
Units held (Rupees in '000)	-	-	-	-	95,100
Bank balances	-	1,246	-	-	-
Deposits	-	-	100	-	-
Remuneration payable	528	-	112	-	-
Sales load and other payable	137	-	-	-	-
Selling and marketing expense payable	3,438	-	-	-	-
Allocated expenses	321	-	-	-	-
Profit receivable	-	127	-	-	-
Remuneration payable to Trustee	-	-	-	-	-

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
December 31, 2022				
Financial assets measured at fair value				
Investments in debt securities	41,632	72,680	-	114,312
Government securities	-	49,390	-	49,390
Quoted equity securities	162,800	-	-	162,800
	204,432	122,070	-	326,502

	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
	206,021	230,827	-	436,848

During the period ended December 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

15.1 Valuation techniques used in determination of fair values within level 2

15.1.1 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).

15.1.2 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.

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **January 26, 2023** by the Board of Directors of the Management Company.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Muhammad Rizwan Malik
Director

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-5000

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL STOCK ADVANTAGE FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Stock Advantage Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Stock Advantage Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Stock Advantage Fund** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund, condensed interim Statement of Cash Flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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



-: 2 :-

Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 22 February 2022 and audit report dated 29 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Arslan Khalid.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR2022101918WwycfBZu

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
Note		----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	264,382	367,255
Investments	5	4,518,689	5,266,749
Dividend and profit receivable		15,913	17,408
Security deposits, advances and other receivables		52,679	37,015
Advance tax		3,084	3,084
Total assets		4,854,747	5,691,512
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	53,871	53,586
Payable to Central Depository Company of Pakistan Limited - Trustee	7	557	607
Payable to Securities and Exchange Commission of Pakistan	8	539	1,455
Accrued expenses and other liabilities	9	57,296	60,616
Payable against purchase of investments		45,226	3,606
Total liabilities		157,489	119,870
Net assets		4,697,258	5,571,642
Unit Holders' Fund (as per statement attached)		4,697,258	5,571,642
CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
Number of units in issue		70,654,153	80,167,913
----- (Rupees) -----			
Net asset value per unit		66.48	69.50
Face value per unit		100	100

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

		Half year ended		Quarter ended	
		31 December		31 December	
		2022	2021	2022	2021
Note		----- (Rupees in '000) -----			
INCOME					
	Profit on bank deposits	13,451	10,852	6,042	4,004
	Loss on sale of investments - net	(122,974)	(46,156)	(107,743)	(22,624)
	Dividend income	256,742	250,116	159,799	148,242
	Other income	-	108	-	-
	Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	5.1 (240,513)	(216,609)	(108,181)	215,102
		(93,294)	(1,689)	(50,083)	344,724
EXPENSES					
	Remuneration of the Management Company	6.1 74,151	106,430	35,832	52,817
	Sindh Sales Tax on remuneration of the Management Company	6.1 9,640	13,836	4,659	6,866
	Allocated expenses	6.2 4,045	5,462	1,955	2,881
	Selling and marketing expenses	6.3 37,750	39,575	18,242	19,206
	Remuneration of the Trustee	7.2 3,617	5,042	1,758	2,455
	Annual fee - Securities and Exchange Commission of Pakistan	8.1 539	791	260	384
	Auditor's remuneration	370	344	188	177
	Brokerage and settlement charges	9,728	10,431	5,520	6,420
	Legal and professional charges	108	98	55	49
	Bank charges	14	36	-	11
	Other expenses	13	14	(1,094)	7
		139,975	182,059	67,375	91,273
	Net operating (loss) / income for the period	(233,269)	(183,748)	(117,458)	253,451
	Reversal for Sindh Workers' Welfare Fund	-	89,641	-	-
	Net (loss) / income for the period before taxation	(233,269)	(94,107)	(117,458)	253,451
	Taxation	-	-	-	-
	Net (loss) / income for the period after taxation	(233,269)	(94,107)	(117,458)	253,451
Allocation of net income for the period:					
	Net (loss) / income for the period	-	(94,107)	-	253,451
	Income already paid on units redeemed	-	-	-	-
		-	(94,107)	-	253,451
Accounting income available for distribution:					
	- Relating to capital gains	-	-	-	-
	- Excluding capital gains	-	-	-	-
		-	-	-	-

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half year ended		Quarter ended	
	31 December		31 December	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(233,269)	(94,107)	(117,458)	253,451
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(233,269)</u>	<u>(94,107)</u>	<u>(117,458)</u>	<u>253,451</u>

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022			31 December 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period	4,814,172	757,470	5,571,642	6,618,998	1,488,466	8,107,464
Amount received on Issue of 13,376,380 units (2021: 13,738,449 units)						
- capital value	929,658	-	929,658	1,078,882	-	1,078,882
- element of loss	(11,668)	-	(11,668)	(5,787)	-	(5,787)
Total amount received on issuance of units	917,990	-	917,990	1,073,095	-	1,073,095
Amount paid on redemption of 22,890,140 units (2021: 20,221,537 units)						
- capital value	(1,590,865)	-	(1,590,865)	(1,587,997)	-	(1,587,997)
- element of income	31,760	-	31,760	7,627	-	7,627
Total amount paid on redemption of units	(1,559,105)	-	(1,559,105)	(1,580,370)	-	(1,580,370)
Total comprehensive loss for the period	-	(233,269)	(233,269)	-	(94,107)	(94,107)
Distribution during the year Re. 0.75 per unit 'declared on June 28, 2021	-	-	-	-	-	-
Total comprehensive loss for the period	-	(233,269)	(233,269)	-	(94,107)	(94,107)
Net assets at the end of the period	4,173,057	524,201	4,697,258	6,111,723	1,394,359	7,506,082
Undistributed income/(loss) brought forward comprising of:						
- Realised income	1,614,254			707,132		
- Unrealised (loss) / income	(856,784)			781,334		
	757,470			1,488,466		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Undistributed income carried forward - net	757,470			1,488,466		
Undistributed income carried forward comprising of:						
- Realised income	997,983			1,705,075		
- Unrealised loss	(240,513)			(216,609)		
	757,470			1,488,466		
	---(Rupees)---			---(Rupees)---		
Net assets value per unit at beginning of the period	69.50			78.53		
Net assets value per unit at end of the period	66.48			77.58		

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
	------(Rupees in 000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(233,269)	(94,107)
Adjustments for non-cash charges and other items:		
Profit on bank deposits	(13,451)	(10,852)
Loss on sale of investments - net	122,974	46,156
Dividend income	(256,742)	(250,116)
Reversal for Sindh Workers' Welfare Fund	-	(89,641)
Unrealised loss on re-measurement of investments		
investments at fair value through profit or loss - net	240,513	216,609
	93,294	(87,844)
Decrease / (increase) in assets		
Investments	384,573	116,363
Security deposits, advances and other receivables	(15,664)	67,224
	368,909	183,587
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	285	(35,919)
Payable to Central Depository Company of Pakistan Limited - Trustee	(50)	(48)
Payable to Securities and Exchange Commission of Pakistan	(916)	(751)
Accrued expenses and other liabilities	38,301	(119,591)
	37,620	(156,309)
	266,554	(154,673)
Profit on bank deposits received	14,737	11,949
Dividend received	256,951	287,368
Tax paid	-	(28)
Net cash generated from operating activities	538,242	144,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	917,990	1,073,095
Payments against redemption of units	(1,559,105)	(1,580,370)
Net cash used in from financing activities	(641,115)	(507,275)
Net decrease in cash and cash equivalents	(102,873)	(362,659)
Cash and cash equivalents at the beginning of the period	367,255	669,343
Cash and cash equivalents at the end of the period	264,382	306,684

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL STOCK ADVANTAGE FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 5 June 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 27 June 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open ended mutual fund categorised as Equity Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from 4 August 2006.
- 1.4 The investment objective of the Fund is to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Fund mainly makes investments in a diversified portfolio of shares of listed companies and treasury bills not exceeding 90 days maturity.
- 1.5 JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 31 December 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.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- 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 disclosure 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 30 June 2022.
- 2.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2022, whereas the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial statements for the period ended 31 December 2021.
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2022.

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

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

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

3.2 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	-----Rupees in '000-----	
4. BANK BALANCES			
- PLS accounts	4.1	264,382	367,040
- Current accounts		-	215
		<u>264,382</u>	<u>367,255</u>

- 4.1** Profit rates on PLS accounts range between 13.50 % to 16.5 % (June 30, 2022: 3.75 % to 16.6 %) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs 5.413 million (June 30, 2022: Rs 4.08 million) on which the return is earned at 14.50% (June 30, 2022: 12.25%) per annum.

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	-----Rupees in '000-----	
5. INVESTMENTS			
At fair value through profit or loss			
Equity securities	5.1	<u>4,518,689</u>	<u>5,266,749</u>

5.1 Equity securities

Name of Investee Company		As at 1 July 2022	Purchased / bonus received during the period	Sold during the period	As at 31 December 2022	Total carrying value as at 31 December 2022	Total market value as at 31 December 2022	Appreciation / (diminution) as at 31 December 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 (%)		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	353,671	732,500	394,000	692,171	109,824	99,666	(10,158)	2.12	2.21	1.47
Attock Petroleum Limited		-	19,997	19,997	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		950,000	738,653	1,686,500	2,153	73	81	8	0.00	0.00	-
						109,897	99,747	(10,150)	2.12	2.21	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	5.1.1	3,837,441	1,444,678	1,285,037	3,997,082	308,162	318,408	10,246	6.78	7.05	0.93
Pakistan Petroleum Limited		4,303,268	3,657,000	1,741,000	6,219,268	386,377	423,781	37,404	9.02	9.38	2.29
Pakistan Oilfields Limited		212,041	171,733	383,774	-	-	-	-	-	-	-
Mari Petroleum Company Limited		317,192	18,419	98,640	236,971	410,824	366,585	(44,239)	7.80	8.11	1.78
						1,105,362	1,108,773	3,411	23.60	24.54	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Tariq Glass Industries Limited		-	159,004	5,000	154,004	12,855	10,029	(2,826)	0.21	0.22	1.12
Shabbir Tiles & Ceramics Limited*		292,618	-	289,000	3,618	53	31	(22)	0.00	0.00	0.02
						12,908	10,060	(2,848)	0.21	0.22	
FERTILIZER											
Engro Corporation Limited	5.1.1	713,876	400,871	261,288	853,459	214,501	223,615	9,114	4.76	4.95	1.48
Engro Fertilizers Limited		1,008,797	1,572,913	1,439,627	1,142,083	95,184	87,815	(7,370)	1.87	1.94	0.86
Fauji Fertilizer Company Limited		3,132,423	110,000	2,970,841	271,582	29,880	26,808	(3,072)	0.57	0.59	0.21
Fatima Fertilizer Company Limited		2,036,500	-	1,311,212	725,288	27,416	24,370	(3,046)	0.52	0.54	0.35
						366,982	362,607	(4,374)	7.72	8.02	
CHEMICALS											
Dynea Pakistan Limited		-	63,000	-	63,000	11,601	9,764	(1,837)	0.21	0.22	-
Ittehad Chemicals Limited		-	182,000	-	182,000	5,779	5,005	(774)	0.11	0.11	-
Nimr Resins Limited		912,500	148,000	3,000	1,057,500	15,277	15,196	(81)	0.32	0.34	-
Ghani Global Holdings Limited		-	325,000	-	325,000	-	-	-	-	-	-
Stara Chemicals Industries Limited		570	-	570	-	-	-	-	-	-	-
ICI Pakistan Limited		100	-	100	-	-	-	-	-	-	-
						32,658	29,966	(2,692)	0.64	0.66	
CEMENT											
Cherat Cement Company Limited		46	395,183	384,000	11,229	1,270	1,144	(125)	0.02	0.03	0.06
Maple Leaf Cement Factory Limited		602,000	2,515,725	2,880,000	237,725	6,623	5,365	(1,257)	0.11	0.12	0.22
Kohat Cement Company Limited		1,494,894	412,950	216,351	1,691,493	229,144	249,834	20,689	5.32	5.53	8.42
Lucky Cement Limited	5.1.1	515,389	84,500	229,310	370,579	172,384	165,493	(6,891)	3.52	3.66	1.15
Pioneer Cement Limited		-	874,000	850,678	23,322	1,659	1,199	(460)	0.03	0.03	0.10
						411,080	423,036	11,956	9.01	9.36	
PAPER AND BOARD											
Century Paper and Board Mills Limited		445,600	306,560	500	751,660	43,747	37,192	(6,555)	0.79	0.82	3.70
						43,747	37,192	(6,555)	0.79	0.82	
INSURANCE											
Adamjee Insurance Company Limited		1,851,999	-	1,851,999	-	-	-	-	-	-	-
IGI Holdings Limited		560	-	560	-	-	-	-	-	-	-
						-	-	-	-	-	
COMMERICAL BANKS											
Bank Alfalah Limited		3,760,452	1,704,943	685,000	4,780,395	153,554	144,081	(9,473)	3.07	3.19	2.69
Habib Metropolitan Bank Limited		698,500	-	684,000	14,500	566	492	(74)	0.01	0.01	-
Habib Bank Limited		3,586,562	2,837,221	1,815,667	4,608,116	353,840	293,675	(60,164)	6.25	6.50	3.14
MCB Bank Limited		-	131,276	131,276	-	-	-	-	-	-	-
United Bank Limited		3,396,106	1,733,828	1,276,890	3,853,044	431,343	388,194	(43,149)	8.26	8.59	3.15
Faysal Bank Limited	5.1.2	5,296,248	1,899,000	2,602,104	4,593,144	114,315	118,641	4,326	2.53	2.63	3.03
Allied Bank Limited		788,976	-	785,500	3,476	240	222	(17)	0.00	0.00	-
Bank Al Habib Limited		3,700,690	-	1,756,257	1,944,433	112,894	107,488	(5,406)	2.29	2.38	1.75
Meezan Bank Limited		675,350	690,590	524,500	841,440	90,845	83,757	(7,088)	1.78	1.85	0.52
						1,257,597	1,136,551	(121,045)	24.20	25.15	
TEXTILE COMPOSITE											
Nishat Mills Limited		371	195,100	195,471	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited		3,832,081	346,295	2,429,528	1,748,848	59,437	43,092	(16,345)	0.92	0.95	3.41
The Crescent Textile Mills Limited		1,210,000	-	186,500	1,023,500	18,413	13,183	(5,230)	0.28	0.29	10.24
Nishat Chunian Limited		1,500	-	1,500	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	5.1.2	3,274,896	854,500	3,000	4,126,396	206,056	194,972	(11,084)	4.15	4.31	13.79
Interloop Limited		1,913,315	549,132	301,515	2,160,932	127,626	122,417	(5,209)	2.61	2.71	2.41
						411,531	373,663	(37,868)	7.95	8.27	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	4,105,497	505,000	1,390,535	3,219,962	217,413	203,115	(14,298)	4.32	4.50	2.48
K-Electric Limited		-	14,550,000	6,750,000	7,800,000	25,705	21,060	(4,645)	0.45	0.47	-
Nishat Chunian Power Limited		-	1,091,172	1,088,500	2,672	52	38	(14)	0.00	0.00	-
Saif Power Limited		600,000	-	600,000	-	-	-	-	-	-	-
Nishat Power Limited		-	725,000	724,710	290	6	5	(1)	0.00	0.00	-
						243,175	224,219	(18,958)	4.77	4.96	

Name of Investee Company	As at 1 July 2022	Purchased / bonus received during the period	Sold during the period	As at 31 December 2022	Total carrying value as at 31 December 2022	Total market value as at 31 December 2022	Appreciation / (diminution) as at 31 December 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 (%)			
AUTOMOBILE PARTS AND ACCESSORIES											
Ghandhara Industries Limited	-	100,000	8,400	91,600	12,966	9,954	(3,012)	0.21	0.22	-	
					12,966	9,954	(3,012)	0	0		
GLASS & CERAMICS											
AUTOMOBILE ASSEMBLER											
Ghandhara Nissan Limited	500	-	500	-	-	-	-	-	-	-	
					-	-	-	-	-		
ENGINEERING											
International Steels Limited	131,044	346,000	477,044	-	-	-	-	-	-	-	
Amreli Steels Limited	-	19,997	19,997	-	-	-	-	-	-	-	
Mughal Iron & Steel Industries Limited	291,754	20,000	311,754	-	-	-	-	-	-	-	
					-	-	-	-	-		
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	1,662	-	-	1,662	15	17	2	0.00	0.00	0.01	
National Foods Limited	70,000	38,000	1,700	106,300	14,538	10,565	(3,973)	0.22	0.23	-	
Al Shaheer Corporation Limited(R)	-	415	-	415	-	0	-	0.00	0.00	-	
The Organic Meat Company Limited	-	450,600	351,000	99,600	2,261	2,058	(203)	0.04	0.05	-	
Bunnys Limited	-	701,500	-	701,500	16,432	10,347	(6,085)	0.22	0.23	-	
At-Tahur Ltd.	1,372,780	1,118,078	-	2,490,858	45,052	42,569	(2,483)	0.91	0.94	12.53	
Unity Foods Limited	15,213	1,450,000	1,465,213	-	-	-	-	-	-	-	
Shezan International Limited	215,420	11,600	300	226,720	38,340	33,595	(4,745)	0.72	0.74	23.46	
Treet Corporation Limited	-	210,000	210,000	-	-	-	-	-	-	-	
					116,638	99,151	(17,487)	2.11	2.19		
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	60,359	15,089	-	75,448	6,580	4,442	(2,139)	0.09	0.10	0.24
GlaxoSmithkline Consumer Healthcare	-	159	-	159	-	-	-	-	-	-	
Ferozsons Laboratories Limited	-	343,280	500	342,780	71,432	47,149	(24,283)	1.00	1.04	-	
Citi Pharma Limited	1,055,500	978,965	150,500	1,883,965	60,432	45,498	(14,934)	0.97	1.01	-	
Highnoon Laboratories Limited	134,169	1,400	-	135,569	71,850	73,228	1,378	1.56	1.62	3.56	
AGP Limited	261,172	-	261,172	-	-	-	-	-	-	-	
IBL HealthCare Limited	268,360	118,686	3,500	383,546	17,947	14,421	(3,526)	0.31	0.32	5.91	
					228,241	184,738	(43,504)	3.93	4.09		
TECHNOLOGY & COMMUNCATION											
Systems Limited	271,976	14,695	71,500	215,171	71,222	104,128	32,906	2.22	2.30	1.56	
Air Link Communication Limited	-	325,000	325,000	-	-	-	-	-	-	-	
Avanceon Limited	-	1,111,000	448,482	662,518	53,214	43,746	(9,468)	0.93	0.97	-	
Hum Network Limited*	11,356,500	3,910,100	3,330,000	11,936,600	70,664	69,710	(954)	1.48	1.54	12.63	
					195,099	217,584	22,484	4.63	4.82		
LEATHER & TANNERIES											
Service Industries Limited	350,900	58,100	46,000	363,000	127,181	123,337	(3,845)	2.63	2.73	7.73	
					127,181	123,337	(3,845)	3	3		
SUGAR & ALLIED INDUSTRIES											
Shahmuraad Sugar Mills Limited	84,500	12,000	-	96,500	8,496	12,568	4,072	0.27	0.28	4.57	
					8,496	12,568	4,072	0.27	0.28		
CABLE & ELECTRICAL GOODS											
Pakistan Cables	132,300	41,045	100	173,245	20,951	18,657	(2,295)	0.40	0.41	4.87	
					20,951	18,657	(2,295)	0.40	0.41		
MISCELLANEOUS											
Shifa International Hospitals Limited	364,300	3,000	189,100	178,200	31,927	19,085	(12,842)	0.41	0.42	2.82	
Pakistan Aluminium Beverage Cans Limited	416,000	448,500	148,500	716,000	22,762	27,802	5,040	0.59	0.62	-	
					54,690	46,888	(7,802)	1	1		
Total December 31, 2022					4,759,202	4,518,689	(240,512)				
Total June 30, 2022					6,123,533	5,266,749	(856,783)				

* Ordinary Shares below Rs. 10

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

	December 31, 2022 (Number of shares)	June 30, 2022 (Number of shares)
Engro Corporation Limited	5,000	5,000
Lucky Cement Limited	5,000	10,000
Pakistan Petroleum Limited	25,000	25,000
United Bank Limited	50,000	50,000
	85,000	90,000

5.1.2 The fair market value of shares equivalent to 5% of bonus entitlement of the fund amounted to Rs. 0.6247 (June 30, 2022: Rs.0.7609) million. For further details refer note 7.4.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022.

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	----- (Rupees in '000) -----	
6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax charged thereon)	6.1	12,887	14,322
Sales load and conversion charges		1,243	599
Allocated expenses	6.2	1,955	1,452
Selling and marketing expenses	6.3	37,769	37,097
Other payable		17	116
		<u>53,871</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 1 July 2022 to 12 August 2022	2.50%
- From 13 August 2022 to 31 December 2022	2.75%

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

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

6.2 ALLOCATED EXPENSES

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

- From 1 July 2022 through to 22 August 2022	0.11% per annum of average daily net
- From 23 August 2021 to 31 December 2022	0.15% per annum of average daily net

6.3 SELLING AND MARKETING EXPENSES

In accordance with Circular 11 dated 5 July 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 1% per annum of average daily net assets.

	(Unaudited) 31 December 2022	(Audited) 30 June 2022
	----- (Rupees in '000) -----	
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	493	537
Sindh sales tax on Trustee remuneration	64	70
	<u>557</u>	<u>607</u>

- 7.1 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.
- 7.2 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the half ended December 31, 2022 is as follows:

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

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

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee	8.1	<u>539</u>	<u>1,455</u>
------------	-----	------------	--------------

- 8.1 In accordance with SRO No.685 (1) / 2019 dated 28 June 2019 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.02% of the average annual net assets of the Fund.

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Auditor's remuneration		772	402
Zakat deducted at source		311	289
Brokerage and settlement charges		5,239	6,210
Capital gain tax		56	2,923
Provision for Federal Excise Duty (FED)	9.1	45,195	45,195
Provision for Sindh Workers' Welfare Fund	9.2	-	-
Others		5,723	5,596
		<u>57,296</u>	<u>60,616</u>

9.1 Provision for Federal Excise Duty (FED)

This includes provision for Federal Excise Duty (FED) as at 31 December 2022 amounting to Rs.45.195 million (30 June 2022: Rs.45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2022. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.0.64 (30 June 2022: Rs.0.56).

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.83% as on 31 December 2022 (31 December 2021: 2.32%) and this includes 0.21% (31 December 2021: 0.21%) 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.

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 Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 31 December 2022 are as follows:

Management Company	Associated companies and others 14.1 & 14.2	Trustee	Directors and Key Executives 14.3	Other connected persons / related parties
--------------------	---	---------	-----------------------------------	---

----- Six months period ended 31 December 2022 -----

Transactions during the period

(Units in '000)				
Units issued	-	-	1	-
Units redeemed	-	-	12	-
(Rupees in '000)				
Profit on bank deposits	-	483	-	-
Bank charges	-	5	-	-
Value of units issued	-	-	47	-
Value of units redeemed	-	-	1,306	-
Dividend received	-	13,808	-	-
Remuneration (including sales tax)	83,791	-	-	-
Allocation of expenses	4,045	-	-	-
Selling and marketing expense	37,750	-	-	-

Management Company	Associated companies and others 14.1 & 14.2	Trustee	Directors and Key Executives 14.3	Other connected persons / related parties
--------------------	---	---------	-----------------------------------	---

----- For the half year ended 31 December 2021 -----

Transactions during the period

(Units in '000)				
Units issued	332	-	180	781
Units redeemed	1,741	-	186	-
(Rupees in '000)				
Profit on bank deposits	-	511	-	-
Bank charges	-	12	-	-
Value of units issued	25,000	-	13,748	59,720
Value of units redeemed	135,042	-	14,733	-
Sale of securities	-	200,161	-	-
Dividend received	-	31,605	-	-
Remuneration (including sales tax)	120,266	-	-	-
Allocation of expenses	5,462	-	-	-
Selling and marketing expense	39,575	-	-	-

Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
--------------------	---------------------------------	---------	------------------------------	---

----- As at 31 December 2022 -----

Balances held

(Units in '000)				
Units held	-	1,634	31	35,002
(Rupees in '000)				
Units held	-	108,632	2,061	2,327,017
Bank balances	-	5,413	-	-
Deposits	-	-	-	-
Profit receivable	-	556	-	-
Remuneration payable	12,887	-	557	-
Sales load and conversion charges payable	1,243	4	-	-
Allocated expenses payable	1,955	-	-	-
Selling and marketing expense payable	37,769	-	-	-
Other payable	17	-	-	-

	Management Company	Associated companies and others	Trustee	Directors and Key Executives	Other connected persons / related parties
As at 30 June 2022					
(Units in '000)					
Balances held					
Units held	-	-	1,634	22	35,002
(Rupees in '000)					
Units held	-	-	113,582	1,518	2,432,608
Bank balances	-	4,079	-	-	-
Deposits	-	-	-	-	-
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	-	-	-	-

- 14.1** This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company, its parents and the related subsidiaries.
- 14.2** These include transactions and balances in relation to the entities where common directorship exists as at six months period end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Management Company during the period.
- 14.3** These include transactions and balances in relation to those directors and key executives that exist as at six months period end. However, it does not include the transactions and balances whereby the director and key executive has resigned from the Management Company during the period.

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

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
December 31, 2022				
Financial assets measured at fair value				
Equity Securities	4,518,689	-	-	4,518,689
	<u>4,518,689</u>	<u>-</u>	<u>-</u>	<u>4,518,689</u>

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
June 30, 2022				
Financial assets measured at fair value				
	5,266,749	-	-	5,266,749
	<u>5,266,749</u>	<u>-</u>	<u>-</u>	<u>5,266,749</u>

During the period ended December 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UFSF
UBL Financial Sector Fund

INVESTMENT OBJECTIVE

The objective is to provide investors long-term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividend yield potential preferably in the Financial sector.

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 Soneri Bank Limited United Bank Limited
Management Co. Rating	AM1 (VIS credit Rating Company)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FINANCIAL SECTOR FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Sector Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Financial Sector Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Financial Sector Fund** (the Fund) as at **31 December 2022**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Statement of Cash Flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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



:- 2 :-

Other matter

The condensed interim financial statements for the half year ended 31 December 2021 and the annual financial statements for the year ended 30 June 2022 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 23 February 2022 and audit report dated 26 September 2022 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Arslan Khalid.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210191F1NWd0iOe

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	12,718	16,744
Investments	5	797,992	1,003,520
Mark-up receivable		3,032	2,073
Deposits, prepayments and other receivables		40,472	24,613
Preliminary expenses and floatation costs		63	184
Advance tax		40	40
TOTAL ASSETS		854,317	1,047,173
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	13,603	18,238
Payable to Central Depository Company of Pakistan Limited - Trustee	7	169	199
Payable to Securities and Exchange Commission of Pakistan	8	94	247
Accrued expenses and other liabilities	9	1,497	1,238
Payable against purchase of investments		1,230	-
TOTAL LIABILITIES		16,593	19,922
NET ASSETS		837,724	1,027,251
 UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		837,724	1,027,251
 CONTINGENCIES AND COMMITMENTS			
	10	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		11,894,553	14,277,866
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		70.43	71.95

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
Note----- (Rupees in '000) -----					
INCOME					
Financial income		4,615	2,000	2,348	1,233
Dividend income		68,339	31,266	41,731	11,772
Capital (loss) / gain on sale of investments - net		(5,685)	8,792	(7,024)	3,292
Unrealised (loss) / gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net		(64,848)	43,694	(46,873)	35,269
Total income		2,421	85,752	(9,818)	51,566
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	6.1	9,387	10,830	4,518	6,278
Sindh Sales Tax on Management Company's remuneration	6.2	1,220	1,408	587	816
Allocated expenses	6.4	470	542	227	314
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7	1,058	1,170	511	656
Annual fee of Securities and Exchange Commission of Pakistan	8	94	108	45	62
Bank charges		5	3	(115)	-
Auditors' remuneration		244	249	(120)	125
Brokerage and settlement expenses		881	1,548	874	1,018
Listing fee		14	14	(33)	7
Legal and professional charges		96	97	36	48
Amortization of preliminary expenses and flotation costs		121	121	123	61
Selling and marketing expenses	6.3	9,455	10,451	4,522	6,058
Total operating expenses		23,045	26,541	11,173	15,443
Operating (loss) / profit for the period		(20,624)	59,211	(20,989)	36,123
Reversal for Sindh Workers' Welfare Fund		-	2,161	-	-
Net (loss) / profit for the period before taxation		(20,624)	61,372	(20,989)	36,123
Taxation	12	-	-	-	-
Net (loss) / profit for the period after taxation		(20,624)	61,372	(20,989)	36,123
Allocation of net income for the period					
Income already paid on units redeemed		-	(4,036)	365	(3,157)
Net (loss) / profit for the period		(20,624)	57,336	(20,624)	32,966
Income available for distribution:					
Relating to capital gains		-	48,560	-	35,459
Excluding capital gains		-	8,776	-	(2,493)
		-	57,336	-	32,966
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
	----- (Rupees in '000) -----			
Net (loss) / profit for the period	(20,624)	61,372	(20,989)	36,123
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(20,624)</u>	<u>61,372</u>	<u>(20,989)</u>	<u>36,123</u>

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

(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit for the period before taxation	(20,624)	61,372
Adjustments for:		
Financial income	(4,615)	(2,000)
Dividend income	(68,339)	(31,266)
Capital loss / (gain) on sale of investments - net	5,685	(8,792)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	64,848	(43,694)
Reversal for Sindh Workers' Welfare Fund	-	(2,161)
Amortization of preliminary expenses and floatation costs	121	121
	(2,300)	(87,792)
Cash used in operations before working capital changes	(22,924)	(26,420)
Working capital changes		
Increase in assets		
Investments - net	134,994	(555,506)
Deposits, prepayments and other receivables	(15,858)	550
	119,136	(554,956)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(4,635)	725
Payable to Central Depository Company of Pakistan Limited - Trustee	(30)	98
Annual fee payable to Securities and Exchange Commission of Pakistan	(153)	(106)
Payable against purchase of investments	1,230	-
Accrued expenses and other liabilities	259	(10,160)
	(3,329)	(9,443)
Profit received on bank balances	3,655	926
Dividend received	68,339	31,266
Net cash generated from / (used in) operating activities	164,877	(558,627)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	140,709	944,692
Payment against redemption of units	(309,612)	(411,717)
Net cash (used in) / generated from financing activities	(168,903)	532,975
Net decrease in cash and cash equivalents	(4,026)	(25,652)
Cash and cash equivalents at the beginning of the period	16,744	93,113
Cash and cash equivalents at the end of the period	12,718	67,461

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	-----Half year ended December 31, 2022-----			-----Half year ended December 31, 2021-----		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,307,915	(280,666)	1,027,251	1,098,032	(222,535)	875,497
Issuance of 1,886,320 units (2021: 11,528,827 units)						
Capital value of units	135,715	-	135,715	864,755	-	864,755
Element of income						
Due to net income earned incurred	4,993	-	4,993	79,937	-	79,937
Total proceeds on issuance of units	140,708	-	140,708	944,692	-	944,692
Redemption of 4,269,633 units (2021: 5,089,137 units)						
Capital value of units	(307,188)	-	(307,188)	(381,726)	-	(381,726)
Element of loss	-	-	-	-	-	-
Due to net income earned	(2,424)	-	(2,424)	(25,955)	(4,036)	(29,991)
Total payments on redemption of units	(309,612)	-	(309,612)	(407,681)	(4,036)	(411,717)
Total comprehensive income for the period	-	-	-	-	61,372	61,372
Net assets at the end of the period	1,139,011	(280,666)	858,348	1,635,043	(165,199)	1,469,844
Accumulated loss brought forward comprises of:						
Realised loss		(136,620)			(234,055)	
Unrealised loss		(144,046)			11,520	
Total undistributed loss brought forward		(280,666)			(222,535)	
Total comprehensive loss for the period		(20,624)			-	
Income available for distribution:						
Relating to capital gains		-			48,560	
Excluding capital gains		-			8,776	
		-			57,336	
		-			57,336	
Accumulated loss carried forward		(301,290)			(165,199)	
Accumulated loss carried forward comprises of:						
Realised loss		(236,442)			(208,893)	
Unrealised (loss) / gain		(64,848)			43,694	
Total Accumulated loss carried forward		(301,290)			(165,199)	
		----- (Rupees) -----			----- (Rupees) -----	
Net assets value per unit at the beginning of the period		71.95			75.01	
Net assets value per unit at the end of the period		70.43			81.15	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL FINANCIAL SECTOR FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund is an 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
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** 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, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

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

- 2.1.2** 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 audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the audited financial statements of the Fund for the year ended June 30, 2022. The comparative information for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cashflows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.

2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

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

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

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2022.

3.4 There are certain standards, interpretations and amendments to approved accounting 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 effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

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

4	BANK BALANCES	Note	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Cash at bank			
	In savings accounts	4.1	<u>12,718</u>	<u>16,744</u>

- 4.1 Profit rates on these savings accounts range between 13.5% to 16.25% per annum (June 30, 2022: 5.5% to 10.75%). This includes an amount held by a related party (United Bank Limited) amounting to Rs.12.2 million (June 30, 2022: Rs.16.22 million) on which profit is earned at 6% to 14.25% (June 30, 2022: 5.5% to 10.75%) per annum.

5 INVESTMENTS

Financial assets classified as at fair value through profit or loss

Quoted equity securities

5.1	<u>797,992</u>	<u>1,003,520</u>
-----	----------------	------------------

- 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	Note	Number of shares				Balance as at December 31, 2022			Market value as at June 30, 2022	As at December 31, 2022		
		As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 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
		-----Number of shares -----				----- (Rupees in '000) -----						

COMMERCIAL BANKS

Allied Bank Limited		527,450	-	526,500	950	66	61	(5)	36,394	0.00%	0.01%	0.32%
Bank Al Falah Limited	5.1.1	4,636,489	290,000	735,000	4,191,489	134,269	126,331	(7,938)	148,368	9%	15.83%	0.83%
United Bank Limited		1,775,515	269,000	371,236	1,673,279	187,684	168,583	(19,101)	200,864	11.53%	21.13%	1.64%
Habib Bank Limited	5.1.1	1,358,448	872,500	363,000	1,867,948	148,727	119,044	(29,683)	124,081	8.14%	14.92%	0.85%
MCB Bank Limited		65	-	-	65	8	8	-	8	0.00%	0.00%	0.00%
Bank Al Habib Limited		2,075,240	-	689,000	1,386,240	80,485	76,631	(3,854)	120,488	5.24%	9.60%	1.08%
Faysal Bank Limited		5,385,000	1,230,000	1,207,000	5,408,000	132,960	139,689	6,728	124,178	9.09%	17.51%	0.82%
Habib Metropolitan Bank		1,493,000	-	289,500	1,203,500	46,997	40,859	(6,138)	58,302	2.79%	5.12%	0.56%
Meezan Bank Limited		1,348,971	109,997	259,000	1,199,968	123,248	119,445	(3,803)	152,407	8.17%	14.97%	0.58%
		18,600,178	2,771,497	4,440,236	16,931,439	854,444	790,651	(63,794)	965,090	53.96%	99.09%	

INSURANCE

Adamjee Insurance Company Limited		1,022,760	-	899,000	123,760	3,906	3,486	(420)	32,278	0.24%	0.44%	0.92%
IGI Holdings Limited		54,000	-	15,000	39,000	4,319	3,705	(614)	5,981	0.25%	0.46%	0.17%
		1,076,760	-	914,000	162,760	8,225	7,191	(1,034)	38,259	0.49%	0.90%	

INVESTMENT BANK

Arif Habib Limited		3,850	-	-	3,850	172	150	(21)	171	0.01%	0.02%	0.03%
		3,850	-	-	3,850	172	150	(21)	171	0.01%	0.02%	
Total - December 31, 2022		19,680,788	2,771,497	5,354,236	17,098,049	862,839	797,992	(64,848)	1,003,520	54.57%	100.00%	

- 5.1.1 The above securities include 990,000 shares pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 32.861 million for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company (Including Sindh sales tax payable on remuneration of the Management Company)	6.1 & 6.2	1,688	2,128
Sales load and others payable		37	292
Conversion charges payable		13	12
Allocated expenses	6.4	226	211
Selling and marketing expenses payable	6.3	11,639	15,595
		<u>13,603</u>	<u>18,238</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 for the period at the rate of 2% of AUM.

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

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

- 6.3** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From July 01, 2022 to July 31, 2022	1.93% of daily average net assets
From August 01, 2022 to November 29, 2022	2.08% of daily average net assets
From November 30, 2022 to December 31, 2022	1.85% of daily average 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 rate of 0.10% of AUM effective from July 01, 2022 to December 31, 2022.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE			
Remuneration payable to the Trustee	7.1 & 7.2	149	176
Sindh sales tax on Trustee remuneration	7.3	20	23
		<u>169</u>	<u>199</u>

- 7.1** 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.

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

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

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

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	8.1	94	247

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

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		498	253
Brokerage expense payable		192	274
Capital gains tax payable		262	326
Payable against legal fees and professional charges		216	83
Other payable		329	301
		1,497	1,238

10 CONTINGENCIES AND COMMITMENTS

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

11 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.48% as on December 31, 2022 (December 31, 2021: 2.47%) and this includes 0.16% (December 31, 2021: 0.17%) representing Government levy, Sales Tax and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

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 Fund has incurred net loss during the current period, no provision for taxation has been made in the condensed interim income statement.

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 TRANSACTIONS 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, 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 December 31, 2022 are as follows:

	Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Transactions during the half year ended December 31, 2022					
Profit on savings accounts	-	4,601	-	-	-
Bank charges	-	5	-	-	-
Units issued	-	1,400	-	14	-
Units redeemed	19,093	-	-	1,227	-
Purchase of equity securities	-	269	-	-	-
Sale of equity securities	-	371	-	-	-
Sales load paid	765	-	-	-	-
Dividend received	-	12,186	-	-	-
Remuneration (including sales tax)	10,607	-	1,058	-	-
Allocated expenses	470	-	-	-	-
Selling and marketing expenses	9,455	-	-	-	-
CDS expense	-	-	-	-	-
Transactions during the half year ended December 31, 2021					
Profit on savings accounts	-	1,997	-	-	-
Bank charges	-	3	-	-	-
Units issued	224,000	2,876	-	11,553	-
Units redeemed	119,171	1,548	-	5,401	-
Purchase of equity securities	-	67,516	-	-	-
Sale of equity securities	-	31,312	-	-	-
Sales load paid	1,840	-	-	-	-
Dividend received	-	8,791	-	-	-
Remuneration (including sales tax)	12,238	-	1,170	-	-
Allocated expenses	542	-	-	-	-
Selling and marketing expenses	10,451	-	-	-	-
CDS expense	-	-	2	-	-
Balances held as at December 31, 2022					
Units held (in Units '000)	-	8,054	-	6	-
Units held (in Rupees '000)	-	567,206	-	401	-
Bank balances	-	12,189	-	-	-
Profit receivable	-	2,989	-	-	-
Investments	-	168,583	-	-	-
Remuneration payable	1,688	-	169	-	-
Allocated expenses payable	226	-	-	-	-
Selling and marketing expense payable	11,639	-	-	-	-
Sales load payable	37	82	-	-	-
Conversion charges payable	12	-	-	-	-
Balances held as at June 30, 2022					
Units held (in Units '000)	253,957	8,036,219	-	16,518	-
Units held (in Rupees '000)	18,271	578,183	-	1,188	-
Bank balances	-	16,215	-	-	-
Profit receivable	-	2,043	-	-	-
Investments	-	137,355	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,128	-	199	-	-
Allocated expenses payable	211	-	-	-	-
Selling and marketing expense payable	15,595	-	-	-	-
Sales load payable	292	-	-	-	-
Conversion charges payable	12	-	-	-	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" 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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Carrying Amount		Fair value		
--- As at December 31, 2022 ---		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

Financial assets measured at fair value

Investments	797,992	-	797,992	-	-
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Financial assets not measured at fair value

Bank balances	-	12,718	-	-	-
Mark-up / interest receivable	-	3,032	-	-	-
Deposits and other receivables	-	40,472	-	-	-
	-	56,222			
	797,992	56,222	797,992	-	-

Carrying Amount		Fair value		
--- As at December 31, 2022 ---		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Management Company	-	13,409	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	150	-	-	-
Accrued expenses and other liabilities	-	1,235	-	-	-
	-	14,794	-	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
Financial assets measured at fair value				
Investments	1,003,520	-	1,003,520	-
Financial assets not measured at fair value				
Bank balances	-	16,744	-	-
Mark-up / interest receivable	-	2,073	-	-
Deposits and other receivables	-	24,613	-	-
	1,003,520	43,430	1,003,520	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited Management Company	-	17,993	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	176	-	-
Accrued expenses and other liabilities	-	911	-	-
	-	19,080	-	-

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

15.2 Transfers during the period

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

16 CORRESPONDING FIGURES

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

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on January 26, 2023.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- Rupees in '000 -----			
Net (loss) / income for the period after taxation	(5,525)	(759)	(3,729)	90
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(5,525)</u>	<u>(759)</u>	<u>(3,729)</u>	<u>90</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(5,525)	(759)
Adjustments for:		
Finance income	(587)	(34)
Dividend income	(3,133)	(874)
Net loss on sale of investments classified as at 'fair value through profit and loss'	1,512	25
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	5,831	771
Reversal of provision for Sindh Workers' Welfare Fund	-	(242)
Amortization of preliminary expenses and floatation costs	31	31
	3,654	(323)
Cash used in operations before working capital changes	(1,871)	(1,082)
Decrease / (increase) in assets		
Investments	(64,303)	2,649
Advance tax	(3)	-
Receivable against sale of investments	(896)	-
Security deposit, prepayment and other receivables	(655)	(66)
	(65,857)	2,583
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	153	(9)
Payable to Central Depository Company of Pakistan Limited - Trustee	16	(1)
Payable to the Securities and Exchange Commission of Pakistan	3	(4)
Payable against purchase of investments	4,237	-
Accrued expenses and other liabilities	879	(429)
	5,288	(443)
Mark-up and dividend received	3,315	1,019
Net cash (used in) / generated from operating activities	(59,125)	2,077
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	70,424	3,534
Amount paid on redemption of units	-	(7,875)
Net cash generated from / (used in) financing activities	70,424	(4,341)
Net increase / (decrease) in cash and cash equivalents during the period	11,299	(2,264)
Cash and cash equivalents at the beginning of the period	189	3,191
Cash and cash equivalents at the end of the period	11,488	927

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the period	64,590	(34,997)	29,593	64,701	(33,778)	30,923
Issuance of 620,749 units (2021: 29,621 units)						
- Capital value	66,809	-	66,809	3,508	-	3,508
- Element of income	3,615	-	3,615	26	-	26
Total amount received on issuance of units	70,424	-	70,424	3,534	-	3,534
Nil redemption of units (2021: 66,754 units)						
- Capital value	-	-	-	(7,907)	-	(7,907)
- Element of income	-	-	-	32	-	32
Total amount paid on redemption of units	-	-	-	(7,875)	-	(7,875)
Total comprehensive loss for the period	-	(5,525)	(5,525)	-	(759)	(759)
Net assets at the end of the period	135,014	(40,522)	94,492	60,360	(34,537)	25,823
Undistributed loss brought forward:						
- Realised		(34,579)			(36,634)	
- Unrealised		(418)			2,856	
Total undistributed income brought forward		(34,997)			(33,778)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the period after taxation		(5,525)			(759)	
Undistributed loss carried forward		(40,522)			(34,537)	
Undistributed loss carried forward						
- Realised		(34,691)			(33,766)	
- Unrealised		(5,831)			(771)	
		(40,522)			(34,537)	
			-- Rupees --			-- Rupees --
Net assets value per unit at beginning of the period			107.6254			118.4446
Net assets value per unit at end of the period			105.4935			115.3068

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Dedicated Equity 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 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. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 30, 2021.

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

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

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.

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 30, 2022.

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

2. BASIS OF PREPARATION

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.4 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.

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 of thousands Rupee, unless otherwise indicated.

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

3.1 The accounting policies applied and methods of computation used 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, 2022.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	<u>11,488</u>	<u>189</u>

4.1 Mark-up rates on these savings accounts range between 13.50% to 14.50% per annum (June 30, 2022: 7.30% to 13.50% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 11.471 million (June 30, 2022: Rs. 0.173 million) on which return is earned at 14.50% (June 30, 2022: 12.25%) per annum.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
5. INVESTMENTS			
At fair value through profit or loss			
Equity securities - listed	5.1	<u>81,986</u>	<u>25,026</u>

5.1 Listed equity securities - 'at fair value through profit or loss'

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

Sector and Name of Security	As at July 01, 2022	Purchased / bonus / right received during the year	Sold during the year	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Fund	Market value as % of investments of the Fund	Par value as a % of total paid- up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares -----					----- Rupees in '000 -----			----- % -----		
Automobile Parts and Accessories										
Panther Tyres Limited	14,000	20,000	22,500	11,500	383	238	(145)	0.25%	0.29%	0.01%
					383	238	(145)	0.25%	0.29%	0.01%
Oil and Gas Exploration Companies										
Mari Petroleum Company Limited	1,460	2,275	140	3,595	6,156	5,561	(595)	5.89%	6.78%	-
Oil and Gas Development Company Limited	23,500	-	23,500	-	-	-	-	-	-	-
Pakistan Petroleum Limited	21,000	144,000	21,000	144,000	8,431	9,812	1,381	10.38%	11.97%	0.01%
					14,587	15,373	786	16.27%	18.75%	0.01%
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	4,000	4,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	27,500	27,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	60,000	60,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cement										
Attock Cement (Pakistan) Limited	-	7,000	7,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	28,500	28,500	-	-	-	-	-	-	-
Kohat Cement Pakistan Limited	-	22,000	-	22,000	3,508	3,249	(259)	3.44%	3.96%	0.01%
Lucky Cement Limited	5.1.1 3,500	1,300	1,600	3,200	1,502	1,429	(73)	1.51%	1.74%	-
Maple Leaf Cement Factory Limited	21,000	80,000	101,000	-	-	-	-	-	-	-
Pioneer Cement Limited	7,000	25,000	31,900	100	7	5	(2)	0.01%	0.01%	-
					5,017	4,683	(334)	4.96%	5.71%	0.01%
Chemical										
Berger Paints Pakistan Limited	-	3,500	3,500	-	-	-	-	-	-	-
Descon Oxychem Limited	-	43,000	43,000	-	-	-	-	-	-	-
Dynea Pakistan Limited*	3,500	3,000	500	6,000	1,092	930	(162)	0.98%	1.13%	0.03%
Ittehad Chemicals Limited	-	67,000	35,000	32,000	966	880	(86)	0.93%	1.07%	0.03%
Nimir Resin Limited	40,500	111,000	92,000	59,500	951	855	(96)	0.90%	1.04%	0.04%
Sitara Chemical Industries Limited	-	8,000	-	8,000	2,008	1,661	(347)	1.76%	2.03%	0.04%
					5,017	4,326	(691)	4.58%	4.28%	0.14%

Sector and Name of Security	As at July 01, 2022	Purchased / bonus / right received during the year	Sold during the year	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Fund	Market value as % of investments of the Fund	Par value as a % of total paid- up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares -----					----- Rupees in '000 -----			----- % -----		
Fertilizer										
Engro Corporation Limited	5,500	19,400	6,000	18,900	4,621	4,952	331	5.24%	6.04%	-
Engro Fertilizers Limited	8,200	89,000	83,300	13,900	1,136	1,069	(67)	1.13%	1.30%	-
Fatima Fertilizer Company Limited	-	20,000	20,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	16,000	-	16,000	-	-	-	-	-	-	-
					5,757	6,021	264	6.37%	7.34%	0.00%
Engineering										
International Steels Limited	-	44,200	44,200	-	-	-	-	-	-	-
					-	-	-	-	-	-
Pharmaceuticals										
Citi Pharma Limited	18,000	57,000	-	75,000	2,518	1,811	(707)	1.92%	2.21%	0.03%
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	7,200	-	7,200	1,561	1,180	(381)	1.25%	1.44%	0.01%
					4,079	2,991	(1,088)	3.17%	3.65%	0.04%
Glass and Ceramics										
Tariq Glass Industries Limited	4,500	43,747	30,000	18,247	1,644	1,188	(456)	1.26%	1.45%	0.01%
Shabbir Tiles and Ceramics Limited*	-	41,500	24,500	17,000	248	146	(102)	0.15%	0.18%	0.01%
					1,892	1,334	(558)	1.41%	1.63%	0.02%
Paper and Board										
Century Paper and Board Limited	7,000	39,250	-	46,250	2,813	2,288	(525)	2.42%	2.79%	0.02%
					2,813	2,288	(525)	2.42%	2.79%	0.02%
Textile Composite										
Gul Ahmed Textile Mills Limited	-	16,500	8,000	8,500	299	209	(90)	0.22%	0.25%	0.00%
Interloop Limited	-	50,300	-	50,300	3,071	2,849	(222)	3.02%	3.47%	0.01%
Nishat Mills Limited	-	8,100	8,100	-	-	-	-	-	-	-
Nishat Chunian Limited	-	27,100	27,100	-	-	-	-	-	-	-
Towellers Limited	-	6,000	-	6,000	574	698	124	0.74%	0.85%	0.04%
					3,944	3,756	(188)	3.97%	4.58%	0.04%

Sector and Name of Security	As at July 01, 2022	Purchased / bonus / right received during the year	Sold during the year	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Fund	Market value as % of investments of the Fund	Par value as a % of total paid- up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares -----					----- Rupees in '000 -----			----- % -----		
Food and Personal Care Products										
Bunnys Limited	-	60,500	-	60,500	1,465	892	(573)	0.94%	1.09%	-
At-Tahur Limited (PREMA)	-	95,150	-	95,150	1,843	1,626	(217)	1.72%	1.98%	0.04%
Matco Foods Limited	13,500	-	13,500	-	-	-	-	-	-	-
The Organic Meat Company Limited	-	29,632	25,000	4,632	102	96	(6)	0.10%	0.12%	0.04%
					3,410	2,614	(796)	2.77%	3.19%	0.08%
Power Generation and Distribution										
Hub Power Company Limited	20,000	60,000	20,000	60,000	3,957	3,785	(172)	4.01%	4.62%	-
K-Electric Limited**	-	672,000	672,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	93,000	93,000	-	-	-	-	-	-	-
Nishat Power Limited	10,000	63,000	73,000	-	-	-	-	-	-	-
Saif Power Limited	68,500	-	68,500	-	-	-	-	-	-	-
					3,957	3,785	(172)	4.01%	4.62%	-
Commercial Banks										
Bank Al-falah Limited	22,000	104,000	-	126,000	4,107	3,798	(309)	4.02%	4.63%	0.01%
Faysal Bank Limited	-	190,000	23,000	167,000	4,427	4,314	(113)	4.57%	5.26%	0.01%
Habib Bank Limited	-	103,500	-	103,500	6,802	6,598	(204)	6.98%	8.05%	0.01%
MCB Bank Limited	6,000	-	6,000	-	-	-	-	-	-	-
Meezan Bank Limited	8,800	31,580	11,000	29,380	3,384	2,924	(460)	3.09%	3.57%	0.00%
United Bank Limited	5.1.1 19,700	66,400	4,400	81,700	9,505	8,231	(1,274)	8.71%	10.04%	0.01%
					28,225	25,865	(2,360)	27.37%	31.55%	0.03%
Technology and Communication										
Avanceon Limited	-	25,000	-	25,000	2,050	1,651	(399)	1.75%	2.01%	-
Air Link Communication Limited	-	84,000	52,000	32,000	1,008	947	(61)	1.00%	1.16%	0.01%
Hum Network Limited***	78,500	261,700	30,000	310,200	1,835	1,812	(23)	1.92%	2.21%	0.03%
Systems Limited	-	17,600	17,600	-	-	-	-	-	-	-
					4,893	4,410	(483)	4.67%	5.38%	0.04%

Sector and Name of Security	As at July 01, 2022	Purchased / bonus / right received during the year	Sold during the year	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Fund	Market value as % of investments of the Fund	Par value as a % of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
----- Number of shares -----					----- Rupees in '000 -----			----- % -----		
Leather and Tanneries										
Service Industries Limited	1,700	1,300	-	3,000	1,025	1,019	(6)	1.08%	1.24%	0.01%
					1,025	1,019	(6)	1.08%	1.24%	0.01%
Synthetic and Rayon										
Image Pakistan Limited	-	50,000	-	50,000	480	470	(10)	0.50%	0.57%	0.35%
					480	470	(10)	0.50%	0.57%	0.35%
Sugar & Allied Industries										
Shahmurad Sugar Mills Limited	-	14,000	-	14,000	1,444	1,823	379	1.93%	2.22%	0.06%
					1,444	1,823	379	1.93%	2.22%	0.06%
Miscellaneous										
Pakistan Aluminium Beverage Can Limited	13,500	12,000	-	25,500	894	990	96	1.05%	1.21%	0.01%
					894	990	96	1.05%	1.21%	0.01%
Total as at December 31, 2022					87,817	81,986	(5,831)			
Total as at June 30, 2022					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 The above equity securities include 25 thousand shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 3.210 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 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, 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 current and prior periods. The Management Company is confident that the amount will be refunded to the Fund.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----			
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	164	28
Sindh sales tax payable on remuneration of the Management Company	7.2	21	4
		<u>185</u>	<u>32</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 remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 2% per annum of daily net assets (June 30, 2022: 2%)

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.

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:

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

8.1 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.

	Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022
----- Rupees in '000 -----			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		761	435
Brokerage payable		462	87
Legal and professional fees		304	154
Listing fees		28	-
Capital gain tax payable		1	1
		<u>1,556</u>	<u>677</u>

11. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2022	(Audited) For the year ended June 30, 2022
	----- Number of units -----	
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	274,963	261,077
Units issued during the period / year	620,749	344,528
Units redeemed during the period / year	-	(330,642)
Total units in issue at the end of the period / year	895,712	274,963

13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. EARNINGS / (LOSS) PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2022 is 2.49% (December 31, 2021: 3.8%) which includes 0.21% (December 31, 2021: 0.18%) 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.

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.

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.

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

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

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

		Fair value			
		Level 1	Level 2	Level 3	Total
<u>December 31, 2022 (Un-audited)</u>		----- Rupees in '000 -----			
Financial assets measured at fair value					
Equity securities - listed	16.1	<u>81,986</u>	<u>-</u>	<u>-</u>	<u>81,986</u>
		Fair value			
		Level 1	Level 2	Level 3	Total
<u>June 30, 2022 (Audited)</u>		----- Rupees in '000 -----			
Financial assets measured at fair value					
Equity securities - listed	16.1	<u>25,026</u>	<u>-</u>	<u>-</u>	<u>25,026</u>

- 16.1 Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

17. 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 parties
----- Rupees in '000 -----						
----- Half year ended December 31, 2022 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	621	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	70,400	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	587	-	-	-	-
Dividend Income	-	405	-	-	-	-
Purchase of securities	-	7,776	-	-	-	-
Sale of securities	-	523	-	-	-	-
Remuneration (including Sindh Sales Tax)	871	-	87	-	-	-
----- Rupees in '000 -----						
Value of units issued	1,550	-	-	-	-	-
Value of units redeemed	1,001	-	-	-	-	-
Mark-up on bank accounts	-	13	-	-	-	-
Dividend income	-	-	-	-	-	-
Purchase of securities	-	971	-	-	-	-
Sale of securities	-	3,152	-	-	-	-
Remuneration (including Sindh Sales Tax)	333	-	33	-	-	-

Balances held	----- Half year ended December 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units held	894	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	94,311	-	-	-	-	-
Bank balances	-	11,472	-	-	-	-
Investment	-	8,231	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	185	-	19	-	-	-
Mark-up receivable	-	585	-	-	-	-
Balances held	----- As at June 30, 2022 (Audited) -----					
	----- Units in '000 -----					
Units held	273	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	29,381	-	-	-	-	-
Bank balances	-	173	-	-	-	-
Investment	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	32	-	3	-	-	-
Mark-up receivable	-	209	-	-	-	-
Receivable from the Management Company	1,247	-	-	-	-	-

18. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director

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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcPakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Pakistan Enterprise Exchange Traded Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Pakistan Enterprise Exchange Traded Fund** (the Fund) as at **31 December 2022**, and the related 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, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2022.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Arslan Khalid.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210191s05gRZWG4

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	1,604	1,391
Investments	5	25,126	25,639
Dividend and mark-up receivable		12	25
Prepayments and other receivables		75	-
Preliminary expenses and floatation costs		68	83
Receivable from Management Company		241	136
Advance tax		92	92
Receivable against sale of shares		-	2,162
Total assets		27,218	29,528
Liabilities			
Payable to the Management Company	6	18	177
Payable to Central Depository Company of Pakistan Limited - Trustee	7	7	7
Payable to Securities and Exchange Commission of Pakistan	8	3	7
Accrued expense and other liabilities	9	599	2,793
Total liabilities		627	2,984
Net assets		26,591	26,543
Unit holders' fund (as per the statement attached)		26,591	26,543
Contingencies and Commitments	10		
		(Number of units)	
Number of units in issue		2,570,000	2,610,000
		(Rupees)	
Net assets value per unit		10.35	10.17

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Muhammad Rizwan Malik
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended		
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Note		----- (Rupees in '000) -----				
INCOME						
		91	29	91	24	
	Profit on bank deposits	1,726	1,675	1,279	754	
	Dividend income					
	Total income	1,817	1,704	1,370	778	
EXPENSES						
	Remuneration of the Management Company	6.1	88	157	45	81
	Sindh Sales tax on the Management Company's remuneration	6.2	11	20	6	10
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	13	24	6	12
	Sindh Sales tax on the Trustee's remuneration	7.2	2	3	1	2
	Annual fee of Securities and Exchange Commission of Pakistan	8.1	3	5	2	3
	Auditors' remuneration		170	197	85	132
	Listing fee		14	14	8	7
	Legal and professional charges		108	104	56	68
	Brokerage expenses / settlement expenses		62	72	62	34
	Formation cost		16	15	8	7
	Expense reimbursement by the Management Company		(263)	(216)	(154)	(179)
	Total expenses		224	395	125	177
	Net income from operating activities		1,593	1,309	1,245	601
	Reversal for Sindh Workers' Welfare Fund		-	51	-	-
	Element of (loss) / income included in prices of units issued less those in units redeemed		(24)	(95)	(24)	181
	Net income for the period before taxation		1,569	1,265	1,221	782
	Taxation	12	-	-	-	-
	Net income for the period after taxation		1,569	1,265	1,221	782
	Allocation of net income for the period:					
	Net income for the period after taxation		1,569	1,265	1,221	782
	Income already paid on units redeemed		-	-	-	-
			1,569	1,265	1,221	782
	Accounting income available for distribution:					
	- Relating to capital gains		-	-	-	-
	- Excluding capital gains		1,569	1,265	1,221	782
			1,569	1,265	1,221	782
	Earnings per unit					

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Muhammad Rizwan Malik
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note		(Rupees in '000)			
Net income for the period after taxation		1,569	1,265	1,221	782
Other comprehensive income for the period					
Items that may not be reclassified subsequently to income statement					
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through other comprehensive income - net		(1,015)	(4,816)	28	(1,168)
(Loss) / gain on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)		(91)	51	(56)	10
Cumulative change in fair value through other comprehensive income (FVOCI)	5.2	(1,106)	(4,765)	(28)	(1,158)
Total comprehensive income/(loss) for the period		463	(3,500)	1,193	(376)

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
 Chief Financial Officer

SD
Yasir Qadri
 Chief Executive Officer

SD
Muhammad Rizwan Malik
 Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,569	1,265
Adjustments:		
Mark up on bank account	(91)	(29)
Dividend income	(1,726)	(1,675)
Reversal for Sindh Workers' Welfare Fund	-	(51)
Amortization of preliminary expenses and floatation costs	16	15
Element of loss and capital losses included in prices of units issued less those in units redeemed	24	95
	(1,777)	(1,645)
Net cash used in operating activities before working capital	(208)	(380)
(Increase) / Decrease in assets		
Investments	(593)	(6,009)
Receivable from Management Company	(105)	341
Receivable against sale of shares	2,162	1,747
Prepayments and other receivables	(75)	(55)
Formation cost	15	16
	1,404	(3,960)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(159)	2
Payable to Securities and Exchange Commission of Pakistan	(4)	(4)
Accrued expenses and other payables	(2,210)	(2,267)
	(2,373)	(2,269)
Advance tax paid	-	-
Mark-up received on bank balances and investments	1,830	2,293
Net cash generated from / (used in) operating activities	652	(4,316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	297	9,025
Payments on redemption of units	(736)	(3,653)
Net cash (used in) / generated from financing activities	(439)	5,372
Cash and cash equivalents at end of the period	213	1,056
Cash and cash equivalents at the beginning of the period	1,391	1,294
Cash and cash equivalents at the end of the period	1,604	2,350

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Muhammad Rizwan Malik
Director

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

____SD____
Muhammad Rizwan Malik
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 Fund commenced its operations from March 20, 2020. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an Open Ended Exchange Traded Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The Fund has commenced its operations on March 20, 2020.
- 1.4** The objective of the Fund is to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in this document in order to provide long-term capital appreciation and dividends yield to the investors.
- 1.5** VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 31, 2022.
- 1.6** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

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

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

- 2.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. this condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30,
- 2.3 The comparative figures in the condensed interim statement of asset and liabilities presented in this condensed interim financial information have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended December 31, 2021.
- 2.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of affairs of the Fund as at December 31, 2022.

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

- 3.1 The accounting policies applied 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.

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

3.2 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Saving accounts	4.1	<u>1,604</u>	<u>1,391</u>
4.1	The rates of return on these balances is 14.50% (June 30, 2022: 5.50%) per annum.		

		December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS IN EQUITY SHARES			
Investments by Category			
Fair value through other comprehensive income			
Equity Securities listed	5.1	<u>25,126</u>	<u>25,639</u>

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

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

Name of the investee company	Note	As at July 01, 2022	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2022	Cost / carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Weightage in benchmark index (UBLP ETF)	Market value as a percentage of paid-up capital of the investee
(Number of shares)						(Rupees in '000)				(%)			
Cement													
Lucky Cement Limited		7,848	3,307		6,015	5,140	3,386	2,295	(1,091)	9.14%	8.63%	9.44%	0.003%
D.G. Khan Cement Company Limited		-	21,585		21,585	-	-	-	-	0.00%	0.00%	0.00%	0.004%
							3,386	2,295	(1,091)	9.13%	8.63%	9.44%	0.007%
Fertilizer													
Engro Corporation Limited		21,582	8,424		15,100	14,906	4,242	3,906	(337)	15.54%	14.69%	15.51%	0.005%
Fauji Fertilizer Company Limited		-	39,857		6,704	33,153	4,016	3,273	(743)	13.02%	12.31%	12.90%	0.005%
Engro Fertilizer Limited	5.1.1	41,202	18,605		31,280	28,527	1,887	2,193	306	8.73%	8.25%	8.63%	0.004%
							10,145	9,370	(776)	37.29%	35.24%	37.04%	0.014%
Commercial Banks													
Habib Bank Limited	5.1.1	50,685	17,498		33,488	34,695	4,094	2,211	(1,882)	8.80%	8.32%	8.73%	0.004%
MCB Bank Limited		28,776	29,495		38,739	19,532	2,819	2,269	(550)	9.03%	8.53%	9.00%	0.000%
United Bank Limited		33,681	15,353		25,904	23,130	2,783	2,330	(452)	9.27%	8.76%	9.22%	0.003%
							9,696	6,810	(2,884)	27.10%	25.61%	26.95%	0.007%
Power generation and distribution													
The Hub Power Company Limited	5.1.1	67,689	29,639		51,068	46,260	3,486	2,918	(568)	11.61%	10.97%	11.46%	0.007%
							3,486	2,918	(568)	11.61%	10.97%	11.46%	0.007%
Technology and communication													
TRG Pakistan Limited		31,719	13,329		45,048	-	-	-	-	0.00%	0.00%	0.00%	0.007%
Systems Limited		-	9,181		1,471	7,710	2,833	3,731	899	14.85%	14.03%	15.10%	0.007%
							2,833	3,731	899	14.85%	14.03%	15.10%	0.01%
Pharmaceuticals													
The Searle Company Limited		7,194	3,741	2,468	13,403	-	-	-	-	0.00%	0.00%	0.00%	0.005%
							-	-	-	0.00%	0.00%	0.00%	0.005%
Total as at December 31, 2022 (Un-Audited)							29,546	25,126	(4,420)				
Total as at June 30, 2022 (Audited)							29,044	25,639	(3,405)				

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

	December 31, 2022	June 30, 2022
	(Number of shares)	
Engro Corporation 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

	December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) ----- (Rupees in '000) -----
5.2 Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'		
Market value of investments	25,126	25,639
Less: Carrying cost	<u>(29,546)</u>	<u>(29,044)</u>
	(4,420)	(3,405)
Add: Net unrealised loss on revaluation of investments at beginning of period	<u>(3,314)</u>	<u>(2,932)</u>
	<u><u>(1,106)</u></u>	<u><u>(6,337)</u></u>

**6. PAYABLE TO UBL FUND MANAGERS LIMITED -
MANAGEMENT COMPANY**

Remuneration payable to the Management Company	6.1	16	17
Sindh sales tax payable on remuneration of the Management Company	6.2	2	2
Others		-	158
		<u>18</u>	<u>177</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.

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2022: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

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

		December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) ----- (Rupees in '000) -----
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note		
Remuneration payable to the Trustee	7.1	6	6
Sindh sales tax on Trustee remuneration	7.2	1	1
		<u>7</u>	<u>7</u>

- 7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.1% (June 30, 2022: 0.1%) per annum of average daily net assets of the Fund during the period.

- 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 Trustee through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) ----- (Rupees in '000) -----
8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Annual fee payable	8.1	<u>3</u>	<u>7</u>

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

December 31, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited)
---	-------------------------------

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	182	221
Annual listing fee payable	61	33
Legal and professional charges payable	285	129
Brokerage payable	43	42
Dividend payable	-	2,340
Zakat payable	5	5
Other payable	23	23
	<u>599</u>	<u>2,793</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.66% (December 31, 2021: 0.83%) which includes 0.06% (December 31, 2021: 0.06%) 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. Accordingly this ratio has been calculated after adjusting reimbursement of expenses from the management company of Rs.0.263 million (December 31, 2021: Rs.0.216 million).

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in this condensed interim financial information.

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

13. 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.

14. FAIR VALUE MEASUREMENT

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit

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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<u>December 31, 2022</u>				
Financial assets measured at fair value				
Equity Securities - listed	25,126	-	-	25,126
	25,126	-	-	25,126

	Fair Value			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<u>June 30, 2022</u>				
Financial assets measured at fair value				
Equity Securities - listed	25,639	-	-	25,639
	25,639	-	-	25,639

During the period ended December 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. TRANSACTIONS 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, 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 31 December 2022 are as follows:

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
16.1	(Rupees in '000)				
	(For the half year ended 31 December 2022) (Un-audited)				
Transactions during the period					
Securities transferred to the fund	-	29	-	-	-
Securities transferred by the fund	-	20	-	-	-
Dividend income received	-	182	-	-	-
Remuneration	99	-	15	-	-
	(For the half year ended 31 December 2021) (Un-audited)				
Transactions during the period					
Units issued	1,550	-	-	-	-
Units redeemed	1,001	-	-	-	-
Mark-up on bank account	-	13	-	-	-
Dividend income received	-	-	-	-	-
Dividend paid	-	-	-	-	-
Remuneration	333	-	33	-	-
	(As at 31 December 2022) (Un-audited)				
Balances held					
Units held (in Units '000)	1,963	-	-	-	-
Units held (in Rupees '000)	20,310	-	-	-	-
Receivable from Management company	241	-	-	-	-
Remuneration payable	18	-	7	-	-
	(As at 30 June 2022) (Audited)				
Balances held					
Units held (in Units '000)	20	-	-	-	-
Units held (in Rupees '000)	202	-	-	-	-
Bank balances	-	-	-	-	-
Deposits	-	-	-	-	-
Remuneration payable	19	-	7	-	-
Sales load and other payable	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Allocated expenses	-	-	-	-	-
Profit receivable	-	-	-	-	-
Receivable from Management Company - net	136	-	-	-	-

17 GENERAL

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

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

18 DATE OF AUTHORIZATION FOR ISSUE

this condensed interim financial information were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Muhammad Rizwan Malik
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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL SPECIAL SAVINGS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL SPECIAL SAVINGS FUND** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091PAJDITN0Q

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	Note	Rupees in '000						
Bank balances	4	-	195,738	25,045	30,899	211,955	46,340	509,977
Investments	5	-	-	-	-	1,139,510	-	1,139,510
Mark-up receivable		-	2,268	251	949	8,310	360	12,138
Prepayments and other receivables		-	77	5	-	3	-	85
Advance income tax	6	-	324	175	77	304	86	966
Total assets		-	198,407	25,476	31,925	1,360,082	46,786	1,662,676
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	7	-	628	146	229	7,346	80	8,429
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	19	2	3	142	6	172
Payable to the Securities and Exchange Commission of Pakistan	9	-	21	3	3	305	5	337
Accrued expenses and other liabilities	10	-	2,376	202	271	10,211	182	13,242
Total liabilities		-	3,044	353	506	18,004	273	22,180
NET ASSETS		-	195,363	25,123	31,419	1,342,078	46,513	1,640,496
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	195,363	25,123	31,419	1,342,078	46,513	1,640,496
Contingencies and commitments	11	Number of units						
Number of units in issue	12	-	1,798,740	229,975	293,236	12,954,797	436,745	
Rupees								
Net assets value per unit		-	108.6112	109.2405	107.1461	103.5970	106.5004	
Face value per unit		-	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		June 30, 2022 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
ASSETS								
Bank balances	4	1,436	246,690	31,173	40,964	29,234	47,930	397,427
Investments	5	-	-	-	-	-	-	-
Mark-up receivable		-	3,042	403	242	285	413	4,385
Prepayments and other receivables		-	76	5	5	4	-	90
Advance income tax	6	-	1,309	305	77	443	284	2,418
Total assets		1,436	251,117	31,886	41,288	29,966	48,627	404,320
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	7	-	1,085	202	306	144	79	1,816
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	22	2	4	7	7	42
Payable to the Securities and Exchange Commission of Pakistan	9	-	96	9	19	7	16	147
Accrued expenses and other liabilities	10	1,436	3,097	601	613	990	620	7,357
Total liabilities		1,436	4,300	814	942	1,148	722	9,362
NET ASSETS		-	246,817	31,072	40,346	28,818	47,905	394,958
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	246,817	31,072	40,346	28,818	47,905	394,958
Contingencies and commitments	11	Number of units						
Number of units in issue	12	-	2,437,323	303,692	402,227	279,313	482,517	
		Rupees						
Net assets value per unit		-	101.2658	102.3150	100.3074	103.1756	99.2818	
Face value per unit		-	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

		Half year ended December 31, 2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
INCOME								
Financial income		-	16,233	2,140	2,652	243,430	3,627	268,082
(Loss) / gain on sale of investments - net		-	-	-	-	(1,608)	-	(1,608)
Unrealised (loss) on remeasurement of investments		-	-	-	-	(4,852)	-	(4,852)
Other income		-	-	-	-	-	-	-
Total income		-	16,233	2,140	2,652	236,970	3,627	261,622
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	1,040	140	170	1,526	235	3,111
Sindh Sales Tax on remuneration of the Management Company	7.2	-	135	18	22	198	31	404
Allocated expenses	7.3	-	146	22	17	8,446	27	8,658
Selling and marketing expenses	7.4	-	343	98	170	1,295	-	1,906
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	65	9	11	948	15	1,048
Annual fee of the Securities and Exchange Commission of Pakistan	9	-	21	3	3	305	5	337
Auditor's remuneration		-	39	24	24	124	26	237
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Bank charges		-	2	1	-	-	3	6
Listing fees		-	1	1	-	1	1	4
Legal and professional charges		-	11	11	11	11	11	55
Brokerage expenses		-	1	-	-	24	-	25
Other expenses		-	-	-	2	4	-	6
Total expenses		-	1,804	327	430	12,882	354	15,797
Net operating income for the period		-	14,429	1,813	2,222	224,088	3,273	245,825
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		-	14,429	1,813	2,222	224,088	3,273	245,825
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		-	14,429	1,813	2,222	224,088	3,273	245,825
Allocation of net income for the period								
Net income for the period after taxation		-	14,429	1,813	2,222	224,088	3,273	245,825
Income already paid on units redeemed		-	(1,216)	(220)	(216)	(2,217)	(120)	(3,989)
		-	13,213	1,593	2,006	221,871	3,153	241,836
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	13,213	1,593	2,006	221,871	3,153	241,836
		-	13,213	1,593	2,006	221,871	3,153	241,836
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2022		Half year ended December 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
INCOME								
Financial income		11,244	23,642	2,296	5,438	1,564	3,870	48,054
(Loss) / gain on sale of investments - net		2,555	6,128	1,666	(509)	(19)	(921)	8,900
Unrealised (loss) on remeasurement of investments		-	-	-	-	-	-	-
Other income		18	56	4	-	-	18	96
Total income		13,817	29,826	3,966	4,929	1,545	2,967	57,050
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,191	2,507	217	631	17	445	5,008
Sindh Sales Tax on remuneration of the Management Company	7.2	155	326	28	82	2	58	651
Allocated expenses	7.3	133	300	30	51	337	45	896
Selling and marketing expenses	7.4	665	935	171	713	-	-	2,484
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	88	188	16	47	12	33	384
Annual fee of the Securities and Exchange Commission of Pakistan	9	27	57	5	14	4	10	117
Auditor's remuneration		44	40	40	40	40	40	244
Amortisation of preliminary expenses and floatation costs		136	-	-	-	-	-	136
Bank charges		5	2	2	2	-	2	13
Listing fees		2	2	2	2	2	2	12
Legal and professional charges		-	17	17	17	17	17	85
Brokerage expenses		2	4	-	1	-	8	15
Other expenses		199	364	32	95	2	66	758
Total expenses		2,647	4,742	560	1,695	433	726	10,803
Net operating income for the period		11,170	25,084	3,406	3,234	1,112	2,241	46,247
Reversal of provision for Sindh Workers' Welfare Fund		2,021	3,768	856	930	15,510	702	23,787
Net income for the period before taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Allocation of net income for the period								
Net income for the period after taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Income already paid on units redeemed		(1,312)	(3,961)	(190)	(449)	(2,609)	(685)	(9,206)
		11,879	24,891	4,072	3,715	14,013	2,258	60,828
Accounting income available for distribution								
- Relating to capital gains		2,264	4,541	1,409	-	-	-	8,214
- Excluding capital gains		9,615	20,350	2,663	3,715	14,013	2,258	52,614
		11,879	24,891	4,072	3,715	14,013	2,258	60,828
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
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

		Quarter ended December 31, 2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
INCOME								
Financial income		-	8,244	1,060	1,267	149,676	1,815	162,062
(Loss) / gain on sale of investments - net		-	(248)	-	-	(828)	-	(1,076)
Unrealised gain / (loss) on remeasurement of investments		-	-	-	-	(4,852)	-	(4,852)
Other income		-	-	-	-	84	-	84
Total income		-	7,996	1,060	1,267	144,080	1,815	156,218
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	502	68	79	355	115	1,119
Sindh Sales Tax on remuneration of the Management Company	7.2	-	65	9	10	65	15	164
Allocated expenses	7.3	-	71	10	8	5,765	14	5,868
Selling and marketing expenses	7.4	-	165	48	79	1,132	-	1,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	32	5	5	588	8	638
Annual fee of the Securities and Exchange Commission of Pakistan	9	-	9	2	1	189	3	204
Auditor's remuneration		-	37	21	22	122	22	224
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Bank charges		-	-	-	2	2	-	4
Listing fees		-	1	1	-	1	1	4
Legal and professional charges		-	10	10	11	10	10	51
Brokerage expenses		-	-	-	-	12	-	12
Other expenses		-	-	-	-	1	-	1
Total expenses		-	892	174	217	8,242	188	9,713
Net operating income for the period		-	7,104	886	1,050	135,838	1,627	146,505
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		-	7,104	886	1,050	135,838	1,627	146,505
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		-	7,104	886	1,050	135,838	1,627	146,505
Allocation of net income for the period								
Net income for the period after taxation		-	7,104	886	1,050	135,838	1,627	146,505
Income already paid on units redeemed		-	(680)	(154)	(90)	(2,135)	(22)	(3,081)
		-	6,424	732	960	133,703	1,605	143,424
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	6,424	732	960	133,703	1,605	143,424
		-	6,424	732	960	133,703	1,605	143,424
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
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

		Quarter ended December 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
INCOME								
Financial income		5,243	10,851	992	2,586	780	1,843	22,295
(Loss) / gain on sale of investments - net		2,555	6,128	1,666	(509)	(19)	(921)	8,900
Unrealised gain / (loss) on remeasurement of investments		-	-	-	-	-	-	-
Other income		18	42	1	(1)	-	-	60
Total income		7,816	17,021	2,659	2,076	761	922	31,255
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	490	1,035	92	248	8	176	2,049
Sindh Sales Tax on remuneration of the Management Company	7.2	64	135	12	32	1	23	267
Allocated expenses	7.3	84	191	19	33	201	28	556
Selling and marketing expenses	7.4	315	449	84	330	-	-	1,178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	41	88	8	21	6	15	179
Annual fee of Securities and Exchange Commission of Pakistan	9	13	28	3	6	2	5	57
Auditor's remuneration		25	21	21	21	21	21	130
Amortisation of preliminary expenses and floatation costs		41	-	-	-	-	-	41
Bank charges		1	(1)	-	(1)	(2)	-	(3)
Listing fees		1	1	1	1	2	1	7
Legal and professional charges		(8)	9	9	9	9	9	37
Brokerage expenses		2	4	-	1	-	8	15
Other expenses		199	364	32	95	2	66	758
Total expenses		1,268	2,324	281	796	250	352	5,271
Net operating income for the period		6,548	14,697	2,378	1,280	511	570	25,984
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-
Net income for the period before taxation		6,548	14,697	2,378	1,280	511	570	25,984
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		6,548	14,697	2,378	1,280	511	570	25,984
Allocation of net income for the period								
Net income for the period after taxation		6,548	14,697	2,378	1,280	511	570	25,984
Income already paid on units redeemed		(1,270)	(3,601)	(163)	(128)	-	(383)	(5,545)
		5,278	11,096	2,215	1,152	511	187	20,439
Accounting income available for distribution								
- Relating to capital gains		2,264	4,541	1,409	-	-	-	8,214
- Excluding capital gains		3,014	6,555	806	1,152	511	187	12,225
		5,278	11,096	2,215	1,152	511	187	20,439
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
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Chief Executive Officer

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Umair Ahmed
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SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	-	14,429	1,813	2,222	224,088	3,273	245,825
Other comprehensive (loss) / 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	-	-	-	-	-	-	-
- Realised loss / (gain) transferred to income statement	-	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	14,429	1,813	2,222	224,088	3,273	245,825

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

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UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
Net income for the period after taxation	13,191	28,852	4,262	4,164	16,622	2,943	70,034
Other comprehensive (loss) / income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
- Net change in fair value recognized in other comprehensive Income	(2,335)	(5,521)	(843)	(379)	(13)	(518)	(9,609)
- Realised loss / (gain) transferred to income statement	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(4,890)	(11,649)	(2,509)	130	6	403	(18,509)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	8,301	17,203	1,753	4,294	16,628	3,346	51,525

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(Management Company)

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Imran Sarwar
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UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
Net income for the period after taxation	-	7,104	886	1,050	135,838	1,627	146,505
Other comprehensive (loss) / 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	-	-	-	-	-	-	-
- Realised loss transferred to income statement	-	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	7,104	886	1,050	135,838	1,627	146,505

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

For UBL Fund Managers Limited
(Management Company)

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UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2021						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
Net income for the period after taxation	6,548	14,697	2,378	1,280	511	570	25,984
Other comprehensive (loss) / 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	(3,522)	(6,977)	(1,513)	(254)	(1)	(220)	(12,487)
- Realised loss / (gain) transferred to income statement	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(6,077)	(13,105)	(3,179)	255	18	701	(21,387)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	471	1,592	(801)	1,535	529	1,271	4,597

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For UBL Fund Managers Limited
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Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2022																																		
USSP-I				USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total										
Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total											
Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000										
Net assets at the beginning of the period				-	-	-	-	238,069	8,748	-	246,817	22,666	8,406	-	31,072	38,936	1,410	-	40,346	28,280	538	-	28,818	47,568	337	-	47,905	375,519	19,439	-	394,958			
Issuance of units (Note 12)																																		
- Capital value	-	-	-	1,484	-	-	1,484	-	-	-	-	-	-	-	-	-	15,492,771	-	-	15,492,771	-	-	-	-	-	-	15,494,255	-	-	15,494,255				
- Element of income / (loss)	-	-	-	66	-	-	66	-	-	-	-	-	-	-	-	-	56,108	-	-	56,108	-	-	-	-	-	-	56,174	-	-	56,174				
Total proceeds on issuance of units	-	-	-	1,550	-	-	1,550	-	-	-	-	-	-	-	-	-	15,548,879	-	-	15,548,879	-	-	-	-	-	-	15,550,429	-	-	15,550,429				
Redemption of units (Note 12)																																		
- Capital value	-	-	-	(66,151)	-	-	(66,151)	(7,542)	-	-	(7,542)	(10,933)	-	-	(10,933)	(14,184,970)	-	-	(14,184,970)	(4,545)	-	-	(4,545)	(14,274,141)	-	-	(14,274,141)	-	-	(14,274,141)				
- Element of (income) / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
- Relating to net income for the period after taxation	-	-	-	(66)	(1,216)	-	(1,282)	-	(226)	-	(226)	-	(216)	-	(216)	2,213	(2,217)	-	(4)	-	(120)	-	(120)	2,147	(3,989)	-	-	(1,842)	-	-	(1,842)			
Total payments on redemption of units	-	-	-	(66,217)	(1,216)	-	(67,433)	(7,542)	(226)	-	(7,762)	(10,933)	(216)	-	(11,149)	(14,182,757)	(2,217)	-	(14,184,974)	(4,545)	(120)	-	(4,665)	(14,271,994)	(3,989)	-	-	(14,275,983)	-	-	(14,275,983)			
Total comprehensive income for the period																																		
Distribution during the period				-	14,429	-	14,429	-	1,813	-	1,813	-	2,222	-	2,222	-	224,088	-	224,088	-	3,273	-	3,273	-	245,825	-	-	245,825	-	-	245,825			
- UBL Special Savings Plan V @ Rs. 1.0587 per unit paid on July 28, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,136)	(5,472)	-	(15,608)	-	-	-	-	(10,136)	(5,472)	-	-	(15,608)	-	-	(15,608)			
- UBL Special Savings Plan V @ Rs. 1.1057 per unit paid on August 23, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,138)	(31,219)	-	(68,357)	-	-	-	-	(37,138)	(31,219)	-	-	(68,357)	-	-	(68,357)			
- UBL Special Savings Plan V @ Rs. 0.0682 per unit paid on August 25, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(3,655)	-	(3,659)	-	-	-	-	(4)	(3,655)	-	-	(3,659)	-	-	(3,659)			
- UBL Special Savings Plan V @ Rs. 0.5118 per unit paid on September 6, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(896)	(12,462)	-	(13,358)	-	-	-	-	(896)	(12,462)	-	-	(13,358)	-	-	(13,358)			
- UBL Special Savings Plan V @ Rs. 0.6344 per unit paid on September 22, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,164)	(19,409)	-	(25,573)	-	-	-	-	(6,164)	(19,409)	-	-	(25,573)	-	-	(25,573)			
- UBL Special Savings Plan V @ Rs. 0.3401 per unit paid on September 29, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(456)	(14,297)	-	(14,753)	-	-	-	-	(456)	(14,297)	-	-	(14,753)	-	-	(14,753)			
UBL Special Savings Plan V @ Rs. 0.4613 per unit paid on October 10, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,726)	-	(18,726)	-	-	-	-	-	(18,726)	-	-	-	(18,726)	-	-	(18,726)		
UBL Special Savings Plan V @ Rs. 0.4483 per unit paid on October 21, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,267)	-	(18,267)	-	-	-	-	-	(18,267)	-	-	-	(18,267)	-	-	(18,267)		
UBL Special Savings Plan V @ Rs. 0.2555 per unit paid on October 27, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,152)	-	(10,152)	-	-	-	-	-	(10,152)	-	-	-	(10,152)	-	-	(10,152)		
UBL Special Savings Plan V @ Rs. 0.2019 per unit paid on November 1, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,235)	-	(8,235)	-	-	-	-	-	(8,235)	-	-	-	(8,235)	-	-	(8,235)		
UBL Special Savings Plan V @ Rs. 0.6187 per unit paid on November 16, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,342)	-	(20,342)	-	-	-	-	-	(20,342)	-	-	-	(20,342)	-	-	(20,342)		
UBL Special Savings Plan V @ Rs. 0.2073 per unit paid on November 21, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(707)	(10,060)	-	(10,767)	-	-	-	-	(707)	(10,060)	-	-	(10,767)	-	-	(10,767)			
UBL Special Savings Plan V @ Rs. 0.6070 per unit paid on December 7, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,909)	-	(36,909)	-	-	-	-	-	(36,909)	-	-	-	(36,909)	-	-	(36,909)		
UBL Special Savings Plan V @ Rs. 0.0433 per unit paid on December 8, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,765)	-	(1,765)	-	-	-	-	-	(1,765)	-	-	-	(1,765)	-	-	(1,765)		
UBL Special Savings Plan V @ Rs. 0.2221 per unit paid on December 14, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(3,610)	-	(3,612)	-	-	-	-	(2)	(3,610)	-	-	-	(3,612)	-	-	(3,612)		
UBL Special Savings Plan V @ Rs. 0.2955 per unit paid on December 21, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(3,767)	-	(3,772)	-	-	-	-	(5)	(3,767)	-	-	-	(3,772)	-	-	(3,772)		
UBL Special Savings Plan V @ Rs. 0.0401 per unit paid on December 22, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(878)	-	(878)	-	-	-	-	-	(878)	-	-	-	(878)	-	-	(878)		
Net income for the period less distribution				-	-	-	-	14,429	-	14,429	-	1,813	-	1,813	-	2,222	(55,508)	4,863	-	(50,645)	-	3,273	-	3,273	(55,508)	26,600	-	-	(28,908)	-	-	(28,908)		
Net assets at the end of the period				173,402	21,961	-	195,363	15,124	9,999	-	25,123	28,003	3,416	-	31,419	1,338,894	3,184	-	1,342,078	43,023	3,490	-	46,513	1,586,446	42,050	-	-	1,640,496	-	-	1,640,496			
Undistributed income brought forward:																																		
- Realised	-	-	-	-	8,748	-	-	-	8,406	-	-	-	1,410	-	-	-	538	-	-	-	337	-	-	-	19,439	-	-	-	-	-	-			
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Accounting income available for distribution:	-	-	-	-	8,748	-	-	-	8,406	-	-	-	1,410	-	-	-	538	-	-	-	337	-	-	-	19,439	-	-	-	-	-	-			
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- Excluding capital gains	-	-	-	-	13,213	-	-	-	1,593	-	-	-	2,006	-	-	-	221,871	-	-	-	3,153	-	-	-	241,836	-	-	-	-	-	-	-		
Interim distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(219,225)	-	-	-	-	-	-	-	(219,225)	-	-	-	-	-	-	-		
Undistributed income carried forward				-	21,961	-	-	-	9,999	-	-	-	3,416	-	-	-	3,184	-	-	-	3,490	-	-	-	42,050	-	-	-	-	-	-	-		
Undistributed income carried forward comprise of:																																		
- Realised	-	-	-	-	21,961	-	-	-	9,999	-	-	-	3,416	-	-	-	3,184	-	-	-	3,490	-	-	-	42,050	-	-	-	-	-	-	-		
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	-	-	-	-	21,961	-	-	-	9,999	-	-	-	3,416	-	-	-	3,184	-	-	-	3,490	-	-	-	42,050	-	-	-	-	-	-	-		
	- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			- Rupees -			
Net assets value per unit at the beginning of the period				-	101.2658			102.3150			100.3074			103.1756			99.2818			106.5004			107.1461			109.2405			106.6112			109.2405		
Net assets value per unit at the end of the period				-	108.6112			109.2405			107.1461			103.5970			106.5004			109.2405			107.1461			109.2405			106.6112			109.2405		

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

For UBL Fund Managers Limited
(Management Company)

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Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2021																							
	USSP-I				USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	268,822	3,259	4,890	276,971	575,105	3,720	12,155	590,980	44,012	7,175	2,585	53,772	168,395	1,300	-	169,695	28,582	481	-	29,063	109,096	1,750	(341)	110,505
Issuance of units (Note 12)																								
- Capital value	101	-	-	101	305	-	-	305	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	2	-	-	2	(4)	-	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	103	-	-	103	301	-	-	301	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (Note 12)																								
- Capital value	(33,986)	-	-	(33,986)	(109,268)	-	-	(109,268)	(8,730)	-	-	(8,730)	(44,653)	-	-	(44,653)	(4,734)	-	-	(4,734)	(30,054)	-	-	(30,054)
- Element of (income) / loss	529	-	-	529	1,695	-	-	1,695	85	-	-	85	(3)	-	-	(3)	(1)	-	-	(1)	35	-	-	35
- Relating to other comprehensive income	-	(1,312)	-	(1,312)	-	(3,961)	-	(3,961)	-	(190)	-	(190)	-	(449)	-	(449)	-	(2,609)	-	(2,609)	-	(685)	-	(685)
- Relating to net income for the period after taxation	(33,457)	(1,312)	-	(34,769)	(107,573)	(3,961)	-	(111,534)	(8,645)	(190)	-	(8,835)	(44,656)	(449)	-	(45,105)	(4,735)	(2,609)	-	(7,344)	(30,019)	(685)	-	(30,704)
Total payments on redemption of units	(33,457)	(1,312)	-	(34,769)	(107,573)	(3,961)	-	(111,534)	(8,645)	(190)	-	(8,835)	(44,656)	(449)	-	(45,105)	(4,735)	(2,609)	-	(7,344)	(30,019)	(685)	-	(30,704)
Net income for the period after taxation	-	13,191	-	13,191	-	28,852	-	28,852	-	4,262	-	4,262	-	4,164	-	4,164	-	16,622	-	16,622	-	2,943	-	2,943
Other comprehensive loss for the period	-	-	(4,890)	(4,890)	-	-	(11,649)	(11,649)	-	-	(2,509)	(2,509)	-	-	130	130	-	-	6	6	-	-	403	403
Net income for the period less distribution	-	13,191	(4,890)	8,301	-	28,852	(11,649)	17,203	-	4,262	(2,509)	1,753	-	4,164	130	4,294	-	16,622	6	16,628	-	2,943	403	3,346
Net assets at the end of the period	235,468	15,138	-	250,606	467,833	28,611	506	496,950	35,367	11,247	76	46,690	123,739	5,015	130	128,884	23,847	14,494	6	38,347	79,077	4,008	62	83,147
Undistributed income brought forward:																								
- Realised	-	3,259	-	3,259	-	3,720	-	3,720	-	7,175	-	7,175	-	1,300	-	1,300	-	481	-	481	-	1,750	-	1,750
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,259	-	-	3,259	3,720	-	-	3,720	7,175	-	-	7,175	1,300	-	-	1,300	481	-	-	481	1,750	-	-	1,750
Accounting income available for distribution:																								
- Relating to capital gains	2,264	-	-	2,264	4,541	-	-	4,541	1,409	-	-	1,409	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	9,615	-	-	9,615	20,350	-	-	20,350	2,663	-	-	2,663	3,715	-	-	3,715	14,013	-	-	14,013	2,258	-	-	2,258
Interim distribution during the period	11,879	-	-	11,879	24,891	-	-	24,891	4,072	-	-	4,072	3,715	-	-	3,715	14,013	-	-	14,013	2,258	-	-	2,258
Undistributed income carried forward	15,138	-	-	15,138	28,611	-	-	28,611	11,247	-	-	11,247	5,015	-	-	5,015	14,494	-	-	14,494	4,008	-	-	4,008
Undistributed income carried forward comprise of:																								
- Realised	15,138	-	-	15,138	28,611	-	-	28,611	11,247	-	-	11,247	5,015	-	-	5,015	14,494	-	-	14,494	4,008	-	-	4,008
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,138	-	-	15,138	28,611	-	-	28,611	11,247	-	-	11,247	5,015	-	-	5,015	14,494	-	-	14,494	4,008	-	-	4,008
	- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -				- Rupees -			
Net assets value per unit at the beginning of the period	101.9118				101.7433				104.4127				100.0818				102.9920				99.0587			
Net assets value per unit at the end of the period	105.0647				104.8944				108.2316				103.1561				162.3318				102.3773			

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

	Half year ended December 31, 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 period before taxation	-	14,429	1,813	2,222	224,088	3,273	245,825
Adjustments for:							
Financial income	-	(16,233)	(2,140)	(2,652)	(243,430)	(3,627)	(268,082)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-
Unrealised (gain) / loss on remeasurement of investments	-	-	-	-	4,852	-	4,852
(Gain) / loss on sale of investments - net	-	-	-	-	1,608	-	1,608
	-	(16,233)	(2,140)	(2,652)	(236,970)	(3,627)	(261,622)
Cash used in operations before working capital changes	-	(1,804)	(327)	(430)	(12,882)	(354)	(15,797)
(Increase) / decrease in assets							
Investments - net	-	-	-	-	(1,145,970)	-	(1,145,970)
Prepayment and other receivables	-	(1)	-	5	1	-	5
Advance income tax	-	985	130	-	139	198	1,452
	-	984	130	5	(1,145,830)	198	(1,144,513)
Increase / (decrease) in liabilities							
Payable to UBL Fund Managers Limited - Management Company	-	(457)	(56)	(77)	7,202	1	6,613
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(3)	-	(1)	135	(1)	130
Payable to the Securities and Exchange Commission of Pakistan	-	(75)	(6)	(16)	298	(11)	190
Accrued expenses and other liabilities	(1,436)	(721)	(399)	(342)	9,221	(438)	5,885
	(1,436)	(1,256)	(461)	(436)	16,856	(449)	12,818
Mark-up received	-	17,007	2,292	1,945	235,405	3,680	260,329
Net cash generated from / (used in) operating activities	(1,436)	14,931	1,634	1,084	(906,451)	3,075	(887,163)
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	-	1,550	-	-	15,493,371	-	15,494,921
Amount paid on redemption of units	-	(67,433)	(7,762)	(11,149)	(14,184,974)	(4,665)	(14,275,983)
Dividend paid	-	-	-	-	(219,225)	-	(219,225)
Net cash used in financing activities	-	(65,883)	(7,762)	(11,149)	1,089,172	(4,665)	999,713
Net increase / (decrease) in cash and cash equivalents during the period	(1,436)	(50,952)	(6,128)	(10,065)	182,721	(1,590)	112,550
Cash and cash equivalents at the beginning of the period	1,436	246,690	31,173	40,964	29,234	47,930	397,427
Cash and cash equivalents at the end of the period	-	195,738	25,045	30,899	211,955	46,340	509,977

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

	Half year ended December 31, 2021						
	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 period before taxation	13,191	28,852	4,262	4,164	16,622	2,943	70,034
Adjustments for:							
Financial income	(11,244)	(23,642)	(2,296)	(5,438)	(1,564)	(3,870)	(48,054)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(2,021)	(3,768)	(856)	(930)	(15,510)	(702)	(23,787)
Amortisation of preliminary expenses and floatation costs	136	-	-	-	-	-	136
Unrealised (gain) / loss on remeasurement of investments	-	-	-	-	-	-	-
(Gain) / loss on sale of investments - net	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(15,684)	(33,538)	(4,818)	(5,859)	(17,055)	(3,651)	(80,605)
Cash used in operations before working capital changes	(2,493)	(4,686)	(556)	(1,695)	(433)	(708)	(10,571)
(Increase) / decrease in assets							
Investments - net	273,850	(93,488)	9,292	(61,735)	13,292	(16,907)	124,304
Prepayment and other receivables	(7)	(8)	(8)	(9)	(9)	(8)	(49)
Advance income tax	-	-	-	-	(233)	-	(233)
	273,843	(93,496)	9,284	(61,744)	13,050	(16,915)	124,022
Increase / (decrease) in liabilities							
Payable to UBL Fund Managers Limited - Management Company	53	209	(114)	(215)	(46)	266	153
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(1)	(1)	(2)	-	2	(7)
Payable to the Securities and Exchange Commission of Pakistan	(34)	(76)	(11)	(23)	(334)	(17)	(495)
Accrued expenses and other liabilities	(2,791)	(5,924)	(555)	(1,780)	(142)	(945)	(12,137)
	(2,777)	(5,792)	(681)	(2,020)	(522)	(694)	(12,486)
Mark-up received	12,091	15,979	2,394	2,586	1,832	2,908	37,790
Net cash generated from / (used in) operating activities	280,664	(87,995)	10,441	(62,873)	13,927	(15,409)	138,755
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units	103	301	-	-	-	-	404
Amount paid on redemption of units	(34,769)	(111,534)	(8,835)	(45,105)	(7,344)	(30,704)	(238,291)
Dividend paid	-	-	-	-	-	-	-
Net cash used in financing activities	(34,666)	(111,233)	(8,835)	(45,105)	(7,344)	(30,704)	(237,887)
Net increase / (decrease) in cash and cash equivalents during the period	245,998	(199,228)	1,606	(107,978)	6,583	(46,113)	(99,132)
Cash and cash equivalents at the beginning of the period	6,733	426,193	2,664	173,518	10,640	75,193	694,941
Cash and cash equivalents at the end of the period	252,731	226,965	4,270	65,540	17,223	29,080	595,809

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 16, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. 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)" was 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 had life of 36 months and it 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 plan commenced its operations from April 05, 2019. 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 plan commenced its operations from June 19, 2019. 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 plan commenced its operations from August 06, 2019. 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 plan commenced its operations from November 20, 2019. During the period the Management re-opened the subscription from July 21, 2022 till October 18, 2022 for 90 days through supplemental offering document dated October 19, 2022. 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 plan commenced its operations from October 24, 2019. The duration of the plan is perpetual.

The Fund is an open end mutual fund and is listed on the 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 30, 2022.

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

2.1.1 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.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

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

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

4. BANK BALANCES

		December 31, 2022 (Un-audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
In local currency:								
Profit and loss sharing accounts	4.1	-	195,738	25,045	30,899	211,948	46,340	509,970
Current accounts		-	-	-	-	7	-	7
		-	195,738	25,045	30,899	211,955	46,340	509,977
		June 30, 2022 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
In local currency:								
Profit and loss sharing accounts	4.1	1,436	246,690	31,173	40,964	29,227	47,930	397,420
Current accounts		-	-	-	-	7	-	7
		1,436	246,690	31,173	40,964	29,234	47,930	397,427

4.1 Mark-up rates on these profit and loss sharing accounts range between 8% to 16% (June 30, 2022: 8.75% to 14.5%). This include balance held by a related party, United Bank Limited, amounting to Rs. 0.175 million (June 30, 2022: Nil) on which return is earned at 12.25% (June 30, 2022: Nil) per annum.

5. INVESTMENTS

		December 31, 2022 (Un-audited)						
Note		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----								
At fair value through profit or loss								
Government securities								
- Pakistan Investment Bonds	5.1	-	-	-	-	-	-	-
- Market Treasury Bills	5.1	-	-	-	-	1,139,510	-	1,139,510
		-	-	-	-	1,139,510	-	1,139,510
=====								
		June 30, 2022 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
----- Rupees in '000 -----								
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	-	-	-	-	-	-	-
- Market Treasury Bills	5.1	-	-	-	-	-	-	-
		-	-	-	-	-	-	-

5.1 Government securities
(At FVTOCI unless otherwise stated)

Issue date	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Unrealized gain / (loss) on remeasurement	Market value as a percentage of		
		As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022				Total investments of plan	Net assets of plan	
Rupees in '000										%	%
Held by USSP-I											
		-	-	-	-	-	-	-	-	-	
Pakistan Investment Bonds											
As at December 31, 2022 (Un-audited)											
		-	-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		240,000	-	240,000	-	-	-	-	-	-	
Market Treasury Bills											
As at December 31, 2022 (Un-audited)											
		-	-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		30,000	180,000	210,000	-	-	-	-	-	-	
Held by USSP-II											
Pakistan Investment Bonds											
April 29, 2022	5 years	-	250,000	250,000	-	-	-	-	-	-	
As at December 31, 2022 (Un-audited)											
		-	250,000	250,000	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		173,000	-	173,000	-	-	-	-	-	-	
Market Treasury Bills											
March 10, 2022	6 months	-	100,000	100,000	-	-	-	-	-	-	
As at December 31, 2022 (Un-audited)											
		-	100,000	100,000	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		-	1,650,000	1,650,000	-	-	-	-	-	-	
Held by USSP-III											
Pakistan Investment Bonds											
		-	-	-	-	-	-	-	-	-	
As at December 31, 2022 (Un-audited)											
		-	-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		39,000	-	39,000	-	-	-	-	-	-	
Market Treasury Bills											
		-	-	-	-	-	-	-	-	-	
As at December 31, 2022 (Un-audited)											
		-	-	-	-	-	-	-	-	-	
As at June 30, 2022 (Audited)											
		13,000	123,000	136,000	-	-	-	-	-	-	

Issue date	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022				Total investments of plan	Net assets of plan
Rupees in '000								%	%	
Held by USSP-IV										
Pakistan Investment Bonds										
As at December 31, 2022 (Un-audited)										
As at June 30, 2022 (Audited)										
Market Treasury Bills										
As at December 31, 2022 (Un-audited)										
As at June 30, 2022 (Audited)										
Held by USSP-V										
Pakistan Investment Bonds										
As at December 31, 2022 (Un-audited)										
As at June 30, 2022 (Audited)										
Market Treasury Bills - At fair value through profit or loss'										
January 27, 2022	6 months	-	1,450,000	1,450,000	-	-	-	-	-	-
March 10, 2022	6 months	-	300,000	300,000	-	-	-	-	-	-
July 28, 2022	3 months	-	3,420,000	3,420,000	-	-	-	-	-	-
August 11, 2022	3 months	-	3,500,000	3,500,000	-	-	-	-	-	-
August 11, 2022	6 months	-	500,000	200,000	300,000	295,307	295,126	(181)	26	22
August 11, 2022	1 year	-	500,000	-	500,000	458,482	453,351	(5,131)	40	34
September 8, 2022	3 months	-	900,000	900,000	-	-	-	-	-	-
September 22, 2022	3 months	-	4,400,000	4,400,000	-	-	-	-	-	-
December 1, 2022	3 months	-	900,000	500,000	400,000	390,573	391,033	460	34	29
As at December 31, 2022 (Un-audited)	5.1.1	-	15,870,000	14,670,000	1,200,000	1,144,362	1,139,510	(4,852)	100	85
As at June 30, 2022 (Audited)										
Market Treasury Bills - At fair value through other comprehensive income'										
As at June 30, 2022 (Audited)										

Issue date	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Unrealized gain / (loss) on remeasurement	Market value as a percentage of	
		As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022				Total investments of plan	Net assets of plan
----- Rupees in '000 -----										
Held by USSP-VI										
Pakistan Investment Bonds										
		-	-	-	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)										
		-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)										
		36,000	-	36,000	-	-	-	-	-	-
Market Treasury Bills										
		-	-	-	-	-	-	-	-	-
As at December 31, 2022 (Un-audited)										
		-	-	-	-	-	-	-	-	-
As at June 30, 2022 (Audited)										
		-	175,000	175,000	-	-	-	-	-	-

5.1.1 These carry effective yield rate ranging from 14% to 16.86% of USSF-V.

6. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 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(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 In prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

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

		December 31, 2022 (Un-audited)					
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
Note		Rupees in '000					
Remuneration payable to the Management Company	7.1	-	169	23	27	221	40
Sindh Sales Tax on remuneration payable to the Management Company	7.2	-	22	3	4	29	5
Sales load payable		-	-	-	-	-	-
Allocated expenses payable	7.3	-	70	11	8	5,780	14
Selling and marketing expense payable	7.4	-	343	98	170	1,295	-
Conversion charges		-	4	1	-	1	1
Others		-	20	10	20	20	20
		-	628	146	229	7,346	80

June 30, 2022 (Audited)						
USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Rupees in '000						
-	221	30	34	2	41	328
-	29	4	5	-	6	44
-	101	18	-	-	-	119
-	69	1	7	121	10	208
-	641	138	240	-	-	1,019
-	4	1	-	1	2	8
-	20	10	20	20	20	90
-	1,085	202	306	144	79	1,816

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of Management Fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 1% and 0.1% per annum of daily net assets (June 30, 2022: 1% and 0.1%) of USSF-1, USSF-II, USSF-III, USSF-IV, USSF-V and USSF-VI.
- 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 can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rates of 0% (June 30, 2022 : 0.13%) of daily net assets of USSP-I, 0.14% (June 30, 2022: 0.14) of daily net assets of USSP-II, 0.16% (June 30, 2022: 0.16%) of daily net assets of USSP-III, 1% (June 30, 2022: 0.1%) of daily net assets of USSP-IV and from 0.29% to 2.09% (June 30, 2022: 0.5% to 2.09%) of daily net assets of USSP-V and 0.12% (June 30, 2022: 0.12%) of daily net assets of USSP-VI.
- 7.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0% (June 30, 2022: 0.50%) of daily net assets of USSP-I, 0.33% (June 30, 2022: 0.33%) of daily net assets of USSP-II, 0.70% (June 30, 2022: 0.70%) of daily net assets of USSP-III, 1% (June 30, 2022: 01%) of daily net assets of USSP-IV, ranging from 0.04% to 1.01% (June 30, 2022: 0%) of daily net assets of USSP-V.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged at the rate of 0.055% (June 30, 2022: 0.055% - 0.06%) per annum of average daily net assets of the Fund. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022:13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2022 (Un-audited)						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	----- Rupees in '000 -----						
Auditor's remuneration payable	-	29	14	16	116	17	192
Withholding tax payable	-	175	49	7	8,448	23	8,702
Zakat deducted at source	-	1,139	14	194	-	49	1,396
Capital gain tax payable	-	413	26	2	-	-	441
Sales load payable	-	564	43	11	155	58	831
Other payables	-	56	56	41	1,492	35	1,680
	-	2,376	202	271	10,211	182	13,242

	June 30, 2022 (Audited)						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Auditor's remuneration payable	-	51	50	52	51	51	255
Withholding tax payable	-	77	394	319	341	416	1,547
Zakat deducted at source	-	1,139	14	194	-	49	1,396
Capital gain tax payable	-	1,224	56	4	49	23	1,356
Sales load payable	-	564	43	11	15	58	691
Other payables	1,436	42	44	33	534	23	2,112
	1,436	3,097	601	613	990	620	7,357

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	December 31, 2022 (Un-audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units					
Total units in issue at the beginning of the period	-	2,437,323	303,692	402,227	279,313	482,517
Units issued during the period	-	14,657	-	-	150,159,250	-
Units redeemed during the period	-	(653,240)	(73,717)	(108,991)	(137,483,766)	(45,772)
Total units in issue at the end of the period	-	1,798,740	229,975	293,236	12,954,797	436,745

	June 30, 2022 (Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- Number of units -----					
Total units in issue at the beginning of the year	2,717,755	5,808,529	514,994	1,695,565	282,188	1,115,553
Units issued during the year	991	27,726	-	-	125,880	-
Units redeemed during the year	(2,718,746)	(3,398,932)	(211,302)	(1,293,338)	(128,755)	(633,036)
Total units in issue at the end of the year	-	2,437,323	303,692	402,227	279,313	482,517

13. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO (TER)

The ratio limit is within the maximum limit of 2.5% as prescribed under the NBFC Regulation for a collective investment scheme categorised as money market scheme. Ratios for the period ended December 31, 2022 are as follows:

	December 31, 2022 (Un-audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total Expense Ratio	0.00	1.57	2.18	2.37	0.85	1.51
Government levy, SWWF and SECP fee	0.00	0.16	0.16	0.16	0.04	0.16

	December 31, 2021 (Un-audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	----- % -----					
Total Expense Ratio	1.97	1.68	2.30	2.39	2.32	1.45
Government levy, SWWF and SECP fee	0.14	0.14	0.15	0.14	0.04	0.14

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.

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

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

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

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

		Fair value			
December 31, 2022 (Un-audited)	Note	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----					
USSP-V					
Financial assets measured at fair value					
Investments	16.1	-	1,139,510	-	1,139,510

June 30, 2022 (Audited)	Fair value			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value				
Investments	16.1	-	-	-

- 16.1** Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

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

----- Half year December 31, 2021 (Un-audited) -----

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

Remuneration (including Sindh Sales Tax)	1,346	-	88	-	-
Allocated expense	133	-	-	-	-
Selling and marketing expense	665	-	-	-	-

Balance held

----- Half year December 31, 2022 (Un-audited) -----

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

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

Value of units held	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	-	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

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

Value of units held	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-
Sales load payable	-	-	-	-	-
Back end load payable	-	-	-	-	-
Allocated expense payable	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payables	-	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	1,175	-	65	-	-
Allocated expense	146	-	-	-	-
Selling and marketing expense	343	-	-	-	-

----- Half year December 31, 2021 (Un-audited) -----

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

Sale of securities	-	-	-	-	469,726
Remuneration (including Sindh Sales Tax)	2,833	-	188	-	-
Allocated expense	300	-	-	-	-
Selling and marketing expense	935	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	259
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----- Rupees in '000 -----

Value of units held	-	-	-	-	28,130
Remuneration payable (including Sindh Sales Tax)	191	-	19	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	70	-	-	-	-
Selling and marketing expense payable	343	-	-	-	-
Other payable	24	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

Units held	-	-	-	-	259
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----- Rupees in '000 -----

Value of units held	-	-	-	-	26,228
Remuneration payable (including Sindh Sales Tax)	250	-	22	-	-
Sales load payable	-	564	-	-	-
Back end load payable	101	-	-	-	-
Allocated expense payable	69	-	-	-	-
Selling and marketing expense payable	641	-	-	-	-
Other payables	24	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	158	-	9	-	-
Allocated expense	22	-	-	-	-
Selling and marketing expense	98	-	-	-	-

----- Half year ended December 31, 2021 (Un-audited) -----

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

Sale of securities	-	-	-	-	28,278
Remuneration (including Sindh Sales Tax)	245	-	16	-	-
Allocated expense	30	-	-	-	-
Selling and marketing expense	171	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	65
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----- Rupees in '000 -----

Value of units held					109
Bank balances	-	175	-	-	-
Remuneration payable (including Sindh Sales Tax)	26	-	2	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	11	-	-	-	-
Selling and marketing expense payable	98	-	-	-	-
Other payable	11	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

Units held	-	-	-	-	41
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----- Rupees in '000 -----

Value of units held	-	-	-	-	4,195
Bank balance	-	175	-	-	-
Remuneration payable (including Sindh Sales Tax)	34	-	2	-	-
Sales load payable	-	43	-	-	-
Back end load payable	18	-	-	-	-
Allocated expense payable	1	-	-	-	-
Selling and marketing expense payable	138	-	-	-	-
Other payables	11	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	192	-	11	-	-
Allocated expense	17	-	-	-	-
Selling and marketing expense	170	-	-	-	-

----- Half year ended December 31, 2021 (Un-audited) -----

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

Purchase of securities	-	-	-	-	96,406
Sale of securities	-	-	-	-	64,122
Remuneration (including Sindh Sales Tax)	713	-	47	-	-
Allocated expense	51	-	-	-	-
Selling and marketing expense	713	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	70
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----- Rupees in '000 -----

Value of units held	-	-	-	-	7,500
Remuneration payable (including Sindh Sales Tax)	31	-	3	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	8	-	-	-	-
Selling and marketing expense payable	170	-	-	-	-
Other payable	20	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

Units held	-	-	-	-	70
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----- Rupees in '000 -----

Value of units held	-	-	-	-	7,022
Remuneration payable (including Sindh Sales Tax)	39	-	4	-	-
Sales load payable	-	11	-	-	-
Allocated expense payable	7	-	-	-	-
Selling and marketing expense payable	240	-	-	-	-
Other payables	20	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	162,112
Units redeemed	-	-	-	-	150,845

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

Value of units issued	-	-	-	-	16,771,934
Value of units redeemed	-	-	-	-	15,553,492
Purchase of securities	-	-	1,775,019	-	-
Sale of securities	-	-	3,216,404	-	-
Dividend paid	-	-	-	-	177,837
Remuneration (including Sindh Sales Tax)	1,724	-	948	-	-
Allocated expense	8,446	-	-	-	-
Selling and marketing expense	1,295	-	-	-	-

----- Half year ended December 31, 2021 (Un-audited) -----

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

Remuneration (including Sindh Sales Tax)	19	-	12	-	-
Allocated expense	337	-	-	-	-
Selling and marketing expense	-	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	11,267
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----- Rupees in '000 -----

Value of units held	-	-	-	-	1,167,227
Remuneration payable (including Sindh Sales Tax)	250	-	142	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	5,780	-	-	-	-
Selling and marketing expense payable	1,295	-	-	-	-
Other payable	21	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

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

Value of units held	-	-	-	-	24,453
Remuneration payable (including Sindh Sales Tax)	2	-	7	-	-
Sales load payable	-	15	-	-	-
Allocated expense payable	121	-	-	-	-
Other payables	21	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Sale of securities	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	266	-	15	-	-
Allocated expense	27	-	-	-	-
Selling and marketing expense	-	-	-	-	-

----- Half year ended December 31, 2021 (Un-audited) -----

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

Sale of securities	-	-	-	-	75,472
Remuneration (including Sindh Sales Tax)	503	-	33	-	-
Allocated expense	45	-	-	-	-
Selling and marketing expense	-	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	192
------------	---	---	---	---	-----

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

Value of units held	-	-	-	-	20,448
Remuneration payable (including Sindh Sales Tax)	45	-	6	-	-
Sales load and other payables	-	-	-	-	-
Allocated expenses payable	14	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payable	21	-	-	-	-

----- As at June 30, 2022 (Un-audited) -----

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

Units held	-	-	-	-	192
------------	---	---	---	---	-----

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

Value of units held	-	-	-	-	19,062
Remuneration payable (including Sindh Sales Tax)	47	-	7	-	-
Sales load payable	-	58	-	-	-
Allocated expense payable	10	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-
Other payables	22	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exists as at period end.

18. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD

**Yasir Qadri
Chief Executive Officer**

SD

**Umair Ahmed
Chief Financial Officer**

SD

**Imran Sarwar
Director**

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The “UBL Special Savings Plan-II (USSP-II)” is an Allocation Plan under “UBL Special Savings Fund”. The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Pension Fund Manager	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, Chartered Accountants
Bankers	Soneri Bank Limited
Management Co.Rating	AMI (VIS)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS FUND-II

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL SPECIAL SAVINGS FUND II

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL SPECIAL SAVINGS FUND II** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR2022100910IVCtcePr

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)		
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
Note		Rupees in '000						
ASSETS								
Bank balances	4	2,069,607	118,697	81,073	2,269,377	61,280	36,010	97,290
Term Deposit Receipts	5	-	-	-	-	-	600,000	600,000
Investments	6	1,991,047	-	1,704,499	3,695,546	63,207	1,170,661	1,233,868
Mark-up receivable		8,193	1,419	430	10,042	2,380	7,961	10,341
Prepayment		-	34	29	63	-	-	-
Advance income tax	7	-	2,583	-	2,583	2,913	649	3,562
Preliminary expenses and floatation costs		-	43	-	43	45	-	45
Total assets		4,068,847	122,776	1,786,031	5,977,654	129,825	1,815,281	1,945,106
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	8	2,430	1,167	5,571	9,168	1,249	5,493	6,742
Payable to Central Depository Company of Pakistan Limited - Trustee	9	160	7	139	306	8	133	141
Payable to the Securities and Exchange Commission of Pakistan	10	51	12	181	244	27	43	70
Accrued expenses and other liabilities	11	6,562	1,038	3,476	11,076	985	8,999	9,984
Dividend payable		-	-	-	-	-	4,512	4,512
Total liabilities		9,203	2,224	9,367	20,794	2,269	19,180	21,449
NET ASSETS		4,059,644	120,552	1,776,664	5,956,860	127,556	1,796,101	1,923,657
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,059,644	120,552	1,776,664	5,956,860	127,556	1,796,101	1,923,657
Contingencies and commitments	12	Number of units				Number of units		
Number of units in issue	13	40,551,248	1,167,999	16,780,365		1,279,846	17,961,011	
		Rupees				Rupees		
Net assets value per unit		100.1114	103.2120	105.8775		99.6648	100.0000	
Face value per unit		100.0000	100.0000	100.0000		100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

		For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022	Half year ended December 31, 2021		
		USSP - VII	USSP - VIII	USSP - IX	Total	USSP - VIII
Note		Rupees in '000				
INCOME						
Financial income		44,071	8,375	133,463	185,909	5,473
(Loss) / gain on sale of investments - net		239	-	(237)	2	(192)
Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net		2,372	-	(13,681)	(11,309)	-
Other income		-	-	340	340	-
Total income		46,682	8,375	119,885	174,942	5,281
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	8.1	257	457	9,069	9,783	521
Sindh Sales Tax on remuneration of the Management Company	8.2	33	59	1,179	1,271	68
Allocated expenses	8.3	1,094	128	5,865	7,087	128
Selling and marketing expenses	8.4	1,046	-	-	1,046	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	160	38	564	762	46
Annual fee to the Securities and Exchange Commission of Pakistan	10	51	12	181	244	14
Brokerage expenses		94	-	16	110	1
Amortisation of preliminary expenses and floatation costs		-	2	-	2	101
Auditor's remuneration		8	127	132	267	254
Listing and supervisory fee		-	7	8	15	14
Legal and professional charges		6	51	52	-	98
Bank charges		-	-	-	-	5
Total expenses		2,749	881	17,066	20,696	1,250
Net operating income for the period		43,933	7,494	102,819	154,246	4,031
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	273
Net income for the period before taxation		43,933	7,494	102,819	154,246	4,304
Taxation	14	-	-	-	-	-
Net income for the period after taxation		43,933	7,494	102,819	154,246	4,304
Allocation of net income for the period						
Net income for the period after taxation		43,933	7,494	102,819	154,246	4,304
Income already paid on units redeemed		(139)	(119)	(4,191)	(4,449)	(1)
		43,794	7,375	98,628	149,797	4,303
Accounting income available for distribution						
- Relating to capital gains		490	-	-	490	-
- Excluding capital gains		43,304	7,375	98,628	149,307	4,303
		43,794	7,375	98,628	149,797	4,303
Earnings per unit	15					

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

		For the Period from December 05, 2022 to December 31, 2022	Quarter ended December 31, 2022	Quarter ended December 31, 2021		
		USSP - VII	USSP - VIII	USSP - IX	Total	USSP - VIII
Note		Rupees in '000				
	Financial income	44,071	4,755	65,405	114,231	2,825
	(Loss) / gain on sale of investments - net	239	-	-	239	(193)
	Unrealized (loss) / gain on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	2,372	-	(7,976)	(5,604)	-
	Other income	-	-	340	340	-
	Total income	46,682	4,755	57,769	109,206	2,632
EXPENSES						
	Remuneration of UBL Fund Managers Limited - Management Company	257	224	4,523	5,004	259
8.1	Sindh Sales Tax on remuneration of the Management Company	33	29	588	650	34
8.2	Allocated expenses	1,094	63	3,166	4,323	73
8.3	Selling and marketing expenses	1,046	-	-	1,046	-
8.4	Remuneration of Central Depository Company of Pakistan Limited - Trustee	160	19	281	460	22
9	Annual fee to the Securities and Exchange Commission of Pakistan	51	6	90	147	7
10	Brokerage expenses	94	-	-	94	1
	Amortisation of preliminary expenses and floatation costs	-	-	-	-	34
	Auditor's remuneration	8	58	63	129	133
	Listing and supervisory fee	-	4	5	9	7
	Legal and professional charges	6	25	25	56	49
	Bank charges	-	-	-	-	2
	Total expenses	2,749	428	8,741	11,918	621
	Net operating income for the period	43,933	4,327	49,028	97,288	2,011
	Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-
	Net income for the period before taxation	43,933	4,327	49,028	97,288	2,011
	Taxation	-	-	-	-	-
14	Net income for the period after taxation	43,933	4,327	49,028	97,288	2,011
Allocation of net income for the period						
	Net income for the period after taxation	43,933	4,327	49,028	97,288	2,011
	Income already paid on units redeemed	(139)	(119)	(4,429)	(4,687)	-
		43,794	4,208	44,599	92,601	2,011
Accounting income available for distribution						
	- Relating to capital gains	490	-	-	490	-
	- Excluding capital gains	43,304	4,208	44,599	92,111	2,011
		43,794	4,208	44,599	92,601	2,011
Earnings per unit						

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022	Half year ended December 31, 2021	
	USSP-VII	USSP-VIII	USSP-IX	USSP-VIII
	----- Rupees in '000 -----			
Net income for the period after taxation	43,933	7,494	102,819	154,246
Other comprehensive income / (loss) for the period				
Item that may be reclassified subsequently to income statement				
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income				
- Net change in fair value recognized in other comprehensive income	-	875	-	875
- Realised loss transferred to income statement	-	-	-	-
	-	875	-	875
Item that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	43,933	8,369	102,819	155,121

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the Period from December 05, 2022 to December 31, 2022	Quarter ended December 31, 2022			Quarter ended December 31, 2021
	USSP-VII	USSP -VIII	USSP-IX	Total	USSP -VIII
	-----Rupees in '000-----				
Net income for the period after taxation	43,933	4,328	49,028	97,289	2,011
Other comprehensive income / (loss) for the period					
Item that may be reclassified subsequently to income statement					
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income					
- Net change in fair value recognized in other comprehensive income	-	-	-	-	(1,249)
- Realised loss transferred to income statement	-	-	-	-	193
	-	-	-	-	(1,056)
Item that will not be reclassified subsequently to income statement	-	-	-		
Total comprehensive income for the period	43,933	4,328	49,028	97,289	955

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		Total	Half year ended December 31, 2021
	USSP - VII	USSP - VIII	USSP - IX		USSP - VIII
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	43,933	7,494	102,819	154,246	4,304
Adjustments for:					
Financial income	(44,071)	(8,375)	(133,463)	(185,909)	(5,473)
Loss / (gain) on sale of investments - net	(239)	-	237	(2)	192
Unrealized loss on re-measurement of investment classified as financial assets through profit or loss - net	(2,372)	-	13,681	11,309	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	(273)
Amortisation of preliminary expenses and floatation costs	-	2	-	2	101
	(46,682)	(8,373)	(119,545)	(174,600)	(5,453)
Cash used in operations before working capital changes	(2,749)	(879)	(16,726)	(20,354)	(1,149)
(Increase) / decrease in assets					
Investments - net	(1,988,436)	64,082	(547,756)	(2,472,110)	44,508
Advance tax	-	330	649	979	-
Prepayment	-	(34)	(29)	(63)	(19)
	(1,988,436)	64,378	(547,136)	(2,471,194)	44,489
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Management Company	2,430	(82)	78	2,426	60
Payable to Central Depository Company of Pakistan	160	(1)	6	165	-
Payable to the Securities and Exchange Commission of Pakistan	51	(15)	138	174	(15)
Accrued expenses and other liabilities	6,562	53	(5,523)	1,092	266
	9,203	(45)	(5,301)	3,857	311
Cash generated from operations	(1,981,982)	63,454	(569,163)	(2,487,691)	43,651
Mark-up received on bank balances	-	6,538	23,817	30,355	489
Mark-up received on investments	35,878	2,798	117,177	155,853	5,414
Net cash flows (used in) / generated from operating activities	(1,946,104)	72,790	(428,169)	(2,301,483)	49,554
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issuance of units	12,655,376	-	-	12,655,376	-
Amount paid on redemption of units	(8,582,279)	(11,303)	(122,256)	(8,715,838)	(106)
Dividend paid	(57,386)	(4,070)	(4,512)	(65,968)	(1,763)
Net cash flows generated from / (used in) financing activities	4,015,711	(15,373)	(126,768)	3,873,570	(1,869)
Net increase in cash and cash equivalents during the period	2,069,607	57,417	(554,937)	1,572,087	47,685
Cash and cash equivalents at the beginning of the period					
Bank balances	-	61,280	36,010	97,290	2,110
Term Deposit Receipt	-	-	600,000	600,000	-
	-	61,280	636,010	697,290	2,110
Cash and cash equivalents at the end of the period	2,069,607	118,697	81,073	2,269,377	49,795

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the period from December 05, 2022 to December 31, 2022				Half year ended December 31, 2022				Half year ended December 31, 2022				Half year ended December 31, 2022				Half year ended December 31, 2021			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	USSP-VII				USSP-VIII				USSP-IX				Total				USSP-VIII			
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	-	-	-	-	128,209	229	(882)	127,556	1,796,096	5	-	1,796,101	1,824,305	234	(882)	1,823,657	136,992	(30)	238	137,200
Issuance of Units (Note 12)																				
- Capital value	12,637,400	-	-	12,637,400	-	-	-	-	-	-	-	-	12,637,400	-	-	12,637,400	-	-	-	-
- Element of (income).	17,976	-	-	17,976	-	-	-	-	-	-	-	-	17,976	-	-	17,976	-	-	-	-
Total amount received on issuance of units.	12,655,376	-	-	12,655,376	-	-	-	-	-	-	-	-	12,655,376	-	-	12,655,376	-	-	-	-
Redemption of units (Note 12)																				
- Capital value	(8,582,140)	-	-	(8,582,140)	(11,184)	-	-	(11,184)	(118,065)	-	-	(118,065)	(8,711,389)	-	-	(8,711,389)	(105)	-	-	(105)
- Element of (income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	-	(139)	-	(139)	-	(119)	-	(119)	(4,191)	-	-	(4,191)	-	(4,449)	-	(4,449)	-	(1)	-	(1)
Total amount paid on redemption of units	(8,582,140)	(139)	-	(8,582,279)	(11,184)	(119)	-	(11,303)	(118,065)	(4,191)	-	(122,256)	(8,711,389)	(4,449)	-	(8,715,838)	(105)	(1)	-	(106)
Total comprehensive income for the period	-	43,933	-	43,933	-	7,494	875	8,369	-	102,819	-	102,819	-	154,246	875	155,121	-	4,304	-	4,304
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,554)	(1,554)
Interim distribution during the period																				
@ Rs. 0.6584 per unit paid on December 19, 2022	(12,728)	(11,266)	-	(23,994)	-	-	-	-	-	-	-	-	(12,728)	(11,266)	-	(23,994)	-	-	-	-
@ Rs. 0.3367 per unit paid on December 26, 2022	(21,071)	(4,074)	-	(25,145)	-	-	-	-	-	-	-	-	(21,071)	(4,074)	-	(25,145)	-	-	-	-
@ Rs. 0.0909 per unit paid on December 28, 2022	(6,158)	(187)	-	(6,345)	-	-	-	-	-	-	-	-	(6,158)	(187)	-	(6,345)	-	-	-	-
@ Rs. 0.0808 per unit paid on December 29, 2022	(1,902)	-	-	(1,902)	-	-	-	-	-	-	-	-	(1,902)	-	-	(1,902)	-	-	-	-
@ Rs. 3.4813 per unit paid on October 04, 2022	-	-	-	-	-	(4,070)	-	(4,070)	-	-	-	-	-	(4,070)	-	-	-	-	-	-
@ Rs. 1.3964 per unit paid on September 29, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,763)	-	-	(1,763)
Net income for the period less distribution	(41,859)	28,406	-	(13,453)	-	3,424	875	4,299	-	102,819	-	102,819	(41,859)	134,649	875	93,665	-	2,541	(1,554)	987
Net assets at the end of the period	4,031,377	28,267	-	4,059,644	117,025	3,534	(7)	120,552	1,678,031	98,633	-	1,776,664	5,826,433	130,434	(7)	5,956,860	136,887	2,510	(1,316)	138,081
Undistributed income																				
- Realised	-	-	-	-	-	229	-	-	-	5	-	-	-	234	-	-	-	(30)	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total accumulated loss brought forward	-	-	-	-	-	229	-	-	-	5	-	-	-	234	-	-	-	(30)	-	-
Accounting income available for distribution																				
- Relating to capital gains	490	-	-	490	-	-	-	-	-	-	-	-	490	-	-	490	-	-	-	-
- Excluding capital gains	43,304	-	-	43,304	7,375	-	-	7,375	98,628	-	-	98,628	149,307	-	-	149,307	-	4,303	-	-
	43,794	-	-	43,794	7,375	-	-	7,375	98,628	-	-	98,628	149,797	-	-	149,797	-	4,303	-	-
Interim distribution during the period	(15,527)	-	-	(15,527)	(4,070)	-	-	(4,070)	-	-	-	-	(19,597)	-	-	(19,597)	-	(1,763)	-	-
Undistributed income carried forward	28,267	-	-	28,267	3,534	-	-	3,534	98,633	-	-	98,633	130,434	-	-	130,434	-	2,510	-	-
Undistributed income / accumulated (loss) carried forward comprising of:																				
- Realised	25,895	-	-	25,895	3,534	-	-	3,534	112,314	-	-	112,314	141,743	-	-	141,743	-	2,510	-	-
- Unrealised	2,372	-	-	2,372	-	-	-	-	(13,681)	-	-	(13,681)	(11,309)	-	-	(11,309)	-	-	-	-
	28,267	-	-	28,267	3,534	-	-	3,534	98,633	-	-	98,633	130,434	-	-	130,434	-	2,510	-	-
	-- Rupees --				-- Rupees --				-- Rupees --				-- Rupees --				-- Rupees --			
Net assets value per unit at the beginning of the period	N/A				99.6648				100.0000				100.2658				100.2658			
Net assets value per unit at the end of the period	100.1114				103.2120				105.8775				100.9860				100.9860			

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020. The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 16, 2021.

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

The Fund is an open ended mutual fund and has been categorized by the Management Company as Capital Protected Fund. The Fund consists of three plans namely, UBL Special Savings Plan-VII (USSP-VII), UBL Special Savings Plan-VIII (USSP-VIII) and UBL Special Savings Plan-IX (USSP-IX) (the "Plans"). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors. Capital preservation is for the units held within Plan till thirty six (36) months and beyond from commencement of life of plan for USSP-VII, till thirty (30) months and beyond for USSP-VIII and till twelve (12) months and beyond for USSP-IX. Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan

As per the first supplement to the offering document of the Fund dated December 4, 2019, the subscription period of USSP-VIII was for 60 days until April 3, 2020. The subscription period was extended to June 2, 2020 vide third supplement to the offering document dated March 30, 2020. Back end load is applicable after the subscription period until the completion of 30 months life of the Plan. The duration of the plan is perpetual.

As per ninth supplement to the offering document of the Fund effective from Pre-IPO was May 09, 2022, the subscription period of USSP-IX was for 60 days following pre-IPO and IPO dated May 09, 2022 till June 15, 2022. During subscription period, units can be purchased at the prevailing NAV. Back end load is applicable after the subscription period until the completion of 12 months life of the plan. The duration of the plan is perpetual.

As per twelfth supplement to the offering document of the Fund effective from Pre-IPO was Dec 02, 2022, the subscription period of USSP-VII was for 120 days following pre-IPO and IPO dated Dec 05, 2022 till Apr 03, 2023. During subscription period, units can be purchased at the prevailing NAV. Back end load is applicable after the subscription period until the completion of 36 months life of the plan. The duration of the plan is perpetual.

Class B Units:

- Any dividend announced for Class "A" Units will be reinvested in the pertinent Allocation Plan with the consent of the unit-holders after deduction of (any applicable duties & taxes) during the Life of Plan.
- Class "B" Units will not avail capital protection. Please refer to Annexure 'B' of UBL Special Savings Plan-VII (USSP-VII) for relevant features (applicable load and restrictions).

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022.

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

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

- 2.2. The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the asset management companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.
- 2.3. The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.4. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at December 31, 2022.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

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

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

- 3.1 The accounting policies applied and methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.
- 3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total	
Note		----- Rupees in '000 -----							
4.	BANK BALANCES								
In local currency:									
	- Profit and loss sharing accounts	4.1	2,069,607	118,697	81,073	2,269,377	61,280	36,010	97,290
4.1	Mark-up on these profit and loss sharing accounts range from 10.75% to 16% (June 30, 2022: 12.50% to 15.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 0.987 million on which return is earned at 14.50% per annum.								

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)		
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
Note		----- Rupees in '000 -----						
5.	TERM DEPOSITS RECEIPTS							
Financial assets at amortised cost								
Term deposits receipts	5.1	-	-	-	-	-	600,000	600,000
		-	-	-	-	-	600,000	600,000

6.1 Pakistan Investment Bonds

At fair value through other comprehensive income

6.1.1 Held by USSP-VIII

Issue date	Note	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of		
			As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022				Total investments of Plan	Net assets of Plan	
----- Rupees in '000 -----											----- % -----	
September 19, 2019	6.1.2	3 Months	64,000	-	64,000	-	-	-	-	0.00%	0.00%	
As at December 31, 2022 (Un-audited)			64,000	-	64,000	-	-	-	-	0.00%	0.00%	
As at June 30, 2022 (Audited)			81,000	-	17,000	64,000	64,089	63,207	(882)	100.00%	49.55%	

6.1.2 The Pakistan Investment Bonds carried coupon interest at the rate of 9% (June 30, 2022: 9%) per annum.

6.2 Market Treasury Bills

At fair value through profit or loss

6.2.1 Held by USSP-VII

[illegible]

6.2.1.1 Effective yield on market treasury bills for the year ranges from 12.94% to 15.98% per annum.

6.2.2 Held by USSP-IX

Issue date	Note	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Unrealized (diminution) / appreciation on remeasurement	Market value as a percentage of	
			As at July 01, 2022 / 2021	Purchased during the period / year	Sold / matured during the period / year	As at December 31, 2022 / June 30, 2022				Total investments of Plan	Net assets of Plan
Rupees in '000											%
March 10, 2022	6.2.2.1	6 Months	-	100,000	100,000	-	-	-	-	0.00%	0.00%
April 28, 2022	6.2.2.1	12 Months	628,100	-	-	628,100	597,194	594,284	(2,910)	34.87%	33.45%
June 2, 2022	6.2.2.1	12 Months	700,000	700,000	200,000	1,200,000	1,120,986	1,110,215	(10,771)	65.13%	62.49%
As at December 31, 2022 (Un-audited)			1,328,100	800,000	300,000	1,828,100	1,718,180	1,704,499	(13,681)	100.00%	95.94%
As at June 30, 2022 (Audited)			-	2,682,600	1,354,500	1,328,100	1,176,675	1,170,661	(6,014)	100.00%	65.18%

6.2.2.1 Effective yield on market treasury bills for the year ranges from 12.94% to 15.98% (June 30, 2022: 13.04% to 15.55%) per annum.

7. ADVANCE INCOME TAX

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

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)		
		USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	Rupees in '000						
Remuneration payable to the Management Company	8.1	257	82	1,504	1,843	87	1,408	1,495
Sindh Sales Tax on remuneration payable to the Management Company	8.2	33	11	196	240	11	183	194
Sales load payable		-	-	500	500	-	3,902	3,902
Back end load payable		-	1	205	206	95	-	95
Allocated expenses payable	8.3	1,094	63	3,166	4,323	46	-	46
Selling and marketing expenses payable	8.4	1,046	-	-	1,046	-	-	-
Payable against formation cost		-	1,010	-	1,010	1,010	-	1,010
		2,430	1,167	5,571	9,168	1,249	5,493	6,742

- 8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at rates ranging from 0.79% to 0.1% for plan VII, 0.75% for Plan VIII and 1% for Plan IX per annum of daily net assets (June 30, 2022: 0.75% of daily net assets per annum for Plan VIII and 1% of daily net assets per annum for Plan IX).
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its direction, provided the total expense ratio (refer note 15) prescribed by the SECP vide SRO 639 (i) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the rates of ranging from 0.39% to 0.82% (June 30, 2022 : Nil) for daily net assets value of USSP-VII, 0.21% (June 30, 2022: ranging from 0.1% to 0.21%) of daily net assets value of USSP-VIII and 0.7% (June 30, 2022: Nil) of daily net assets of USSP-IX
- 8.4** In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at rates ranging from 0% to 0.78% (June 30, 2022: Nil) of daily net assets value of USSP-VII

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

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

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	December 31, 2022 (Un-audited)				June 30, 2022		
	USSP-VII	USSP-VIII	USSP-IX	Total	USSP-VIII	USSP-IX	Total
Note	Rupees in '000						
11. ACCRUED EXPENSES AND OTHER LIABILITIES							
Auditor's remuneration payable	8	128	121	257	308	30	338
Withholding tax payable	6,060	611	2,782	9,453	471	3,694	4,165
Brokerage payable	93	1	79	173	1	61	62
Annual listing fee payable	-	73	14	87	55	-	55
Legal and professional fee payable	6	150	99	255	76	27	103
Sales load payable to others	-	-	93	93	-	5,187	5,187
Capital gains tax payable	394	-	40	434	-	-	-
Other payables	1	75	248	324	74	-	74
	6,562	1,038	3,476	11,076	985	8,999	9,984

12. CONTINGENCIES AND COMMITMENTS

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

	December 31, 2022 (Un-Audited)			June 30, 2022 (Audited)	For the period from May 11, 2022 to June 30, 2022
	USSP-VII	USSP-VIII	USSP-IX	USSP-VIII	USSP-IX
	Number of units				
13. NUMBER OF UNITS IN ISSUE					
Total units in issue at the beginning of the period / year	-	1,279,846	17,961,011	1,368,371	-
Units issued during the period / year	126,374,038	-	-	-	18,034,408
Units redeemed during the period / year	(85,822,790)	(111,847)	(1,180,646)	(88,525)	(73,397)
Total units in issue at the end of the period / year	40,551,248	1,167,999	16,780,365	1,279,846	17,961,011

14. TAXATION

The Fund's income is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further as per Regulation 63 of the NBFC Regulations, the fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in this condensed interim financial information.

USSP-VIII

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
As at December 31, 2022 (Un-audited)				
Pakistan Investment Bonds	-	-	-	-
	-	-	-	-

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
As at June 30, 2022 (Audited)				
Pakistan Investment Bonds	-	63,207	-	63,207
	-	63,207	-	63,207

USSP-IX

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
As at December 31, 2022 (Un-audited)				
Market Treasury Bills	-	1,704,499	-	1,704,499
	-	1,704,499	-	1,704,499

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
As at June 30, 2022 (Audited)				
Market Treasury Bills	-	1,170,661	-	1,170,661
	-	1,170,661	-	1,170,661

- 17.1** Except for the investments as disclosed above, all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Units issued	-	-	-	-	61,564
Units redeemed	-	-	-	-	24,500

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

Value of units issued	-	-	-	-	6,159,935
Value of units redeemed	-	-	-	-	2,450,000
Remuneration (inclusive of Sindh Sales Tax)	290	-	160	-	-
Allocated expenses	1,094	-	-	-	-
Selling and marketing expenses	1,046	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	37,064
------------	---	---	---	---	--------

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

Value of units held	-	-	-	-	3,710,531
Remuneration payable (inclusive of Sindh Sales Tax)	290	-	160	-	-
Allocated expenses payable	1,094	-	-	-	-
Selling and marketing expenses payable	1,046	-	-	-	-

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

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	516	-	38	-	-	-
Allocated expenses	128	-	-	-	-	-
Dividend to unitholders	-	-	-	-	-	-

Transactions for the period

----- Half year ended December 31, 2021 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	589	-	46	-	-	-
Allocated expenses	128	-	-	-	-	-
Dividend to unitholders	2,579	-	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	1,000	-	-	-	20	-
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----- Rupees in '000 -----

Value of units held	103,212	-	-	-	2,064	-
Remuneration payable (inclusive of Sindh Sales Tax)	93	-	7	-	-	-
Allocated expenses payable	63	-	-	-	-	-
Back end load payable	1	-	-	-	-	-
Payable against formation cost	1,010	-	-	-	-	-

Balance held

----- As at June 30, 2022 Audited) -----

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

Units held	1,000	-	-	-	20	-
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----- Rupees in '000 -----

Value of units held	99,665	-	-	-	1,993	-
Remuneration payable (inclusive of Sindh Sales Tax)	98	-	8	-	-	-
Allocated expenses payable	46	-	-	-	-	-
Formation cost payable	1,010	-	-	-	-	-

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

USSP IX

Transactions for the period

----- Half year ended December 31, 2022 (Un-audited) -----

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

Remuneration (inclusive of Sindh Sales Tax)	10,248	-	564	-	-	-
Allocated expenses	5,865	-	-	-	-	-

Balance held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	-	5,052
------------	---	---	---	---	---	-------

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

Value of units held	-	-	-	-	-	534,893
Bank balances	-	987	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,700	-	139	-	-	-
Allocated expenses payable	3,166	-	-	-	-	-
Back end load payable	205	-	-	-	-	-
Sales load payable	500	-	-	-	-	-

Balance held

----- As at June 30, 2022 Audited) -----

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

Units held	-	-	-	-	-	5,052
------------	---	---	---	---	---	-------

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

Value of units held	-	-	-	-	-	505,206
Bank balances	-	190	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	1,591	-	133	-	-	-
Term Deposit Receipts		600,000				
Mark-up receivable	-	2,785	-	-	-	-
Sales load payable	3,902	-	-	-	-	-

19. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director

UFRF

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.


Pension Fund Manager	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)
Auditors	EY Ford Rhodes, Chartered Accountants.
Bankers	Allied Bank Limited
Management Co.Rating	AM1 (VIS)

**REPORT OF THE TRUSTEE TO THE UNIT HOLDERS
UBL FIXED RETURN FUND**

**Report of the Trustee Pursuant to Regulation 41(h) and clause 9 of the schedule V
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

UBL Fixed Return Fund, an open-end scheme established under a Trust Deed dated July 18, 2022 executed between UBL Fund Managers Limited (UBL Funds), as the Management Company and Digital Custodian Company Limited, as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) approved the appointment of Digital Custodian Company Limited as the trustee of fund on June 15, 2022.

1. UBL Funds Managers Limited, the Management Company of UBL Fixed Return Fund has, in all material respects, managed UBL Fixed Return Fund for the period ended December 31st, 2022 in accordance with the provisions of the following:
 - i. Investment limitations imposed on the Asset Management Company and the trustee under the trust deed and other applicable laws;
 - ii. Valuation or pricing is carried out in accordance with the deed and any regulatory requirement; and
 - iii. Creation and cancellation of units are carried out in accordance with the deed
 - iv. And any regulatory requirement.



Faisal Amin
Authorize Signatory
Digital Custodian Company Limited

Karachi, February 20, 2023

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Old Queens Road

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Fixed Return Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Fixed Return Fund** (the Fund) as at **31 December 2022**, and the related 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, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended 31 December 2022 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the period ended 31 December 2022.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Arslan Khalid.



Chartered Accountants

Date: 27 February 2023

Place: Karachi

UDIN Number: RR202210191z1DKM50RL

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

		December 31, 2022 (Un-Audited)							
Note		UFRP I (A)	UFRP I (B)	UFRP I (C)	UFRP I (D)	UFRP I (E)	UFRP I (F)	UFRP I (G)	TOTAL
		(Rupees in '000)							
Assets									
5	Bank balances	5,375	21,800	4,208	126,088	285,271	128,750	940	572,432
6	Investments	-	217,738	5,046,785	-	6,279,772	2,339,859	445,800	14,329,954
	Profits receivable	7,358	50	818	225,491	141,051	1,424	881	377,074
	Receivable against sale of investment	-	-	-	11,094,550	-	-	-	11,094,550
	Deposits, prepayments and other receivables	-	18	77	82	83	36	81	376
	Advance tax	188	-	-	-	-	-	-	188
	Total assets	12,921	239,606	5,051,887	11,446,211	6,706,178	2,470,069	447,702	26,374,573
Liabilities									
7	Payable to the Management Company	3,031	3,558	2,123	1,927	2,159	3,877	190	16,865
8	Payable to Digital Custodian Company Limited - Trustee	90	17	231	184	152	364	11	1,049
9	Payable to Securities and Exchange Commission of Pakistan	130	216	55	43	36	91	3	574
11	Accrued expense and other payables	9,669	24,607	13	12	639	12,538	13	47,491
	Total liabilities	12,921	28,398	2,421	2,166	2,986	16,869	217	65,978
Net assets		-	211,208	5,049,466	11,444,045	6,703,191	2,453,200	447,485	26,308,595
Unit holders' fund (as per the statement attached)		-	211,208	5,049,466	11,444,045	6,703,191	2,453,200	447,485	26,308,595
Contingencies and commitments		12							
(Number of units)									
Number of units in issue		-	2,105,903	49,831,089	113,906,104	66,694,669	24,460,418	4,450,000	
(Rupees)									
Net assets value per unit		-	100.2936	101.3316	100.4691	100.5057	100.2926	100.5585	

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
Aslam Sadruddin
Director

UBL FIXED RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

		For the period From 24 August 2022 To 22 November 2022	For the period From 08 September 2022 To 31 December 2022	For the period From 08 December 2022 To 31 December 2022	For the period From 20 December 2022 To 31 December 2022	For the period From 19 December 2022 To 31 December 2022	For the period From 25 November 2022 To 31 December 2022	For the period From 21 December 2022 To 31 December 2022	Total
	Note	2022 UFRP I (A)	2022 UFRP I (B)	2022 UFRP I (C)	2022 UFRP I (D)	2022 UFRP I (E)	2022 UFRP I (F)	2022 UFRP I (G)	
(Rupees in '000)									
Income									
Financial income		97,754	179,742	46,199	37,639	30,872	78,668	2,117	472,991
Net capital (loss) / gain on sale of investments		(466)	(305)	34	(1,511)	(47)	(447)	-	(2,742)
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		-	4	6,091	-	(1,949)	2,596	505	7,247
Total income		97,287	179,441	52,323	36,128	28,876	80,817	2,622	477,495
Expenses									
Remuneration of the Management Company	7.1	2,162	863	1,811	1,118	1,706	2,866	101	10,628
Sindh Sales tax on the Management Company's remuneration	7.2	281	112	235	145	222	373	13	1,382
Allocation of expenses relating to the Fund	7.4	2,123	-	-	275	77	729	-	3,204
Remuneration of Digital Custodian Company Limited - Trustee	8.1	488	810	204	163	135	341	10	2,150
Sindh sales tax on remuneration of Trustee	8.2	63	105	27	21	18	45	1	280
Annual fee of Securities and Exchange Commission of Pakistan	9	130	216	55	43	36	91	3	573
Bank charges		7	11	-	-	-	4	-	23
Auditors' remuneration		41	30	4	2	3	16	2	99
Brokerage expenses		84	101	-	-	622	132	1	940
Legal and professional charges		21	16	2	1	1	8	1	50
Selling and Marketing Expense	7.3	354	3,463	-	312	77	19	-	4,226
Other expenses		79	60	8	2	1	32	4	186
Total operating expenses		5,833	5,787	2,345	2,084	2,897	4,657	137	23,740
Net income from operating activities		91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755
Net income for the period before taxation		91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755
Allocation of net income for the period after taxation									
Net income for the period after taxation		91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755
Income already paid on units redeemed		-	(11,589)	(489)	-	(25)	-	-	(12,103)
		91,454	162,065	49,489	34,044	25,954	76,160	2,485	441,652
Accounting income available for distribution									
- Relating to capital gains		-	-	34	-	-	-	-	-
- Excluding capital gains		91,454	162,065	49,455	34,044	25,954	76,160	2,485	441,618
		91,454	162,065	49,489	34,044	25,954	76,160	2,485	441,618
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
Aslam Sadrudin
Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	For the period From 24 August 2022 To 22 November 2022 2022 UFRP I (A)	For the period From 08 September 2022 To 31 December 2022 UFRP I (B)	For the period From 08 December 2022 To 31 December 2022 UFRP I (C)	For the period From 20 December 2022 To 31 December 2022 UFRP I (D)	For the period From 19 December 2022 To 31 December 2022 UFRP I (E)	For the period From 25 November 2022 To 31 December 2022 UFRP I (F)	For the period From 21 December 2022 To 31 December 2022 UFRP I (G)	Total
----- (Rupees in '000) -----								
Net income for the period after taxation	91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,755

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
Aslam Sadruddin
Director

UBL FIXED RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	For the period From 24 August 2022 To 22 2022 UFRP I (A)	For the period From 08 September 2022 2022 UFRP I (B)	For the period From 08 December 2022 2022 UFRP I (C)	For the period From 20 December 2022 2022 UFRP I (D)	For the period From 19 December 2022 2022 UFRP I (E)	For the period From 25 November 2022 2022 UFRP I (F)	For the period From 21 December 2022 2022 UFRP I (G)	Total
	(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	91,454	173,654	49,978	34,044	25,979	76,160	2,485	453,754
Adjustments for non cash and other items:								
Financial income	(97,754)	(179,742)	(46,199)	(37,639)	(30,872)	(78,668)	(2,117)	(472,991)
Net unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss'	-	(4)	(6,091)	-	1,949	(2,596)	(505)	(7,247)
Net capital loss / (gain) on redemption and sale of investments	466	305	(34)	1,511	47	447	-	2,743
	(97,287)	(179,441)	(52,323)	(36,128)	(28,876)	(80,817)	(2,622)	(477,495)
Cash used in operations before working capital changes	(5,833)	(5,787)	(2,345)	(2,084)	(2,897)	(4,657)	(137)	(23,741)
Working capital changes								
(Increase) / decrease in assets								
Investments	(466)	(218,039)	(5,040,660)	(1,511)	(6,281,768)	(2,337,710)	(445,295)	(14,325,450)
Receivable against sale of investment	-	-	-	(11,094,550)	-	-	-	(11,094,550)
Deposits, prepayments and other receivables	-	(18)	(78)	(83)	(84)	(36)	(81)	(379)
Advance tax	(188)	-	-	-	-	-	-	(188)
	(654)	(218,057)	(5,040,738)	(11,096,144)	(6,281,852)	(2,337,746)	(445,376)	(25,420,567)
Increase / (Decrease) in liabilities								
Payable to the Management Company	3,031	3,558	2,123	1,927	2,159	3,877	190	16,865
Payable to Digital Custodian Company Limited - Trustee	90	17	231	184	152	364	11	1,049
Payable to Securities and Exchange Commission of Pakistan	130	216	55	43	36	91	3	574
Accrued expenses and other payables	9,669	24,607	13	12	639	12,538	13	47,491
	12,921	28,398	2,421	2,166	2,986	16,869	217	65,978
Profits received during the period	90,396	179,692	45,381	(187,851)	(110,179)	77,244	1,236	95,917
Net cash (used in) / generated from operating activities	96,829	(15,754)	(4,995,281)	(11,283,913)	(6,391,942)	(2,248,290)	(444,060)	(25,282,412)
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of units	7,142,708	17,941,802	6,020,000	11,410,001	6,683,212	8,342,809	445,000	57,985,532
Payments on redemption of units	(7,126,702)	(17,723,309)	(1,020,512)	-	(6,000)	(5,862,610)	-	(31,739,133)
Total distribution to unit holders	(107,460)	(180,939)	-	-	-	(103,159)	-	(391,558)
Net cash (used in) / generated from financing activities	(91,454)	37,554	4,999,488	11,410,001	6,677,212	2,377,040	445,000	25,854,841
Net increase in cash and cash equivalents	5,375	21,800	4,208	126,088	285,271	128,750	940	572,432
Cash and cash equivalents at beginning of the period	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of the period	5,375	21,800	4,208	126,088	285,271	128,750	940	572,432

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
Aslam Sadruddin
Director

UBL FIXED RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	For the period From 24 August 2022 To 22 November 2022			For the period From 19 December 2022 To 31 December 2022			For the period From 08 December 2022 To 31 December 2022			For the period From 20 December 2022 To 31 December 2022			For the period From 19 December 2022 To 31 December 2022			For the period From 25 November 2022 To 31 December 2022			For the period From 21 December 2022 To 31 December 2022			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	UFRP I (A)			UFRP I (B)			UFRP I (C)			UFRP I (D)			UFRP I (E)			UFRP I (F)			UFRP I (G)			
	(Rupees in '000)																					
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units (Note 14)																						
- Capital value	7,126,702	-	7,126,702	17,922,024	-	17,922,024	5,998,230	-	5,998,230	11,390,611	-	11,390,611	6,675,441	-	6,675,441	8,308,651	-	8,308,651	445,000	-	445,000	57,866,659
- Element of income	16,006	-	16,006	19,778	-	19,778	21,770	-	21,770	19,390	-	19,390	7,771	-	7,771	34,158	-	34,158	-	-	-	118,873
Total proceeds on issuance of units	7,142,708	-	7,142,708	17,941,802	-	17,941,802	6,020,000	-	6,020,000	11,410,001	-	11,410,001	6,683,212	-	6,683,212	8,342,809	-	8,342,809	445,000	-	445,000	57,985,532
Redemption of units (Note14)																						
- Capital value	(7,126,702)	-	(7,126,702)	(17,711,434)	-	(17,711,434)	(1,015,121)	-	(1,015,121)	-	-	-	(5,974)	-	(5,974)	(5,862,610)	-	(5,862,610)	-	-	-	(31,721,841)
- Element of loss	-	-	-	(286)	(11,589)	(11,875)	(4,902)	(489)	(5,391)	-	-	-	(1)	(25)	(26)	-	-	-	-	-	-	(17,292)
Total payments on redemption of units	(7,126,702)	-	(7,126,702)	(17,711,720)	(11,589)	(17,723,309)	(1,020,023)	(489)	(1,020,512)	-	-	-	(5,975)	(25)	(6,000)	(5,862,610)	-	(5,862,610)	-	-	-	(31,739,133)
Total comprehensive income for the period	-	91,454	91,454	-	173,654	173,654	-	49,978	49,978	-	34,044	34,044	-	25,979	25,979	-	76,160	76,160	-	2,485	2,485	453,754
Distribution during the Period	(16,006)	(91,454)	(107,460)	(19,492)	(161,447)	(180,939)	-	-	-	-	-	-	-	-	-	(34,158)	(69,001)	(103,159)	-	-	-	(391,558)
Net assets at the end of the period	-	-	-	210,590	618	211,208	4,999,977	49,489	5,049,466	11,410,001	34,044	11,444,045	6,677,237	25,954	6,703,191	2,446,041	7,159	2,453,200	445,000	2,485	447,485	26,308,595
Undistributed income brought forward																						
Realised	-			-			-			-			-			-			-			
Unrealised	-			-			-			-			-			-			-			
Accounting income available for distribution																						
- Relating to capital gains	-			-			34			-			-			-			-			
- Excluding capital gains	91,454			162,065			49,455			34,044			25,954			76,160			2,485			
Distribution during the period	91,454			162,065			49,489			34,044			25,954			76,160			2,485			
	(91,454)			(161,447)			-			-			(69,001)			(69,001)			-			
Undistributed income carried forward	-			618			49,489			34,044			25,954			7,159			2,485			
Undistributed income carried forward																						
Realised gains	-			614			43,399			34,044			27,903			4,563			1,980			
Unrealised gains / (loss)	-			4			6,091			-			(1,949)			2,596			505			
	-			618			49,489			34,044			25,954			7,159			2,485			
Net asset value per unit at the beginning of the period	-			-			-			-			-			-			-			
Net asset value per unit at the end of the period	-			100,2936			101,3316			100,4691			100,5057			100,2926			100,5585			

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
Aslam Sadruddin
Director

UBL FIXED RETURN FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** UBL Fixed Return Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Digital Custodian Company Limited (DCCL), as its Trustee. The Trust Deed was executed on 18 July 2022 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on 15 June 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.
- 1.3** The Fund has been formed to offer Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in Offering Document of the Fund. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP).
- 1.4** The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its Unit-Holders subject to conditions such as holding period as defined in the offering document.
- 1.5** The Fund launched UBL Fixed Return Plan I A dated 24 August 2022, UBL Fixed Return Plan I B dated 8 September 2022, UBL Fixed Return Plan I C dated 8 December 2022, UBL Fixed Return Plan I D dated 20 December 2022, UBL Fixed Return Plan I E dated 19 December 2022, UBL Fixed Return Plan I F dated 25 November 2022 and UBL Fixed Return Plan I G dated 21 December 2022. All plans are Fixed Return Plan with an objective to generate competitive, risk adjusted returns while aiming to preserve capital over the long term. During the period, UFRP I A matured and all the units were redeemed with effect from November 22, 2022.
- 1.6** Title to the assets of the Fund are held in the name of Digital Custodian Company Limited (DCCL) as the Trustee of the Fund.
- 1.7** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2022 & fund rating of A+(f) by VIS Credit Rating Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

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

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

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

3.2 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

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

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.2 Debt instruments

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

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

based on the business model of the entity.

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

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

The Fund classifies its financial assets in the following categories:

4.2.3 Impairment

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

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

4.2.3.1 Impairment loss on debt securities

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

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

4.3. Regular way contracts

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

4.4. Initial recognition and measurement

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

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

4.5. Derecognition

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

4.6 Financial liabilities

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

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

4.7 Offsetting of financial assets and liabilities

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

4.8 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.9 Reclassifications

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

4.10. Financial liabilities - classification and subsequent measurement

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

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

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

4.11. Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement (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 at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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

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

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

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

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

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

		31 December 2022 (audited) UFRP I (A)	31 December 2022 (audited) UFRP I (B)	31 December 2022 (audited) UFRP I (C)	31 December 2022 (audited) UFRP I (D)	31 December 2022 (audited) UFRP I (E)	31 December 2022 (audited) UFRP I (F)	31 December 2022 (audited) UFRP I (G)	Total
	Note	----- (Rupees in '000) -----							
5. BANK BALANCES									
PLS saving accounts	5.1	5,375	21,800	4,208	126,088	285,271	128,750	940	572,432
		<u>5,375</u>	<u>21,800</u>	<u>4,208</u>	<u>126,088</u>	<u>285,271</u>	<u>128,750</u>	<u>940</u>	<u>572,432</u>

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

		31 December 2022 (Unaudited) UFRP I (A)	31 December 2022 (Unaudited) UFRP I (B)	31 December 2023 (Unaudited) UFRP I (C)	31 December 2024 (Unaudited) UFRP I (D)	31 December 2025 (Unaudited) UFRP I (E)	31 December 2026 (Unaudited) UFRP I (F)	31 December 2027 (Unaudited) UFRP I (G)	Total
	Note	----- (Rupees in '000) -----							
6. INVESTMENTS									
At fair value through profit or loss'									
- Market Treasury Bills	6.1	-	217,738	5,046,785	-	-	2,339,859	445,800	8,050,182
- Pakistan Investment Bonds	6.2	-	-	-	-	6,279,772	-	-	6,279,772
- Letter of Placement	6.3	-	-	-	-	-	-	-	-
		<u>-</u>	<u>217,738</u>	<u>5,046,785</u>	<u>-</u>	<u>6,279,772</u>	<u>2,339,859</u>	<u>445,800</u>	<u>14,329,954</u>

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

						UFRP I (A)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value as at 31 December 2022	Market value as at 31 December 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months		-	15,065,000	15,065,000	-	-	-	-	0.00%	0.00%
T-BILLS 6-Months		-	6,000,000	6,000,000	-	-	-	-	0.00%	0.00%
December 31, 2022						<u>-</u>	<u>-</u>	<u>-</u>		

						UFRP I (B)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months		-	19,875,000	19,655,000	220,000	217,734	217,738	4	100%	103%
T-BILLS 6-Months		-	2,250,000	2,250,000	-	-	-	-	-	-
December 31, 2022						<u>217,734</u>	<u>217,738</u>	<u>4</u>	<u>100%</u>	<u>103%</u>

						UFRP I (C)				
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						----- (Rupees in '000) -----		----- % -----		
T-BILLS 3-Months		-	61,670	10,000	51,670	5,040,694	5,046,785	6,091	100%	99.9%
December 31, 2022						<u>5,040,694</u>	<u>5,046,785</u>	<u>6,091</u>	<u>100%</u>	<u>100%</u>

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

UFRP I (D)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	10,000	10,000	-	-	-	-	-	-
December 31, 2022						-	-	-	-	-

UFRP I (E)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	20,000	20,000	-	-	-	-	-	-
December 31, 2022						-	-	-	-	-

UFRP I (F)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	122,868	98,868	24,000	2,337,263	2,339,859	2,596	100%	95%
December 31, 2022						2,337,263	2,339,859	2,596	100%	95%

UFRP I (G)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						---- (Rupees in '000) ----		----- % -----		
T-BILLS 3-Months		-	4,590	-	4,590	445,295	445,800	505	100%	100%
December 31, 2022						445,295	445,800	505	100%	100%

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

UFRP I (D)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----	
PIB-FRB		-	13,575,000	13,575,000	-	-	-	-	-	-
PIB-FRB-11		-	11,185,200	11,185,200	-	-	-	-	-	-
December 31, 2022						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

UFRP I (E)

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			---- (Rupees in '000) ----			----- % -----	
PIB-FRB-19	6.2.1	-	22,250	-	22,250	2,214,792	2,213,875	(917)	35%	33%
PIB-FRB-21	6.2.1	-	18,900	-	18,900	1,878,585	1,878,660	75	30%	28%
PIB-FRB-24	6.2.1	-	22,100	-	22,100	2,188,344	2,187,237	(1,107)	35%	33%
December 31, 2022						<u>6,281,721</u>	<u>6,279,772</u>	<u>(1,949)</u>	<u>100%</u>	<u>94%</u>

6.2.1 These comprise of floating rate Pakistan Investment Bonds (PIBs) carry interest rates 16.9623%.

6.3 Letter of Placement

UFRP I (B)

Name	Profit rate	As at 01 July 2022	Placed during the period	Matured during the period	As at 31 December 2022	Carrying value	Market value	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
						----- (Rupees in '000) -----			----- % -----	
PAK Kuwait Investment Company Limited	15.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	15.00%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
December 31, 2022						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		31 December 2022 (Unaudited) UFRP I (A)	31 December 2022 (Unaudited) UFRP I (B)	31 December 2022 (Unaudited) UFRP I (C)	31 December 2022 (Unaudited) UFRP I (D)	31 December 2022 (Unaudited) UFRP I (E)	31 December 2022 (Unaudited) UFRP I (F)	31 December 2022 (Unaudited) UFRP I (G)	Total
(Rupees in '000)									
7. PAYABLE TO THE MANAGEMENT COMPANY	Note								
Remuneration payable to the Management Company	7.1	414	16	1,811	1,118	1,706	2,701	101	7,867
Sindh sales tax payable on remuneration of the Management Company	7.2	54	2	235	145	222	351	13	1,022
Sales load and conversion charges payable	7.3	87	77	77	77	77	77	77	547
Selling and Marketing Expense Payable	7.4	354	3,463	-	312	77	19	-	4,226
Allocated expenses payable		2,123	-	-	275	77	729	-	3,204
		3,031	3,558	2,123	1,927	2,159	3,877	190	16,865

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

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

UFRP 1 (A)	From Aug 24, 2022 to Sep 06, 2022	From Sep 07, 2022 to Dec 31, 2022
	0.65% per annum of average daily net assets	0.30% per annum of average daily net assets
UFRP 1 (B)	From Sep 08, 2022 to Sep 12, 2022	From Sep 13, 2022 to Sep 30, 2022
	0.05% per annum of average daily net assets	0.08% per annum of average daily net assets

UFRP 1 (C)	For Dec 08, 2022	From Dec 09, 2022 to Dec 14, 2022	From Dec 15, 2022 to Dec 31, 2022
	2% per annum of average daily net assets	0.78% per annum of average daily net assets	0.65% per annum of average daily net assets

UFRP 1 (D)	For Dec 08, 2022	From Dec 21, 2022 to Dec 27, 2022	For Dec 28, 2022	For Dec 29, 2022	For Dec 30, 2022	For Dec 31, 2022
	2% per annum of average daily net assets	0.70% per annum of average daily net assets	0.21% per annum of average daily net assets	0.37% per annum of average daily net assets	0.87% per annum of average daily net assets	0.00% per annum of average daily net assets

UFRP 1 (E)	For Dec 19, 2022	From Dec 20, 2022 to Dec 22, 2022	From Dec 23, 2022 to Dec 27, 2022	For Dec 28, 2022	From Dec 29, 2022 to Dec 31, 2022
	2% per annum of average daily net assets	0.79% per annum of average daily net assets	1.23% per annum of average daily net assets	0.00% per annum of average daily net assets	0.79% per annum of average daily net assets

UFRP 1 (F)	From Nov 25, 2022 to Nov 30, 2022	From Dec 01, 2022 to Dec 31, 2022
	0.63% per annum of average daily net assets	0.78% per annum of average daily net assets

UFRP 1 (G)	From Dec 21, 2022 to Dec 31, 2022
	0.75% per annum of average daily net assets

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

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

		31 December 2022 (Unaudited) UFRP I (A)	31 December 2022 (Unaudited) UFRP I (B)	31 December 2022 (Unaudited) UFRP I (C)	31 December 2022 (Unaudited) UFRP I (D)	31 December 2022 (Unaudited) UFRP I (E)	31 December 2022 (Unaudited) UFRP I (F)	31 December 2022 (Unaudited) UFRP I (G)	Total	
8.	PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE	Note								
		(Rupees in '000)								
	Remuneration payable to the Trustee	8.1	80	15	204	163	135	322	10	929
	Sindh sales tax on Trustee remuneration	8.2	10	2	27	21	17	42	1	120
			90	17	231	184	152	364	11	1,049

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	31 December 2022 (Unaudited) UFRP I (B)	31 December 2022 (Unaudited) UFRP I (C)	31 December 2022 (Unaudited) UFRP I (D)	31 December 2022 (Unaudited) UFRP I (E)	31 December 2022 (Unaudited) UFRP I (F)	31 December 2022 (Unaudited) UFRP I (G)
10. TOTAL EXPENSE RATIO						
The annualised total expense ratio (TER) based on the current period are as follows:						
Total expense ratio	0.17%	0.06%	0.04%	0.07%	0.10%	0.03%
Government levy, SWWF and SECP fee	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%

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

	31 December 2022 (Unaudited) UFRP 1 (A)	31 December 2022 (Unaudited) UFRP 1 (B)	31 December 2022 (Unaudited) UFRP 1 (C)	31 December 2022 (Unaudited) UFRP 1 (D)	31 December 2022 (Unaudited) UFRP 1 (E)	31 December 2022 (Unaudited) UFRP 1 (F)	31 December 2022 (Unaudited) UFRP 1 (G)	Total
	(Rupees in '000)							
11. ACCRUED EXPENSE AND OTHER PAYABLES								
Brokerage payable	84	101	-	-	622	132	1	940
Auditors' remuneration payable	41	30	4	2	3	16	2	99
Withholding tax	8,770	24,228	-	-	-	10,350	-	43,348
Capital gains tax payable	717	164	-	-	6	2,029	-	2,917
Sales load payable	-	-	-	-	-	-	-	-
Other payables	58	83	9	9	9	9	9	187
	<u>9,669</u>	<u>24,607</u>	<u>13</u>	<u>12</u>	<u>639</u>	<u>12,538</u>	<u>13</u>	<u>47,491</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022.

	31 December 2022 (Unaudited) UFRP 1 (A)	31 December 2022 (Unaudited) UFRP 1 (B)	31 December 2022 (Unaudited) UFRP 1 (C)	31 December 2022 (Unaudited) UFRP 1 (D)	31 December 2022 (Unaudited) UFRP 1 (E)	31 December 2022 (Unaudited) UFRP 1 (F)	31 December 2022 (Unaudited) UFRP 1 (G)	Total
	Number of Units							
13. NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	-	-	-	-	-	-	-	-
Units issued during the period	71,267,020	179,220,242	59,982,298	113,906,104	66,754,413	83,086,517	4,450,000	578,666,594
Units redeemed during the period	(71,267,020)	(177,114,339)	(10,151,209)	-	(59,744)	(58,626,099)	-	(317,218,411)
Total units in issue at the end of the period	<u>-</u>	<u>2,105,903</u>	<u>49,831,089</u>	<u>113,906,104</u>	<u>66,694,669</u>	<u>24,460,418</u>	<u>4,450,000</u>	<u>261,448,183</u>

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. EARNINGS PER UNIT

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

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2022) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-I-(A)					
Units issued	1,031	-	-	-	-
Units redeemed	1,031	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	103,050	-	-	-	-
Value of units redeemed	103,050	-	-	-	-
Dividend paid	3,588	-	-	-	-
Allocated expenses	2,123	-	-	-	-
Remuneration *	2,443	-	551	-	-
Selling and marketing expense	354	-	-	-	-

As at December 31, 2022					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
Balances held					
UFRP-I-(A)					
Remuneration payable *	467	-	-	-	-
Sales load and other payables	87	-	-	-	-
Allocated expense payable to the Management Company	2,123	-	-	-	-
Selling and marketing expense payable	354	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (As at 31 December 2022) -----					
----- (Units in '000) -----					
Transactions during the period					
UFRP-I-(B)					
Units issued	20	-	-	-	3,507
Units redeemed	10	-	-	-	1,520
----- (Rupees in '000) -----					
Value of units issued	2,037	-	-	-	351,257
Value of units redeemed	1,000	-	-	-	152,065
Dividend paid	44	-	-	-	-
Remuneration *	975	-	915	-	-
Selling and marketing expense	3,463	-	-	-	-

As at December 31, 2022					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
Balances held					
UFRP-I-(B)					
Units held (units in '000)	10	-	-	-	1,987
Units held (Rupees in '000)	1,040	-	-	-	199,273
Remuneration payable *	18	-	-	-	-
Sales load and other payables	77	-	-	-	-
Selling and marketing expense payable	3,463	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2022) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-I-(C)					
Units issued	10,151	-	-	-	49,831
Units redeemed	10,151	-	-	-	-
	----- (Rupees in '000) -----				
Value of units issued	1,020,000	-	-	-	5,000,000
Value of units redeemed	1,020,512	-	-	-	-
Purchase of securities	-	4,512,259	-	-	-
Remuneration *	2,047	-	231	-	-

As at December 31, 2022

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
Balances held					
UFRP-I-(C)					
Units held (units in '000)	-	-	-	-	49,831
Units held (Rupees in '000)	-	-	-	-	5,049,465
Remuneration payable *	2,046	-	-	-	-
Sales load and other payables	77	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2022) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-I-(D)					
Units issued	100	-	-	-	113,806
	----- (Rupees in '000) -----				
Value of units issued	10,000	-	-	-	11,400,000
Allocated expenses	275	-	-	-	-
Remuneration *	1,264	-	184	-	-
Selling and marketing expense	312	-	-	-	-

As at December 31, 2022					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
(Rupees in '000)					
Balances held					
UFRP-I-(D)					
Units held (units in '000)	100	-	-	-	113,806
Units held (Rupees in '000)	10,047	-	-	-	11,433,998
Remuneration payable *	1,263	-	-	-	-
Sales load and other payables	77	-	-	-	-
Allocated expense payable to the management company	275	-	-	-	-
Selling and marketing expense payable	312	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
(As at 31 December 2022)					
(Units in '000)					
Transactions during the period					
UFRP-I-(E)					
Units issued	-	-	-	-	44,497
Units redeemed	-	-	-	-	60
(Rupees in '000)					
Value of units issued	-	-	-	-	4,453,615
Value of units redeemed	-	-	-	-	5,994
Allocated expenses	77	-	-	-	-
Remuneration *	1,928	-	152	-	-
Selling and marketing expense	77	-	-	-	-

As at December 31, 2022					
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
(Rupees in '000)					
Balances held					
UFRP-I-(E)					
Units held (units in '000)	-	-	-	-	44,437
Units held (Rupees in '000)	-	-	-	-	4,466,145
Remuneration payable *	1,928	-	-	-	-
Sales load and other payables	77	-	-	-	-
Allocated expense payable to the Management company	77	-	-	-	-
Selling and marketing expense payable	77	-	-	-	-
* This balance is inclusive of Sindh Sales Tax.					

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2022) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-I-(F)					
Units issued	-	-	-	-	29,614
Units redeemed	-	-	-	-	9,584
	----- (Rupees in '000) -----				
Value of units issued	-	-	-	-	2,984,809
Value of units redeemed	-	-	-	-	958,483
Allocated expenses	729	-	-	-	-
Remuneration *	3,239	-	386	-	-
Selling and marketing expense	19	-	-	-	-

	As at December 31, 2022				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
Balances held					
UFRP-I-(F)					
Units held (units in '000)	-	-	-	-	20,031
Units held (Rupees in '000)	-	-	-	-	2,008,923
Remuneration payable *	3,052	-	-	-	-
Sales load and other payables	77	-	-	-	-
Allocated expense payable to the Management Company	729	-	-	-	-
Selling and marketing expense payable	19	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (As at 31 December 2022) -----				
Transactions during the period	----- (Units in '000) -----				
UFRP-I-(G)					
Units issued	-	-	-	-	3,700
	----- (Rupees in '000) -----				
Value of units issued	-	-	-	-	370,000
Remuneration *	114	-	11	-	-
	As at December 31, 2022				
	Management company	Associated companies	Trustee	Directors and key executives	Other connected persons / related parties
	----- (Rupees in '000) -----				
Balances held					
UFRP-I-(G)					
Units held (units in '000)	-	-	-	-	3,700
Units held (Rupees in '000)	-	-	-	-	372,066
Remuneration payable *	114	-	-	-	-
Sales load and other payables	77	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director