



Together Creating Tomorrow

Annual Report UBL Funds
Commodity Fund

UBL Fund Managers
Savings | Mutual Funds | Advisory
Rated AM2++ by JCR-VIS, connoting High Management Quality.



**TOGETHER
WE SUCCEED**

UBL Gold Fund

UGF

UBL Gold Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – UBL Gold Fund (UGF)

- i) **Description of the Collective Investment Scheme category and type**
Commodity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
To provide Unit-holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high-rated money market instruments.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
70% composition of daily closing USD/oz Gold price at PMEX + 30% Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield	Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	FYTD
UGF	1.63%	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	2.77%	0.05%	2.13%	0.54%	0.20%	-2.63%
Benchmark	0.76%	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	2.82%	-0.45%	1.03%	0.37%	-1.48%	-2.66%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
- UBL Gold Fund's aim is to provide unit-holders exposure to gold as an asset class by investing significant portion of fund's net assets in gold-based instruments, while investing the remaining portion in high-rated money market instruments. The Fund is not actively managed and is non-diversified (owing to concentration of assets in a single asset class) and is subject to higher risk than diversified funds. During FY17, the fund generated a return of -2.63% mainly owing to global volatility in gold prices.
- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-16	Jun-17
Gold	87%	83%
T-Bills	0%	0%
Cash	66%	12%
Others	-53%	5%
Leverage	Nil	Nil
Total	100%	100%

viii) **Analysis of the Collective Investment Scheme's performance**

FY'17 Return:	-2.63%
Standard Deviation (12m trailing):	10.23%
Sharpe Ratio (12m trailing):	(0.84)

ix) **Changes in total NAV and NAV per unit since the last year**

Net Asset Value			NAV per unit		
30-Jun-17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change
Rupees (000)		%	Rupees		%
12,067	132,622	(90.90)	87.3417	89.7032	(2.64)

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and performance during the year**

Gold prices at the start of FY17 were USD 1,321/oz but declined to a low of USD 1,128/oz in Dec-16 due to expectations of multiple interest rate hikes by the Fed as the US economy strengthened. Since then, political developments across the world led to market shifts and subsequent increase in Gold prices. Investors increased their exposure towards gold as a hedge against political uncertainty in the United States and Europe. Concern over U.S. President Donald Trump's policies, as well as elections in the Netherlands, France and Germany led to a rally in gold prices. Investors were wary of other European countries following in the footsteps of Britain Brexit. Despite the rebound the total return of gold was negative 6.1% in FY17. The metal traded between high and low of USD 1,366/oz and USD 1,128/oz respectively during the year before settling at USD 1,241/oz by the year end.

xi) **Disclosure on distribution (if any), comprising:-**

- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Declared on	Distribution		Per unit	Per Unit	
	Bonus	Cash		Cum NAV	Ex NAV
	Rupees (000)			Rupees-	
-	-	-	-	-	-

- xii) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- xiii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	UGF
0.0001 - 9,999.9999	247
10,000.0000 - 49,999.9999	4
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	-
500,000.0000 & Above	-
Total	251

- xiv) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investment are subject to market risk.

- xvi) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

UBL Gold Fund

	2017	2016	2015
NET ASSETS AS AT 30 JUNE - Rupees in '000	12,067	132,622	138,786
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	89.3156	92.0710	83.3658
- Redemption	87.3417	89.7028	81.1978
RETURN OF THE FUND - %			
Total Return of the Fund	(2.63)	13.56	(6.02)
Capital Growth (per unit)	(2.63)	11.06	(6.02)
Date of Income Distribution	19-Jun-17	24-Jun-16	
Income Distribution	-	2.50	
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	-2.63	13.56	-6.02
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	94.05	94.40	90.24
Highest price per unit - Class A units - Redemption	91.97	91.97	87.90
Lowest price per unit - Class A units - Offer	79.55	77.53	79.88
Lowest price per unit - Class A units - Redemption	77.79	75.54	77.81
* Front-end load @ 2% is applicable			
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank balances	12.00	83.00	64.00
Gold	83.00	69.00	73.00
Others *	5.00	-51.00	-37.00
PORTFOLIO COMPOSITION BY MARKET - %			
Gold Future Market	100.00	101.00	100.00

Note:

- The Launch date of Fund is 13 February 2013.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

UBL GOLD FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Gold 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 year ended June 30, 2017 in accordance with the provisions of the following:

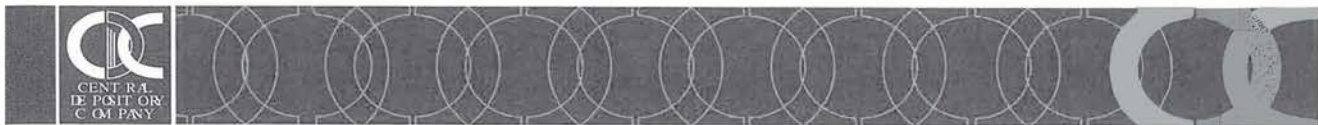
- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance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

For the purpose of information, the attention of the Unit Holders of the Fund is drawn towards the fact that the Board of the Directors of UBL Fund Managers Limited has resolved through resolution by circulation on July 24, 2017 to revoke the Fund due to the reason that it is not commercially viable. Accordingly we being Trustee of the Fund were requested by UBL Fund Managers Limited to initiate the revocation proceedings in pursuance to Regulation 45A of NBFC Regulations, 2008.

The distribution of realized net assets has been made to the unit holders.

Aftab Ahmed Diwan
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2017



STATEMENT OF COMPLIANCE BY UBL FUND MANAGERS LIMITED WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the “Code”), contained in Chapter 5 (clause 5.19.24) of Rule Book of Pakistan Stock Exchange Limited, for the purpose of establishing a framework of good governance, whereby, a listed entity is managed in compliance with the best practices of Corporate Governance.

The Board of Directors (the “Board”) of UBL Fund Managers Limited (the “Management Company”), which is an unlisted public company, manages the affairs of **UBL Gold Fund** (the “Fund”). The Fund being a unit trust open end scheme does not have its own Board of Directors. The units of the Fund are listed as a security on the Pakistan Stock Exchange Limited; therefore, the Management Company has applied the principles contained in the Code to the Fund in the following manner:

01. The Management Company encourages representation of independent non-executive directors. All the directors except the Chief Executive Officer of the Management Company are non-executive directors, two of whom are independent non-executive directors.

Category	Name
Independent Directors	Mr. Tariq Kirmani
	Mr. Shabbir Hussain Hashmi
Executive Directors	Mr. Yasir Qadri
Non - Executive Directors	Mr. Zia Ijaz
	Mr. Zulfiqar Alavi
	Syed Furrukh Zaeem
	Mirza Muhammad Sadeed Hassan Barlas

The independent directors meet the criteria of independence under regulation 5.19.1(b) of the Rule Book of Pakistan Stock Exchange Limited.

02. The existing directors have confirmed that none of them is serving as a director in more than seven listed companies, including the Management Company.
03. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a Broker of a stock exchange, has been declared as a defaulter by that stock exchange.
04. No casual vacancy occurred on the Board during the year.
05. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

06. The Board has developed a vision / mission statement, overall corporate strategy and significant policies for the Fund. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
07. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO have been taken by the Board.
08. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
09. In order to apprise the directors on their duties and responsibilities and the requirements of the Code, the Management Company has a process in place to conduct formal orientations for new directors. Furthermore, five directors on the Board have completed the Director Training Program (DTP) and are certified directors, while two Independent directors are exempt from the DTP under the Code of Corporate Governance 2012. The directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. There was no appointment of CFO, Company Secretary and Head of Internal Audit during the year.
11. The Directors' report relating to the Fund for the year ended June 30, 2017 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO of the Management Company before approval of the Board.
13. The Directors, CEO, and executives do not hold any interest in the units of the Fund other than that being disclosed in the Directors' Report.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed a Board Audit Committee which comprises of five members, all of whom are non-executive directors including the chairman of the Committee who is an independent non-executive director.
16. The meetings of the Board Audit Committee were held, at least, once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference have been approved in the meeting of the Board of Directors and the Committee has been advised to ensure compliance with those terms of reference.

17. The Management Company has an in-house internal audit function. The internal audit team is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund and they are involved in the internal audit function on a full time basis.
18. The Board has formed a Human Resource and Compensation Committee. It comprises of four members, of whom three are non-executive directors, one is an executive director and the chairman of the Committee is an independent non- executive director.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Management Company or units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of Fund's securities, was determined and intimated to directors, employees and stock exchange.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The Management Company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles contained in the Code have been complied with.

YASIR QADRI
Chief Executive

Karachi.
Dated: **August 23, 2017**



EY Ford Rhodes
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REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of **UBL Gold Fund** (the Fund), for the year ended **30 June 2017** to comply with the requirements of Chapter No. 5 of the Rule Book of Pakistan Stock Exchange Limited where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended 30 June 2017.

Chartered Accountants

Date: 23 August 2017

Karachi



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INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **UBL Gold Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2017**, and the related statements of income, comprehensive income, distribution, movement in unit holders' fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EW

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at **30 June 2017** and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Emphasis of matter

We draw attention to note 1.5 to the accompanying financial statements which states that the assets and liabilities reported in the financial statements are stated at their realizable values as the major unit holder, United Bank Limited redeemed its entire holding of 1,092,434 units on 13 March 2017. The Management Company started the revocation process of the scheme and, on 24 July 2017, the Board of Directors of the Management Company resolved to revoke the Fund in accordance with the manner laid down in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Our conclusion is not qualified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.



Chartered Accountants

Audit Engagement Partner: Shabbir Yunus

Date: 23 August 2017

Karachi

UBL GOLD FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2017

	Note	June 30, 2017 ----- (Rupees in '000) -----	June 30, 2016
ASSETS			
Bank balances	8	2,031	89,216
Investment in future gold contracts	9	(211)	8,407
Advance tax	10	136	134
Deposits, interest and other receivable	11	15,260	36,902
Preliminary expenses and floatation costs	12	-	422
Total assets		17,216	135,081
LIABILITIES			
Payable to the Management Company	13	90	302
Payable to the Trustee	14	3	21
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	15	76	93
Payable against redemption of units		3,062	-
Accrued and other liabilities	16	1,918	2,043
Total liabilities		5,149	2,459
NET ASSETS		12,067	132,622
Unit holders' fund (as per statement attached)		12,067	132,622
Contingencies and commitments	19	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		138,162	1,478,458
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	5.6	87.3417	89.7032

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Director

Chief Financial Officer

**UBL GOLD FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	Note	June 30, 2017 ----- (Rupees in '000) -----	June 30, 2016
INCOME			
Mark-up / interest on investments		3,296	6,084
(Loss) / gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading - net		(11,793)	5,326
Unrealized (loss) / gain in fair value of investments classified as 'at fair value through profit or loss' - net		(211)	8,407
Other income		672	116
Total (loss) / income		(8,036)	19,933
EXPENSES			
Remuneration of the Management Company	13.1	601	1,860
Sales tax on management fee	13.2	174	260
Provision for indirect duties and taxes		-	339
Remuneration of the Trustee	14	172	211
Sales tax on Trustee fee		22	29
Annual fee to SECP	15	76	93
Transaction costs		365	416
Auditors' remuneration	20	322	307
Amortization of preliminary expenses and floatation costs	12	422	259
Bank and settlement charges		8	8
Legal and professional expense		66	75
Fees and subscription		33	14
Printing and stationery		22	-
Total expenses		(2,283)	(3,871)
Element of income and capital gains included in prices of units sold less those in units redeemed - net		9,993	208
Reversal of provision for Workers' Welfare Fund (WWF)	18	325	-
Provision for Sindh Workers' Welfare Fund (SWWF)	18	(325)	-
		-	-
Net (loss) / income for the year before taxation		(326)	16,270
Taxation	21	-	-
Net (loss) / income for the year after taxation		(326)	16,270

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Director

Chief Financial Officer

**UBL GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----	
Net (loss) / income for the year after taxation	(326)	16,270
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	(326)	16,270

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Director

Chief Financial Officer

**UBL GOLD FUND
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----	
Undistributed loss brought forward comprises of:		
- Realized loss	(28,155)	(29,681)
- Unrealized income / (loss)	8,407	(2,641)
Undistributed loss brought forward - net	(19,748)	(32,322)
Interim distribution at the rate of Rs.Nil (2016: 2.5) per unit		
- Cash dividend	-	(3,696)
Net (loss) / income for the year	(326)	16,270
Undistributed loss carried forward	(20,074)	(19,748)
Undistributed loss carried forward comprises of:		
- Realized loss	(19,863)	(28,155)
- Unrealized (loss) / income	(211)	8,407
	(20,074)	(19,748)

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Director

Chief Financial Officer

UBL GOLD FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----	
Net assets at beginning of the year [Rs.89.7029 (2015: Rs.81.1978) per unit]	132,622	138,786
Cash received on issuance of units *	82,609	47,448
Cash paid / payable on redemption of units **	(192,845)	(65,978)
	(110,236)	(18,530)
	22,386	120,256
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(9,993)	(208)
Total comprehensive income for the year before capital (loss) / gains - realized and unrealized	11,678	2,537
Unrealized (loss) / gain in fair value of investments classified as 'at fair value through profit or loss' - held-for-trading - net	(211)	8,407
(Loss) / gain on sale of investments classified as 'at fair value through profit or loss' - held-for-trading - net	(11,793)	5,326
Total comprehensive (loss) / income for the year	(326)	16,270
Distribution to unit holders during the year - cash	-	(3,696)
Net assets at end of the year [Rs. 87.3417 (2016: Rs. 89.7029) per unit]	12,067	132,622
	----- (Number of units) -----	
* Number of units issued	959,634	574,838
** Number of units redeemed	2,299,930	805,619

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Director

Chief Financial Officer

UBL GOLD FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year before taxation	(326)	16,270
Adjustments for:		
Mark-up / interest on investments	(3,296)	(6,084)
Unrealized loss / (gain) in fair value of investments classified as 'at fair value through profit or loss' - net	211	(8,407)
Amortization of preliminary expenses and floatation costs	422	259
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(9,993)	(208)
Provision for indirect duties and taxes	-	339
Reversal of provision for Workers' Welfare Fund (WWF)	(325)	-
Provision for Sindh Workers' Welfare Fund (SWWF)	325	-
	<u>(12,656)</u>	<u>(14,101)</u>
	(12,982)	2,169
Decrease in assets		
Investment in future gold contracts	8,407	(2,641)
Deposits	21,208	13,494
	29,615	10,853
Increase / (decrease) in liabilities		
Payable to the Management Company	(212)	38
Payable to the Trustee	(18)	3
Annual fee payable to SECP	(17)	(8)
Payable against redemption of units	3,062	-
Accrued and other liabilities	(125)	(172)
	2,690	(139)
Interest income received	3,730	6,045
Withholding tax paid	(2)	(134)
Net cash generated from operating activities	<u>23,051</u>	<u>18,794</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	82,609	47,448
Net payment against redemption of units	(192,845)	(65,978)
Cash dividend paid to unit holders	-	(3,696)
Net cash used in financing activities	<u>(110,236)</u>	<u>(22,226)</u>
Net decrease in cash and cash equivalents	<u>(87,185)</u>	<u>(3,432)</u>
Cash and cash equivalents at beginning of the year	89,216	92,648
Cash and cash equivalents at end of the year	<u>2,031</u>	<u>89,216</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Director

Chief Financial Officer

UBL GOLD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Gold Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on November 27, 2012 and the Fund was authorized by the SECP on November 16, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.2 The Fund is an open end mutual fund, 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 holders. The units of the Fund were initially offered to the public ("IPO") during the period from February 11, 2013 to February 12, 2013. The Fund commenced its operations on February 13, 2013.

1.3 The Fund is classified as a commodity scheme and aims to invest significant portion of Fund's net assets in gold based instruments, while investing the remaining portion in high-rated money market instruments.

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

1.5 During the year, United Bank Limited (UBL) redeemed its entire holding of 1,092,434 units. Due to the redemption, the Fund size has fallen below the minimum limit of one hundred million rupees as per the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, Regulation

Consequently, subsequent to year end, on July 24, 2017, the Board of Directors of the Management Company resolved to revoke the Fund in accordance with the manner laid down in NBFC and Notified Entities Regulations, 2008.

Considering the above, the going concern assumption is not applicable to the financial statements of the Fund. Accordingly, the assets and liabilities reported in the financial statements of the Fund are stated at their realizable values.

2. STATEMENT OF COMPLIANCE

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

2.2 During the year, the Companies Act, 2017 (the new Companies Act) was enacted and promulgated on May 30, 2017. However, SECP has notified through Circular No. 17 dated July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance), hence these financial statements are prepared in accordance with the Ordinance.

3. BASIS OF PREPARATION

3.1 These financial statements have been prepared on the basis of realisable value for the reason stated in note 1.5 above.

3.2 These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

New and amended standards and interpretations

IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)

IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB in September 2014

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Investments

The investments of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss or available-for-sale investment, as appropriate.

All investments are initially measured at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases and sales of investments are recognized on the trade date i.e. the date the Fund commits to purchase / sell the investment. Regular way purchases and sales of investments are those, the contract for which requires delivery of assets within the time frame generally established by regulation or market convention.

5.1.1 The Fund classifies investments in the following categories:

Investments at fair value through profit or loss

This category has two sub-categories, namely; financial instruments held-for-trading, and those designated at fair value through profit or loss upon initial recognition.

- Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as held-for-trading. All derivatives are classified as held-for-trading. These are initially recorded at cost. Derivatives with positive fair values (unrealized gains) are included in assets and derivatives with negative fair values (unrealized losses) are included in liabilities in the statement of assets and liabilities.
- Investments designated at fair value through profit or loss upon initial recognition include those group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the documented risk management / investment strategy.

After initial measurement, investment designated at fair value through profit or loss are carried at fair value and the gains or losses on revaluation are recognized in the income statement.

Available-for-sale

Investments which are not classified in the above category are classified as available-for-sale investments. After initial measurement, such investments are measured at fair value with unrealized gains or losses recognized directly in the statement of comprehensive income until the investment is derecognized or determined to be impaired, at which time the cumulative gain or loss previously recognized in the statement of comprehensive income is taken to the income

5.2 Securities under repurchase / resale agreements

Transactions of purchase under resale (reverse-repo) of government securities, are entered into at contracted rates for specified periods of time. Securities purchased with a corresponding commitment to resell at a specified future date (reverse-repos) are not recognized in the statement of assets and liabilities. Amounts paid under these agreements are included in receivable in respect of reverse repurchase transactions. The difference between purchase and resale price is treated as income from reverse repurchase transactions and accrued over the life of the reverse-repo agreement on a time proportionate basis.

Transactions of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repos) continue to be recognized in the statement of assets and liabilities and are measured in accordance with accounting policies for investment securities. The counterparty liabilities for amounts received under these transactions are recorded as liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the life of the repo agreement on a time proportionate basis.

5.3 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from February 13, 2013 in accordance with the Trust Deed.

5.4 Issue and redemption of units

Units are allocated at the offer price prevalent on the day on which applications for purchase of units are received (however, units are issued on the receipt of cash/ realization of cheques). The offer price represents the net asset value per unit at the end of the business day plus allowable sales load, if applicable. Issue of units is recorded on acceptance of application for sale.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the end of the business day less duties, taxes, charges on redemption and provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

5.5 Element of income / (loss) and capital gain / (loss) included in prices of units sold less those in units redeemed

To prevent the dilution of per unit income and distribution of income already paid out on redemption as dividend, an equalization account called "element of income / (loss) and capital gain / (loss) included in prices of units sold less those in units redeemed" is created.

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

5.6 Net assets value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

5.7 Taxation

The Fund is exempt from taxation under clause 99 of Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realized and unrealized capital gains for the year is distributed amongst the Fund's unit holders. 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.

5.8 Zakat payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provisions of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat @ 2.5% of the par value of the unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

5.9 Revenue recognition

Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.

Unrealized gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' is included in the income statement in the period in which it arise.

Element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed is included in income statement on the date of issue and redemption of units.

Income on reverse repurchase lending arrangements, certificates of investment, placements, government securities and commercial papers are recognized at rate of return implicit in the instrument / arrangement on a time proportionate basis.

Interest on bank balances and term deposits is recorded on accrual basis.

5.10 Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

5.11 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amount and the Fund intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

5.12 Impairment

Impairment loss on financial assets other than 'available-for-sale' investments is recognized in the income statement whenever carrying amount of financial asset exceeds its recoverable amount. If in the subsequent period, the amount of an impairment loss recognized decreases the impairment is reversed through income statement.

In case of investment classified as 'available-for-sale', a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for 'available-for-sale' financial assets, the cumulative loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in income statement is removed from equity and recognized in the income

5.13 Provision

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

5.14 Distribution to unit holders

Distribution to unit holders is recognised when they are declared by the Board of Directors of the Management Company (BOD) in their meeting, or upon declaration and approval by the CEO on behalf of the BOD.

5.15 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances.

6. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 5.1 and 5.12 respectively.

7. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING 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:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 2 – Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	January 01, 2018
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)	January 01, 2017
IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	January 01, 2017
IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)	January 01, 2018

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 40 Investment Property: Transfers of Investment Property (Amendments)	January 01, 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 01, 2018
IFRIC 23 Uncertainty over Income Tax Treatments	January 01, 2019

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.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2016. Such improvements are generally effective for accounting periods beginning on or after January 01, 2018. The Fund expects that such improvements to the standards will not have any material impact on the Fund's financial statements in the period of initial application.

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018
IFRS 16 – Leases	January 01, 2019
IFRS 17 - Insurance Contracts	January 01, 2021

	Note	June 30, 2017 ----- (Rupees in '000) -----	June 30, 2016
8. BANK BALANCES			
PLS savings accounts	8.1	2,004	89,145
Balance held in collection account	8.2	27	71
		<u>2,031</u>	<u>89,216</u>
8.1 Interest rates on these PLS savings accounts range between 3.75% and 6.20% (2016: 4.00% and 5.75%) per annum and include balance of Rs.0.97 (2016: Rs.2.94) million with United Bank Limited (a related party).			
8.2 This represents cash realised in the centralized collection accounts against the issuance of units of the Fund. The balance held in the centralized collection account is transferred to the Fund's main account on T+1 basis.			
9. INVESTMENT IN FUTURE GOLD CONTRACTS			
Held-for-trading - derivative financial instruments			
- Future Gold Contracts	9.1	<u>(211)</u>	<u>8,407</u>
9.1 This represents net unrealized (loss) / gain on cash settled future gold contracts with settlement date of July 27, 2017.			
9.2 As per offering document of the Fund, exposure in future gold contracts shall range between 80% to 90% of net assets of the Fund, however, as at June 30, 2017 the actual exposure is 118.53%, therefore the same is in excess by 28.53% as allowed under the NBFC regulations.			
10. 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). During the year, 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 Income Tax Return for Tax Year 2017.			
11. DEPOSITS, INTEREST AND OTHER RECEIVABLE			
Interest receivable on bank balances		8	442
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		14,514	36,460
Receivable from the Management Company		738	-
		<u>15,260</u>	<u>36,902</u>
12. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at beginning of the year		422	681
Amortization during the year		(422)	(259)
Balance as at June 30		<u>-</u>	<u>422</u>
13. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable	13.1	-	165
Sales tax on management fee	13.2	-	23
Sales load and other payable		90	114
		<u>90</u>	<u>302</u>
13.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the amended NBFC Regulations dated November 25, 2015, of an amount not exceeding 1.50% percent of the average daily net assets of the Fund. The Management Company has charged remuneration at the rate of 1.50% per annum of the average daily net assets of the Fund during the year. There is no management fee and related sales tax payable at the year end.			

13.2 Sindh Sales Tax at the rate of 13% (2016: 14%) on gross value of management fee including federal excise duty is also applied under the provisions of Sindh Sales Tax on Services Act, 2011.

14. PAYABLE TO THE TRUSTEE

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.

The Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2016: 14%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended June 30, 2017 is as follows:

Net assets	Tariff per annum
Up to Rs.1,000 million	Rs.0.7 million or 0.20% p.a. of NAV, whichever is higher
Exceeding Rs.1,000 million	Rs.2.0 million plus 0.10% p.a. of NAV exceeding Rs.1,000 million

* There will be no minimum fee for the initial one year from the date of launching of the Fund.

15. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with the NBFC Regulations whereby the Fund is required to pay to SECP an amount equal to 0.075% (2016: 0.075%) of the average daily net assets.

	Note	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----			
16. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		226	222
Provision for Workers' Welfare Fund (WWF)	18	325	325
Provision for indirect duties and taxes	16.1	1,311	1,311
Withholding tax deducted at source		-	127
Zakat deducted at source		12	32
Capital gains tax payable		44	26
		<u>1,918</u>	<u>2,043</u>

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

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs.1.311 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2017 would have been higher by Rs.9.49 per unit (June 30, 2016: Re.0.89) per unit.

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

17. TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.58% as on June 30, 2017 which includes 0.58% representing Government Levy, Worker's Welfare Fund and SECP fee.

18. PROVISION FOR WORKERS' WELFARE FUND (WWF)

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

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

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

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

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

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

The cumulative net effect of the above two adjustments, had they not been made, would have resulted in an increase in the net assets value per unit by Rs.2.35 per unit.

19. CONTINGENCIES AND COMMITMENTS**19.1 Contingencies**

There were no contingencies outstanding as at June 30, 2017.

19.2 Commitments

Purchase of:

110 (2016: 850) Ounce gold in US\$ 138,589
(2016: US\$ 1,125,655)

June 30, **June 30,**
2017 **2016**
----- (Rupees in '000) -----

	<u>14,531</u>	<u>109,141</u>
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This represents the investment in future gold contracts with settlement dates of July 27, 2017 (June 30, 2016: July 25, 2016).

20. AUDITORS' REMUNERATION

Annual audit fee	145	145
Half yearly review fee	58	58
Other services	64	64
	267	267
Sales tax	21	16
Out of pocket expenses	34	24
	<u>322</u>	<u>307</u>

21. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, accordingly, no provision for taxation has been recognized in these financial statements.

22. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
For the year ended June 30, 2017						
Transactions during the year						
Interest on savings accounts	-	182	-	-	-	-
Bank charges	-	6	-	-	-	-
Units issued	-	-	-	-	1	1,084
Units redeemed	-	89,568	-	-	-	1,261
Remuneration *	775	-	194	-	-	-
Dividend paid	-	-	-	-	-	-
For the year ended June 30, 2016						
Transactions during the year						
Interest on savings accounts	-	176	-	-	-	3
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	16	-
Units redeemed	-	-	-	-	2	-
Remuneration *	2,120	-	240	-	-	-
Dividend Paid	-	2,731	-	-	0.446	-
As at June 30, 2017						
Balances held						
Units held (in Units '000)	-	-	-	-	-	33
Units held (in Rupees '000)	-	-	-	-	-	2,882
Bank balances	-	978	-	-	-	-
Remuneration payable	-	-	3	-	-	-
Sales load and other payable	90	-	-	-	-	-
Receivable from the Management Company	738	-	-	-	-	-
Interest receivable	-	1	-	-	-	-
As at June 30, 2016						
Balances held						
Units held (in Units '000)	-	1,092	-	-	0.183	-
Units held (in Rupees '000)	-	97,956	-	-	16	-
Bank balances	-	3,142	-	-	-	59
Remuneration payable	188	-	21	-	-	-
Sales load and other payable	114	-	-	-	-	-
Interest receivable	-	17	-	-	-	0.435

* Remuneration for the year is inclusive of Sindh Sales Tax.

23. FINANCIAL RISK MANAGEMENT

23.1 The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk (which includes interest rate risk, currency risk and other price), credit risk and liquidity risk arising from the financial instruments it holds.

23.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and government securities prices.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. As at June 30, 2017, the Fund is exposed to such risk in respect of bank balances only. The bank balances are subject to interest rates as declared by the respective bank on a periodic basis.

a) Sensitivity analysis of variable rate instruments

In case of 100 basis points increase / decrease in KIBOR at year end, the net assets attributable to unit holders of the Fund and net income for the year would be higher / lower by Rs.0.020 million (2016: Rs.0.892).

b) Sensitivity analysis of fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument as at June 30, 2017 which exposes the Fund to fair value interest rate risk (2016: Nil).

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2017 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

As at June 30, 2017						
Interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	Rupees in '000
	Up to three months	More than three months	More than one year			
On-balance sheet financial instruments						
Financial assets						
Bank balances	3.75 - 6.2	2,031	-	-	-	2,031
Investments classified:						
At fair value through profit or loss'						
- held-for-trading		-	-	-	(211)	(211)
Deposits, interest and other receivable		8	-	-	15,252	15,260
		<u>2,039</u>	<u>-</u>	<u>-</u>	<u>15,041</u>	<u>17,080</u>
Financial liabilities						
Payable to the Management Company		-	-	-	90	90
Remuneration payable to the Trustee		-	-	-	3	3
Payable against redemption of units		-	-	-	3,062	3,062
Accrued and other liabilities		-	-	-	205	205
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,360</u>	<u>3,360</u>
On-balance sheet gap		<u>2,039</u>	<u>-</u>	<u>-</u>	<u>11,681</u>	<u>13,720</u>

As at June 30, 2016						
Interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	Rupees in '000
	Up to three months	More than three months	More than one year			
On-balance sheet financial instruments						
Financial assets						
Bank balances	4.00 - 5.75	89,216	-	-	-	89,216
Investments classified:						
At fair value through profit or loss'						
- held-for-trading		-	-	-	8,407	8,407
Deposits and interest receivable		442	-	-	36,460	36,902
		<u>89,658</u>	<u>-</u>	<u>-</u>	<u>44,867</u>	<u>134,525</u>
Financial liabilities						
Payable to the Management Company		-	-	-	279	279
Remuneration payable to the Trustee		-	-	-	18	18
Accrued and other liabilities		-	-	-	206	206
		<u>-</u>	<u>-</u>	<u>-</u>	<u>503</u>	<u>503</u>
On-balance sheet gap		<u>89,658</u>	<u>-</u>	<u>-</u>	<u>44,364</u>	<u>134,022</u>

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at June 30, 2017, the Fund has investment in future gold contracts denominated in US Dollars that exposes the Fund to foreign currency risk, which may affect the value of the Fund's net assets due to favorable or unfavorable fluctuations in currency rates. As at June 30, 2017, if the PKR was strengthened / weakened by 100 basis points against the US Dollar with all other variables held constant, the net income for the year would have been higher / lower by Rs.0.143 (2016: Rs.1.179) million with corresponding effect on net assets attributable to unit holders.

(iii) Other price risk

Other price risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. As at June 30, 2017, the exposure of the Fund to other price risk was Rs.14.313 (2016: Rs.117.890) million. A decrease / increase of 5% in the quoted price of future gold contracts of Pakistan Mercantile Exchange would have an impact of approximately Rs. 0.716 (2016: Rs.5.894) million on the net income for the year with consequential effect on net assets of the Fund. The sensitivity analysis is based on the Fund's commodity securities at each statement of assets and liabilities date, with all other variables held constant.

23.3 Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption, calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such request would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemption during the year. Further, the Fund also has the ability to suspend redemption of units with approval of Board of Directors of the Management Company in extraordinary circumstances.

The table below summarizes the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
Rupees in '000					
June 30, 2017					
Financial liabilities					
Payable to the Management Company	90	-	-	-	90
Payable to the Trustee	3	-	-	-	3
Payable against redemption of units	3,062	-	-	-	3,062
Accrued and other liabilities	-	205	-	-	205
Total liabilities	3,155	205	-	-	3,360
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
Rupees in '000					
June 30, 2016					
Financial liabilities					
Payable to the Management Company	279	-	-	-	279
Payable to the Trustee	18	-	-	-	18
Accrued and other liabilities	-	206	-	-	206
Total liabilities	297	206	-	-	503

23.4 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements. The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----	
Bank balances	2,031	89,216
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	14,514	36,460
Deposits, interest and other receivable	15,260	36,902
	<u>31,805</u>	<u>162,578</u>

All deposits with Banks, PMEX are highly rated and risk of default is considered minimal.

The analysis below summarizes the credit quality of the Fund's portfolio in total as on June 30, 2017:

	June 30, 2017	June 30, 2016
	----- (%) -----	
Rating by Rating Category		
AA- to AAA	99	71
Others	1	29
Total	<u>100</u>	<u>100</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit

23.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risk arise from all of the Fund's

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

23.6 Capital management

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

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

	June 30, 2017			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Held-for-trading - derivative financial instruments				
- Investment in future Gold Contracts	(211)	-	-	(211)
	<hr/>			
	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Held-for-trading - derivative financial instruments				
- Investment in future Gold Contracts	8,407	-	-	8,407
	<hr/>			

During the year ended June 30, 2017, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

25. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management Company and rating of the Fund and the Management Company has been disclosed in Annexure I to the financial statements.

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on August 23, 2017.

27. CORRESPONDING FIGURES

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

28. GENERAL

28.1 Figures have been rounded off to the nearest thousand rupees.

28.2 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.

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

Chief Executive Officer

Director

Chief Financial Officer

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER RULES 6(D), (F), (G), (H), (I) AND (J)
OF THE 5TH SCHEDULE TO THE NON BANKING FINANCE COMPANIES
AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) **PATTERN OF UNIT HOLDING**

Category	Number of unit holders	Number of units held	% of Total
Individuals	250	137,976	99.9
Associated Companies and Directors	1	186	0.1
	251	138,162	100

(ii) **TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID**

Name	%
Topline Securities (Pvt) Limited	21.26%
JS Global Capital Limited	20.80%
Invest Capital Markets Limited	20.21%
Elixir Securities Pakistan (Pvt) Limited	19.01%
Arif Habib Limited	18.71%

(iii) **THE MEMBERS OF THE INVESTMENT COMMITTEE**

S.no	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	17	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	18	MBA, CFA
3	Farhan Bashir Khan	Head of Research	11	MBA
4	Usama Bin Razi	Fund Manager and Head of Fixed Income Funds	14	MBA
5	Syed Shabbir Sardar Zaidi	Fund Manager and Senior Analyst	8	M.A.S, CFA

OTHER FUNDS MANAGED BY THE FUND MANAGER

Al-Ameen Islamic Retirement Savings Fund
Al-Ameen Islamic Asset Allocation Fund
Al-Ameen Aggressive Income Fund
Al-Ameen Islamic Cash Fund
Al-Ameen Islamic Sovereign Fund
Al-Ameen Islamic Dedicated Equity Fund
Al-Ameen Islamic Financial Planning Fund
UBL Government Securities Fund
UBL Income Opportunity Fund
UBL Growth and Income Fund
UBL Asset Allocation Fund
UBL Capital Protected Fund
United Retirement Savings Fund

(vi) MEETING OF THE DIRECTORS

Following is the analysis of the attendance in the meetings of the Board of Directors of the Management Company during the year:

	August 24, 2016	October 28, 2016	December 6, 2016	February 13, 2017	March 20, 2017	April 11, 2017	Total meetings attended
Directors:							
Tariq Kirmani	✓	✓	✓	✓	✓	✓	6
Yasir Qadri	✓	✓	✓	✓	✓	✓	6
Shabbir Hussain Hashmi	✓	✓	✓	✓	✓	✓	6
Zia Ijaz	✓	x	✓	x	x	x	2
Syed Furrakh Zaeem	✓	✓	✓	✓	✓	✓	6
Zulfiqar Alavi	✓	✓	✓	✓	x	✓	5
Sadeed Barlas	✓	✓	✓	x	✓	✓	5
Other Persons:							
Hasnain R Nensey *	✓	✓	✓	x	-	-	3
Umair Ahmed	✓	✓	✓	✓	✓	✓	6
Fawaz Siddiqui	✓	✓	✓	✓	✓	✓	6

* Resigned on 28 February 2017.

(vii) RATING OF THE FUND AND THE MANAGEMENT COMPANY









JCR - VIS has assigned a "AM2++" asset manager rating to the Management Company.









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