CS/PSX/2022/0020
April 30, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the nine months period ended March 31, 2022 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Dedicated Equity Fund;
6. Al Ameen Islamic Financial Planning Fund – III;
7. Al Ameen Islamic Sovereign Fund;
8. Al Ameen Shariah Stock Fund;
9. Al Ameen Islamic Special Savings Fund;
10. UBL Asset Allocation Fund;
11. UBL Cash Fund;
12. UBL Dedicated Equity Fund;
13. UBL Financial Sector Fund;
14. UBL Government Securities Fund;
15. UBL Growth and Income Fund;
16. UBL Income Opportunity Fund;
17. UBL Liquidity Plus Fund;
18. UBL Money Market Fund;
19. UBL Pakistan Enterprise Exchange Traded Fund;
20. UBL Special Savings Fund II;
21. UBL Special Savings Fund; and
22. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

_____SD_____
Bilal Javaid
Company Secretary

UBL FUNDS

Quarterly Report

March 2022

CORPORATE INFORMATION

Board of Directors
Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Syed Furrukh Zaeem**

Ms. Sadia Saeed***

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****

HR & 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

** Appointment effective December 3, 2021*
*** Resigned effective November 17, 2021*
**** Resigned effective July 19, 2021*
***** Appointment effective January 1, 2022*

Chief Financial Officer
Umair Ahmed

Company Secretary
Bilal Javaid

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

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds 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 & 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 Cash Fund
Launch Date: September 17, 2012

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

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

Al-Ameen Islamic Dedidcated Equity Fund
Launch Date: January 5, 2016

Al-Ameen Islamic Special Saving Plan-II
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 Cash Fund
Launch Date: September 23, 2019

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

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

UBL Special Saving Fund II
Launch Date: February 10, 2020

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans
Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its **UBL Liquidity Plus Fund** (ULPF), **UBL Money Market Fund** (UMMF), **UBL 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 Financial Planning Fund** [comprising UBL Active Principal Preservation Plan III (UAPPP-III)],**UBL Special Saving 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) and **UBL Special Saving Fund (USSF-II)** [comprising UBL Special Savings Plan-VIII (USSP-VIII)], for the period ended March 31, 2022.

Economy and Money Market outlook 9MFY22

Recovery from COVID induced compression was jolted by the Ukraine-Russia conflict resulting in international commodity prices reaching sky high levels during 3QFY22 wherein the renewed upward momentum in commodities post Russia-Ukraine conflict pressured the country's fragile economic indicators. Pakistan's 9MFY22 inflation averaged 10.7% as compared to 8.4% during same period last year. External pressures also started to emerge amid a significant upsurge in international commodity prices and growing domestic demand during the period. Current account deficit reached USD 12.1bn during 8MFY22 as compared to a surplus of USD 994mn during SPLY. After adopting a soft stance in the Jan-22 MPC meeting with inflationary outlook and healthy growth momentum, SBP shifted its stance from stimulating growth to controlling inflation and raised the policy rate by 250bps to 12.25% in the recent MPC meeting.

As the dust settled on the domestic political front, the allied opposition has emerged in the driving seat. However, with election year in sight, the incumbent government's balancing act of putting political optics over sustainable growth would remain crucial in the near term.

FBR collected PKR 575 billion against PKR 477 billion in Feb-22, reflecting an increase of 20.5% Y/Y. However, the collection arrived below the target of PKR 604 billion. On an aggregate basis, net collections amounted to PKR 4.382 trillion during 9MFY22 (+29.1% Y/Y). Going forward, unwinding of populous measures taken in the wake of raging commodity cycle including a cut in administered fuel prices and adjustments in monthly fuel cost adjustments aimed at alleviating inflationary pressures in the backdrop of limited fiscal space amid uncertain political environment and IMF program would be challenges for the incumbent government.

The long awaited GDP rebasing finally saw light of day. This led to a 16% upward revision in FY21 nominal GDP to PKR 55.5 trillion. Further, with the rebasing effect, the revised FY21 GDP growth has inched up to 5.6% from 5.4% as per previous survey. The upward adjustment in nominal GDP is positive for debt to GDP, GDP per capita, CAD to GDP and fiscal deficit to GDP but negative for tax to GDP ratio.

On the external front, current account deficit clocked-in at 9 month low of USD 545mn in Feb-22 as compared to a deficit of USD 2,531mn during Jan-21, mainly due to a 40% decline recorded in goods trade deficit (goods import: -18%, goods export: +16%). In the absence of immediate

remedial measures, we see significant risks to Pakistan's balance of payments position as 1) higher global commodity prices and lack of adequate demand compression measures would continue to keep current account under stress and 2) in case of any disagreements with IMF, it would become very difficult to fund the current account deficit. The above is being manifested in falling reserves position and a weakening currency. We expect CAD to clock in at USD 16.5bn for FY22 (4.6% of GDP), slightly higher than SBP projection of around 4.0% for the year.

After registering 23.9% growth in 8MFY21, remittance growth has considerably pared where the country received USD 20.1bn in 8MFY22, depicting a 7.6% YoY rise. During the ongoing fiscal year, most of the growth has come from EU, USA and UK while remittance flow from Middle-East countries has largely remained flat.

Chronic underperformance by OPEC+ in meeting its output targets and rising geopolitical tensions propelled oil prices to breach the USD 130/bbl during 3QFY22. If gap between OPEC+ output and its target levels persists, upward pressure on prices will likely continue. However, if OPEC+ cuts are fully unwound, world oil output could rise by 6.3 mn bbl/day as per EIA and help bridge this demand-supply gap. In addition, 1.3 mn bbl/day of Iranian crude oil could gradually supplement supply should sanctions be lifted.

Debt Market Review for 9MFY'22

During this monetary tightening cycle, SBP raised the policy rate by 525 bps cumulatively to 12.25%. SBP attributed this monetary tightening to the pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 454, 484 and 464 bps respectively during the last 9 months, however 3Y, 5Y and 10Y yields increased by 316, 253 and 194 bps respectively.

Tenors	PKRV as at 31st Mar 2022	PKRV as at 30th June 2021	Change (9MFY22)
3 Months	11.82	7.28	4.54
6 Months	12.37	7.53	4.84
1 Year	12.45	7.81	4.64
3 years	12.15	8.99	3.16
5 Years	12.02	9.49	2.53
10 Years	11.88	9.94	1.94

Market appetite for treasury bills remained strong during 9MFY22. Heavy participation amounting to PKR ~23.7 trillion was observed, out of which the government accepted ~PKR 12.1 trillion. In anticipation of further monetary tightening, a clear preference was observed in the 3M T-Bills especially in the last quarter. During 9MFY22, the market participated PKR ~10.6 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with the participation of PKR ~9.3 trillion (39% of the total participation). However, the market was

hesitant to participate in 1Y T-Bills which constituted only 16% of total participation. During the last quarter, market witnessed unprecedented spreads of T-Bill cut-offs over the policy rate. The highest cut-off spreads over the policy rates were 225 bps, 275 bps and 295 bps in 3M, 6M and 12M tenors respectively.

In the anticipation of aggressive monetary tightening, a significant participation was observed in floater rate PIBs, a participation of PKR 3.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.15 trillion. Out of PKR 2.15 trillion, PKR 646 billion accepted in the 2Y floater PIB, PKR 1,384 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 3.72 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 1.57 trillion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 316 bps, yields of 5Y increased by 253 bps and 194 bps were increased in 10Y PIBs during 9MFY22.

On the Islamic front, 7 ijara sukuk's auctions were held during 9MFY22. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 899 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 709 billion against the total target of PKR 525 billion. However, PKR 631 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 335 billion against the total target of PKR 175 billion. In the last quarter, significant preference was observed in fixed rate Ijara sukuk as it offered higher yields. The total participation in the fixed rate Ijara sukuk was almost double in the 3rd quarter as compared to the first 2 quarters combined (PKR 422 bn vs 208 bn).

Stock Market Review for 9MFY22

KSE-100 index remained flat (+0.7%) during 3QFY22 (FYTD: -5.1%) and closed at 44,929 level. Resumption of the IMF program and issuance of USD 1.0bn Eurobond provided much needed financial flows amid rising pressure on the current account consequent to surging international commodity prices. However inflationary concerns continued to anchor subsequent monetary policy expectations. With regards to Mar-22, the benchmark KSE 100 Index posted a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest.

Fund-wise performance is as follows:

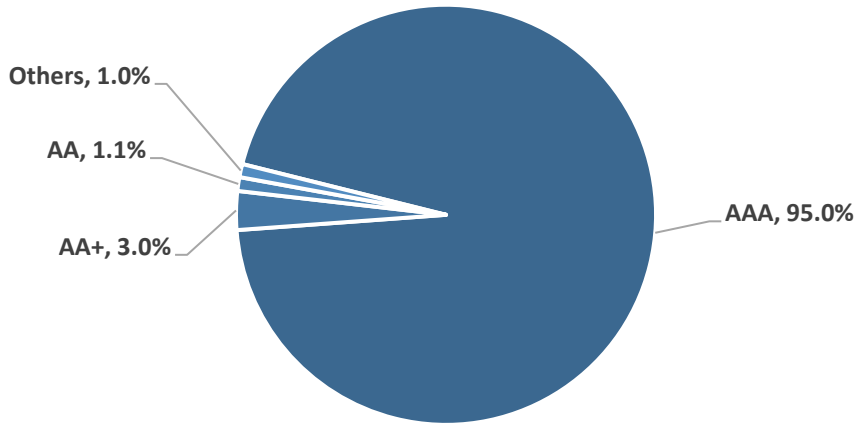
1) UBL LIQUIDITY PLUS FUND (ULPF)

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 9.37%p.a. during 9MFY22. Major exposure was maintained in cash at the end of Mar-22, thus maintaining high portfolio quality. The net assets of the fund were PKR 33,471mn at the end of 9MFY22. The Asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 2.15 days the end 9MFY22.

	ULPF	Benchmark
9MFY'22 Return:	9.37%	8.17%
Standard Deviation (12m Rolling):	0.29%	1.31%
Sharpe Ratio (12m Rolling):	1.08	-0.56

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	5.95%	16.94%
Placements with DFIs	2.97%	0.00%
Cash	90.07%	82.54%
Others	1.01%	0.52%

ULPF-Portfolio Quality



ULPF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	10.89%	9.70%	8.87%	9.69%	8.41%	8.74%
Benchmark	9.71%	8.89%	7.82%	9.07%	7.98%	8.13%
Returns are annualized using the Morningstar Methodology						

The fund managed to earn a net income of PKR 1,821.976 million for the nine months period ended March 31, 2022. The net assets of the Fund were PKR 33,471 million as at March 31, 2022 representing the net asset value of PKR 101.2737 per unit.

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

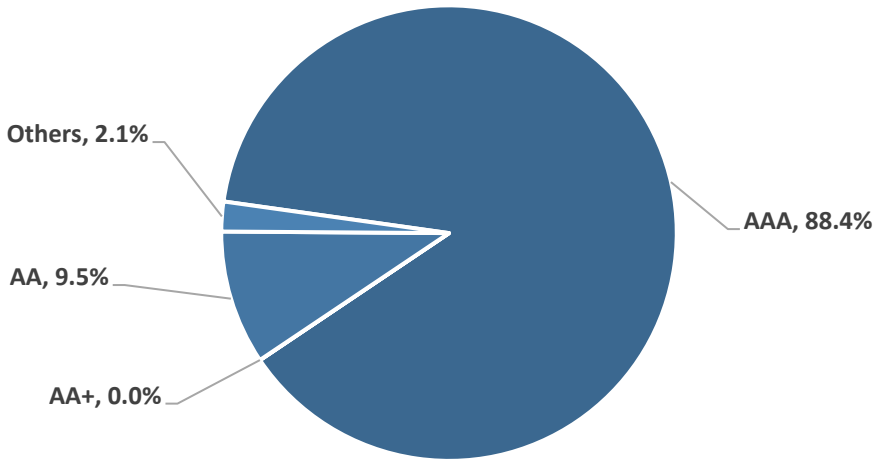
2) UBL MONEY MARKET FUND (UMMF)

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 8.65% p.a. whereas its net assets were PKR 3,072mn at the end of 9MFY22. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 97.89% to cash & cash equivalents. The weighted average time to maturity of the Fund was 1 day at the end of 9MFY22.

	UMMF	Benchmark
9MFY'22 Return:	8.65%	8.17%
Standard Deviation (12m Rolling):	0.73%	1.31%
Sharpe Ratio (12m Rolling):	-0.53	-0.56

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	0.00%	18.46%
T-Bills	0.00%	0.02%
Cash	97.89%	80.81%
Others	2.11%	0.71%

UMMF - Portfolio Quality



UMMF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	9.05%	8.23%	8.16%	9.12%	7.94%	8.25%
Benchmark	9.71%	8.89%	7.82%	9.07%	7.98%	8.66%
Returns are annualized using the Morningstar Methodology						

The Fund earned total income of PKR 211.550 million for the nine months period ended March 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 197.463 million. The net assets of the Fund were PKR 3,072 million as at March 31, 2022 representing the net asset value of PKR 107.1532 per unit.

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

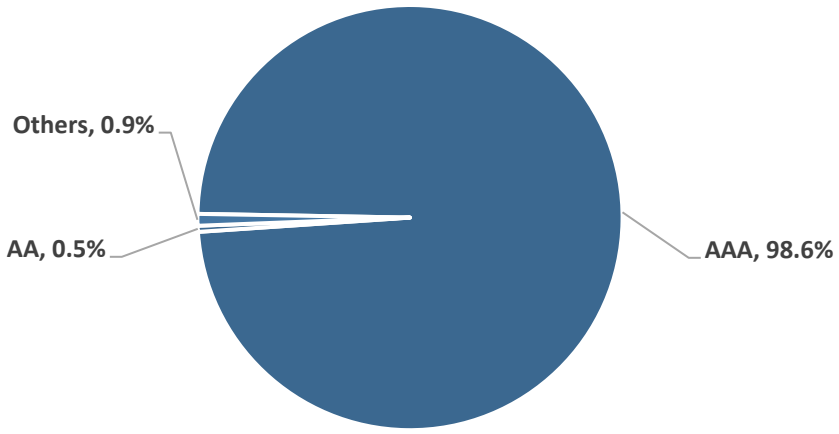
3) UBL CASH FUND (UCF)

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 9.43% p.a. whereas its net assets were PKR 11,528mn at the end of 9MFY22. The weighted average time to maturity of the fund was 1 day at the end of 9MFY22.

	UCF	Benchmark
9MFY'22 Return:	9.43%	8.17%
Standard Deviation (12m Rolling):	0.15%	1.31%
Sharpe Ratio (12m Rolling):	2.54	-0.56

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	0.87%	8.63%
T-Bills	0.00%	0.00%
Cash	98.24%	90.87%
Others	0.89%	0.50%

UCF - Portfolio Quality



UCF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	11.31%	10.06%	8.94%	-	-	9.66%
Benchmark	9.71%	8.89%	7.82%	-	-	7.68%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 468.359 million for the nine months period ended March 31, 2022 which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 8.978 million, the Fund managed to earn a net income of PKR 459.381 million. The net assets of the Fund were PKR 11,528 million as at March 31, 2022 representing the net asset value of PKR 107.1167 per unit.

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

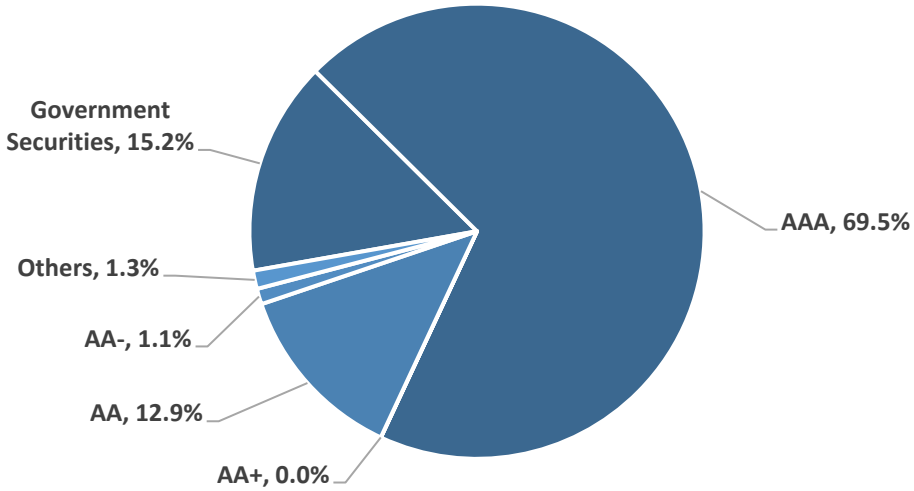
4) UBL GOVERNMENT SECURITIES FUND (UGSF)

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 8.81% p.a whereas its net assets were PKR 1,514mn at the end of 9MFY22. The fund has 83.5% exposure in Cash at the end of 9MFY22. The weighted average maturity of the Fund was 0.68 years at the end of 9MFY22.

	UGSF	Benchmark
9MFY'22 Return:	8.81%	9.42%
Standard Deviation (12m Rolling):	1.48%	1.68%
Sharpe Ratio (12m Rolling):	-0.07	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	0.00%	4.07%
GOP Ijarah Sukuk	6.37%	0.00%
PIB - Fixed	5.71%	1.27%
PIB - Floater	3.12%	49.62%
Cash	83.50%	44.54%
Others	1.30%	0.50%

UGSF - Portfolio Quality



UGSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	9.93%	7.16%	8.45%	9.53%	8.07%	9.11%
Benchmark	11.20%	10.39%	8.96%	9.80%	8.83%	8.44%
Returns are annualized using the Morningstar Methodology						

The Fund earned net income of PKR 120.649 million for the nine months period ended March 31, 2022. which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,514 million as at March 31, 2022 representing the net asset value of PKR 105.9614 per unit.

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

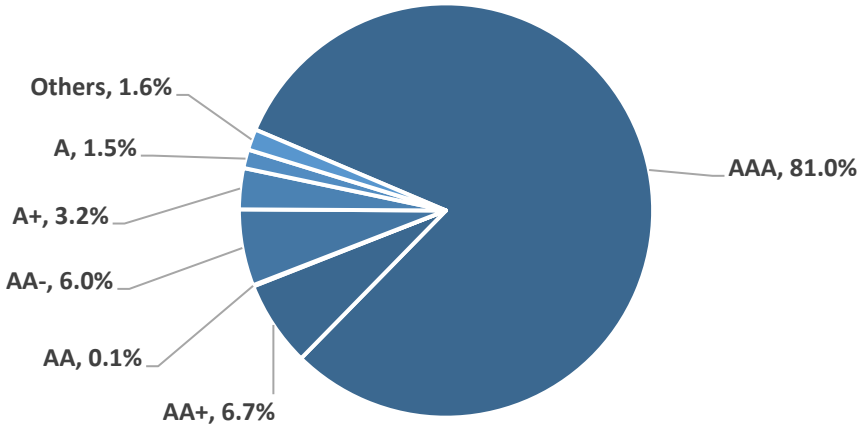
5) UNITED GROWTH & INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The fund has posted a return of 9.94% p.a. during 9MFY22. Its fund size stood at PKR 1,632mn at end of Mar-22. The fund manager had major exposure in Cash and TFCs, weighted average time to maturity of the fund was 0.86 years at the end of 9MFY22.

	UGIF	Benchmark
9MFY'22 Return:	9.94%	9.81%
Standard Deviation (12m Rolling):	3.95%	1.67%
Sharpe Ratio (12m Rolling):	1.16	0.46

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	0.00%	7.15%
T-Bills	0.00%	4.63%
PIB - Fixed	0.00%	1.11%
PIB - Floater	0.00%	16.75%
Term Finance Certificates/ Sukuks	14.39%	9.81%
Spread Transaction	0.00%	30.02%
Cash	83.53%	28.23%
Others	1.62%	2.29%

UGIF Portfolio Quality



UGIF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	10.05%	8.42%	13.15%	11.40%	9.28%	7.29%
Benchmark	11.48%	10.79%	9.32%	9.99%	9.07%	10.01%

Returns are annualized using the Morningstar Methodology

The Fund earned a net profit of PKR 119.793 million for the nine months period ended March 31, 2022. The net assets were PKR 1,632 million as at March 31, 2022 representing a net asset value of PKR 91.2989 per unit.

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

6) UNITED STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of -0.42%. The fund manager maintained the exposure in local equity market of around 94.17% while exposure in cash stood at 3.37% at the end of Mar-22. The net assets of the fund were PKR 6,971mn as at 9MFY22.

	USF	Benchmark
9MFY'22 Return:	-0.42%	-5.13%
Standard Deviation (12m Rolling):	13.61%	14.20%
Sharpe Ratio (12m Rolling):	-0.27	-0.55

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	94.17%	90.68%
Cash	3.37%	7.13%
Others	2.46%	2.19%

USF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.80%	4.13%	4.81%	21.88%	3.09%	483.55%
Benchmark	0.75%	0.07%	0.76%	16.25%	-6.70%	261.33%

Returns are on absolute basis

The Fund incurred a net loss of PKR 32.056 million for the nine months period ended March 31, 2022 (including an unrealized loss of PKR 202.370 million on revaluation of investments) as compared to a net income of PKR 1,493.328 million (including an unrealized gain of PKR 641.481 million on revaluation of investments) during the same period last year. The capital loss from the sale of securities amounted to PKR 118.512 million (March 31, 2021: capital gain amounting to PKR 826.654 million) and dividend income amounting to PKR 447.760 million (March 31, 2021: PKR 317.260 million). As at March 31, 2022, net assets of the Fund were PKR 6,971 million representing the net asset value of PKR 78.20 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 8.87% p.a. during 9MFY22. The weighted average maturity of the fund was 0.55 years at the end of Mar-22. The Fund's Asset Size stood at PKR 3,367mn as at 9MFY22.

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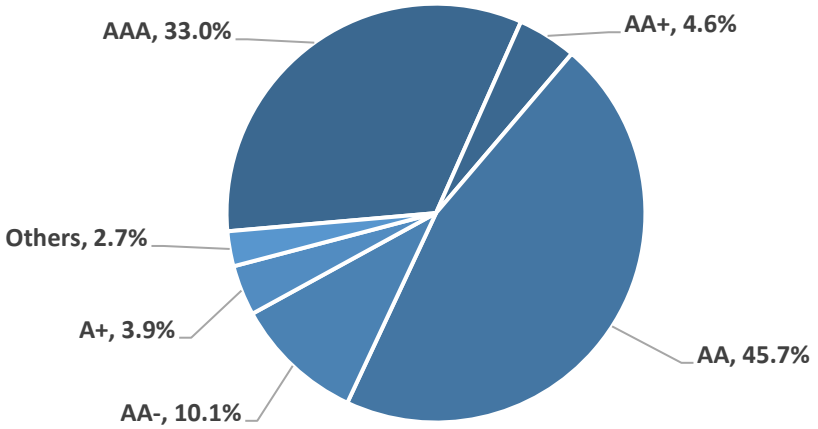
	UIOF	Benchmark
9MFY'22 Return:	8.87%	9.44%
Standard Deviation (12m Rolling):	0.48%	1.69%
Sharpe Ratio (12m Rolling):	-0.54	0.25

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Placements with Banks	8.88%	6.73%
T-Bills	0.00%	3.31%
PIB - Floater	0.00%	15.32%
Term Finance Certificates/ Sukuks	10.42%	7.41%
Spread Transaction	0.00%	26.84%
Cash	78.00%	38.51%
Others	2.70%	1.89%

UIOF Portfolio Quality



UIOF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	11.13%	9.32%	8.29%	10.32%	8.46%	8.21%
Benchmark	11.23%	10.40%	8.98%	9.83%	8.86%	8.31%
Returns are annualized using the Morningstar Methodology						

The Fund earned total income of PKR 195.383 million for the nine months period ended March 31, 2022 which mainly includes markup / interest income on bank balances, govt. securities and TDRs. After accounting for the expenses of PKR 18.528 million, the Fund managed to earn a net income of PKR 176.855 million. The net assets of the Fund were PKR 3,367 million as at March 31, 2022 representing the net asset value of PKR 117.5134 per unit.

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

8) UBL Asset Allocation Fund (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of 3.44%. The fund manager maintained the exposure in local equity market of around 33.47% while exposure in TFCs stood at 18.45% at the end of Mar-22. The net assets of the fund were PKR 564mn as at 9MFY22.

	UAAF	Benchmark
9MFY'22 Return:	3.44%	2.51%
Standard Deviation (12m Rolling):	5.95%	5.57%
Sharpe Ratio (12m Rolling):	-0.33%	-0.42

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
PIB - Fixed	12.55%	0.00%
PIB - Floater	14.02%	19.70%
Term Finance Certificates/ Sukuks	18.45%	11.42%
Equities	33.47%	32.41%
Cash	11.92%	32.71%
Others	9.59%	3.65%

UAAF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.49%	3.20%	6.59%	29.57%	32.74%	135.46%
Benchmark	2.06%	3.39%	6.24%	30.53%	45.69%	114.10%
Returns are on absolute basis						

The Fund earned a net income of PKR 29.748 million for the nine months period ended March 31, 2022 (including an unrealized loss of PKR 14.786 million on revaluation of investments) as compared to a net income of PKR 127.655 million (including an unrealized gain of PKR 41.962 million on revaluation of investments) during the same period last year. The capital loss from the sale of securities amounted to PKR 5.681 million (March 31, 2021: capital gain amounting to PKR 52.575 million) and dividend income amounting to PKR 20.287 million (March 31, 2021: PKR 20.484 million). As at March 31, 2022, net assets of the Fund were PKR 564 million representing the net asset value of PKR 153.9158 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 9.94%. The fund manager maintained the exposure in local equity market of around 92.35% while exposure in others stood at 4.06% at the end of Mar-22. The net assets of the Fund were PKR 1,478mn as at 9MFY22.

	UFSF	Benchmark
9MFY'22 Return:	9.94%	-5.13%
Standard Deviation (12m Rolling):	12.35%	14.20%
Sharpe Ratio (12m Rolling):	0.58%	-0.55%

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	92.35%	89.12%
Cash	3.58%	10.19%
Others	4.06%	0.69%

UFSF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	1.62%	6.62%	15.76%	4.96%	-	-9.89%
Benchmark	0.75%	0.07%	0.76%	16.25%	-	-3.51%
Returns are on absolute basis						

The Fund earned a net income of PKR 87.387 million for the nine months period ended March 31, 2022 (including an unrealized gain of PKR 13.911 million on revaluation of investments). As at March 31, 2022, net assets of the Fund were PKR 1,478 million representing the net asset value of PKR 82.4669 per unit.

10) UBL Dedicated Equity Fund (UDEF)

The investment objective of the Fund is to provide other 'Fund of Funds' schemes & Separately Managed Accounts an avenue for investing in Equities. During the period under review, the fund posted a return of -2.59%. The fund manager maintained the exposure in local equity market of around 81.12% while exposure in others stood at 16.4% at the end of Mar-22. The net assets of the Fund were PKR 21mn as at 9MFY22.

	UDEF	Benchmark
9MFY'22 Return:	-2.59%	-5.13%
Standard Deviation (12m Rolling):	12.88%	14.20%
Sharpe Ratio (12m Rolling):	-0.18%	-0.55%

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	81.12%	80.10%
Cash	2.48%	9.81%
Others	16.40%	10.08%

UDEF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UDEF	0.06%	0.28%	6.27%	24.99%	-	15.38%
Benchmark	0.75%	0.07%	0.76%	16.25%	-	6.62%
Returns are on absolute basis						

The Fund incurred a net loss of PKR 0.660 million for the nine months period ended March 31, 2022 (including an unrealized loss of PKR 1.095 million on revaluation of investments). As at March 31, 2022, net assets of the Fund were PKR 20 million representing the net asset value of PKR 115.3777 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 -8.61%. The fund manager maintained the exposure in local equity market of around 94.5% while exposure in others stood at 3.15% at the end of Mar-22. The net assets of the Fund were PKR 35mn as at 9MFY22.

	UBLP-ETF	Benchmark
9MFY'22 Return:	-8.61%	-7.72%
Standard Deviation (12m Rolling):	15.32%	16.05%
Sharpe Ratio (12m Rolling):	-0.82%	-0.67%

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
Equities	94.50%	90.90%
Cash	2.36%	2.71%
Others	3.15%	6.39%

UBLP-ETF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-1.75%	-2.93%	-3.99%	-	-	20.96%
Benchmark	-1.51%	-2.10%	-2.16%	-	-	25.52%

Returns are on absolute basis

The Fund earned a net income of PKR 3.476 million for the nine months period ended March 31, 2022. As at March 31, 2022, net assets of the Fund were PKR 35 million representing the net asset value of PKR 12.4929 per unit.

12) UBL Financial Planning Fund (UFPF)

a) UBL Financial Planning Fund (UBL Active Principal Preservation Plan III)

The Plan yielded return of 1.84% during Mar-22 against benchmark return of 0.78%. Major exposure was maintained in Money Market funds. The net assets of the Plan were PKR 18mn as at the 9MFY22.

	UAPPP-III	Benchmark
7MFY'22 Return:	2.08%	4.18%
Standard Deviation (12m Rolling):	3.34%	0.04%
Sharpe Ratio (12m Rolling):	-1.02	-18.19

Asset Allocation (as % of Total Asset)	Jan'22	Jun'21
Money Market Funds	62.50%	88.65%
Income Funds	0.00%	0.00%
Equity Funds	0.00%	0.00%
Cash	27.30%	8.82%
Others	10.20%	2.53%

UAPPP-III vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	-0.43%	1.89%	4.44%	6.54%	-	9.43%
Benchmark	1.80%	3.59%	7.11%	11.72%	-	15.45%
Returns are on absolute basis						

During the period ended, the Management Company has obtained the consent of trustee to wind-up the fund as required under regulation 45A, sub-regulation 1(d) of NBFC regulations and accordingly has suspended the issuance and redemption of units and has ceased the operations.

13) UBL Special Savings Fund

a) UBL Special Savings Fund (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 plan. USSP-II yielded return of 7.13%. Major exposure was maintained in T-Bills at the end of Mar-22. The net assets of the Plan were PKR 446mn as at 9MFY22.

	USSP-II	Benchmark
9MFY'22 Return:	7.13%	9.42%
Standard Deviation (12m Rolling):	0.80%	1.68%
Sharpe Ratio (12m Rolling):	-1.84	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
T-Bills	66.37%	0.00%
PIB - Fixed	0.00%	28.17%
PIB - Floater	0.00%	0.00%
Cash	33.34%	70.62%
Others	0.29%	1.20%

USSP-II vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	8.97%	6.89%	7.07%	10.57%	-	10.64%
Benchmark	11.20%	10.39%	8.96%	9.80%	-	9.85%
Returns are annualized using the Morningstar Methodology						

The Plan earned total income of PKR 40.547 million for the nine months period ended March 31, 2022. After accounting for the expenses of PKR 2.927 million, the Plan managed to earn a net income of PKR 37.620 million. As at March 31, 2022, net assets of the Fund were PKR 446 million representing the net asset value of PKR 103.8139 per unit.

b) UBL Special Savings Fund (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 7.71%. Major exposure was in Cash at the end of Mar-22. The net assets of the Plan were PKR 39mn as at the 9MFY22.

	USSP-III	Benchmark
9MFY'22 Return:	7.71%	9.42%
Standard Deviation (12m Rolling):	1.99%	1.68%
Sharpe Ratio (12m Rolling):	-0.46	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
T-Bills	0.00%	22.94%
PIB - Fixed	0.00%	68.99%
PIB - Floater	0.00%	0.00%
Cash	99.10%	5.27%
Others	0.90%	2.80%

USSP-III vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III(p.a)	8.37%	5.99%	7.64%	-	-	11.42%
Benchmark	11.20%	10.39%	8.96%	-	-	9.78%
Returns are annualized using the Morningstar Methodology						

The Plan managed to earn a net income of PKR 4.795 million for the nine months period ended March 31, 2022. As at March 31, 2022, net assets of the Plan were PKR 39 million representing the net asset value of PKR 106.4054 per unit.

c) UBL Special Savings Fund (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 6.64%. Major exposure was maintained in Cash at the end of Mar-22, thus maintaining high portfolio quality. The net assets of the Plan were PKR 41mn as at the 9MFY22.

	USSP-IV	Benchmark
9MFY'22 Return:	6.64%	9.42%
Standard Deviation (12m Rolling):	0.66%	1.68%
Sharpe Ratio (12m Rolling):	-3.43	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
T-Bills	0.00%	0.00%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Cash	99.94%	99.82%
Others	0.06%	0.18%

USSP-IV vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	7.59%	6.18%	6.29%	-	-	10.28%
Benchmark	11.20%	10.39%	8.96%	-	-	9.71%
Returns are annualized using the Morningstar Methodology						

The Plan earned a net income of PKR 5.322 million for the nine months period ended March 31, 2022. As at March 31, 2022, net assets of the Plan were PKR 41 million representing the net asset value of PKR 101.8028 per unit.

d) UBL Special Savings Fund (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 88.43%. The net assets of the Plan were PKR 37mn as at 9MFY22. Major exposure was maintained in Cash at the end of 9MFY22.

	USSP-V	Benchmark
9MFY'22 Return:	88.43%	9.42%
Standard Deviation (12m Rolling):	52.76%	1.68%
Sharpe Ratio (12m Rolling):	1.06	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
T-Bills	0.00%	73.63%
PIB - Fixed	0.00%	0.00%
PIB - Floater	0.00%	0.00%
Cash	98.70%	23.02%
Others	1.30%	3.35%

USSP-V vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	8.73%	7.16%	64.66%	-	-	29.96%
Benchmark	11.20%	10.39%	8.96%	-	-	9.29%

Returns are annualized using the Morningstar Methodology

The Plan managed to earn a net income of PKR 17.388 million for the nine months period ended March 31, 2022. As at March 31, 2022, net assets of the Plan were PKR 36 million representing the net asset value of PKR 105.0348 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 7.88%. The net assets for the Plan were PKR 57mn as at 9MFY22. Major exposure was maintained in T-Bills at the end of 9MFY22, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
9MFY'22 Return:	7.88%	9.42%
Standard Deviation (12m Rolling):	0.74%	1.68%
Sharpe Ratio (12m Rolling):	-1.21	0.24

Asset Allocation (as % of Total Asset)	Mar'22	Jun'21
T-Bills	68.95%	0.00%
PIB - Fixed	0.00%	32.18%
PIB - Floater	0.00%	0.00%
Cash	30.76%	66.86%
Others	0.29%	0.96%

USSP-VI vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	10.22%	7.87%	7.66%	-	-	10.31%
Benchmark	11.20%	10.39%	8.96%	-	-	9.47%
Returns are annualized using the Morningstar Methodology						

The Plan earned a net income of PKR 4.893 million for the nine months period ended March 31, 2022. As at March 31, 2021, net assets of the Plan were PKR 57 million representing the net asset value of PKR 101.3625 per unit.

f) UBL Special Savings Fund-II (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 5.45%. The net assets for the Plan were PKR 134mn as at 9MFY22. Major exposure was maintained in Cash at the end of 9MFY22, thus maintaining high portfolio quality.

	USSP-VIII	Benchmark
9MFY'22 Return:	5.45%	9.42%
Standard Deviation (12m Rolling):	0.76%	1.68%
Sharpe Ratio (12m Rolling):	-3.67	0.24

14) USSP-VIII vs Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	8.39%	5.53%	5.75%	-	-	7.12%
Benchmark	11.20%	10.39%	8.96%	-	-	8.49%
Returns are annualized using the Morningstar Methodology						

The Plan earned a net income of PKR 6.793 million for the nine months period ended March 31, 2022. As at March 31, 2022, net assets of the Plan were PKR 134 million representing the net asset value of PKR 102.1793 per unit.

Future Outlook

Looking ahead, the market will take direction from developments in the Russian Ukraine conflict, domestic political setup and any progress on resolution of gas sector circular debt. Global commodities cycle is another determinant of market performance at least in the short run in our view where any downside moves could bring a relief rally. With the benchmark KSE-100 index trading at a P/E of 4.8x as compared to historical PE of 8.0x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market. Also, market's current earnings yield differential with 10Y PIB yield is 8.9% (20.0% vs. 11.1%) is much higher than the average yield gap of 1.1% over the last 15 years.

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Pakistan Mercantile Exchange and Central Depository Company of Pakistan Limited (Trustee) for their continued support, guidance and cooperation. The Board 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: 26 April 2022

UAAF

UBL Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

UBL ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES

AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	**85,086**	339,281
Investments	5	**560,473**	647,052
Advance tax	6	**1,724**	1,723
Dividend and mark-up receivable		**7,745**	10,936
Deposits and other receivables		**14,073**	17,145
Receivable against sale of investments		**44,913**	653
TOTAL ASSETS		**714,014**	1,016,790
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**3,724**	7,646
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**141**	192
Annual Fee payable to Securities and Exchange Commission of Pakistan	9	**128**	217
Payable against purchase of investments		**-**	103,655
Accrued expenses and other liabilities	10	**145,877**	32,759
TOTAL LIABILITIES		**149,870**	144,469
NET ASSETS		**564,144**	872,321
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**564,144**	872,321
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number) ----------	
NUMBER OF UNITS IN ISSUE		**3,665,276**	5,862,380
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**153.9158**	148.7998

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL ASSET ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months Period ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
		---------- (Rupees in '000) ----------			
INCOME					
Financial income on:					
- Bank balances		**9,576**	11,228	**2,913**	3,574
- Term deposit receipts		**-**	579	**-**	156
- Government securities		**13,858**	19,502	**4,576**	6,265
- Term finance certificates		**9,406**	6,858	**3,405**	2,532
Dividend income		**20,287**	20,484	**8,465**	8,796
Net (loss) / gain on redemption / sale of investments classified as 'at fair value through profit or loss'		**(5,681)**	52,575	**(4,420)**	14,327
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(14,786)**	41,962	**4,063**	(17,758)
Other income		**32**	397	**(1)**	184
Total income		**32,692**	153,585	**19,001**	18,076
EXPENSES					
Remuneration of the Management Company	*7.1*	**6,378**	8,246	**1,926**	2,751
Sales tax on Management fee	*7.2*	**829**	1,072	**250**	358
Allocation of expenses relating to the Fund	*7.4*	**1,973**	825	**674**	275
Selling and marketing expenses	*7.3*	**6,633**	8,576	**2,003**	
Remuneration of the Trustee	*8.1*	**1,275**	1,572	**385**	589
Sales tax on remuneration of the Trustee	*8.3*	**166**	204	**50**	
Annual fee to Securities and Exchange Commission of Pakistan	*9.1*	**128**	165	**39**	55 2,861
Auditors' remuneration		**739**	677	**175**	152
Legal and professional charges		**259**	303	**162**	210
Brokerage and settlement expenses		**1,170**	1,677	**399**	407
Listing fee expense		**21**	21	**7**	7
Bank charges and other expenses		**5**	37	**1**	31
Total expenses		**19,576**	23,375	**6,071**	7,696
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**16,632**	(2,555)	**-**	(204)
Net income for the period before taxation		**29,748**	127,655	**12,930**	10,176
Taxation	13.	**-**	-	**-**	-
Net income for the period after taxation		**29,748**	127,655	**12,930**	10,176
Allocation of net income for the period:					
Net income for the period after taxation		**29,748**	127,655	**12,930**	10,176
Income already paid on units redeemed		**(11,729)**	(22,710)	**(10,888)**	(13,869)
		18,019	104,945	**2,042**	(3,693)
Accounting income available for distribution:					
- Relating to capital gains		**-**	75,816	**-**	(15,052)
- Excluding capital gains		**18,019**	29,129	**2,042**	11,359
		18,019	104,945	**2,042**	(3,693)
Earnings per unit	14.				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	---------- (Rupees in '000) ----------			
Net income for the period after taxation	**29,748**	127,655	**12,930**	10,176
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**29,748**	127,655	**12,930**	10,176

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period ended March 31,	
	2022	2021
	--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**29,748**	127,655
Adjustments for:		
Financial income on bank balances and investments	**(32,840)**	(38,167)
Net loss / (gain) on redemption / sale of investments classified as 'at fair value through profit or loss'	**5,681**	(52,575)
Dividend income	**(20,287)**	(20,484)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	**14,786**	(41,962)
(Reversal) / provision for Sindh Workers' Welfare Fund	**(16,632)**	2,555
	(49,292)	(150,633)
Net cash used in operations before working capital changes	**(19,544)**	(22,978)
(Increase) / decrease in assets		
Investments	**66,112**	97,990
Advance tax	**(1)**	(543)
Receivable against sale of equity shares	**(44,260)**	166,943
Deposits, prepayments and other receivables	**3,072**	(1,513)
	24,923	262,877
Increase/(Decrease) in liabilities		
Payable to the Management Company	**(3,922)**	288
Payable to Central Depository Company of Pakistan Limited - Trustee	**(51)**	25
Payable to Securities and Exchange Commission of Pakistan	**(89)**	(58)
Payable against purchase of equity securities	**(103,655)**	(3,924)
Accrued expenses and other payables	**129,750**	(10,380)
	22,033	(14,049)
Dividend and mark-up received	**56,318**	64,615
Net cash generated / (used in) from operating activities	**83,730**	290,465
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**111,856**	1,109,807
Payments on redemption of units	**(449,781)**	(1,124,214)
Net cash (used in) / generated from financing activities	**(337,925)**	(14,407)
Cash and cash equivalents at beginning of the period	**339,281**	140,680
Cash and cash equivalents at end of the period	**85,086**	416,738
CASH AND CASH EQUIVALENTS		
Bank balances	**85,086**	416,735
	85,086	416,735

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL ASSET ALLOCATION FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**388,948**	**483,373**	**872,321**	501,534	424,740	926,274
Amount received on issuance 740,272 of units (2021: 7,383,872 units)						
Capital value	**110,152**	**-**	**110,152**	1,006,301	-	1,006,301
Element of income during the period;						
- Relating to net income for the period after taxation	**1,704**	**-**	**1,704**	103,506	-	103,506
Total amount received on issuance of units	**111,856**	**-**	**111,856**	1,109,807	-	1,109,807
Amount paid on redemption of 2,937,376 units (2021: 4,940,999 units)						
Capital value	**(437,070)**	**-**	**(437,070)**	(1,012,770)	-	(1,012,770)
Element of income during the period;						
- Relating to net income for the period after taxation	**(982)**	**(11,729)**	**(12,711)**	(88,734)	(22,710)	(111,444)
Total amount paid on redemption of units	**(449,781)**	**(11,729)**	**(449,781)**	(1,101,504)	(22,710)	(1,124,214)
Net income for the period after tax	**-**	**29,748**	**29,748**	-	127,655	127,655
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**29,748**	**29,748**	-	127,655	127,655
Net assets at end of the period	**51,023**	**501,392**	**564,144**	509,837	529,685	1,039,522
Undistributed income brought forward:						
- Realised	**-**	**444,321**	**444,321**	-	425,920	425,920
- Unrealised	**-**	**39,052**	**39,052**	-	(1,180)	(1,180)
	-	**483,373**	**483,373**	-	424,740	424,740
Accounting income available for distribution:						
- Relating to capital gains	**-**	**-**	**-**	-	75,816	75,816
- Excluding capital gains	**-**	**18,019**	**18,019**	-	29,129	29,129
	-	**18,019**	**18,019**	-	104,945	104,945
Distribution during the period	**-**	**-**	-	-	-	-
Undistributed income carried forward	**-**	**501,392**	**501,392**	-	529,685	529,685
Undistributed income carried forward						
- Realised	**-**	**516,178**	**516,178**	-	487,723	487,723
- Unrealised	**-**	**(14,786)**	**(14,786)**	-	41,962	41,962
	-	**501,392**	**501,392**	-	529,685	529,685
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the period			**148.7998**			136.2837
Net assets value per unit at end of the period			**153.9158**			154.0212

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL ASSET ALLOCATION FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 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" and now has been registered under "The Sindh Trust Act 2020".

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

1.3 The Fund is an open end mutual fund and units of the fund are listed on the Pakistan Stock Exchange Limited. The units of the Fund can be transferred to/from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units of the Fund were initially offered to the public (IPO) on August 19, 2013 The Fund commenced its operations from August 20, 2013.

1.4 The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

4 BANK BALANCES	Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
		-------- (Rupees in '000) --------	
Saving accounts	4.1	**85,086**	339,281
		85,086	339,281

4.1 The rates of return on these balances range from 9.00% to 12.50% (June 30, 2021: 5.50% to 9.00%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.0.923 (June 30, 2021: Rs. 9.79 million) on which return is earned at 7.25% per annum (June 30, 2021: 5.50%).

5 INVESTMENTS	Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
		-------- (Rupees in '000) --------	
Investments by Category			
Fair value through profit or loss			
- Treasury Bills	5.1	**-**	-
- Government securities - Pakistan Investment Bonds	5.2	**189,713**	200,340
- Debt securities - Term Finance Certificates	5.3	**131,768**	116,158
- Quoted equity securities	5.4	**238,992**	330,554
		560,473	647,052

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

Particulars	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Unrealised gain / (loss)		
		---------- Number of certificates ----------				-------- (Rupees in '000) --------			---------- % ----------	
Market treasury bills - 3 Months		-	1,500	1,500	-	-	-	-	-	-
Market treasury bills - 6 Months		-	750	750	-	-	-	-	-	-
Total as at March 31, 2022 (Un-Audited)						-	-	-	-	-
Total as at June 30, 2021 (Audited)						-	-	-		

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

Particulars	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31,2022	Balance as at March 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 - 3 years	5.2.1	-	1,000	-	1,000	**97,130**	**89,593**	**(7,537)**	**15.88%**	**15.99%**
Pakistan Investment Bonds - 5 years		1,000,000	-	1,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 10 years	5.2.2	1,000,000	-	-	1,000,000	**99,522**	**100,120**	**598**	**17.75%**	**17.86%**
Total as at March 31, 2022 (Un-Audited)					**1,001,000**	**196,652**	**189,713**	**(6,939)**	**33.63%**	**33.85%**
Total as at June 30, 2021 (Audited)						99,740	100,590	850		

5.2.1 This Pakistan Investment Bonds carry fixed interest at the of 7% per annum. This will mature latest by August 05, 2024.

5.2.2 This floating rate Pakistan Investment Bonds carry interest rates at 11.3527% (June 30, 2021: 8.058% to 8.55%). This will mature latest by August 09, 2028.

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

Name of Security	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
Investment and Brokerage Services										
Jahangir Siddiqui and Company Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	30,000	-	-	30,000	**52,774**	**53,451**	**677**	9.5%	9.47%
Commercial Bank										
Bank Al Habib Limited - PPTFC (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	-	7,000		7,000	**34,993**	**35,938**	**945**	6.4%	6.37%
Bank Alfalah Limited - Term Finance Certificate (Face value at Rs.2,500 each)	5.3.1 & 5.3.2	9,000	-	-	9,000	**44,634**	**42,379**	**(2,255)**	7.6%	7.51%
Total as at March 31, 2022 (Un-Audited)		39,000	7,000	-	46,000	**132,401**	**131,768**	**(633)**	**24%**	**23%**
Total as at June 30, 2021 (Audited)						114,650	116,158	1,508		

5.3.1 These carry effective interest rate from 9.03% to 13.26% (June 2021: from 7.56% to 9.02%).

5.3.2 Significant terms and conditions of term finance certificates outstanding as at March 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-22
Bank Alfalah Limited	6M KIBOR + 1.75%	15-Jan-21	15-Jan-24
Bank Al Habib Limited	6M KIBOR + 0.75%	30-Sep-21	30-Sep-31

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

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31,2022	Cost / carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
		(Number of shares)					(Rupees in '000)			(%)		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:												
Oil and gas exploration companies												
Mari Petroleum Company Limited		23,071	1,600	-	6,980	17,691	27,035	31,305	4,270	5.59%	5.55%	0.01%
Oil and Gas Development Company Limited		145,300	56,601	-	75,501	126,400	11,607	10,508	(1,099)	1.87%	1.86%	0.00%
Pakistan Petroleum Limited	5.4.1	160,250	53,001	-	81,001	132,250	11,118	9,628	(1,490)	1.72%	1.71%	0.00%
Pakistan Oilfields Limited		2,282	12,450	-	8,582	6,150	2,364	2,292	(72)	0.41%	0.41%	0.00%
							52,124	**53,733**	**1,609**	**9.59%**	**9.53%**	**0.01%**
Oil and gas marketing companies								**-**				
Pakistan State Oil Company Limited	5.4.2	1,227	65,209	-	54,300	12,136	**2,156**	**2,023**	**(133)**	**0.36%**	**0.36%**	**0.00%**
Power generation and distribution												
Kot Addu Power Company Limited		-	32,000	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited		214,253	104,500	-	160,900	157,853	12,297	11,299	(998)	2.02%	2.00%	0.01%
Nishat Power Limited		63,500	36,001	-	99,501	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		998	-	-	998	-	-	-	-	0.00%	0.00%	0.00%
							12,297	**11,299**	**(998)**	**2.02%**	**2.00%**	**0.01%**
Chemicals												
ICI Pakistan Limited		3,050	-	-	3,050	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited		82,868	42,000	-	124,500	368	18	24	6	0.00%	0.00%	0.00%
							18	**24**	**6**	**0.00%**	**0.00%**	**0.00%**
Fertilizer												
Engro Corporation Limited	5.4.1	36,175	12,100	-	17,200	31,075	8,976	8,316	(660)	1.48%	1.47%	0.01%
Engro Fertilizers Limited		8,061	55,000	-	25,300	37,761	2,994	3,465	471	0.62%	0.61%	0.00%
Fauji Fertilizer Bin Qasim Limited		169,500	-	-	169,500	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited		-	81,000	-	17,500	63,500	2,251	2,651	400	0.47%	0.47%	0.00%
Fauji Fertilizer Company Limited		159,462	117,600	-	150,300	126,762	13,181	14,415	1,234	2.57%	2.56%	0.01%
							27,402	**28,847**	**1,445**	**5.14%**	**5.11%**	**0.02%**
Cement												
Kohat Cement Company Limited		73,270	1,700	-	11,900	63,070	12,947	10,842	(2,105)	1.93%	1.92%	0.03%
Lucky Cement Limited	5.4.1 &	18,413	12,700	-	12,356	18,757	15,446	11,936	(3,510)	2.13%	2.12%	0.01%
Maple Leaf Cement Factory Limited		9,200	20,000	-	29,200	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited		-	124,000	-	124,000	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited		-	7,000	-	6,900	100	14	14	-	0.00%	0.00%	0.00%
Pioneer Cement Limited		15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
							28,407	**22,792**	**(5,615)**	**4.06%**	**4.04%**	**0.04%**
Automobile parts and accessories												
Thal Limited*		28,950	-	-	28,950	-	**-**	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Automobile Assembler												
Honda Atlas Cars (Pakistan) Limited		3,500	300	-	3,800	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	**0.00%**	**0.00%**	**0.00%**
Leather and tanneries												
Service Global Footwear Limited		-	23,000	-	1,700	21,300	1,061	1,006	(55)	0.18%	0.18%	0.05%
Service Industries Limited		11,774	6,400	-	150	18,024	10,055	8,998	(1,057)	1.61%	1.59%	0.04%
							11,116	**10,004**	**(1,112)**	**1.79%**	**1.77%**	**0.09%**

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at March 31,2022	Cost / carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised (Loss) / Gain	Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
		(Number of shares)					(Rupees in '000)			(%)		
Commercial banks												
Habib Bank Limited		148,800	116,300	-	128,000	137,100	16,392	15,480	(912)	2.76%	2.74%	0.01%
Allied Bank Limited		208,500	500	-	178,500	30,500	2,266	2,652	386	0.47%	0.47%	0.00%
MCB Bank Limited		-	52,000	-	51,837	163	25	24	(1)	0.00%	0.00%	0.00%
Bank Alfalah Limited		255,132	56,000	-	107,700	203,432	6,585	6,900	315	1.23%	1.22%	0.01%
Bank AL Habib Limited		177,961	35,500	-	71,000	142,461	10,045	9,679	(366)	1.73%	1.72%	0.01%
Habib Metropolitan Bank Limited		-	30,000	-	4,000	26,000	1,151	1,157	6	0.21%	0.21%	0.00%
Meezan Bank Limited		-	12,000	-	2,700	9,300	1,300	1,218	(82)	0.22%	0.22%	0.00%
Faysal Bank Limited	5.4.2	8	251,000	-	68,000	183,008	4,409	4,817	408	0.86%	0.85%	0.01%
United Bank Limited***	5.4.1	164,233	30,000	-	74,400	119,833	14,841	16,344	1,503	2.92%	2.90%	0.01%
							57,014	**58,271**	**1,257**	**10.40%**	**10.33%**	**0.05%**
Textile						-						
Nishat Mills Limited		36,100	2,500	-	28,100	10,500	977	900	(77)	0.16%	0.16%	0.00%
Nishat Chunian Limited		-	17,500	-	17,500	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		276,446	6,000	-	111,500	170,946	12,841	10,641	(2,200)	1.90%	1.89%	0.06%
Gul Ahmed Textile Mills Limited		100,960	111,000	-	64,700	147,260	7,382	6,987	(395)	1.25%	1.24%	0.02%
Interloop Limited		83,000	7,500	2,715	31,200	62,015	4,231	4,583	352	0.82%	0.81%	0.01%
							25,431	**23,111**	**(2,320)**	**4.13%**	**4.10%**	**0.09%**
Engineering												
Agha Steel Industries Limited		71,000	12,000	4,150	87,150	-	-	-	-	0.00%	0.00%	0.00%
Aisha Steel Mills Limited		104,500	-	-	104,500	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		19,100	3,500	-	22,600	-	-	-	-	0.00%	0.00%	0.00%
International Industries limited		3,900	-	-	3,900	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		-	60,700	1,200	30,400	31,500	3,011	2,873	(138)	0.44%	0.33%	0.00%
							3,011	**2,873**	**(138)**	**0.44%**	**0.33%**	**0.00%**
Cable and electrical goods						-						
Pakistan cables		-	6,000	-	-	6,000	**975**	**945**	**(30)**	**0.15%**	**0.11%**	**0.00%**
Sugar and allied industries						-						
Shahmurad Sugar Mills Limited		-	16,000	-	1,000	15,000	**1,284**	**1,200**	**(84)**	**0.19%**	**0.14%**	**0.00%**
Food and personal care product						-						
Unity Foods Limited		69	-	-	-	69	3	2	(1)	0.00%	0.00%	0.00%
Unity Foods Limited(R)		-	-	13	13	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		-	8,800	880	1,800	7,880	2,417	1,284	(1,133)	0.23%	0.23%	0.00%
AT-Tahur Limited.		-	49,500	5,940	18,500	36,940	936	887	(49)	0.16%	0.16%	0.00%
							3,356	**2,173**	**(1,183)**	**0.39%**	**0.39%**	**0.00%**
Glass and ceramics												
Shabbir Tiles & Ceramics Limited*		173,000	-	-	173,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited		-	37,900	-	19,700	18,200	1,901	2,316	415	0.41%	0.41%	0.00%
							1,901	**2,316**	**415**	**0.41%**	**0.41%**	**0.00%**
Insurance												
Adamjee Insurance Company Limited		130,256	25,000	-	86,000	69,256	2,835	2,319	(516)	0.41%	0.41%	0.02%
IGI Holdings Limited		14,800	3,000	-	17,800	-	-	-	-	0.00%	0.00%	0.00%
							2,835	**2,319**	**(516)**	**0.41%**	**0.41%**	**0.02%**

Technology and communication												
Octopus Digital Limited		-	6,029	-	6,029	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		15,570	-	4,870	12,500	7,940	2,224	3,008	784	0.54%	0.53%	0.01%
Hum Network Limited**		-	525,000	-	44,500	480,500	3,095	3,248	153	0.58%	0.58%	0.51%
							5,319	**6,256**	**937**	**1.12%**	**1.11%**	**0.52%**
Paper and Board												
Century Paper & Board Mills Limited		-	22,400	-	6,000	16,400	**1,262**	**1,154**	**(108)**	**0.21%**	**0.20%**	**0.01%**
Miscellaneous						-						
Shifa International Hospitals Limited		15,000	3,600	300	200	18,700	3,949	3,609	(340)	0.64%	0.64%	0.03%
Pakistan Aluminium Beverage Cans Limited		-	36,000	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
							3,949	**3,609**	**(340)**	**0.64%**	**0.64%**	**0.03%**
Mutual Funds												
UBL Pakistan Enterprise Exchange Traded Fund***		71,000	-	-	71,000	-	-	-	-	-	-	-
Pharmaceuticals												
The Searle Company Limited	5.4.2	27,596	-	4,738	29,327	3,007	561	373	(188)	0.07%	0.07%	0.00%
Highnoon Laboratories Limited	5.4.2	7,183	-	-	1,560	5,623	3,374	3,540	166	0.63%	0.63%	0.01%
AGP Pakistan Limited		-	9,000	-	300	8,700	873	784	(89)	0.14%	0.14%	0.00%
CITI Pharma Limited		-	31,000	-	1,000	30,000	1,080	1,072	(8)	0.19%	0.19%	0.00%
IBL HealthCare Limited		-	14,200	2,840	12,100	4,940	461	274	(187)	0.05%	0.05%	0.00%
							6,349	**6,043**	**(306)**	**1.08%**	**1.08%**	**0.01%**
Total as at March 31, 2022 (Un-Audited)							**246,206**	**238,992**	**(7,214)**	**42.64%**	**42.36%**	
Total as at June 30, 2021 (Audited)							292,641	330,554	37,914			

* The par value per share is Rs.5.

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

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

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

	March 31 2022	June 30, 2021
	(Number of shares)	
Engro Corporation Limited	**5,000**	5,000
Lucky Cement Limited	**15,000**	15,000
Pakistan Petroleum Limited	**25,000**	25,000
United Bank Limited	**50,000**	50,000
	95,000	95,000

5.4.2 The fair market value of shares equivalent to 5% of bonus entitlement of the fund amounted to Rs. 0.817 (June 30, 2021: Rs.1.065) million. For further details refer note 7.4.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021.

6 ADVANCE TAX

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

	Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		---------- (Rupees in 000) ----------	
Remuneration payable to the Management Company	7.1	**598**	848
Sindh sales tax payable on remuneration of the Management Company	7.2	**78**	110
Sales load and conversion charges payable		**352**	591
Selling and marketing expenses payable	7.3	**2,005**	5,562
Allocated expenses payable	7.4	**691**	535
		3,724	7,646

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

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

From July 01, 2021 to March 31, 2022
1.00% 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% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 1.04% of daily net assets.

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

From July 01, 2021 to August 12, 2021	From August 13, 2021 to March 31, 2022
0.1% per annum of average daily net assets	0.35% per annum of average daily net assets

		Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		---------- (Rupees in 000) ----------	
	Remuneration payable to the Trustee	8.1	**125**	170
	Sindh sales tax on Trustee remuneration	8.3	**16**	22
			141	192

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

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

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

8.3 Sales tax at the rate of 13% (June 30, 2021: 13%) on Trustee Remuneration is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- (Rupees in 000) ----------	
	Annual fee payable	9.1	**128**	217

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

		Note	March 31 2022 (Un-audited)	June 30, 2021 (Audited)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees in 000) ----------	
	Auditors' remuneration payable		**664**	781
	Printing charges payable		**10**	10
	Withholding tax payable		**-**	7,541
	Capital gain tax payable		**78**	167
	Legal and professional charges payable		**340**	86
	Sales load payable		**11**	12
	Brokerage payable		**219**	428
	Zakat deducted at source		**123**	123
	Provision for Federal Excise Duty	10.1	**6,977**	6,977
	Provision for Sindh Workers' Welfare Fund	10.2	**-**	16,632
	Redemption Payable - C UNITS		**137,452**	-
	Other payables		**3**	2
			145,877	32,759

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 6.977 million (June 30, 2021: Rs.6.977 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 1.90 (June 30, 2021: Re.1.07).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 16.632 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31,2022 and June 30, 2021.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.30% (March 31, 2021: 1.65%) which includes 0.14% (March 31, 2021: 0.30%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
15.1 Transactions during the period						
			(Units in '000)			
Units issued	-	-	-	-	-	0
Units redeemed	-	-	-	-	1,545	0
			(Rupees in '000)			
Mark-up on bank accounts	-	1,076	-	-	-	-
Dividend income	-	20,287	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	235	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Selling and marketing expense	6,633	-	-	-	-	-
Remuneration*	7,207	-	1,441	-	-	-
Allocated expenses	1,973	-	-	-	-	-
			(For the nine months ended March 31, 2021) (Un-audited)			
Transactions during the period						
Mark-up on bank accounts	-	479	-	-	-	-
Dividend Income	-	-	-	-	-	-
Units issued	-	-	-	-	226	2,293
Units redeemed	-	-	-	-	1	2,293
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	
Selling and marketing expense	8,576	-	-	-	-	-
Remuneration*	8,246	-	1,776	-	-	-
Allocated expenses	825	-	-	-	-	-
			(As at March 31, 2022) (Un-audited)			
Balances held						
Units held (Number of units in '000)	-	-	-	-	-	640
Units held (Amount in '000)	-	-	-	-	-	98,506
Bank balances	-	923	-	-	-	-
Remuneration payable	676	-	141	-	-	-
Sales load and conversion charges payable	352	10	-	-	-	-
Selling and marketing expense payable	2,005	-	-	-	-	-
Allocated expenses	691	-	-	-	-	-
Profit receivable	-	234	-	-	-	-
Investments	-	16,344	-	-	-	-
			(As at June 30, 2021) (Audited)			
Balances held						
Units held (Number of units in '000)	-	-	-	-	2	1,528
Units held (Amount in '000)	-	-	-	-	241	227,312
Bank balances	-	9,791	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable *	958	-	-	-	-	-
Sales load and other payable	591	11	-	-	-	-
Selling and marketing expense payable	5,562	-	-	-	-	-
Allocated expenses	535	-	-	-	-	-
Profit receivable	-	41	-	-	-	-
Remuneration payable to Trustee	-	-	192	-	-	-
Investments	-	20,069	-	998	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
March 31, 2022				
Financial assets measured at fair value				
Investments in debt securities	**89,389**	**42,379**	**-**	**131,768**
Government securities	**-**	**189,713**	**-**	**189,713**
Quoted equity securities	**238,992**	**-**	**-**	**238,992**
	328,381	**232,092**	**-**	**560,473**

	Fair Value			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
June 30, 2021				
Financial assets measured at fair value				
Investments in debt securities	116,158	-	-	116,158
Government securities	-	200,340	-	200,340
Quoted equity securities	330,554	-	-	330,554
	446,712	**200,340**	**-**	**647,052**

During the period ended March 31,2022 there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBLP-ETF

UBL Pakistan Enterprise Exchange Traded Fund

INVESTMENT OBJECTIVE

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

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

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 March 2022

	Note	31 March 2022 (Un-Audited) (Rupees in '000)	30 June 2021 (Audited) (Rupees in '000)
Assets			
Bank balances	4	**849**	1,294
Investments	5	**34,005**	43,360
Profit and dividend receivables		**583**	595
Prepayments and other receivables		**48**	-
Preliminary expenses and floatation costs		**91**	114
Receivable from Management Company		**318**	502
Receivable against Sale of Shares		**-**	1,747
Advance tax	6	**92**	92
Total assets		**35,986**	47,704
Liabilities			
Payable to the Management Company	7	**183**	186
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**8**	9
Payable to Securities and Exchange Commission of Pakistan	9	**7**	9
Accrued expense and other payables	10	**308**	2,800
Total liabilities		**506**	3,004
Net assets		**35,480**	44,700
Unit holders' fund (as per the statement attached)		**35,480**	44,700
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		**2,840,000**	3,270,000
		(Rupees)	
Net assets value per unit		**12.4929**	13.6695

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	SD	SD
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the nine months period and quarter ended March 31, 2022

	Note	Nine Months Period Ended March 31, 2022	Nine Months Period Ended March 31, 2021	For the quarter ended March 31, 2022	For the quarter ended March 31, 2021
		--------- (Rupees in '000) ---------			
Income					
Profit on bank deposits		**78**	46	**49**	20
Dividend Income		**2,784**	2,674	**1,109**	1,325
Total income		**2,862**	2,720	**1,158**	1,345
Expenses					
Remuneration of the Management Company	7.1	**226**	233	**69**	79
Sindh Sales tax on the Management Company's remuneration		**29**	30	**9**	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	**35**	35	**11**	11
Sindh Sales tax on the Trustee's remuneration		**4**	5	**1**	2
Annual fee of Securities and Exchange Commission of Pakistan	9	**7**	7	**2**	2
Auditors' remuneration		**284**	218	**87**	42
Listing Fee		**33**	-	**19**	-
Bank and other charges		**-**	29	**-**	12
Legal and professional charges		**149**	143	**45**	46
Brokerage expenses / Settlement expenses		**130**	89	**58**	43
Formation Cost		**23**	23	**8**	8
Expense reimbursement by the Management Company		**(374)**	(336)	**(158)**	(93)
Total operating expenses		**546**	476	**151**	162
Net income from operating activities		**2,316**	2,244	**1,007**	1,183
Provision for Sindh Workers' Welfare Fund	10.1	**51**	(24)	**-**	(10)
Element of loss and capital losses included in prices of units issued less those in units redeemed		**1,109**	(1,018)	**1,204**	(662)
Net income / (loss) for the period before taxation		**3,476**	1,202	**2,211**	511
Taxation	13	**-**	-	**-**	-
Net income / (loss) for the period after taxation		**3,476**	1,202	**2,211**	511
Allocation of net income / (loss) for the period:					
Net income / (loss) for the period after taxation		**3,476**	**1,202**	**2,211**	511
Income already paid on units redeemed		**-**	**-**	**-**	-
		3,476	**1,202**	**2,211**	511
Accounting income available for distribution					
- Relating to capital gains		**-**	**-**	**-**	-
- Excluding capital gains		**3,476**	**1,202**	**2,211**	511
		3,476	**1,202**	**2,211**	511

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	SD	SD
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months period and quarter ended March 31, 2022

	Nine Months Period Ended March 31, 2022	Nine Months Period Ended March 31,2021	**For the quarter ended March 31, 2022**	For the quarter ended March 31, 2021
		-------- (Rupees in '000) --------		
Net income / (loss) for the period after taxation	**3,476**	1,202	**2,211**	511
Other comprehensive income for the period				
Items that may not be reclassified subsequently to income statement				
Unrealised gain on re-measurement of investments classified as 'at fair value through other comprehensive income - net	**(5,900)**	(262)	**(1,084)**	(3,139)
Gain on sale of investments classified at 'fair value through other comprehensive income' (FVOCI)	**(918)**	5,401	**(969)**	2,211
Total comprehensive income/(loss) for the period	**(3,342)**	6,341	**158**	(417)

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	SD	SD
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the nine months period ended March 31, 2022

	Nine Months Period Ended March 31, 2022	Nine Months Period Ended March 31, 2021
	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**3,476**	1,202
Adjustments:		
Profit on bank deposits and dividend income	**(2,862)**	(2,720)
(Reversal) / Provision for Sindh Workers' Welfare Fund	**(51)**	24
Amortization of preliminary expenses and floatation costs	**23**	23
Element of loss and capital losses included in prices of units issued less those in units redeemed	**(1,109)**	1,018
	(3,999)	(1,655)
	(523)	(453)
Decrease / (Increase) in assets		
Investments	**2,537**	1,683
Receivable from Management Company	**184**	154
Receivable against Sale of Shares	**1,747**	(45)
Prepayments and other receivables	**(48)**	(31)
	4,420	1,761
Increase / (Decrease) in liabilities		
Payable to the Management Company	**(3)**	8
Payable to Central Despository Company of Pakistan Limited- Trustee	**(1)**	1
Payable to Securities and Exchange Commission of Pakistan	**(2)**	5
Accrued expenses and other payables	**(2,440)**	(260)
	(2,447)	(246)
Mark-up received on bank balances and investments	**2,874**	1,684
Net cash flows used in operating activities	**4,324**	2,746
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**9,151**	42,302
Payments on redemption of units	**(13,920)**	(45,081)
Net cash generated from financing activities	**(4,769)**	(2,779)
Cash and cash equivalents at end of the period	**(445)**	(33)
Cash and cash equivalents at the beginning of the period	**1,294**	549
Cash and cash equivalents at the end of the period	**849**	516

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
Condensed Interim Statement of Movement in Unit Holders Funds (Un-Audited)
For the nine months period ended March 31, 2022

	Nine Months Period Ended March 31, 2022				Nine Months Period Ended March 31, 2021			
	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total	Capital value	Undistributed income	Realised and unrealised appreciation on investments classified at fair value through other comprehensive income	Total
	---------- (Rupees in '000) ----------				---------- (Rupees in '000) ----------			
Net assets at beginning of the period	**34,937**	**16**	**9,747**	**44,700**	32,581	(8)	3,753	36,326
Amount received on issuance of 690,000 (March 2021: 3,070,000) units								
Capital value	**9,432**	**-**	**-**	**9,432**	35,403	-	-	35,403
Element of income during the period;								
- Relating to net income for the period after taxation	**(281)**	**-**	**-**	**(281)**	6,899	-	-	6,899
	9,151	**-**	**-**	**9,151**	42,302	-	-	42,302
Amount paid on redemption of 1,120,000 (March 2021: 3,230,000) units								
- Capital Value	**(15,310)**	**-**	**-**	**(15,310)**	(37,249)		-	(37,249)
- Element of Income during the period								
- Relating to net income for the period after taxation	**1,390**	**-**	**-**	**1,390**	(7,832)			(7,832)
	(13,920)	**-**	**-**	**(13,920)**	(45,081)	-	-	(45,081)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	**(1,109)**		**-**	**(1,109)**	**1,018**		-	1,018
Total comprehensive income/(loss) for the period	**-**	**3,476**	**(6,818)**	**(3,342)**	-	1,202	5,139	6,341
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the period less distribution	**-**	**3,476**	**(6,818)**	**(3,342)**	-	1,202	5,139	6,341
Net assets at end of the period	**29,059**	**3,492**	**2,929**	**35,480**	30,820	1,194	8,892	40,906
Undistributed loss brought forward:								
- Realised		**16**				(8)		
- Unrealised		-				-		
		16				(8)		
Accounting income available for distribution:								
- Relating to capital gains		**-**				-		
- Excluding capital gains		**3,476**				1,202		
		3,476				1,202		
Distribution during the period		**-**				-		
Undistributed income carried forward		**3,492**				1,194		
Undistributed income carried forward								
- Realised		**3,492**				1,194		
- Unrealised		**-**				-		
		3,492				1,194		
				-- (Rupees) --				-- (Rupees) --
Net assets value per unit at beginning of the period				**13.6695**				11.5321
Net assets value per unit at end of the period				**12.4929**				13.6811

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Arif Akmal Saifie
Director

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

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

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

1.6

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 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, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	**849**	1,294

4.1 The rates of return on these balances is 9.25% (June 30, 2021: 5.50%) per annum.

5 INVESTMENTS IN EQUITY SHARES			
Financial assets classified as at fair value through other comprehensive income - listed equity securities	5.1	34,005	43,360

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

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

Name of Investee Company	Note	As at July 01, 2021	Purchased/Bonus/Right during the period	Sold during the period	As at March 31, 2022	Balance as at March 31, 2022 Carrying value	Market value	(Diminution) / appreciation	Market value as a % of net assets	Weightage in benchmark index (UPP9)	Market value as a % of total investments	Par value as percentage of total paid up capital of the investee company
							---					
Cement												
Lucky Cement Limited		7,848	2,922	3,102	7,668	5,150	4,880	(270)	14%	15%	14%	0.002%
D.G. Khan Cement Company Limited		-	21,528	5,340	16,188	1,525	1,231	(294)	3%	4%	4%	0.004%
						6,675	**6,111**	**(564)**	**17%**	**18%**	**18%**	**0.006%**
Fertilizer												
Engro Corporation Limited		21,582	7,261	8,111	20,732	5,951	5,548	(403)	16%	16%	16%	0.004%
Engro Fertilizers Limited	5.1.1	41,202	16,614	16,068	41,748	2,713	3,831	1,118	11%	11%	11%	0.003%
						8,664	**9,379**	**715**	**26%**	**28%**	**28%**	**0.007%**
Commercial banks												
Habib Bank Limited	5.1.1	50,685	15,084	18,909	46,860	5,646	5,291	(355)	15%	16%	16%	0.003%
MCB Bank Limited		28,776	5,984	34,760	-	-	-	-	0%	11%	0%	0.000%
United Bank Limited		33,681	13,725	13,326	34,080	4,109	4,648	539	13%	14%	14%	0.003%
						9,755	**9,939**	**184**	**28%**	**40%**	**29%**	**0.006%**
Power generation and distribution												
The Hub Power Company Limited	5.1.1	67,689	26,411	26,224	67,876	**5,152**	**4,859**	**(293)**	**14%**	**14%**	**14%**	**0.005%**
Technology & Communication												
TRG Pakistan Limited		31,719	13,215	12,558	32,376	**5,025**	**2,520**	**(2,505)**	**7%**	**7%**	**7%**	**0.006%**
Pharmaceuticals												
The Searle Company Limited		7,194	6,175	3,713	9,656	**1,699**	**1,197**	**(502)**	**3%**	**4%**	**4%**	**0.004%**
Total as at March 31, 2022 (un-audited)						**36,970**	**34,005**	**(2,965)**				
Total as at June 30, 2021 (Audited)						40,428	43,360	2,932				

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

	(Un-audited) March 31, 2022 (No of shares)	(Un-audited) March 31, 2022 Rupees in '000	(Audited) June 30, 2021 (No of shares)	(Audited) June 30, 2021 Rupees in '000
Engro Fertilizers Limited	**10,000**	**918**	10,000	703
Habib Bank Limited	**15,000**	**1,694**	15,000	1,836
The Hub Power Company Limited	**15,000**	**1,074**	15,000	1,195
	40,000	**3,685**	40,000	3,733

6 ADVANCE TAX

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

		Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
			------- (Rupees in '000) -------	
7	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	7.1	22	26
	Sindh sales tax payable on remuneration of the Management Company	7.2	3	3
	Other payable		158	157
			183	**186**

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

The Management Company has charged its remuneration at the rate of 0.65% per annum of the average daily net assets during the year (June 30, 2021: 0.65% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
			------- (Rupees in '000) -------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee	8.1	7	8
	Sindh sales tax on Trustee remuneration	8.2	1	1
			8	**9**

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.1% (June 30, 2021: 0.1%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
			------- (Rupees in '000) -------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	9.1	**7**	9

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		150	162
Annual listing fee payable		27	28
Legal and professional charges payable		101	132
Brokerage payable		2	60
Dividend payable		-	1,993
Withholding tax payable		-	347
Zakat payable		5	5
Provision for Sindh Workers' Welfare Fund	10.1	-	51
Other payable		23	22
		308	2,800

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.051 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.19% (March 31, 2021: 1.4%) which includes 0.09% (March 31, 2021: 0.19%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 1.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a exchange traded fund.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

	Carrying Amount			Fair value		
	As at March 31, 2022			As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
	Rupees in '000					
Financial assets measured at fair value						
Investments	**-**	**34,005**	**-**	**34,005**	**-**	**-**

	Carrying Amount			Fair value		
	As at June 30, 2021			As at June 30, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
	Rupees in '000					
Financial assets measured at fair value						
Investments	-	43,360	-	43,360	-	-
	-	43,360	-	43,360	-	-

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	---------- (Rupees in '000) ----------					
Transactions during the period ended March 31, 2022						
Units issued	2,782	-	-	-	-	-
Units redeemed	-	-	-	899	-	-
Securities transferred to the fund	-	871	-	-	-	-
Securities transferred by the fund	-	1,839	-	-	-	-
Purchase of equity securities	-	926	-	-	-	-
Sale of equity securities	-	51	-	-	-	-
Dividend income	-	501	-	-	-	-
Remuneration (including sales tax)	255	-	39	-	-	-
Transactions during the period ended March 31, 2021						
Units issued	903	-	-	-	-	833
Units redeemed	-	-	-	-	-	-
Securities transferred to the fund	-	3,810				
Securities transferred by the fund	-	3,979	-	-	-	-
Purchase of equity securities	-	97	-	-	-	-
Sale of equity securities	-	52	-	-	-	-
Dividend income	-	332	-	-	-	-
Remuneration (including sales tax)	263	-	40	-	-	-
Balances held as at March 31, 2022						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	24,524	-	-	-	-	-
Investments	-	4,648	-	-	-	-
Receivable from Management company	318	-	-	-	-	-
Remuneration payable	25	-	8	-	-	-
Other payable to management company	158	-	-	-	-	-
Balances held as at June 30, 2021						
Units held (in Units '000)	1,763	-	-	71	-	-
Units held (in Rupees '000)	24,099	-	-	971	-	-
Investments	-	4,116	-	-	-	-
Remuneration payable	28	-	9	-	-	-
Receivable from Management Company - net	502	-	-	-	-	-
Others Payable to Management Company	158	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**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, Chartered Accountants
Bankers	United Bank Limited Samba Bank Limited Allied Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited
Management Co.Rating	AM1 (VIS)
Fund Rating	AA+(f) (PACRA)

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**11,333,443**	5,283,932
Investments	5	**100,000**	500,000
Mark-up receivable		**100,186**	6,267
Advance income tax	7	**1,480**	1,478
Prepayment and other receivables		**1,418**	1,300
Total assets		**11,536,527**	5,792,977
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	**4,413**	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**444**	285
Payable to the Securities and Exchange Commission of Pakistan	10	**964**	534
Accrued expenses and other liabilities	11	**3,100**	25,356
Total liabilities		**8,921**	30,518
NET ASSETS		**11,527,606**	5,762,459
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**11,527,606**	5,762,459
Contingencies and commitments	12		
		---------- Number of units ----------	
Number of units in issue	13	**107,617,293**	57,562,986
		---------- Rupees ----------	
Net assets value per unit		**107.1167**	100.1070
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____ **-sd-**_____	_____**-sd-**_____	_____**-sd-**_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	For The Period		Quarter ended	
		From July 1, 2021 to March 31, 2022	From July 1, 2020 to March 31, 2021	March 31, 2022	March 31, 2021
		---------- Rupees in '000 ----------			
INCOME					
Financial income		**468,595**	125,722	**225,073**	65,698
Gain / (loss) on sale of investments - net		**(236)**	(777)	**(262)**	(53)
Other income		**-**	12	**-**	3
Total income		**468,359**	124,957	**224,811**	65,648
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	**3,133**	1,248	1,253	655
Annual fee of the Securities and Exchange Commission of Pakistan	10	**964**	341	403	179
Allocated expenses	8.2	**9,666**	3,048	4,250	1,532
Auditor's remuneration		**240**	-	53	-
Brokerage and settlement charges		**549**	200	235	101
Bank charges		**19**	-	11	-
Legal and professional charges		**166**	-	**51**	**-**
Listing fee		**21**	25	7	7
Total expenses		**14,758**	4,862	**6,263**	2,474
Net operating income for the period		**453,601**	120,095	**218,548**	63,174
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.1	**5,780**	(2,355)	**-**	(1,238)
Net income for the period before taxation		**459,381**	117,740	**218,549**	61,936
Taxation	14	**-**	-	-	-
Net income for the period after taxation		**459,381**	117,740	**218,549**	61,936
Allocation of net income for the period					
Net income for the period after taxation		**459,381**	117,740	**218,549**	61,936
Income already paid on units redeemed		**(223,770)**	(39,456)	**(135,027)**	(28,509)
		235,610	78,284	**83,521**	33,427
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**235,610**	78,284	**83,521**	33,427
		235,610	78,284	**83,521**	33,427
Earnings per unit	15				

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-_____
Imran Sarwar
DIRECTOR

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	For The Period		Quarter ended	
	From July 1, 2021 to March 31, 2022	From July 1, 2020 to March 31, 2021	**March 31, 2022**	**March 31, 2021**
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**459,381**	117,740	**218,549**	61,936
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**459,381**	117,740	**218,549**	61,936

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

		For The Period	
		From July 1, 2021 to March 31, 2022	From July 1, 2020 to March 31, 2021
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**459,381**	117,740
Adjustments for:			
Financial income		**(468,595)**	(125,722)
(Gain) / loss on sale of investments - net		**236**	777
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		**(5,780)**	2,355
		(474,139)	(122,590)
Cash used in operations before working capital changes		**(14,758)**	(4,850)
(Increase) / decrease in assets			
Investment - net		**(236)**	(777)
Placements and Term Deposit Reciepts		**400,000**	(200,000)
Prepayment and other receivables		**(119)**	(2,688)
		399,645	(203,465)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**70**	(1,328)
Payable to Central Depository Company of Pakistan Limited - Trustee		**159**	79
Payable to the Securities and Exchange Commission of Pakistan		**430**	153
Accrued expenses and other liabilities		**(16,476)**	(11,973)
		(15,817)	(13,069)
Cash used in operations		**369,070**	(221,384)
Mark-up received on bank balances		**374,676**	121,321
Mark-up received on placements and term deposit receipts		**-**	-
Mark-up received on investments		**-**	-
Net cash flows generated from operating activities		**743,745**	(100,063)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**30,187,423**	12,358,526
Amount paid on redemption of units		**(24,881,656)**	(10,538,025)
Net cash flows generated from financing activities		**5,305,767**	1,820,501
Net increase in cash and cash equivalents during the period		**6,049,512**	1,720,438
Cash and cash equivalents at the beginning of the period		**5,283,932**	1,679,874
TDR		**-**	350,000
Cash and cash equivalents at the end of the period	6	**11,333,443**	3,750,312

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	For The Period			For The Period		
	From July 1, 2021 to March 31, 2022			From July 1, 2020 to March 31, 2021		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at the beginning of the period	**5,758,711**	**3,748**	**5,762,459**	1,951,978	(132,674)	1,819,304
Issuance of 295,657,834 units (2021: 119,283,309 units)						
- Capital value	**29,039,656**	**-**	**29,039,656**	11,933,222	-	11,933,222
- Element of income	**1,147,767**	**-**	**1,147,767**	425,304	-	425,304
Total amount received on issuance of units	**30,187,423**	**-**	**30,187,423**	12,358,526	-	12,358,526
Redemption of 245,603,527 units (2021: 101,772,799 units)						
- Capital value	**(24,028,869)**	**-**	**(24,028,869)**	(10,181,451)	-	(10,181,451)
- Element of income	**(629,017)**	**(223,770)**	**(852,787)**	(317,118)	(39,456)	(356,574)
Total amount paid on redemption of units	**(24,657,886)**	**(223,770)**	**(24,881,656)**	(10,498,569)	(39,456)	(10,538,025)
Total comprehensive income for the period	**-**	**459,381**	**459,381**	-	117,740	117,740
Net assets at the end of the period	**11,288,248**	**239,358**	**11,527,606**	3,811,935	(54,390)	3,757,545
Undistributed income brought forward:						
- Realised		**3,748**			(132,674)	
- Unrealised		**-**			-	
Total undistributed income brought forward		**3,748**			(132,674)	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**235,610**			78,284	
		235,610			78,284	
Undistributed income carried forward		**239,358**			(54,390)	
Undistributed income carried forward comprising of:						
- Realised		**239,358**			(54,390)	
- Unrealised		-			-	
		239,358			(54,390)	

	--- Rupees ---	--- Rupees ---
Net assets value per unit at the beginning of the period	**100.1070**	100.0410
Net assets value per unit at the end of the period	**107.1167**	105.2649

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 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 Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021. Pakistan Credit Rating Agency Limited has assigned a stability rating of "AA+(f)" to the Fund as on April 01, 2022.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

		Note	**(Un-audited) March 31, 2022**	(Audited) June 30, 2021
4.	**BANK BALANCES**		**---------- Rupees in '000 ----------**	
	In local currency:			
	- Profit and loss sharing accounts	4.1	**11,333,443**	5,283,932

4.1 Mark-up on these profit and loss sharing accounts range from 7% to 12.25% (June 30, 2021: 6.5% to 9%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 2.68 million (June 30, 2021: Rs. 7.95 million) on which return is earned at 7% (June 30, 2021: 6.5%) per annum.

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

5.1 Government securities - Market Treasury Bills

Tenor	Face value				Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealized gain on remeasurement
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022			
	---------- Rupees in '000 ----------						
6 months	-	43,638,000	43,638,000	-			
3 months	-	25,421,000	25,421,000	-	-	-	-
As at March 31, 2022 (Un-audited)	**-**	**25,421,000**	**25,421,000**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)	-	46,217,000	46,217,000	-	-	-	-

5.1.1 These Market Treasury Bill carried effective yield ranging from 7.07% to 10.65% per annum

5.2 PLACEMENTS AND TERM DEPOSIT RECEIPTS

Particulars	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Market value as a percentage of net assets of the Fund
		----------Rupees in '000----------				%
Term deposits receipts	5.2.1	**500,000**	**11,950,000**	**11,850,000**	**100,000**	**0.87**
Letter of placements	5.2.2	**-**	**6,150,000**	**6,150,000**	**-**	**-**
Total as at March 31, 2022 (Un-audited)		**500,000**	**18,100,000**	**18,000,000**	**100,000**	**0.87**
Total as at June 30, 2021 (Audited)		150,000	6,585,000	6,235,000	500,000	17.05

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

5.2.2 Letter of placement carried effective interest rate ranging from 7.15% to 9.05% during the period.

6 CASH AND CASH EQUIVALENTS

	Nine months ended March 31,	
	2022	2021
	-------- Rupees in '000 ----------	
Bank balances	11,333,443	3,400,312
Investments less than tweleve months maturity	100,000	350,000
	11,433,443	**3,750,312**

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.

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
Allocated expenses payable	8.2	**4,288**	3,479
Back end load payable		**94**	834
Other payable		**31**	30
		4,413	4,343

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

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

	Applicable rates as a % of the average daily net assets
From July 01 to July 04, 2021	0.10%
From July 05 to Aug 12, 2021	0.26%
On August 13, 2021	1.50%
From August 14 to August 15, 2021	0.26%
From August 16 to September 21, 2021	0.13%

	Applicable rates as a % of the average daily net assets
On September 22, 2021	0.17%
From September 23 to September 29, 2021	0.24%
From September 30 to December 07, 2021	0.22%
On December 08, 2021	0.02%
From December 09 to December 12, 2021	0.14%
On December 13, 2021	0.08%
On December 14, 2021	0.31%
On December 15, 2021	0.15%
From December 16 to December 19, 2021	0.02%
On December 20, 2021	0.32%
From December 21 to December 22, 2021	0.02%
From December 23, 2021 to January 05, 2022	0.00%
From January 06, 2022 to February 3, 2022	0.13%
From February 04, 2022 to March 10, 2022	0.51%
From March 11, 2022 to March 23, 2022	0.11%
From March 24, 2022 to March 27, 2022	0.02%
From March 28, 2022 to March 31, 2022	0.00%

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 0.065% from July 01 to September 30, 2021 and 0.055% from October 01 to March 31, 2022 (June 30, 2021: 0.065%) 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, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	---------- (Rupees in 000) ----------	
Remuneration payable to the Trustee	393	252
Sindh sales tax on Trustee remuneration	51	33
	444	**285**

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, 2021: 0.02%) of the average annual net assets of the Fund as annual fee.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		**160**	-
Withholding tax payable		**655**	12,071
Capital gain tax payable		**1,027**	6,933
Annual listing fee payable		**30**	30
Brokerage payable		**329**	231
Provision for Sindh Workers' Welfare Fund	11.1	**-**	5,972
Other payables		**899**	119
		3,100	25,356

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 5.78 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

	(Un-audited) For the period ended March 31, 2022	(Audited) For the year ended June 30, 2021
	---------- Number of units ----------	
13. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	**57,562,986**	18,185,582
Units issued during the period / year	**295,657,834**	195,836,566
Units redeemed during the period / year	**(245,603,527)**	(156,459,162)
Total units in issue at end of the period / year	**107,617,293**	57,562,986

14. TAXATION

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

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2022 is 0.31% (March 31, 2021: 0.42%) which includes 0.03% (March 31, 2021: 0.17%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17. Fair value hierarchy

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

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

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

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

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

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

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

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

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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 March 31, 2022 are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Other connected persons / related parties**
Transactions for the period	**----------Nine months ended March 31, 2022 (Un-audited) ----------**				
	---------- Units in '000 ----------				
Units issued	**266,693**	**16,401**	**-**	**-**	**84,209**
Units redeemed	**241,460**	**16,383**	**-**	**-**	**61,780**
	---------- Rupees in '000 ----------				
Value of units issued	**27,670,915**	**1,698,400**	**-**	**-**	**8,809,559**
Value of units redeemed	**24,949,116**	**1,725,053**	**-**	**-**	**6,344,942**
Mark-up on profit and loss sharing accounts	**-**	**506**	**-**	**-**	**-**
Sale of securities	**-**	**982,732**	**-**	**65,884**	**-**
Purchase of securities	**-**	**247,901**	**-**	**-**	**-**
Remuneration (inclusive of Sindh Sales Tax)	**-**	**-**	**3,133**	**-**	**-**
Allocated expenses	**9,666**	**-**	**-**	**-**	**-**
Balances held	**---------- As at March 31, 2022 (Un-audited) ----------**				
	---------- Units in '000 ----------				
Units held	**41,226**	**18**	**-**	**-**	**42,566**
	---------- Rupees in '000 ----------				
Value of units held	**4,416,013**	**1,971**	**-**	**-**	**4,559,566**
Bank balances	**-**	**-**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**-**	**-**	**444**	**-**	**-**

Allocated expenses payable	**4,288**	**-**	**-**	**-**	**-**
Back end load payable	**94**	**-**	**-**	**-**	**-**
Other payable	**31**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**176**	**-**	**-**	**-**

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Other connected persons / related parties**
Transactions during the period	----------Nine months ended March 31, 2021 (Un-audited) ----------				
	---------- Units in '000 ----------				
Units issued	53,206	-	-	-	21,919
Units redeemed	53,206	-	-	-	3,056
	---------- Rupees in '000 ----------				
Value of units issued	5,535,557	-	-	-	2,272,696
Value of units redeemed	5,542,159	-	-	-	319,386
Mark-up on profit and loss sharing accounts	-	459	-	-	-
Bank and other charges	-	6	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	1,248	-	-
Allocated expenses	3,048	-	-	-	-
Balances held	---------- As at June 30, 2021 (Audited) ----------				
	----------Units in '000 ----------				
Units held	7,996	-	-	-	27,867
	---------- Rupees in '000 ----------				
Value of units held	800,456	-	-	-	2,789,682
Bank balances	-	7,957	-	-	-
Other receivable	1,300	-	-	-	-
Remuneration payable (inclusive of Sindh Sales Tax)	-	-	285	-	-
Allocated expenses payable	3,479	-	-	-	-
Back end load payable	834	-	-	-	-
Other payable	30	-	-	-	-
Mark-up receivable	-	40	-	-	-

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

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

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UDEF

UBL Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**531**	3,191
Investments	5	**17,382**	26,055
Dividend and mark-up receivable		**150**	140
Advance tax	6.	**49**	49
Deposits and other receivables		**3,244**	2,972
Preliminary expenses and floatation costs		**72**	119
TOTAL ASSETS		**21,428**	32,526
LIABILITIES			
Payable to the Management Company	7.	**40**	59
Payable to the Trustee	8.	**4**	6
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9.	**4**	7
Accrued expenses and other liabilities	12.	**464**	1,531
TOTAL LIABILITIES		**512**	1,603
NET ASSETS		**20,916**	30,923
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**20,916**	30,923
CONTINGENCIES AND COMMITMENTS	13.		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**181,282**	261,077
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**115.3777**	118.4446

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_____	_____SD _____	_____SD_____
Yasir Qadri	**Arif Akmal Saifi**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees in '000)			
INCOME					
Mark-up on bank deposits		**48**	272	**14**	21
Dividend income		**1,363**	1,203	**489**	502
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(1,095)**	3,136	**(324)**	(1,661)
Net gain on sale of investments classified as at 'fair value through profit and loss'		**75**	6,097	**100**	1,729
Total income		**391**	10,708	**279**	591
EXPENSES					
Remuneration of the Management Company		**410**	554	**115**	151
Sales tax on management fee		**53**	72	**15**	20
Allocated expenses by the Management Company		**-**	15	**-**	-
Selling and marketing expenses		**-**	48	**-**	-
Remuneration of the Trustee		**41**	56	**12**	15
Sales tax on remuneration of the Trustee		**5**	7	**1**	2
Annual fee to SECP		**4**	6	**1**	2
Amortization of preliminary expenses and floatation costs		**47**	47	**16**	16
Brokerage expenses		**70**	107	**19**	25
Auditors' remuneration		**414**	328	**92**	79
Custody and settlement charges		**307**	255	**79**	84
Bank charges and other expenses		**172**	167	**60**	55
Expense reimbursement by the Management Company		**(230)**	-	**(230)**	-
Total expenses		**1,293**	1,662	**180**	449
Net operating (loss) / income for the period		**(902)**	9,046	**99**	142
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	12.1	**242**	(177)	**-**	(2)
Net (loss) / income for the period before taxation		**(660)**	8,869	**99**	**140**
Taxation	14.	-	-	**-**	-
Net (loss) / income for the period after taxation		**(660)**	8,869	**99**	**140**
Allocation of net income for the period:					
Net income for the period after taxation		**-**	8,869	**99**	140
Income already paid on units redeemed		**-**	(3,373)	**-**	(140)
		-	5,496	**99**	**-**
Accounting income available for distribution					
- Relating to capital gains		**-**	5,496	**-**	-
- Excluding capital gains		**-**	-	**90**	-
		-	**5,496**	**90**	-
Earnings per unit	10				

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	(Un-audited) Nine Months Period Ended		(Un-audited) Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in '000)			
Net (loss) / income for the period after taxation	**(660)**	8,869	**99**	140
Other comprehensive income	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(660)**	**8,869**	**99**	**140**

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_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifi**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	**(660)**	8,869
Adjustments for:		
Mark-up on bank deposits	**(48)**	(272)
Dividend income	**(1,363)**	(1,203)
Net (gain) on sale of investments classified as at 'fair value through profit and loss'	**(75)**	(6,097)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss	**1,095**	(3,136)
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	**(242)**	-
Amortization of preliminary expenses and floatation costs	**47**	47
	(586)	(10,661)
Cash (used) in operations before working capital changes	**(1,246)**	**(1,792)**
Decrease / (increase) in assets		
Investments	**7,653**	17,890
Advance tax	**-**	(2)
Deposits and other receivable	**(272)**	(24)
	7,381	17,864
(Decrease) / increase in liabilities		
Payable to the Management Company	**(19)**	(54)
Payable to the Trustee	**(2)**	(1)
Annual fee payable to SECP	**(3)**	(26)
Payable against purchase of investments	**-**	(1,064)
Accrued expenses and other liabilities	**(825)**	879
	(849)	(266)
Mark-up and dividend received	**1,401**	2,066
Net cash generated from operating activities	**6,687**	17,872
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**3,533**	2,409
Net payment against redemption of units	**(12,880)**	(20,416)
Net cash (used) in financing activities	**(9,347)**	(18,007)
Net decrease in cash and cash equivalents during the period	**(2,660)**	(135)
Cash and cash equivalents at beginning of the period	**3,191**	1,064
Cash and cash equivalents at end of the period	**531**	929

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_____	_____SD_____	_____SD_____
Yasir Qadri	**Arif Akmal Saifi**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31, 2022			March 31, 2021		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	**64,701**	**(33,778)**	**30,923**	74,898	(38,330)	36,568
Amount received on issuance of 29,621 units (2021: 23,241 units)						
Capital value	**3,508**	**-**	**3,508**	**2,018**	-	2,018
Element of income during the period;						
- Relating to net income for the period after taxation	**24**	**-**	**24**	391	-	391
	3,533	**-**	**3,533**	2,409	-	2,409
Amount paid on redemption of 109,416 units (2021: 194,740 units)						
Capital value	**(12,960)**	**-**	**(12,960)**	(16,906)	-	(16,906)
Element of loss during the period;						
- Relating to net income for the period after taxation	**80**	**-**	**80**	(137)	(3,373)	(3,510)
	(12,880)	**-**	**(12,880)**	(17,043)	(3,373)	(20,416)
Total comprehensive (loss) / income for the period	**-**	**(660)**	**(660)**	-	8,869	8,869
Net assets at end of the period	**55,354**	**(34,438)**	**20,916**	60,264	(32,834)	27,430
Undistributed income brought forward:						
- Realised	**-**	**(36,634)**	**(36,634)**	-	(40,207)	(40,207)
- Unrealised	**-**	**2,856**	**2,856**	-	1,877	1,877
	-	**(33,778)**	**(33,778)**	-	(38,330)	(38,330)
Accounting income available for distribution:						
- Relating to capital gains	**-**	**-**	**-**	-	5,496	5,496
- Excluding capital gains	**-**	**-**	**-**	-	-	-
	-	**-**	**-**	-	5,496	5,496
Net loss for the period after taxation	**-**	**(660)**	**(660)**	-	-	**-**
					-	-
Undistributed loss carried forward	**-**	**(34,438)**	**(34,438)**	-	(32,834)	(32,834)
Undistributed loss carried forward						
- Realised	**-**	**(33,343)**	**(33,343)**	-	(35,970)	(35,970)
- Unrealised	**-**	**(1,095)**	**(1,095)**	-	3,136	3,136
	-	**(34,438)**	**(34,438)**	-	(32,834)	(32,834)
			-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			**118.4446**			86.8142
Net assets value per unit at end of the period			**115.3777**			108.5674

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_____	_____SD_____	_____SD_____
Yasir Qadri	**Arif Akmal Saifi**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Dedicated Equity Fund, was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on April 10, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 02, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from May 29, 2018.

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

2.1.3 The comparative figures in the condensed interim statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative figures in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended March 31, 2021.

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

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

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----------	
4. BANK BALANCES			
Saving accounts	4.1	**531**	3,191

4.1 These carry mark- up at the rates ranging from 5.5% to 10.75% (June 30, 2021: 5.5% to 7.30%) per annum and includes a balance of Rs. 0.515 (June 30, 2021: Rs. 3.175) million held with United Bank Limited (a related party).

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----------	
5. INVESTMENTS			
Investments by Category			
Fair value through profit or loss			
Equity securities - listed	5.1	**17,382**	26,055

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

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

Name of Investee Company	Note	Number of shares					Balance as at March 31, 2022			Market value as a % of net assets	Market value as a % of total investments	Par value as percentage of total paid-up capital of the investee company
		As at July 01, 2021	Purchased during the period	Bonus / rights	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain			
							---------- (Rupees in '000) ----------			----------	%----------	
Cement												
Lucky Cement Limited		508	1,700	-	600	1,608	1,330	1,023	(306)	4.89%	5.89%	0.00%
Kohat Cement Company Limited		5,340	-	-	3,800	1,540	318	265	(53)	1.27%	1.52%	0.00%
Pioneer Cement Limited		5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
							1,648	**1,288**	**(360)**	**6.16%**	**7.41%**	**0.00%**
Oil and gas exploration companies												
Mari Petroleum Company Limited		1,157	-	-	400	757	1,154	1,340	186	6.40%	7.71%	0.00%
Oil & Gas Development Company Limited	5.1.1	9,868	1,300	-	1,000	10,168	967	845	(122)	4.04%	4.86%	0.00%
Pakistan Petroleum Limited	5.1.1	10,775	2,700	-	1,500	11,975	1,043	872	(171)	4.17%	5.02%	0.00%
Pakistan Oilfields Limited		32	-	-	32	-	-	-	-	0.00%	0.00%	0.00%
							3,164	**3,057**	**(107)**	**8.21%**	**9.88%**	**0.00%**
Oil and gas marketing companies												
Pakistan State Oil Company Limited		283	4,000	-	4,283	-	-	-	-			
Attock Petroleum Limited		900	-	-	900	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Food and personal care products												
The Organic Meat Company Limited		18,000	-	520	18,520	-	-	-	-	0.00%	0.00%	0.00%
Al Shaheer Corporation Limited		76	-	-	76	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited		7,000	-	-	7,000	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		-	8,000	-	500	7,500	261	193	(69)	0.92%	1.11%	0.01%
Shezan International Limited		1,500	-	150	500	1,150	346	187	(159)	0.90%	1.08%	0.01%
							608	**380**	**(228)**	**1.82%**	**2.19%**	**0.02%**
Fertilizer												
Fauji Fertilizer Company Limited		3,791	8,000	-	6,000	5,791	578	659	81	3.15%	3.79%	0.00%
Engro Corporation Limited		73	2,100	-	73	2,100	577	562	(15)	2.69%	3.23%	0.00%
Fatima Fertilizer Company Limited		-	14,000	-	500	13,500	476	564	88	2.69%	3.24%	0.00%
Fauji Fertilizer Bin Qasim Limited		20,000	14,000	-	34,000	-	-	-	-	0.00%	0.00%	0.00%
							1,631	**1,784**	**153**	**8.53%**	**10.26%**	**0.00%**
Chemicals												
Engro Polymer & Chemicals Limited		6,113	8,000	-	14,100	13	1	1	0	0.00%	0.00%	0.00%
ICI Pakistan Limited		50	-	-	50	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		742	-	-	742	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		-	27,000	-	12,500	14,500	266	248	(18)	1.19%	1.43%	0.01%
Dynea Pakistan Limited *		2,800	-	-	1,000	1,800	398	327	(71)	1.56%	1.88%	0.02%
							665	**576**	**(89)**	**2.75%**	**3.31%**	**0.03%**
Technology and communication												
Systems Limited		935	-	35	900	70	20	27	7	0.13%	0.15%	0.00%
Hum Network Limited ***		-	77,000	-	7,000	70,000	481	473	(8)	2.26%	2.72%	0.07%
							501	**500**	**(1)**	**2.39%**	**2.87%**	**0.07%**
Automobile assembler												
Millat Tractors Limited		92	-	-	92	-	-	-	-	0.00%	0.00%	0.00%
Al-Ghazi Tractors Limited *		800	-	-	800	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Sugar and allied industries												
Shahmurad Sugar Mills Limited		-	4,500	-	2,000	2,500	200	200	-	0.96%	1.15%	0.01%
							200	**200**	**-**	**0.96%**	**1.15%**	**0.01%**
Paper and board												
Century Paper & Board Mills Limited		-	4,000	-	500	3,500	271	246	(25)	1.18%	1.42%	0.00%
							271	**246**	**(25)**	**1.18%**	**1.42%**	**0.00%**
Automobile parts and accessories												
Panther Tyres Limited		9,500	-	-	9,500	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *		2,214	-	-	2,214	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Leather and Tanneries												
Service Global Footwear Limited		3,500	-	-	-	3,500	202	165	(37)	0.79%	0.95%	0.00%
Service Industries Limited		1,274	1,000	-	200	2,074	1,108	1,035	(72)	4.95%	5.96%	0.00%
							1,310	**1,201**	**(109)**	**5.74%**	**6.91%**	**0.01%**
Engineering												
International Industries Limited		20	-	-	20	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		-	5,000	600	5,500	100	10	9	(1)	0.04%	0.05%	0.00%
Aisha Steel Mills Limited		-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
							10	**9**	**(1)**	**0.04%**	**0.05%**	**0.00%**

Inv. Banks/ Inv. Cos. / Securities Cos.											
Arif Habib Limited		500	-	50	500	50	4	2	(1)	0.01%	0.01%	0.00%
							4	**2**	**(1)**	**0.01%**	**0.01%**	**0.00%**
Cable and electrical goods												
Emco Industries Limited		12,500	-	-	12,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Cables		-	1,500	-	-	1,500	255	236	(19)	1.13%	1.36%	0.00%
							255	**236**	**(19)**	**1.13%**	**1.36%**	**0.00%**
Commercial banks												
Faysal Bank Limited		86	-	-	86	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		-	3,700	-	3,500	200	31	29	(2)	0.14%	0.17%	0.00%
United Bank Limited		15,309	16,700	-	23,000	9,009	1,252	1,229	(23)	5.87%	7.07%	0.00%
Bank AL Habib Limited		16,300	-	-	1,500	14,800	1,038	1,006	(32)	4.81%	5.78%	0.00%
Habib Bank Limited		2,801	17,000	-	11,000	8,801	1,071	994	(77)	4.75%	5.72%	0.00%
Meezan Bank Limited		-	10,000	1,500	11,500	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan		1,174	-	-	1,174	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	5.1.1	20,961	-	-	4,500	16,461	530	558	29	2.67%	3.21%	0.00%
Habib Metropolitan Bank Limited		21,000	-	-	7,500	13,500	548	601	53	2.87%	3.46%	0.00%
Allied Bank Limited		174	-	-	174	-	-	-	-	0.00%	0.00%	0.00%
							4,469	**4,416**	**(53)**	**21.11%**	**25.41%**	**0.00%**
Glass and ceramics												
Shabbir Tiles & Ceramics Limited *		10,500	15,000	-	25,500	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited		-	4,500	-	4,100	400	42	51	9	0.24%	0.29%	0.00%
							42	**51**	**9**	**0.24%**	**0.29%**	**0.00%**
Textile composite												
Interloop Limited		8,000	4,000	120	5,300	6,820	482	504	22	2.41%	2.90%	0.00%
Towellers Limited		5,000	-	-	-	5,000	620	457	(163)	2.19%	2.63%	0.03%
Kohinoor Textile Mills Limited		9,145	-	-	9,000	145	11	9	(2)	0.04%	0.05%	0.00%
The Crescent Textile Mills Limited		-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Gul Ahmed Textile Mills Limited		18,424	5,500	-	10,300	13,624	692	646	(45)	3.09%	3.72%	0.00%
Nishat Chunian Limited		1,000	6,500	-	1,500	6,000	262	312	50	1.49%	1.79%	0.00%
							2,066	**1,929**	**(138)**	**9.22%**	**11.10%**	**0.03%**
Power generation and distribution												
K-Electric Limited **		453	-	-	453	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited		26,830	8,000	-	18,100	16,730	1,305	1,198	(107)	5.73%	6.89%	0.00%
Nishat Power Limited		-	33,000	-	33,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited		-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		184	-	-	184	-	-	-	-	0.00%	0.00%	0.00%
							1,305	**1,198**	**(107)**	**5.73%**	**6.89%**	**0.00%**
Vanaspati and allied industries												
Unity Foods Limited		542	-	-	542	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Pharmaceuticals												
The Searle Company Limited		2,277	-	-	2,277	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited		1,650	-	-	1,650	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited		-	7,000	-	-	7,000	256	250	(6)	1.20%	1.44%	0.00%
Sanofi-Aventis Pakistan Limited		300	-	-	300	-	-	-	-	0.00%	0.00%	0.00%
							256	**250**	**(6)**	**1.20%**	**1.44%**	**0.00%**
Synthetic and rayon												
Image Pakistan Limited (R)		-	-	375	375	-	-	-	-	0.00%	0.00%	0.00%
Image Pakistan Limited		500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
							-	**-**	**-**	**0.00%**	**0.00%**	**0.00%**
Miscellaneous												
Synthetic Products Enterprises Limited *		3,400	3,672	272	3,672	3,672	73	60	(13)	0.29%	0.34%	0.00%
							73	**60**	**(13)**	**0.29%**	**0.34%**	**0.00%**
Total as March 31, 2022 (Un-Audited)							**18,477**	**17,382**	**(1,095)**			
Total as at June 30, 2021 (Audited)							23,199	26,055	2,856			

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

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

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

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

	March 31, 2022	
	(Number of shares)	(Rupees in '000)
Bank Alfalah Limited	**10,000**	**339**
Oil And Gas Development Company Limited	**5,000**	**416**
Pakistan Petroleum Limited	**10,000**	**728**
	25,000	**1,483**

This includes 0.025 million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.1.483 million for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6. ADVANCE TAX

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**35**	51
Sindh sales tax payable on remuneration of the Management Company	7.2	**5**	7
Allocated expenses payable		**-**	1
		40	59

7.1 The Management Company charged remuneration at the rate of 2 percent (June 30, 2021: 2 percent) per annum of the average daily net assets of the Fund. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	**4**	5
Sindh sales tax on Trustee remuneration	8.2	**0**	1
		4	6

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

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

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

10. EARNINGS PER UNIT

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

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund based on the current period results is 4.75% (March 2021: 4.98%) which includes 0.26% (March 31, 2021: 0.75%) 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.

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**342**	434
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	**-**	242
Brokerage payable		**9**	56
Legal and professional fees payable		**112**	170
Payable against purchase of equity securities		**-**	-
Capital gain tax payable		**1**	629
		464	1,531

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

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

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

14. TAXATION

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

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

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

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

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related
	(Rupees in '000)					
	For the Mine Months Period Ended March 31, 2022 (Un-audited)					
Transactions during the period						
Mark-up on bank account	**-**	**35**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Units issued	**1,550**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**1,001**	**-**	**-**	**-**	**-**	**-**
Purchases of Securities	**-**	33,604	**-**	**-**	**-**	**-**
Sales of Securities	**-**	20,754	**-**	**-**	**-**	**-**
Dividend Income	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration *	**116**	**-**	**4**	**-**	**-**	**-**
Allocated expenses by the Management Company	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**-**	**-**	**-**	**-**	**-**	**-**
	For the Mine Months Period Ended March 31, 2021 (Un-audited)					
Transactions during the period						
Mark-up on bank account	-		-	-	-	-
Bank charges	-	6	-	-	-	514
Units issued	-	-	-	-	-	28
Units redeemed	-	-	-	-	-	-
Purchases of Securities	-	1,108	-	-	-	-
Sales of Securities	-	1,796	-	-	-	-
Dividend Income		145				
Remuneration *	455	-	46	-	-	-
Allocated expenses by the Management Company	15	-	-	-	-	-
Selling and marketing expense	48	-	-	-	-	-
	As at March 31, 2022 (Un-audited)					
Balances held						
Units held (units in '000)	**5**	**-**	**-**	**-**	**-**	**175**
Units held (Rupees in '000)	**528**	**-**	**-**	**-**	**-**	**20,163**
Bank balances		**515**	**-**	**-**	**-**	**-**
Investment of Equity in Securities		**1,229**				
Remuneration payable	**40**	**-**	**4**	**-**	**-**	**-**
Mark-up receivable	**-**	**-**	**-**	**-**	**-**	**-**
Allocated expenses payable	**-**	**-**	**-**	**-**	**-**	**-**
	As at June 30, 2021 (Audited)					
Balances held						
Units held (units in '000)	-	-	-	-	-	245
Units held (Rupees in '000)	-	-	-	-	-	29,019
Bank balances	-	3,175	-	-	-	-
Remuneration payable	58	-	6	-	-	-
Mark-up receivable	-	10	-	-	-	-
Allocated expenses payable	1	-	-	-	-	-
Investments	-	1,871	-	-	-	-
Receivable from UBL Fund Managers Limited	-	472	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

16.1 IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

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

	Fair value			
	Level 1	Level 2	Level 3	Total
March 31, 2022 (Un-audited)	(Rupees in '000)			
Financial assets measured at fair value				
Equity securities - listed	**17,382**	**-**	**-**	**17,382**

	Fair value			
	Level 1	Level 2	Level 3	Total
June 30, 2021 (Audited)	(Rupees in '000)			
Financial assets measured at fair value				
Equity securities - listed	26,055	-	-	26,055

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

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 26-April-2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Arif Akmal Saifi**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

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 dividendsyield potential preferably in the Financial Sector.

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

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	**54,323**	93,113
Investments	5	**1,399,492**	814,585
Mark-up Receivable		**1,130**	579
Dividend Receivable		**55,413**	-
Deposits, prepayments and other receivables		**4,707**	5,282
Preliminary expenses and floatation costs		**243**	423
Advance tax	6	**40**	40
TOTAL ASSETS		**1,515,348**	914,022
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**12,324**	15,335
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**233**	156
Payable to Securities and Exchange Commission of Pakistan	9	**180**	214
Accrued expenses and other liabilities	10	**25,052**	22,819
TOTAL LIABILITIES		**37,789**	38,524
NET ASSETS		**1,477,559**	875,498
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,477,559**	875,498
CONTINGENCIES AND COMMITMENTS	11.		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE		**17,917,003**	11,672,058
		----------(Rupees)----------	
NET ASSETS VALUE PER UNIT		**82.4669**	75.0080

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months Period Ended March 31, 2022	Nine Months Period Ended March 31, 2021	Quarter ended March 31, 2022	Quarter ended March 31, 2021
		(Rupees in '000)			
INCOME					
Financial income		**3,158**	2,864	**1,158**	1,033
Dividend income		**86,679**	81,502	**55,413**	72,939
Capital gain on sale of investments - net		**25,884**	27,555	**17,092**	5,629
Unrealised gain / (loss) on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	5.1	**13,911**	(33,890)	**(29,783)**	(153,742)
Other income		**-**	70	**-**	70
Total income/(loss)		**129,633**	78,101	**43,881**	(74,071)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		**18,035**	16,020	**7,205**	7,272
Sindh Sales Tax on Management Company's remuneration	7.2	**2,345**	2,083	**937**	946
Allocated expenses	7.4	**902**	801	**360**	364
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,840**	1,656	**670**	689
Annual fee of Securities and Exchange Commission of Pakistan		**180**	160	**72**	73
Auditors' remuneration		**324**	245	**75**	39
Brokerage and settlement expenses		**3,010**	3,565	**1,462**	1,720
Listing fee		**21**	21	**7**	7
Legal and professional charges		**145**	138	**48**	46
Amortization of preliminary expenses and floatation costs		**180**	180	**59**	59
Bank charges		**22**	16	**19**	6
Selling and marketing expenses	7.3	**17,403**	15,460	**6,952**	7,018
Total operating expenses		**44,407**	40,345	**17,866**	18,239
Operating income/(loss) for the quarter		**85,226**	37,756	**26,015**	(92,310)
Reversal / (provision) for Sindh Workers' Welfare Fund	10.1	**2,161**	(744)	**-**	1,809
Net income/(loss) for the period before taxation		**87,387**	37,012	**26,015**	(90,501)
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**87,387**	37,012	**26,015**	(90,501)
Allocation of net income for the period					
Income already paid on units redeemed		**(11,847)**	(19,592)	**(7,811)**	-
Net income for the period		**75,540**	17,420	**18,204**	(90,501)
Income available for distribution:					
Relating to capital gains		**28,239**	-		-
Excluding capital gains		**47,301**	17,420	**18,204**	-
		75,540	17,420	**18,204**	-
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine Months Period Ended March 31, 2022	Quarter ended March 31, 2021	Quarter ended March 31, 2022	Quarter ended March 31, 2021
	------- (Rupees in '000) -------			
Net income for the period	**87,387**	37,012	**26,015**	(90,501)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**87,387**	37,012	**26,015**	**(90,501)**

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended March 31, 2022	Nine Months Period Ended March 31, 2021
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**87,387**	37,012
Adjustments for:		
Financial income	**(3,158)**	(2,864)
Dividend income	**(86,679)**	(81,502)
Capital (gain) on sale of investments - net	**(25,884)**	(27,555)
Unrealised (gain)/loss on revaluation of investments classified as 'at fair value through profit or loss' - net	**(13,911)**	33,890
Amortization of preliminary expenses and floatation costs	**180**	180
	(129,452)	(77,851)
Cash used in operations before working capital changes	**(42,065)**	(40,839)
Working capital changes		
(Increase) / Decrease in assets		
Investments - net	**(545,112)**	(675,419)
Deposits, prepayments and other receivables	**575**	(30,100)
	(544,538)	(705,519)
(Decrease)/Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(3,011)**	5,232
Payable to Central Depository Company of Pakistan Limited - Trustee	**77**	111
Annual fee payable to Securities and Exchange Commission of Pakistan	**(34)**	3
Accrued expenses and other liabilities	**2,233**	(9,615)
	(735)	(4,269)
Profit received on bank balances	**2,607**	2,954
Dividend received	**31,266**	61,311
Net cash (used) in operating activities	**(553,465)**	(686,362)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,184,913**	1,806,984
Payment against redemption of units	**(670,238)**	(1,080,480)
Net cash generated from financing activities	**514,675**	726,504
Net (decrease) / increase in cash and cash equivalents	**(38,790)**	40,142
Cash and cash equivalents at the beginning of the quarter	**93,113**	7,224
Cash and cash equivalents at the end of the quarter	**54,323**	47,366

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine Months Period Ended March 31, 2022			Nine Months Period Ended March 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 quarter	**1,098,032**	**(222,535)**	**875,497**	859,554	(233,259)	626,295
Issuance of 14,418,804 units (2021: 22,371,149)						
Capital value of units	**1,081,526**	**-**	**1,081,526**	1,519,292	-	1,519,292
Element of income	**-**		**-**	-		
Due to earned net income	**103,387**	**-**	**103,387**	287,692	-	287,692
Total proceeds on issuance of units	**1,184,913**	**-**	**1,184,913**	1,806,984	-	1,806,984
Redemption of 8,173,859 units (2021: 13,990,979)						
Capital value of units	**(613,105)**	**-**	**(613,105)**	(950,169)	-	(950,169)
Element of loss	**-**	**-**	**-**	-	-	-
Due to earned net income	**(45,286)**	**(11,847)**	**(57,133)**	(130,311)	(19,592)	(149,903)
Total payments on redemption of units	**(658,391)**	**(11,847)**	**(670,238)**	(1,080,480)	(19,592)	(1,100,072)
Total comprehensive income for the quarter	**-**	**87,387**	**87,387**	-	37,012	37,012
Net assets at the end of the period	**1,624,554**	**(146,995)**	**1,477,559**	1,586,058	(215,839)	1,370,219
Undistributed loss brought forward comprises of:						
Realised loss		**(234,055)**	**(234,055)**		(76,930)	(76,930)
Unrealised loss		**11,520**	**11,520**		(156,329)	(156,329)
Total undistributed loss brought forward		**(222,535)**	**(222,535)**		(233,259)	(233,259)
Income available for distribution:						
Relating to capital gains		**28,239**	**28,239**		-	-
Excluding capital gains		**47,301**	**47,301**		17,420	-
		75,540	**75,540**		17,420	-
Total comprehensive income for the period		**-**	**-**		17,420	17,420
Undistributed loss carried forward		**(146,995)**	**75,540**		(215,839)	(215,839)
Undistributed loss carried forward comprises of:						
Realised		**(160,906)**	**(160,906)**		(181,949)	(181,949)
Unrealised		**13,911**	**13,911**		(33,890)	(33,890)
Total undistributed loss carried forward		**(146,995)**	**(146,995)**		(215,839)	(215,839)
			(Rupees)			**(Rupees)**
Net assets value per unit at the beginning of the period			**75.0080**			67.9130
Net assets value per unit at the end of the period			**82.4669**			77.8437

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act", 1882.The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The principal activity of the Fund is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential, preferably in financial sector.

1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.

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

1.7 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
			------- (Rupees in '000) -------	
4	**BANK BALANCES**			
	Cash at bank			
	In savings accounts	4.1	**54,323**	93,113

4.1 Profit rates on these savings accounts range between 9.25% to 12% per annum (June 30, 2021: 5.50% to 6.50%). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 53.793 million (June 30, 2021: Rs 92.585 million).

5	**INVESTMENTS IN EQUITY SHARES**			
	Financial assets classified as at fair value through profit or loss	5.1	**1,399,492**	814,585
			1,399,492	814,585

5.1 Financial asset classified as fair value through profit or loss

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

Name of investee company		Number of shares					Balance as at March 31, 2022			Market value as at June 30, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
		As at July 01, 2021	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain / (loss) on revaluation of investments				
		----------Number of shares----------					000						
COMMERCIAL BANKS													
Allied Bank Limited		940,950	-	-	412,500	528,450	39,185	45,949	6,764	69,771	3.1%	3.3%	0.05%
Bank Al Falah Limited	6.1.1	1,557,697	5,846,247	-	875,455	6,528,489	219,573	221,446	1,874	50,127	15.0%	15.8%	0.37%
United Bank Limited		1,124,021	1,215,370	-	363,000	1,976,391	259,755	269,560	9,805	137,355	18.2%	19.3%	0.16%
Habib Bank Limited	6.1.1	954,776	1,371,000	-	573,002	1,752,774	209,366	197,906	(11,461)	116,836	13.4%	14.1%	0.12%
MCB Bank Limited		378,511	670,921	-	956,862	92,570	14,315	13,484	(832)	60,497	0.9%	1.0%	0.01%
Bank Al Habib Limited		1,877,305	400,662	-	96,000	2,181,967	153,582	148,243	(5,339)	131,637	10.0%	10.6%	0.20%
The Bank Of Punjab		-	2,600,000	268,875	449,000	2,419,875	17,817	17,084	(732)	479	1.2%	1.2%	0.08%
Faysal Bank Limited		13,000	5,747,000	-	138,500	5,621,500	139,044	147,958	8,914	221	10.0%	10.6%	0.37%
Habib Metropolitan Bank		1,124,000	446,500	-	222,500	1,348,000	55,381	59,986	4,605	45,634	4.1%	4.3%	0.09%
Meezan Bank Limited		944,512	1,298,053	-	558,369	1,684,196	207,470	220,562	13,092	109,006	14.9%	15.8%	0.10%
		8,914,772	19,595,753	268,875	4,645,188	24,134,212	1,315,487	1,342,178	26,690	721,563	91%	95.9%	
INSURANCE													
Adamjee Insurance Company Limited		2,236,260	360,500	-	890,000	1,706,760	69,810	57,142	(12,667)	92,738	4%	4.1%	0.49%
INVESTMENT BANK													
Arif Habib Limited		3,500	350.00	-	-	3,850	284	172	(112)	284	0%	0.0%	0.01%
		2,239,760	360,850	-	890,000	1,710,610	70,094	57,314	(12,779)	93,022	4%	4%	
Total - March 31, 2022		**11,154,532**	**19,956,603**	**268,875**	**5,535,188**	**25,844,822**	**1,385,581**	**1,399,492**	**13,911**	**814,585**	**95%**	**100%**	
Total - June 30, 2021		10,989,617	23,250,818	-	23,028,903	11,211,532	803,065	814,585	11,520	595,852	93%	100%	

6.1.1 The above securities include 990,000 shares pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 40.6899 million for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6 ADVANCE TAX

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

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			---------- (Rupees in 000) ----------	
7.	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	7.1	**2,429**	1,379
	Sindh sales tax payable on remuneration of the Management Company	7.2	**316**	179
	Sales load and conversion charges payable		**84**	899
	Selling and marketing expenses payable	7.3	**9,135**	12,234
	Allocated expenses payable	7.4	**360**	634
			12,324	15,325

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. During the year, the Management Company has charged fees at the rate of 2% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 1.93% per annum of the average daily net assets during the period.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the period, the Management Company has charged the aforementioned expenses, at the rate of 0.10% per annum of the average daily net assets during the period.

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			(Rupees in 000)	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee		**206**	138
	Sindh sales tax on Trustee remuneration		**27**	18
			233	156

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee as per below mention tariff structure.

Upto Rs. 1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			(Rupees in 000)	
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		**177**	323
	Withholding tax payable		**6**	1,706
	Capital gain tax payable		**341**	317
	Legal and professional charges payable		**53**	111
	Sales load payable		**867**	256
	Brokerage payable		**579**	707
	Zakat deducted at source		**4**	4
	Provision for Sindh Workers' Welfare Fund	**10.1**	**-**	2,161
	Payable against purchase of investments		**23,025**	17,234
			25,052	22,819

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs.2.161 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12 TAXATION

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

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 3.70% (March 31, 2021: 3.85%) which includes 0.25% (March 31, 2021: 0.33%) 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 Fund.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended ended March 31, 2022						
Profit on savings accounts	-	3,145	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	249,000	3,286	-	-	12,953	-
Units redeemed	144,171	1,598	-	-	8,075	-
Purchase of equity securities	-	166,985	-	-	-	-
Sale of equity securities	-	49,133	-	-	-	-
Remuneration (including sales tax)	20,380	-	1,840	-	-	-
CDS Expense	-	-	64	-	-	-
Allocated expenses	902	-	-	-	-	-
Selling and marketing expenses	17,403	-	-	-	-	-
Transactions during the quarter ended March 31, 2021						
Profit on savings accounts	-	2,857	-	-	-	-
Bank charges	-	15	-	-	-	-
Units issued	396,000	500	-	-	27,903	564,238
Units redeemed	371,633	1,840	-	-	2,510	110,000
Purchase of equity securities	-	157,461	-	-	-	-
Sale of equity securities	-	39,533	-	-	-	-
Sales load paid	1,846	-	-	-	-	-
Dividend	-	20,297	-	-	-	-
Remuneration (including sales tax)	18,103	-	1,656	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	801	-	-	-	-	-
Selling and marketing expenses	15,460	-	-	-	-	-
Balances held as at March 31, 2022						
Units held (in Units '000)	1,288	12,348	-	-	86	2,027
Units held (in Rupees '000)	106,217	1,018,273	-	-	7,092	167,160
Bank balances	-	53,793	-	-	-	-
Profit receivable	-	1,116	-	-	-	-
Investments	-	269,560	-	-	-	-
Remuneration payable	2,745	-	233	-	-	-
Allocated expenses payable	360	-	-	-	-	-
Selling and marketing expense payable	9,135	-	-	-	-	-
Sales load payable	73	75	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Conversion charges payable	11	-	-	-	-	-
Listing fee	-	-	-	-	-	-
Balances held as at June 30, 2021						
Units held (in Units)	-	14,354	-	-	21	-
Units held (in Rupees '000)	-	1,076,663	-	-	1,554	-
Bank balances	-	92,585	-	-	-	-
Profit receivable	-	577	-	-	-	-
Investments	-	137,355	-	-	-	-
Remuneration payable (including Sindh Sales Tax	1,558	-	156	-	-	-
Allocated expenses payable	634	-	-	-	-	-
Selling and marketing expense payable	12,234	-	-	-	-	-
Sales load payable	899	257	-	-	-	-
Conversion charges payable	10	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	Carrying Amount			Fair value		
	As at March 31, 2022			As at March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
	Rupees in '000					
Financial assets measured at fair value						
Investments	1,399,492	-	-	1,399,492	-	-

	Carrying Amount			Fair value		
	As at June 30, 2021			As at June 30, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
	Rupees in '000					
Financial assets measured at fair value						
Investments	814,585	-	-	814,585	-	-
	814,585	-	-	814,585	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April ,26 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**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	Ernst & Young Ford Rhodes, 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)

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	**1,380,113**	592,261
Investments	5	**265,010**	1,457,506
Dividend and mark-up receivable		**8,133**	17,243
Advance tax	6	**3,463**	3,463
Deposits, prepayments and other receivables		**15,551**	27,395
TOTAL ASSETS		**1,672,270**	2,097,868
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**5,777**	8,134
Payable to Central Depository Company of Pakistan - Trustee	8	**120**	125
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	**250**	279
Accrued expenses and other liabilities	10	**34,544**	294,641
TOTAL LIABILITIES		**40,691**	303,179
NET ASSETS		**1,631,579**	1,794,689
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**1,631,579**	1,794,689
CONTINGENCIES AND COMMITMENTS	11		
		-------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**17,870,736**	21,106,895
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**91.2989**	85.0286

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
Rizwan Malik
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months Period Ended		Quarter ended	
		March 31,, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees in '000)			
INCOME					
Financial income		**102,518**	66,680	**38,387**	23,637
Dividend income		**12,979**	1,166	**149**	1
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net		**4,482**	1,099	**5,592**	1,104
Loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net		**(4,593)**	(432)	**(2,181)**	(1,138)
(loss) / Gain on spread transactions - net		**(212)**	16,562	**(212)**	8,024
Other income		**4,723**	3,049	**832**	851
Total income		**119,897**	88,124	**42,567**	32,479
Reversal of provision against debt securities - net		**6,666**	-	**1,944**	-
EXPENSES					
Remuneration of the Management Company	7.2	**7,803**	7,096	**2,550**	2,599
Sales tax on management fee	7.3	**1,014**	923	**331**	338
Allocated expenses by the Management Company	7.5	**7,265**	1,021	**2,120**	386
Remuneration of the Trustee	*8.1*	**1,061**	866	**315**	328
Annual fee to SECP	*9.1*	**250**	204	**74**	77
Selling and marketing expenses	*7.4*	**5,101**	4,086	**2,157**	1,547
Auditors' remuneration		**238**	190	**53**	42
Legal and professional charges		**1,156**	168	**817**	74
Brokerage and settlement charges		**1,777**	4,800	**77**	2,850
Bank charges and other expenses		**217**	237	**79**	80
Total expenses		**25,882**	19,591	**8,573**	8,321
Net operating income for the period		**100,681**	68,533	**35,938**	24,158
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	10.3	**19,112**	(1,344)	**-**	(472)
Net income for the period before taxation		**119,793**	67,189	**35,938**	23,686
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**119,793**	67,189	**35,938**	23,686
Allocation of net income for the period:					
Net income for the period after taxation		**119,793**	67,189	**35,938**	23,686
Income already paid on units redeemed		**(51,790)**	(30,710)	**(17,222)**	(12,209)
Accounting income available for distribution:		**68,003**	36,479	**18,716**	11,477
- Relating to capital gains		**-**	10,195	**-**	5,016
- Excluding capital gains		**68,003**	26,284	**18,716**	6,461
		68,003	36,479	**18,716**	11,477
Earnings per unit	13.1				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine Months Period Ended		Quarter ended	
	March 31, 2022	March 31, 2021	March31, 2022	March, 2021
	(Rupees in '000)			
Net income for the period after taxation	**119,793**	67,189	**35,938**	23,686
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**119,793**	67,189	**35,938**	23,686

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	SD	SD
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**119,793**	67,189
Adjustments for:		
Financial income	**(102,518)**	(66,680)
Unrealised (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	**(4,482)**	(1,099)
loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net	**4,593**	432
loss / (gain) on spread transactions - net	**212**	(16,562)
(Reverse) / Provision for Sindh Workers' Welfare Fund (SWWF)	**(19,112)**	1,344
	(121,307)	(82,565)
Decrease / (increase) in assets		
Investments	**1,192,173**	(305,970)
Advance tax	**-**	320
Deposits, prepayments and other receivables	**11,844**	19,665
	1,204,017	(285,985)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(2,357)**	771
Payable to Central Depository Company of Pakistan - Trustee	**(5)**	40
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	**(29)**	(90)
Accrued expenses and other liabilities	**(240,985)**	17,404
	(243,376)	18,125
Dividend and mark up received	**111,628**	80,321
Net cash generated from / (used in) operating activities	**1,070,755**	(202,915)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**2,960,348**	3,474,663
Payments against redemption of units	**(3,243,252)**	(3,040,558)
Net cash (used in) / generated from financing activities	**(282,903)**	434,105
Net increase in cash and cash equivalents	**787,852**	231,190
Cash and cash equivalents at the beginning of the period	**592,261**	329,777
Cash and cash equivalents at the end of the period	**1,380,113**	560,967

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
Rizwan Malik
Director

UBL GROWTH AND INCOME FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	NINE MONTHS PERIOD ENDED					
	March 31,2022			March 31,2021		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**2,276,177**	**(481,488)**	**1,794,689**	1,360,121	(482,530)	877,591
Amount received on issuance of 33,550,616 (2021: 39,759,081) units						
Capital value	**2,852,762**	**-**	**2,852,762**	3,378,150	-	3,378,150
Element of income during the period;						
- Relating to net income for the period after taxation	**107,586**	**-**	**107,586**	96,513	-	96,513
	2,960,348	**-**	**2,960,348**	3,474,663	-	3,474,663
Amount paid on redemption of 36,786,775 (2021: 34,759,081) units						
Capital value	**(3,127,928)**	**-**	**(3,127,928)**	(2,944,925)	-	(2,944,925)
Element of income during the period;						
- Relating to net income for the period after taxation	**(63,534)**	**(51,790)**	**(115,324)**	(64,923)	(30,710)	(95,633)
	(3,243,253)	**(51,790)**	**(3,243,252)**	(3,009,848)	(30,710)	(3,040,558)
Total comprehensive income for the period	**-**	**119,793**	**119,793**	-	67,189	67,189
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**119,793**	**119,793**	-	67,189	67,189
Net assets at end of the period	**1,993,273**	**(413,485)**	**1,631,579**	1,824,936	(446,051)	1,378,885
Undistributed loss brought forward:						
- Realised	**-**	**(482,540)**	**(482,540)**	-	(481,083)	(481,083)
- Unrealised	**-**	**1,052**	**1,052**	-	(1,447)	(1,447)
	-	**(481,488)**	**(481,488)**	-	(482,530)	(482,530)
Accounting income available for distribution:						
- Relating to capital gains	**-**	**-**	**-**	-	10,195	10,195
- Excluding capital gains	**-**	**68,003**	**68,003**	-	26,284	26,284
	-	**68,003**	**68,003**	-	36,479	36,479
Distribution during the period	**-**	**-**	**-**	-	-	-
Undistributed loss carried forward	**-**	**(413,485)**	**(413,485)**	-	(446,051)	(446,051)
Undistributed loss carried forward						
- Realised	**-**	**(417,967)**	**(417,967)**	-	(447,150)	(447,150)
- Unrealised	**-**	**4,482**	**4,482**	-	1,099	1,099
	-	**(413,485)**	**(413,485)**	-	(446,051)	(446,051)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			**85.0286**			84.9655
Net assets value per unit at end of the period			**91.2989**			89.3777

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	SD	SD
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under the "Trust Act",1882.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund.

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

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

1.6 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021 and A+(f) to the Fund on January 13, 2022.

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

1.8 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

3.2 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
4. BANK BALANCES			
Current accounts		**68**	50
Saving accounts	4.2	**1,380,045**	592,211
		1,380,113	592,261

4.2 These carry mark-up at rates ranging from 7.00% to 12.00% per annum (June 30, 2021: 4.5% to 7.85%) per annum and include balances of Rs.6.71 (June 30, 2021: Rs.98.26) million held with United Bank Limited (related parties).

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
5. INVESTMENTS			
		--------- (Rupees in '000) ---------	
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.2	**-**	97,224
Government securities - Pakistan Investment Bonds	5.3	**-**	374,719
Quoted equity securities (Spread Transactions)	5.4	**-**	629,741
Debt securities - quoted	5.5	**222,859**	181,981
Debt securities - unquoted	5.5	**17,816**	23,841
		240,675	1,307,506
At amortised cost			
Commercial Paper	5.8	**24,335**	150,000
		265,010	1,457,506

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

	Note	As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at 'March 31, 2022	March 31, 2022 Carrying value	Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments
		(Number of holding)				(Rupees in '000)			%	
Market Treasury Bills - 3 months		-	18,237,000	18,237,000	-	-	-	-	-	-
Market Treasury Bills - 6 months		1,000,000	27,350,000	28,350,000	-	-	-	-	-	-
Market Treasury Bills - 1 year		-	1,500,000	1,500,000	-	-	-	-	-	-
Total as at 'March 31, 2022 (Un-audited)						-	-	-	-	-
Total as at June 30, 2021 (Audited)						97,203	97,224	21		

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

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at 'March 31, 2022	March 31, 2022 Carrying value	Market value	Unrealised Gain/(Loss)	Market value as a % of net assets	Market value as a % of total investments
		(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds - 3 years	5.2.1	1,500,000	4,232,000	5,732,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 years		250	-	250	-	-	-	-	-	-
Pakistan Investment Bonds - 10 years	5.2.2	2,000,000	4,150,000	6,150,000	-	-	-	-	-	-
Total as at 'March 31, 2022 (Un-audited)						-	-	-	-	-
Total as at June 30, 2021 (Audited)						375,258	374,719	(539)		

5.4 Quoted equity securities - Spread transactions

Name of Investee Company	Number of shares				Balance as at March 31, 2022			Market value as percentage of total investments	Market value as percentage of net assets	Market value as a percentage of paid-up capital of the investee
	As at July 01, 2021	Purchased during the period	Sold during the period	As at 'March 31, 2022	Carrying value as at 'March 31, 2022	Market value as at 'March 31, 2022	Unrealised Gain/(Loss)			
					---------- (Rupees in '000) ----------			---------- % ----------		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:										
Oil and gas exploration companies										
Oil & Gas Development Company Limited	1,310,000	55,000	1,365,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	324,000	97,500	421,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Oil and gas marketing companies										
Pakistan State Oil Company Limited	63,000	581,500	644,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,955,500	1,442,500	3,398,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Pharmaceuticals										
The Searle Company Limited	15,500	39,000	54,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Engineering										
Aisha Steel Mills Limited	626,500	154,000	780,500	-	-	-	-	-	-	-
Amreli Steels Limited	39,500	199,500	239,000	-	-	-	-	-	-	-
International Steels Limited	210,000	513,500	723,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Commercial banks										
Habib Bank Limited	92,500	25,000	117,500	-	-	-	-	-	-	-
National Bank of Pakistan	1,000		1,000	-	-	-	-	-	-	-
The Bank of Punjab	303,000		303,000	-	-	-	-	-	-	-
United Bank Limited	-	135,000								
					-	-	-	-	-	-
Textile composite										
Nishat Chunian Limited	51,500	130,000	181,500	-	-	-	-	-	-	-
Nishat Mills Limited	128,500	36,500	165,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Power generation and distribution										
Kot Addu Power Company Limited	616,500	822,500	1,439,000	-	-	-	-	-	-	-
The Hub Power Company Limited	349,000	108,500	457,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Technology and communication										
Avanceon Limited	-	1,007,000	1,007,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Fertilizer										
Fauji Fertilizer Bin Qasim Limited	1,165,000	36,500	1,201,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Cement										
D.G. Khan Cement Company Limited	887,500	307,000	1,194,500	-	-	-	-	-	-	-
Fauji Cement Company Limited	425,000	200,000	625,000	-	-	-	-	-	-	-
Lucky Cement Limited	-	32,000	32,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	1,283,000	1,895,000	3,178,000	-	-	-	-	-	-	-
Pioneer Cement Limited	207,500	65,000	272,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
Total as at 'March 31, 2022 (Un-audited)					-	-	-			
Total as at June 30, 2021 (Audited)					629,120	629,741	621			

5.5 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through profit or loss'
(face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
Quoted										
Power Generation and Distribution										
K - Electric - Sukuk (August 03, 2020)		4,000	-	665	3,335	16,985	17,029	44	6.43	1.04
Commercial banks										
Soneri Bank Limited - TFC (July 08, 2015)		10,000	-	-	10,000	49,870	51,974	2,104	19.61	3.19
Bank Al Falah Limited - TFC (January 15, 2021)		5,400	-	-	5,400	26,781	25,428	(1,353)	9.60	1.56
Samba Bank Limited - TFC (March 01, 2021)		850	-	350	500	49,980	51,418	1,438	19.40	3.15
Bank Al Habib Limited - TFC (September 30, 2021)		-	15,000	-	15,000	74,985	77,010	2,025	29.06	4.72
Total as at March 31, 2022 (Un-audited)						**218,601**	**222,859**	**4,258**	**84**	**14**
Total as at June 30, 2021 (Audited)						181,641	181,981	340		
Unquoted										
Household goods										
New Allied Electronics Industries Limited - TFC (May 15, 2007)	5.5.1	18,000	-	-	18,000	18,094	-	-	-	-
Less: Provision for impairment						(18,094)	-	-	-	-
						-	-	-	-	-
New Allied Electronics Industries Limited - Sukuk (December 03, 2007)	5.5.1	10,000	-	-	10,000	35,000	-	-	-	-
Less: Provision for impairment						(35,000)	-	-	-	-
						-	-	-	-	-
Investment banks										
Jahangir Siddiqui & Co. Ltd. - TFC (July 18, 2017) (Face value at Rs. 3,750 each)		10,000	-	-	10,000	17,592	17,816	224	6.72	1.09
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.5.1	5,000	-	-	5,000	5,574	-	-	-	-
Less: Provision for impairment						(5,574)	-	-	-	-
						-	-	-	-	-
Total as at March 31, 2022 (Un-audited)						**17,592**	**17,816**	**224**	**6.72**	**1.09**
Total as at June 30, 2021 (Audited)						23,220	23,841	625		

5.5.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

5.5.2 Significant term and condition of term finance certicate outstanding at the period end are as follows.

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

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

Name of security	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at 'March 31, 2022	Carrying value as at 'March 31, 2022	Market value as at 'March 31, 2022	Unrealised gain / (loss)	Market value as a percentage of total investment	Market value as a percentage of net assets
		(Number of certificates)				(Rupees in '000)			%	
Quoted										
Financial services										
Trust Investment Bank Limited - TFC (July 04, 2008)	5.6.1	23,877	-	-	23,877	44,499				
Less: Provision for impairment						(44,499)				
						-	-	-	-	-
Total as at 'March 31, 2022 (Un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)						-	-	-		
Unquoted										
Household goods										
New Allied Electronics Industries (Private) Limited (May 15, 2007)	5.6.1	13,000	-	-	13,000	13,068				
Less: Provision for impairment						(13,068)				
						-	-	-	-	-
Chemicals										
Agritech Limited - PPTFC (January 14, 2008)	5.6.1	147,000	-	-	147,000	558,988				
Less: Provision for impairment						(558,988)				
						-	-	-	-	-
Agritech Limited - PPTFC (November 30, 2007)	5.6.1	58,000	-	-	58,000	254,223				
Less: Provision for impairment						(254,223)				
						-	-	-	-	-
Agritech Limited - Sukuk (August 06, 2008)	5.6.1	3,800	-	-	3,800	14,453				
Less: Provision for impairment						(14,453)				
						-	-	-	-	-
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.6.1	15,000	-	-	15,000	16,454				
Less: Provision for impairment						(16,454)				
						-	-	-	-	-
Total as at 'March 31, 2022 (Un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)						-	-	-		

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

5.7 Debt securities - Pre-IPO placement	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
Pre - IPO placement	5.7.1	**62,222**	67,778
Reversal of Provision		**(6,666)**	(5,556)
		55,556	62,222
Less: Provision for impairment		**(55,556)**	(62,222)
		-	-

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

During the period, the Company has paid Rs 11.111 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

5.8 This carries mark-up of 9.57**%** issued by Mughal & Iron Steel Ltd. and will mature by July 21, 2022.

5.9 Disclosure of non compliant investments as at 'March 31, 2022

Name of security	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2021	Carrying value as at 31 March 2021	Percentage of total investment	Percentage of net assets
		---------- (Number of shares) ----------				(Rupees in '000)		
Personal goods								
Azgard Nine Limited	5.9.1	200,000	-	-	**200,000**	-	-	-

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

Name of non-compliant investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Limited (July 04, 2008)	Per Issue	**20%**	**10%**	10%
Agritech Limited (November 30, 2007)	Per Issue	**19%**	**10%**	9%
New Allied Electronics Industries (private) Limited (May 15, 2007)	Per Issue	**17%**	**10%**	7%
Security Leasing Corporation Limited (September 19, 2007)	Per Issue	**13%**	**10%**	3%
Agritech Limited (January 14, 2008)	Per Issue	**11%**	**10%**	1%

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
Remuneration payable to the Management Company	7.2	**888**	1,114
Sales tax on management fee	7.3	**116**	145
Selling and marketing expenses payable	7.4	**2,155**	3,049
Allocated expenses payable	7.5	**2,126**	3,552
Sales load payable and other payable		**492**	274
		5,777	8,134

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

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

From July 1, 2021 to July 4, 2021	From July 5,2021 to 'March 31, 2022
8% of the daily gross income	6.2% of the daily gross income

7.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

From July 1, 2021 to July 4, 2021	From July 5, 2021 to August 12, 2021	From September13, 2021 to 'March 31, 2022
0.4% per annum of average daily net assets	Nil	0.58% per annum of average daily net assets

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

From July 1, 2021 to July 4, 2021	From July 5, 2021 to Aug 12, 2021	From August 13, 2021 to Sept 12, 2021	From September 13, 2021 to 'March 31, 2022
0.85% per annum of average daily net assets	0.15% per annum of average daily net assets	1.15% per annum of average daily net assets	0.57% per annum of average daily net assets

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		---------- (Rupees in '000) ----------	
	Remuneration payable to the Trustee	8.1	**106**	111
	Sindh sales tax on Trustee remuneration	8.2	**14**	14
			120	125

8.1 The Trustee is entitled to monthly remuneration for service rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.75% (June 30, 2021: 0.65%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

		Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**		--------- (Rupees in '000) ---------	
	Provision for Federal Excise Duty	10.2	**24,359**	24,359
	Provision for Sindh Workers' Welfare Fund (SWWF)	10.3	**-**	19,112
	Auditors' remuneration		**134**	181
	Brokerage payable		**425**	4,780
	Withholding tax / zakat deducted at source payable		**390**	8,833
	Capital gains tax payable		**2,185**	1,772
	Legal and professional charges payable		**1,526**	98
	Payable against purchase of government securities		**-**	150,180
	Payable against purchase of spread transactions		**-**	60,843
	Dividend payable		**-**	22,790
	Sales load and other payables		**4,143**	1,658
	Other payables		**1,382**	35
			34,544	294,641

10.2 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 24.359 million (June 30, 2021: Rs. 24.359 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 1.36 (June 30, 2021: Re. 1.15).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 19.112 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES

Collective Investment Schemes (CIS) are exempt from income tax if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance, 2001 (Ordinance).

During the year ended june 30, 2021, Additional Commissioner Inland Revenue (ACIR) passed an order for TY 2018 dated August 31, 2020 claiming that CIS failed to distribute 90% of its accounting income as per clause 99 of Part 1 of the Second Schedule of the Ordinance on the ground that income distributed on units redeemed by investors during the tax year cannot be treated as distribution of income and raised a demand of Rs.43.65 million.

Aggrieved from the Order of ACIR, the CIS filed an appeal with Commissioner Appeals who via order dated December 08, 2020 upheld Assessment Order passed by CIR. The CIS in addition to filing an appeal in the Appellate Tribunal, which is pending adjudication, also filed a petition in Honorable High Court of Sindh (SHC) to grant stay against any recovery proceeding that may be initiated by the department along with non-deduction of Withholding tax by withholding agents under relevant sections of the Ordinance. The Honorable SHC granted stay on pending recovery and withholding of Tax via order dated December 12, 2020 and January 22, 2021 respectively. During the period, Appellate Tribunal Inland Revenue (ATIR), through Order dated August 31, 2021 disposed of the case and remanded back the matter to the tax department with the directions to decide the matter afresh. In light of the order of ATIR, ACIR re-initiated the case by issuing a notice dated October 06, 2021 to show cause against the ineligibility for exemption under the provisions of the Ordinance. Tax counsel on behalf of the Fund responded to the show cause notice on October 28, 2021.

Subsequently, AICR issued order to Amended assessment u/s 122 (5A) read with section 132 dated March 2,2022 declaring the exemption claimed under the ordinance as inadmissible and demand income tax amounting to Rs. 36.162 million. 'Aggrieved from the order of AICR, the CIS filed an appeal with the concerned commissioner (appeal) And has obtained stay against the recovery of demand raised in respect of tax year 2018. Considering all above developments and opinion of the Tax Advisor Management is confident that the matter will be resolved in the favor of the CIS. Hence, no provision for taxation is made in these condensed interim financial statements.

Further during the period, ACIR passed an Order for TY 2017 dated December 01, 2021 claiming that CIS failed to distribute 90% of its accounting income as per clause 99 of Part 1 of the Second Schedule of the Ordinance on the ground that income distributed on units redeemed by investors during the tax year cannot be treated as distribution of income and raised a demand of Rs.70.75 million.

Aggrieved from the Order of ACIR, the Fund filed an appeal with Commissioner Appeals (CIR-A) on December 27, 2021 to grant stay on the said demand. The CIR-A granted stay against the recovery to the Fund Subsequently on March 31, 2022C CIR-A has decided the matter in favour of CIS.

Commitments
There were no commitments as at March 31, 2022 and June 30, 2021.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.
The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

Total Annualised Expense Ratio of the Fund is 1.21% as on March 31, 2022 (March 31, 2021: 2.05%) and this includes 0.12% (March 31, 2021: 0.30%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- (For the nine months period ended March 31, 2022) (Un-audited) ----------					
Transactions during the period						
Profit on bank balances	**-**	**3,600**	**-**	**-**	**-**	**-**
Units issued	**1,022,000**	**14,800**	**-**	**-**	**15,726**	**-**
Units redeemed	**1,129,885**	**28,909**	**-**	**-**	**11,324**	**-**
Sale of securities	**-**	**238,306**	**-**	**-**	**-**	**-**
Remuneration *	**8,817**	**-**	**1,061**	**-**	**-**	**-**
Expenses allocated by the Management Company	**7,265**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**5,101**	**-**	**-**	**-**	**-**	**-**
Central Depository Service charges	**-**	**-**	**125**	**-**	**-**	**-**
	---------- (Rupees in '000) ----------					
Transactions during the period	---------- (For the nine months period ended March 31, 2021) (Un-audited) ----------					
Profit on bank balances	-	577	-	-	-	-
Units issued	1,144,863	-	-	-	29,042	200,000
Units redeemed	1,145,122	-	-	-	5,125	-
Bank charges	-	11	-	-	-	-
Purchase of securities	-	-	-	58,136	-	-
Sale of securities	-	30,189	-	123,378	-	-
Remuneration *	7,096	-	866	-	-	-
Sales tax on management fee	923					
Expenses allocated by the Management Company	1,021	-	-	-	-	-
Selling and marketing expenses	4,086	-	-	-	-	-
Central Depository Service charges	-	-	154	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- (As at 'March 31, 2022) (Un-audited) ----------					
Balances held						
Units held (units in '000)	**-**	**-**	**-**	**-**	**299**	**2,354**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**27,298**	**214,918**
Bank balances	**-**	**6,761**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Mark-up receivable - bank balances	**-**	**420**	**-**	**-**	**-**	**-**
Remuneration payable	**1,004**	**-**	**120**	**-**	**-**	**-**
Expenses allocated by the Management Company	**2,126**	**-**	**-**	**-**	**-**	**-**
Sales load and other payable	**492**	**4,105**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**2,155**	**-**	**-**	**-**	**-**	**-**
CDC fee payable	**-**	**-**	**45**	**-**	**-**	**-**
	---------- (Rupees in '000) ----------					
	---------- (As at June 30, 2021) (Audited) ----------					
Balances held						
Units held (units in '000)	1,179	162	-	-	251	2,354
Units held (Rupees in '000)	100,284	13,751	-	-	21,365	200,149
Bank balances	-	98,337	-	-	-	-
Deposits	-	-	100	-	-	-
Mark-up receivable - bank balances	-	577	-	-	-	-
Remuneration payable	1,259	-	125	-	-	-
Expenses allocated by the Management Company	3,552	-	-	-	-	-
Sales load and other payable	274	280	-	-	-	-
Selling and marketing	3,049	-	-	-	-	-
CDC fee payable	-	-	45	-	-	-

* Remuneration for the period is inclusive of sales tax

16. FAIR VALUE MEASUREMENT

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

As at March 31, 2022 and June 30, 2021, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
March 31, 2022 (Un-audited)	---------- (Rupees) ----------			
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	**-**	**-**	**-**	**-**
- Debt securities	**197,431**	**43,244**	**-**	**240,675**
- Government securities - Treasury Bills	**-**	**-**	**-**	**-**
- Government securities - Pakistan Investment Bonds	**-**	**-**	**-**	**-**
	197,431	**43,244**	**-**	**240,675**

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2021 (Audited)	---------- (Rupees) ----------			
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	629,741	-	-	629,741
- Debt securities	181,981	23,841	-	205,822
- Government securities - Treasury Bills	-	97,224	-	97,224
- Government securities - Pakistan Investment Bonds	-	374,719	-	374,719
	811,722	495,784	-	1,307,506

During the period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16.1 Valuation techniques used in determination of fair values within level 2

16.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

16.1.2 Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

17. GENERAL

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

17.2 Figures have been rounded off to the nearest thousand rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 26,2022..

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UGSF

UBL Government Securities Fund

INVESTMENT OBJECTIVE

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

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

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------ (Rupees in '000) ------	
ASSETS			
Bank balances	4	**1,317,244**	1,642,718
Investments	5	**239,785**	2,026,992
Mark-up receivable		**10,137**	12,649
Advance tax	6	**5,179**	5,180
Prepayments and other receivables		**5,264**	715
TOTAL ASSETS		**1,577,609**	3,688,254
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**3,662**	4,558
Payable to Central Depository Company of Pakistan - Trustee	8	**96**	158
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**283**	860
Accrued expenses and other payables	10	**59,296**	1,647,430
TOTAL LIABILITIES		**63,337**	1,653,006
NET ASSETS		**1,514,272**	2,035,247
UNIT HOLDERS' FUND (as per statement attached)		**1,514,272**	2,035,247
CONTINGENCIES AND COMMITMENTS	11		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**14,290,779**	19,240,687
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**105.9614**	105.7783

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		**19,021**	27,165	**9,575**	6,237
- Term deposit receipts		**3,721**	-	**1,343**	-
- Government securities		**106,258**	266,459	**31,789**	69,847
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net		**(6,618)**	(59,106)	**1,215**	(17,302)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		**(8,802)**	(1,768)	**(1,139)**	12,586
Other income		**176**	696	**1**	696
Total income		**113,756**	233,446	**42,784**	72,064
EXPENSES					
Remuneration of the Management Company	7.1	**14,975**	37,142	**4,287**	9,977
Sales tax on management fee	7.2	**1,947**	4,828	**558**	1,297
Allocation of expenses related to the Fund	7.3	**4,970**	3,658	**1,540**	990
Remuneration of the Trustee	8.1	**914**	2,378	**290**	644
Sales tax on remuneration of the Trustee	8.2	**30**	309	**(51)**	84
Annual fee to Securities and Exchange Commission of Pakistan	9	**283**	732	**77**	198
Auditors' remuneration		**263**	237	**57**	58
Brokerage and settlement expenses		**384**	1,268	**56**	399
Fee and subscription charges		**232**	233	**75**	76
Legal and professional charges		**145**	286	**48**	191
Bank charges and other expenses		**21**	33	**6**	25
Total expenses		**24,164**	51,104	**6,943**	13,939
Net operating income for the period		**89,592**	182,342	**35,841**	58,125
Reversal/ (Provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**31,057**	(3,577)	**-**	(1,138)
Net income for the period before taxation		**120,649**	178,765	**35,841**	56,987
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**120,649**	178,765	**35,841**	56,987
Allocation of net income for the period					
Net income for the period after taxation		**120,649**	178,765	**35,841**	56,987
Income already paid on units redeemed		**(48,729)**	(80,496)	**(15,373)**	(20,446)
Accounting income available for distribution:		**71,920**	98,269	**20,468**	36,541
Net income available for distribution:					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**71,920**	98,269	**20,468**	36,541
		71,920	98,269	**20,468**	36,541
Earning per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	---------- (Rupees in '000) ----------			
Net income for the period after taxation	**120,649**	178,765	**35,841**	56,987
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**120,649**	178,765	**35,841**	56,987

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended	
	March 31, 2022	March 31, 2021
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**120,649**	178,765
Adjustments for:		
Financial income on:		
- Bank balances	**(19,021)**	(27,165)
- Term deposit receipts	**(3,721)**	-
- Government securities	**(106,258)**	(266,459)
Loss on redemption / sale of investments		
classified as 'at fair value through profit or loss' - net	**6,618**	59,106
Unrealised loss on revaluation of investments		
'at fair value through profit or loss' - net	**8,802**	1,768
Provision for Sindh Workers' Welfare Fund (SWWF)	**(31,057)**	3,577
	(144,637)	(229,173)
Net cash used in operations before working capital changes	**(23,988)**	(50,408)
Decrease / (increase) in assets		
Investments	**1,771,787**	1,017,991
Advance tax	**1**	(3)
Prepayments and other receivables	**(4,549)**	1,456,860
	1,767,239	2,474,848
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(896)**	(323)
Payable to Central Depository Company of Pakistan - Trustee	**(62)**	12
Annual fee payable to the Securities and Exchange		
Commission of Pakistan (SECP)	**(577)**	228
Accrued expenses and other payables	**(1,557,077)**	(307,061)
	(1,558,612)	(307,144)
Mark-up received on bank balances and investments	**131,512**	383,663
Net cash generated / (used in) from operating activities	**316,151**	2,500,959
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**7,134,102**	25,649,664
Net payment against redemption of units	**(7,655,331)**	(26,162,199)
Dividend paid	**(120,396)**	(176,996)
Net cash (used in) / generated from financing activities	**(641,625)**	(689,531)
Net (decrease) / increase in cash and cash equivalents	**(325,474)**	1,811,428
Cash and cash equivalents at beginning of the period	**1,642,718**	549,489
Cash and cash equivalents at end of the period	**1,317,244**	2,360,917
Cash and cash equivalents		
Bank Balances	**1,317,244**	2,360,917
	1,317,244	2,360,917

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended					
		March 31, 2022			March 31, 2021		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)					
Net assets at beginning of the period		**1,831,551**	**203,697**	**2,035,248**	2,952,966	203,797	3,156,763
Amount received on issuance of 66,889,630 (2021: 241,856,777) units							
Capital value		**7,075,471**	**-**	**7,075,471**	25,545,668	-	25,545,668
Element of income during the period;							
- Relating to net income for the period after taxation		**58,631**	**-**	**58,631**	103,996	-	103,996
		7,134,102	**-**	**7,134,102**	25,649,664	-	25,649,664
Redemption of 71,839,540 (2021: 246,714,503) units							
Capital value		**(7,599,064)**	**-**	**(7,599,064)**	(26,058,756)	-	(26,058,756)
Element of income during the period;							
- Relating to net income for the period after taxation		**(7,538)**	**(48,729)**	**(56,267)**	(22,947)	(80,496)	(103,443)
		(7,606,602)	**(48,729)**	**(7,655,331)**	(26,081,703)	(80,496)	(26,162,199)
Total comprehensive income for the period		**-**	**120,649**	**120,649**	-	178,765	178,765
Distribution during the period	17.	**(58,513)**	**(61,883)**	**(120,396)**	(81,056)	(95,939)	(176,996)
Net income / (loss) for the period less distribution		**(58,513)**	**58,766**	**253**	(81,056)	82,826	1,769
Net assets at end of the period		**1,300,538**	**213,734**	**1,514,272**	2,439,871	206,127	2,645,997
Undistributed income brought forward:							
- Realised		**-**	**204,658**	**204,658**	-	206,970	206,970
- Unrealised		**-**	**(961)**	**(961)**	-	(3,173)	(3,173)
		-	**203,697**	**203,697**	-	203,797	203,797
Accounting income available for distribution:							
- Relating to capital gains		**-**	**-**	**-**	-	-	-
- Excluding capital gains		**-**	**71,920**	**71,920**	-	98,269	98,269
		-	**71,920**	**71,920**	-	98,269	98,269
Distribution during the period		**-**	**(61,883)**	**(61,883)**	(81,056)	(95,939)	(176,995)
Undistributed income carried forward		**-**	**213,734**	**213,734**	(81,056)	206,127	125,071
Undistributed income carried forward:							
- Realised		**-**	**222,536**	**222,536**	-	207,895	207,895
- Unrealised loss		**-**	**(8,802)**	**(8,802)**	-	(1,768)	(1,768)
		-	**213,734**	**213,734**	(81,056)	206,127	206,127
				- (Rupees) -			**- (Rupees) -**
Net assets value per unit at beginning of the period				**105.7783**			105.6231
Net assets value per unit at end of the period				**105.9614**			105.7159

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.

1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund commenced its operations from July 07, 2011.

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

1.5 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 20221 and a stability rating of "AA(f)" to the Fund as at January 13, 2022.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

4. BANK BALANCES	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		-------- (Rupees in '000) --------	
Current accounts		**7**	8
Saving accounts	4.1	**1,317,237**	1,642,710
		1,317,244	1,642,718

4.1 These carry mark-up at the rates ranging from 3.50% to 12.50% (June 30, 2021: 5.50% to 7.85%) per annum and include balances of Rs.4.99 (June 30, 2021: Rs.5.64) million held with United Bank Limited (a related party).

5. INVESTMENTS	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	**-**	-
Government Securities - Pakistan Investment Bonds	5.2	**239,785**	1,876,992
Term Deposit Receipts	5.3	**-**	150,000
		239,785	2,026,992

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

						March 31, 2022				
	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised loss	Market value as a % of net assets	Market value as a % of total investments
		(Number of holding)				(Rupees in '000)			%	
Market Treasury Bills - 12 months		-	7,000	(7,000)	-	-	-	-	-	-
Market Treasury Bills - 6 months		-	28,500	(28,500)	-	-	-	-	-	-
Market Treasury Bills - 6 months		-	1,650	(1,650)	-	-	-	-	-	-
Market Treasury Bills - 3 months		-	4,000	(4,000)	-	-	-	-	-	-
Market Treasury Bills - 6 months		-	3,000	(3,000)	-	-	-	-	-	-
Market Treasury Bills - 3 months	5.1.1	-	17,000	(17,000)	-	-	-	-	-	-
Total as at March 31, 2022 (un-audited)						**-**	**-**	**-**	**0.00%**	**0.00%**
Total as at June 30, 2021 (audited)						-	-	-	0.00%	0.00%

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

						March 31, 2022				
	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised (loss) / gain	Market value as a % of net assets	Market value as a % of total investments
		(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds										
Bonds - 10 years	5.2.1	2,690,000	445,000	2,670,000	465,000	**47,302**	**46,679**	**(623)**	**0.03**	**0.19**
Bonds - 5 years	5.2.1	3,510,000	3,505,000	7,009,995	5,005	**474**	**435**	**(39)**	**0.00**	**0.00**
Bonds - 3 years	5.2.1	12,576,000	20,056,500	32,605,500	27,000	**98,445**	**92,201**	**(6,245)**	**0.06**	**0.38**
GoP Ijarah sukuks	5.2.2	-	1,000,000	-	1,000,000	**98,575**	**100,470**	**(1,895)**		
Total as at March 31, 2022 (un-audited)						**244,797**	**239,785**	**(8,802)**	**0.09**	**0.58**
Total as at June 30, 2021 (audited)						1,876,031	1,876,992	961		

5.2.1 Significant terms and conditions of Pakistan Investment bonds outstanding at the period end are as follows:

Floating rate Instruments

	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
Bonds - 10 years				
PIB - FRB	40,000	4,000,000	11.3527%	09-Aug-28
PIB - FRB	425,000	42,500,000	8.2265%	22-Aug-29
Bonds - 3 years				
PIB - FRB	26,000	2,600,000	11.8289%	19-Jun-23

Fixed rate Instruments

	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
Bonds - 5 years				
PIB 5 years	5,000	500,000	7.50%	15-Oct-25
Bonds - 3 years				
PIB 3 years	1,000,000	100,000,000	7.00%	05-Aug-24

5.2.2 The nominal value of this GoP Ijarah sukuk is Rs 100 each.

GOP IJARA SUKUK - Semi Annual	1,000,000	100,000,000	11.40%	15-Dec-26

5.3 Term deposit receipt

					Face value		
Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2021	Purchased during the period	Matured during the period	As at March 31, 2022
				Rupees in ' 000			
Allied Bank Limited	9.00%	29-Jul-21	AAA	**150,000**	**-**	**150,000**	**-**
Habib Bank Limited	8.75%	22-Oct-21	AAA	**-**	**50,000**	**50,000**	**-**
Habib Bank Limited	8.75%	25-Oct-21	AAA	**-**	**150,000**	**150,000**	**-**
Total as at March 31, 2022 (Un-audited)				**150,000**	**200,000**	**350,000**	**-**
Total as at June 30, 2021 (Audited)				-	150,000	-	150,000

6. ADVANCE TAX

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

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		---- (Rupees in '000) ----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**1,528**	2,117
Sales tax on management fee	7.2	**199**	275
Payable against allocated expenses	7.3	**1,531**	1,634
Sales load and other payables		**404**	532
		3,662	4,558

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to remuneration for services rendered to the Fund at the rate of 10% of the daily gross earnings with minimum cap of 1% and maximum cap of 1.25% of average daily net assets. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 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 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, 2021 to August 12, 2021	From August 13, 2021 to March 31, 2022
0.1% per annum of average daily net assets	0.4% per annum of average daily net assets

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		---- (Rupees in '000) ----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	**85**	140
Sindh sales tax on Trustee remuneration	8.2	**11**	18
		96	158

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remunerations paid to the Trustee on monthly basis in arrears. during the year the tariff structure applicable to the Fund in respect of the trustee fee is as follows.

From July 01, 2021 to September 31, 2021	From October 01, 2021 to March 31, 2022
0.065% of Net Assets	0.055% of Net Assets

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2021: 0.02%) per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER PAYABLES	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		---- (Rupees in '000) ----	
Provision for indirect duties and taxes	10.1	**52,558**	52,558
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	**-**	31,057
Zakat deducted at source payable		**265**	210
Auditors' remuneration		**220**	252
Dividend payable to the unit holders		**447**	-
Withholding tax deducted at source payable		**3,385**	603
Tax payable on capital gain on redemption of units		**769**	824
Legal and professional charges payable		**64**	99
Brokerage payable		**759**	380
Sales load payable		**197**	1,570
Payable against purchase of investment		**-**	1,559,809
Other payables		**632**	68
		59,296	1,647,430

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 52.558 million (June 30, 2021: Rs.52.558 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 3.68 (June 30, 2021: Re.2.511).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 31.057 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES

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

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

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

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

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

The said Appeal Effect Order was further challenged in appeal before the Learned Commissioner Inland Revenue (Appeals-III), Karachi on both legal and factual grounds. The main appeal was heard on January 14, 2022; however, no appellate order has been issued / received till date.

During the period, Deputy Commissioner Inland Revenue (DCIR) issued a show-cause notice for the tax years 2017 and 2018 dated December 20, 2021, claiming that CIS failed to deduct and deposit withholding tax on payments made by the CIS. On March 30, 2022, DCIR issued orders, based on the reply submitted by our tax advisor, demanding tax amounting to Rs 151,553 and Rs 527,227 for the tax years 2017 and 2018 respectively. DCIR's orders were based on factual inaccuracies; therefore, the CIS filed appeals for tax year 2017 and 2018 with Commissioner (Appeals) against the said orders. As a matter of abundant caution and on the advice of our tax advisor legal counsel, payment against the said orders was made; however, no provision is made in these condensed interim financial statements as the Management Company is confident that the outcome of the appeals will be in favor of the CIS.

11.2 Commitments

There were no commitments as at March 31, 2022 (June 30, 2021: Nil).

12. TAXATION

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

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

13. EARNINGS PER UNIT

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

14. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.71% as on March 31, 2022 (2021: 1.49%) and this includes 0.17% (2021: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	For The Nine Months Period Ended March 31, 2022 (Un-audited)					
Transactions during the period						
	Units in '000					
Units issued	**2,934**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**2,934**	**-**	**-**	**-**	**-**	**-**
	Rupees in '000					
Mark-up on saving accounts	**-**	**728**	**-**	**-**	**-**	**-**
Bank charges	**-**	**4**	**-**	**-**	**-**	**-**
Units issued	**310,699**	**-**	**-**	**-**	**1**	**-**
Units redeemed	**311,197**	**-**	**-**	**-**	**-**	**-**
Sales load	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of investment	**-**	**-**	**-**	**-**	**-**	**-**
Sale of investment	**-**	**394,733**	**-**	**147,401**	**-**	**-**
Remuneration *	**16,922**	**-**	**-**	**-**	**-**	**-**
Dividend Paid	**17,319**	**-**	**-**	**-**	**1**	**-**
Central Depository System (CDS) charges	**-**	**-**	**944**	**-**	**-**	**-**
Allocated expenses by the Management Company	**4,970**	**-**	**-**	**-**	**-**	**-**
	For The Nine Months Period Ended March 31, 2021 (Un-audited)					
Transactions during the period						
Mark-up on saving accounts	-	561	-	-	-	-
Bank charges	-	10	-	-	-	-
Units issued	50,805	-	-	-	223,151	2,848,740
Units redeemed	50,905	-	-	-	218,816	2,483,138
Sales Load	-	-	-	-	-	-
Purchase of investment	-	10,334	-	499,339	-	
Sale of investment	-	599	-	438,990	-	-
Dividend paid	942	-			931	11,217
Remuneration *	41,970		2,687			
CDS charges	-	-	-	-	-	-
Allocated expenses by the Management Company	3,658	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	As at March 31, 2022 (Un-audited)					
Balances held						
Units held (units in '000)	**-**	**-**	**-**	**-**	**0**	
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**12**	**-**
Bank balances	**-**	**11,335**	**-**	**-**	**-**	**-**
Remuneration payable*	**1,727**	**-**	**-**	**-**	**-**	**-**
Security deposit	**-**	**-**	**-**	**-**	**-**	**-**
Sales load and other payable	**404**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**97**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**1,531**	**-**	**-**	**-**	**-**	**-**
	As at June 30, 2021 (Audited)					
Balances held						
Units held (units in '000)	-	-	-	-	105	-
Units held (Rupees in '000)	-	-	-	-	11	-
Bank balances	-	5,644	-	-	-	-
Remuneration payable*	2,392	-	158	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payables	532	1,570	-	-	-	-
Mark-up receivable	-	12	-	-	-	-
Payable against allocated expenses	1,634	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------- (Rupees in '000) ----------			
March 31, 2022 (Un-audited)				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	**-**	**-**	**-**	**-**
Government Securities - Pakistan Investment bonds	**-**	**239,785**	**-**	**239,785**
	-	**239,785**	**-**	**239,785**
June 30, 2021 (Audited)				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment bonds	-	1,876,992	-	1,876,992
	-	1,876,992	-	1,876,992

During the period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. INTERIM DISTRIBUTIONS DURING THE PERIOD

	Rate per unit	Declaration date	Cash distribution		
			Capital value	Undistributed income	Total
	Rupees		Rupees in '000		
			For the nine months ended March 31, 2022		
July 2021 to March 2022					
For the month of July 2021	0.6094	July 30, 2021	**(6,409)**	**(5,623)**	**(12,032)**
For the month of August 2021	2.0456	August 27, 2021	**(26,000)**	**(19,866)**	**(45,866)**
For the month of September 2021	0.3328	September 24, 2021	**(4,058)**	**(3,413)**	**(7,471)**
For the month of October 2021	0.5234	October 29, 2021	**(4,162)**	**(5,931)**	**(10,093)**
For the month of January 2022	1.6181	January 28, 2022	**(8,126)**	**(13,267)**	**(21,393)**
For the month of February 2022	0.9004	February 25, 2022	**(7,162)**	**(8,677)**	**(15,839)**
For the month of March 2022	0.5294	March 25, 2022	**(2,596)**	**(5,106)**	**(7,702)**
			(58,513)	**(61,883)**	**(120,396)**
			For the nine months period ended March 31, 2021		
July 2020 to March 2021					
For the month of September 2020	0.6689	September 04, 2020	(17,700)	(21,661)	(39,361)
For the month of September 2020	0.3844	September 25, 2020	(9,442)	(12,564)	(22,006)
For the month of October 2020	0.2667	October 23, 2020	(5,192)	(9,031)	(14,223)
For the month of November 2020	0.5813	November 27, 2020	(14,139)	(15,570)	(29,709)
For the month of December 2020	0.4555	December 24, 2020	(9,905)	(11,971)	(21,876)
For the month of January 2021	0.4933	January 29, 2021	(10,024)	(10,501)	(20,525)
For the month of February 2021	0.4680	February 26, 2021	(8,623)	(8,791)	(17,414)
For the month of March 2021	0.4744	March 26, 2021	(6,031)	(5,851)	(11,882)
			(81,056)	(95,939)	(176,996)

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Aslam Sadruddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UIOF

UBL INCOME OPPORTUNITY FUND

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	EY Ford Rhodes, Chartered Accountants
Bankers	United bank limited, bank Alfallah limited Faysal bank limited, Telenor microfinance bank Allied bank , Khushali bank limited, MCB bank limited JS bank limited, Samba bank limited, Habib bank Sindh bank limited, Zarai tariaqati bank limited Soneri Bank limited, National bank of Pakistan
Management Co.Rating	AM1 (VIS)
Fund Rating	AA- (f) - VIS

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------ (Rupees in '000) ------	
ASSETS			
Bank balances	4	**2,635,914**	1,145,130
Investments	5	**351,959**	1,772,391
Dividend and mark-up receivable		**45,008**	11,525
Advance tax	6	**389**	608
Deposits, prepayments and other receivables		**345,977**	44,018
TOTAL ASSETS		**3,379,247**	2,973,672
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**4,543**	5,195
Payable to Central Depository Company of Pakistan - Trustee	8	**242**	140
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**417**	297
Payable against spread transactions		-	265,737
Accured and other liabilities		**6,693**	42,408
Payable against purchase of investments		**-**	455,546
TOTAL LIABILITIES		**11,895**	769,323
NET ASSETS		**3,367,352**	2,204,349
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,367,352**	2,204,349
CONTINGENCIES AND COMMITMENTS	11		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**28,655,038**	19,993,428
		---------- (Rupees) ----------	
NET ASSETS VALUE PER UNIT		**117.5134**	110.2537

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended		Quarter ended	
		March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
		---------- (Rupees in '000) ----------			
INCOME					
Financial income on:					
- Bank balances		**64,888**	18,981	**39,197**	5,727
- Term deposit receipts		**6,563**	462	**109**	133
- Government securities		**80,555**	31,191	**25,199**	9,809
- Term finance certificates		**21,798**	4,367	**9,163**	1,942
Gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net		**12,006**	20,476	**995**	11,416
Dividend income		**647**	1,043	**1**	-
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		**8,684**	1,162	**5,640**	1,596
Other income		**242**	1,682	**26**	-
Total income		**195,383**	79,364	**80,330**	30,623
EXPENSES					
Remuneration of the Management Company	7.1	**14,681**	7,641	**5,752**	2,790
Sales tax on management fee	7.2	**1,909**	993	**748**	362
Allocation of expenses related to the Fund	7.4	**3,804**	974	**1,367**	341
Selling and marketing expenses	7.3	**26**	974	**-**	341
Remuneration of the Trustee	8.1	**1,564**	731	**513**	257
Sales tax on remuneration of the Trustee	8.2	**203**	95	**66**	33
Annual fee to Securities and Exchange Commission of Pakistan	9	**417**	195	**137**	68
Auditors' remuneration		**264**	223	**82**	63
Brokerage and settlement expenses		**2,076**	5,324	**153**	2,162
Listing fee expense		**20**	21	**6**	7
Legal and professional charges		**151**	165	**47**	73
Bank charges and other expenses		**137**	127	**34**	44
Total expenses		**25,252**	17,463	**8,905**	6,541
Net operating income for the period		**170,131**	61,901	**71,425**	24,082
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.2	**6,724**	(1,216)	**-**	(474)
Net income for the period before taxation		**176,855**	60,685	**71,425**	23,608
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**176,855**	60,685	**71,425**	23,608
Allocation of net income for the period					
Income already paid on units redeemed		**(57,129)**	(29,011)	**(15,845)**	(12,940)
Net income for the period available for distribution		**119,727**	31,674	**55,581**	10,668
Net income available for distribution:					
- Relating to capital gains		**11,252**	12,188	**5,185**	(7,211)
- Excluding capital gains		**108,474**	19,487	**50,396**	(3,458)
		119,726	31,674	**55,581**	10,668
Earning per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
	---------- (Rupees in '000) ----------			
Net income for the period after taxation	**176,855**	60,685	**71,425**	23,608
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**176,855**	60,685	**71,425**	23,608

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL INCOME OPPORTUNITY FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2022

	Nine Months Ended					
	March 31, 2022			March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	**2,191,822**	**12,527**	**2,204,349**	596,598	10,744	607,342
Amount received on issuance of 47,044,779 (2021: 24,174,646) units						
Capital value	**47,045**	**-**	**47,045**	4,176,303	-	4,176,303
Element of income during the period;						
- Relating to net income for the period after taxation	**5,254,710**	**-**	**5,254,710**	96,835	-	96,835
	5,301,755	**-**	**5,301,755**	4,273,138	-	4,273,138
Redemption of 38,383,169 (2021: 6,521,348) units						
Capital value	**(4,231,883)**	**-**	**(4,231,883)**	(3,138,697)	-	(3,138,697)
Element of income during the period;						
- Relating to net income for the period after taxation	**(26,596)**	**(57,129)**	**(83,724)**	(51,284)	(29,011)	(80,295)
	(4,258,479)	**(57,129)**	**(4,315,607)**	(3,189,981)	(29,011)	(3,218,992)
Total comprehensive income for the period	**-**	**176,855**	**176,855**	-	60,685	60,685
Net assets at end of the period	**3,235,098**	**132,254**	**3,367,352**	1,679,755	42,418	1,722,173
Undistributed income brought forward comprising of:						
- Realised		**11,697**	**11,697**		9,614	9,614
- Unrealised		**830**	**830**		1,130	1,130
		12,527	**12,527**		10,744	10,744
Accounting income available for distribution:						
- Relating to capital gains		**11,252**	**11,252**		12,188	12,188
- Excluding capital gains		**108,474**	**108,474**		19,487	19,487
		119,726	**119,726**		31,675	31,675
Undistributed income carried forward comprising of:						
- Realised		**123,570**	**123,570**		41,256	41,256
- Unrealised (loss) / gain		**8,684**	**8,684**		1,162	1,162
		132,254	**132,254**		42,418	42,418
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the period			**110.2537**			110.0966
Net assets value per unit at end of the period			**117.5134**			115.2651

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2022

	Nine months ended	
	March 31, 2022	March 31, 2021
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**176,855**	60,685
Adjustments for:		
Financial income	**(173,804)**	(55,001)
(Loss) / gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	**(12,006)**	(20,476)
Dividend income	**(647)**	(1,043)
Unrealised (loss) / gain on revaluation of investments 'at fair value through profit or loss' - net	**(8,684)**	(1,162)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	**(6,724)**	1,216
	(201,865)	(76,466)
Cash used in operations before working capital changes	**(25,010)**	(15,781)
Working capital changes		
Decrease / (increase) in assets		
Investments	**1,441,122**	(232,928)
Advance tax	**219**	(202)
Deposits, prepayments and other receivables	**(301,959)**	23,922
	1,139,382	(209,208)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(652)**	188
Payable to Central Depository Company of Pakistan - Trustee	**102**	70
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	**120**	76
Accrued expenses and other payables	**(35,715)**	(8,616)
Payable against spread transactions	**(259,013)**	-
Payable against purchase of investments	**(455,546)**	62,164
	(750,704)	53,882
Dividend and mark-up received	**140,969**	55,778
Net cash flows generated from / (used in) operating activities	**504,637**	(115,329)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**5,301,755**	4,273,138
Net payment against redemption of units	**(4,315,607)**	(3,218,992)
Net cash generated from financing activities	**986,148**	1,054,146
Net increase in cash and cash equivalents during the period	**1,490,784**	938,817
Cash and cash equivalents at beginning of the period	**1,145,130**	254,875
Cash and cash equivalents at end of the period	**2,635,914**	1,193,692

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL INCOME OPPORTUNITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 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 registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.

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

1.4 The objective is to provide a competitive rate of return to its investors by investing in quality term finance certificates / sukuks issued by the financial institutions, Government securities, bank deposits and short-term and long-term debt instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Income Scheme.

1.5 VIS Credit Rating Company Limited has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2021 and a stability rating of "AA-(f)" to the Fund as on January 13, 2022.

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

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 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, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
4. BANK BALANCES			
Saving account	4.1	**2,635,914**	1,145,130
Current account		**-**	-
		2,635,914	1,145,130

4.1 The rates of return on these balances range from 7% to 12.25% (June 30, 2021: 5.5% to 9%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 30.35 million (June 30, 2021: Rs. 12.77 million) on which return is earned at 8.25% (June 30, 2021: 5.5%) per annum.

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	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
5. INVESTMENTS			
Investments by Category		-------- (Rupees in '000) --------	
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	**-**	98,354
Government Securities - Pakistan Investment Bonds	5.2	**-**	455,546
Term Finance Certificates	5.3	**351,959**	220,227
Quoted equity securities - Spread transactions		**-**	798,264
		351,959	1,572,391
'At amortised cost'			
Term deposit receipt	5.4	**-**	200,000
		351,959	1,772,391

5.4 The rate of return on the term deposit reciept is 13.25%

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

	Purchase yield range	Maturity upto	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	March 31, 2022 Carrying value	Market value	Unrealised (loss)	Market value as a % of net assets	Market value as a % of total investments
			(Number of holding)				(Rupees in '000)			%	
Market Treasury Bills -											
T-Bills 3 Months			-	40,300	40,300	-	-	-	-	0.00%	0.00%
T-Bills - 06 Months	7.40%	13-Jan-22	1,000	51,500	52,500	-	-	-	-	0.00%	0.00%
T-Bills 12 Months	-	-	-	2,000	2,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2022 (un-audited)							-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2021 (Audited)							98,257	98,354	97	4.46%	5.55%

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

	Purchase yield range	Maturity upto	As at July 01, 2021	Purchased during the period	Sold during the period	As at March 31, 2022	Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
			(Number of holding)				(Rupees in '000)			%	
Pakistan Investment Bonds											
3 Years	4.00%	19-Jun-23	4,550,000	2,500,000	7,050,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2022 (un-audited)							-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2021 (Audited)							455,546	455,546	-	20.67%	25.70%

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

Particulars	Note	Number of certificates: As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	March 31, 2022 Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
						(Rupees in '000)			%	
Bank Al Habib Limited (Issue date - December 6, 2018)	5.3.1 & 5.3.2	-	10,000	-	10,000	50,515	52,138	1,623	2.04%	3.59%
Bank Alfalah Limited - TFC Series A (Issue date - January 15, 2021)	5.3.1 & 5.3.2	7,000	-	-	7,000	34,715	32,962	(1,753)	1.29%	2.27%
Samba Bank Limited (Issue date - March 01, 2021)	5.3.1 & 5.3.2	469	-	136	333	33,315	34,244	929	1.34%	2.36%
Soneri Bank Limited (Issue date - July 08, 2015)	5.3.1 & 5.3.2	25,000	-	-	25,000	124,675	129,936	5,261	5.08%	36.92%
Bank Al Habib Limited (Issue date - September 30, 2021)	5.3.1 & 5.3.2	-	20,000	-	20,000	99,980	102,679	2,699	4.01%	29.17%
Total as at March 31, 2022 (un-audited)						**343,200**	**351,959**	**8,759**	**4.66%**	**8.22%**
Total as at June 30, 2021 (Audited)						219,732	220,227	426	11.65%	**12.43%**

5.3.1 These carry profit rate from 9.03% to 13.26% (June 2021: from 8.7240% to 9.018%)

5.3.2 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of security	Number of certificates	Redemption Value (Rupees) Per certificate	Redemption Value (Rupees) Total	Interest rate (Per annum)	Maturity
Bank Al Habib Limited (06-12-2018)	10,000	4,994	49,940,000	6M KIBOR + 1.00%	December 06, 2028
Bank Alfalah Limited - TFC Series A (15-01-2021)	7,000	5,000	35,000,000	3 year PKRV + 0.75%	January 15, 2024
Samba Bank Limited (01-03-2021)	333	99,960	33,286,680	6M KIBOR + 1.35%	March 1, 2031
Soneri Bank Limited - (08-07-2015)	25,000	4,987	124,675,000	6M KIBOR + 1.35%	July 10, 2023
Bank Al Habib Limited - Tier II (06-12-2018)	20,000	4,994	99,880,000	6M KIBOR + 0.75%	September 30, 2031

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in 000) -	
Remuneration payable to the Management Company	7.1	**2,296**	1,512
Sindh sales tax payable on remuneration of the Management Company	7.2	**299**	197
Sales load and conversion charges payable		**591**	1,780
Selling and marketing expenses payable	7.3	**-**	853
Allocated expenses payable	7.4	**1,357**	853
		4,543	5,195

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 7.5% rate of the gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on net assets. The Fee is subject to a minimum of 0.25% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.10% of daily average net assets from July 1, 2021 to July 4, 2021, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

From Jul 1, 2021 to Aug 12, 2021	From Aug 12, 2021 to March 31, 2022
0.05% per annum of average daily net assets	0.20% per annum of average daily net assets

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		-------- (Rupees in 000) --------	
Remuneration payable to the Trustee	8.1	**214**	124
Sindh sales tax on Trustee remuneration	8.2	**28**	16
		242	140

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2021: 0.075) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (S

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in 000) -	
Auditors' remuneration payable		**226**	342
Withholding tax payable		**-**	6,687
Capital gain tax payable		**2,133**	1,517
Legal and professional charges payable		**56**	96
Brokerage payable		**94**	5,053
Zakat deducted at source		**89**	135
Provision for Federal Excise Duty	10.1	**1,597**	1,597
Provision for Sindh Workers' Welfare Fund	10.2	**-**	6,724
Sales load payable		**1,156**	730
Other payables		**1,342**	19,527
		6,693	42,408

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 1.597 million (June 30, 2021: Rs. 1.597 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.06 (June 30, 2021: Re. 0.80).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 6.724 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.21% (March 31, 2021: 1.92%) which includes 0.13% (March 31, 2021: 0.31%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a income scheme.

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and and unit holders holding 10% or more of the Fund's net assets.

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	March 31, 2022 (Un-audited)					
	(Units in '000)					
Transactions during the period						
Units issued	**11,048**	**80**	**-**	**-**	**103**	**-**
Units redeemed	**11,048**	**80**	**-**	**-**	**456**	**-**
	(Rupees in '000)					
Mark-up on saving accounts	**-**	**1,034**	**-**	**-**	**-**	**-**
Bank charges	**-**	**12**	**-**	**-**	**-**	**-**
Value of units issued	**1,227,000**	**9,320**	**-**	**-**	**11,682**	**-**
Value of units redeemed	**1,234,848**	**9,366**	**-**	**-**	**51,893**	**-**
Sale of investment	**-**	**676,886**	**-**	**97,349**	**-**	**-**
Remuneration *	**16,590**	**-**	**1,767**	**-**	**-**	**-**
Allocated expenses by the Management Company	**3,804**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**26**	**-**	**-**	**-**	**-**	**-**

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	March 31, 2021(Un-audited)					
	(Units in '000)					
Transactions during the period						
Units issued	3,152	93	-	-	702	-
Units redeemed	3,512	88	-	-	464	-
	(Rupees in '000)					
Mark-up on saving accounts	-	0	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	391,000	10,332	-	-	79,665	-
Units redeemed	394,458	9,872	-	-	52,764	-
Sale of investment	197,042	-	-	74,074	-	-
Purcahse of investment	-	-	-	98,398	-	-
Remuneration *	7,641		731	-	-	-
Central Depository System (CDS) charges	-	-	101	-	-	-
Allocated expenses by the Management Company	974	-	-	-	-	-
Selling and marketing expenses	974	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	As at March 31, 2022 (Un-audited)					
Balances held						
Units held (units in '000)	**-**	**-**	**-**	**-**	**53**	**3,352**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**6,248.85**	**393,930**
Bank balances	**-**	**30,348**	**-**	**-**	**-**	**-**
Remuneration payable*	**2,595**	**-**	**242**	**-**	**-**	**-**
Security deposit	**-**	**-**	**100**	**-**	**-**	**-**
Sales load and other payable	**591**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**574**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**1,357**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**-**	**-**	**-**	**-**	**-**	**-**

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	As at June 30, 2021 (Audited)					
Balances held						
Units held (units in '000)	-	-	-	-	388	3,352
Units held (Rupees in '000)	-	-	-	-	42,761	369,594
Bank balances	-	12,774	-	-	-	-
Deposits	-	14,000	-	-	-	-
Remuneration payable*	1,709	-	140	-	-	-
Security deposit	-	-	100	-	-	-
Sales load and other payables	1,780	-	-	-	-	-
Mark-up receivable	-	39	-	-	-	-
Payable against allocated expenses	853	-	-	-	-	-
Selling and marketing expense payable	853	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax.

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

	Fair value		
	Level 1	**Level 2**	**Level 3**
	---------- (Rupees in '000) ----------		
March 31, 2022 (Un-audited)			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills	**-**	**-**	**-**
Government Securities - Pakistan Investment bonds	**-**	**-**	**-**
Term Finance Certificates	**317,715**	**34,244**	**-**
	317,715	**34,244**	**-**

	Fair value		
	Level 1	Level 2	Level 3
	---------- (Rupees in '000) ----------		
June 30, 2021 (Audited)			
Financial assets measured at fair value			
Government Securities - Market Treasury Bills	-	98,354	-
Government Securities - Pakistan Investment bonds	-	455,546	-
Investment in Spread Transactions	798,264	-	-
Term Finance Certificates	173,327	46,900	-
	971,591	600,800	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadurddin
Chief Executive Officer	**Chief Financial Officer**	**Director**

ULPF

UBL Liquidity Plus Fund

INVESTMENT OBJECTIVE

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

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

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

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**30,280,127**	25,412,206
Investments	5	**3,000,000**	5,200,000
Mark-up / interest receivable		**327,101**	62,815
Security deposit, prepayment and other receivables		**6,355**	5,689
Advance income tax	7	**4,459**	4,414
Total assets		**33,618,041**	30,685,124
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	**4,914**	15,153
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**1,616**	1,522
Payable to the Securities and Exchange Commission of Pakistan	10	**3,958**	4,096
Dividend payable		**38,347**	1,989
Accrued expenses and other liabilities	11	**98,552**	168,615
Total liabilities		**147,386**	191,375
NET ASSETS		**33,470,655**	30,493,749
UNIT HOLDERS' FUND (as per statement attached)		**33,470,655**	30,493,749
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE	13	**330,497,173**	301,790,755
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**101.2737**	101.0427
FACE VALUE PER UNIT		**100.0000**	100.0000

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		---------- Rupees in '000 ----------			
INCOME					
Financial income		**1,833,114**	1,060,257	**764,284**	398,759
Loss on sale of investments - net		**(11,748)**	(5,330)	**(9,802)**	(1,917)
Other income		**-**	577	**-**	210
Total income		**1,821,365**	1,055,504	**754,481**	397,052
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	**37,096**	31,499	**14,449**	12,308
Sindh Sales Tax on remuneration of the Management Company	8.2	**4,822**	4,095	**1,878**	1,600
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	**13,098**	10,649	**4,290**	3,935
Annual fee of the Securities and Exchange Commission of Pakistan	10	**3,958**	2,904	**1,379**	1,072
Bank charges		**222**	424	**101**	257
Auditor's remuneration		**642**	514	**145**	136
Brokerage and settlement expenses		**2,658**	1,577	**1,150**	514
Allocated expenses	8.3	**13,149**	15,640	**-**	6,239
Expense reimbursement by the Management Company		**(1,065)**	-	**-**	-
Selling and marketing expenses	8.4	**7,120**	-	**388**	-
Legal and professional charges		**369**	-	**218**	-
Fee and subscription charges		**207**	204	**68**	67
Listing fee		**21**	-	**8**	-
Other expenses		**3**	158	**1**	50
Total expenses		**82,300**	67,664	**24,075**	26,178
Net operating income for the period		**1,739,065**	987,840	**730,406**	370,874
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.2	**82,911**	(19,376)	**(0)**	(7,273)
Net income for the period before taxation		**1,821,976**	968,464	**730,406**	363,601
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**1,821,976**	968,464	**730,406**	363,601
Allocation of net income for the period					
Net income for the period after taxation		**1,821,976**	**968,464**	**730,406**	**363,601**
Income already paid on units redeemed		**(330,539)**	(65,258)	**(208,774)**	(23,790)
		1,491,436	903,206	**521,632**	339,811
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**1,491,436**	903,206	**521,632**	339,811
		1,491,436	903,206	**521,632**	339,811
Earnings per unit	15				

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	**2022**	2021
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**1,821,976**	968,464	**730,406**	363,601
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**1,821,976**	968,464	**730,406**	363,601

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		---------- Rupees in '000 ----------					
Net assets at the beginning of the period		**30,339,580**	**154,169**	**30,493,749**	19,328,240	137,041	19,465,281
Issuance of 1,664,038,035 units (2021: 592,508,442							
- Capital value		**167,933,773**	**-**	**167,933,773**	59,830,495	-	59,830,495
- Element of income		**293,368**	**-**	**293,368**	86,015	-	86,015
Total amount received on issuance of units		**168,227,141**	**-**	**168,227,141**	59,916,510	-	59,916,510
Redemption of 1,635,331,617 units (2021: 556,852,233							
- Capital value		**(165,033,199)**	**-**	**(165,033,199)**	(56,229,992)	-	(56,229,992)
- Element of income		**(13,119)**	**(330,539)**	**(343,659)**	(3,970)	(65,258)	(69,228)
Total amount paid on redemption of units		**(165,046,318)**	**(330,539)**	**(165,376,857)**	(56,233,962)	(65,258)	(56,299,220)
Total comprehensive income for the period		**-**	**1,821,976**	**1,821,976**	-	968,464	968,464
Interim distributions during the period	19	**(274,572)**	**(1,420,781)**	**(1,695,353)**	(81,876)	(889,655)	(971,531)
Net income for the period less distribution		**(274,572)**	**401,195**	**126,623**	(81,876)	78,809	(3,067)
Net assets at the end of the period		**33,245,831**	**224,824**	**33,470,655**	22,928,912	150,592	23,079,504
Undistributed income brought forward:							
- Realised			**154,169**			137,041	
- Unrealised			**-**			-	
Total undistributed income brought forward			**154,169**			137,041	
Accounting income available for distribution							
- Related to capital gains			**-**			-	
- Excluding capital gains			**1,491,436**			903,206	
			1,491,436			903,206	
Interim distribution during the period			**(1,420,781)**			(889,655)	
Undistributed income carried forward			**224,824**			150,592	
Undistributed income carried forward comprising of:							
- Realised			**224,824**			150,592	
- Unrealised			**-**			-	
			224,824			150,592	
				--- Rupees ---			--- Rupees ---
Net assets value per unit at the beginning of the period				**101.0427**			100.9783
Net assets value per unit at the end of the period				**101.2737**			101.0384

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

		Nine months ended March 31,	
		2022	2021
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**1,821,976**	968,464
Adjustments for:			
Financial income		**(1,833,114)**	(1,060,834)
Loss on sale of investments - net		**11,748**	5,330
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		**(82,911)**	19,376
		(1,904,276)	(1,036,128)
Cash used in operations before working capital changes		**(82,301)**	(67,664)
(Increase) / decrease in assets			
Investments - net		**(11,748)**	3,114,853
Security deposit, prepayment and other receivables		**(666)**	4,991
Advance income tax		**(45)**	(2,420)
		(12,459)	3,117,424
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(10,239)**	3,615
Payable to Central Depository Company of Pakistan Limited - Trustee		**94**	592
Payable to the Securities and Exchange Commission of Pakistan		**(138)**	949
Accrued expenses and other liabilities		**12,848**	(30,509)
		2,564	(25,353)
Cash (used in) / generated from operations		**(92,196)**	3,024,407
Mark-up received on bank balances and investments		**1,568,828**	997,169
Net cash generated from operating activities		**1,476,633**	4,021,576
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received from issuance of units		**168,227,141**	59,916,510
Amount paid on redemption of units		**(165,376,857)**	(56,299,220)
Dividends paid		**(1,658,995)**	(971,531)
Net cash generated from financing activities		**1,191,288**	2,645,759
Net increase in cash and cash equivalents during the period		**2,667,921**	6,667,335
Cash and cash equivalents at the beginning of the period		**30,612,206**	16,475,752
Cash and cash equivalents at the end of the period	6	**33,280,127**	23,143,087

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 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 categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder.

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

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on December 31, 2021 and assigned a stability rating of "AA+(f)" to the Fund as on January 13, 2022.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 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, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

	Note	**(Un-audited) March 31, 2022**	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	**23,770,519**	25,412,193
- Current accounts		**6,509,608**	13
		30,280,127	25,412,206

4.1 Mark-up rates on these savings accounts range between 8.25% to 12.25% per annum (June 30, 2021: 5.5% to 9.00% per annum). These include an amount held by a related party, United Bank Limited, amounting to Rs. 36.22 million (June 30, 2021: Rs. 35.297 million) on which return is earned at 7% (June 30, 2021: 5.5%) per annum.

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

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Market value as a percentage of total investment	Market value as a percentage of net assets
	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022					
	---------- Rupees in '000 ----------							---------- % ----------	
3 Months	-	119,602,000	119,602,000	-	-	-	-	-	-
6 Months		142,435,855	142,435,855						
Total as at March 31, 2022 (Un-audited)	**-**	**262,037,855**	**262,037,855**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)	3,174,300	276,288,194	279,462,494	-	-	-	-	-	-

At amortised cost

5.2 PLACEMENTS, COMMERCIAL PAPER, TERM DEPOSIT RECEIPTS AND CERTIFICATE OF INVESTMENT

	Note	As at July 1, 2021	Purchased during the period	Matured during the period	As at March 31, 2022	Market value as a percentage of net assets of
Term deposits receipts	5.2.1	**5,200,000**	**22,860,000**	**26,060,000**	**2,000,000**	**5.98**
COI	5.2.2	**-**	**2,500,000**	**1,500,000**	**1,000,000**	**2.99**
Total as at March 31, 2022 (Un-audited)		**5,200,000**	**25,360,000**	**27,560,000**	**3,000,000**	**8.97**
Total as at June 30, 2021 (Audited)		650,000	63,169,000	58,619,000	5,200,000	17.05

5.2.1 Term deposit receipts carries 13.25% per annum having maturity ranging from 1 to 31 days. (June 2021: 7.62% to 9% per anum.)

5.2.2 COIs carries effective rate 12% per annum.

6 CASH AND CASH EQUIVALENT

	March 31, 2022	2021
	---------- Rupees in '000 ----------	
Bank balances	30,280,127	20,943,087
Investments less than tweleve months maturity	3,000,000	2,200,000
	33,280,127	**23,143,087**

7. ADVANCE INCOME TAX

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

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
Remuneration payable to the Management Company	8.1	**3,855**	2,900
Sindh Sales Tax on remuneration payable to the Management Company	8.2	**501**	377
Conversion charges		**153**	147
Allocated expenses payable	8.3	**0**	11,712
Selling and marketing expenses payable	8.4	**388**	-
Other payable		**17**	17
		4,914	15,153

8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit (note 16).

The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2022.

	Remuneration (as a % of gross earnings)
From July 1, 2021 to July 04, 2021	0.25%
From July 05 to August 12, 2021	1.86%
On August 13, 2021	5.00%
From August 14 to August 22, 2021	1.86%
On August 23, 2021	5.00%
From August 24 to December 23, 2021	2.50%
From December 27 to December 30, 2021	0.71%
On December 31, 2021	1.00%
From Jan 01 to Jan 03, 2022	1.00%
On January 04, 2022	2.17%
On January 05, 2022	1.00%
From Jan 06 to March 13, 2022	2.50%
On March 14, 2022	1.30%
On March 15, 2022	2.50%
From March 16 to March 20, 2022	1.27%
From March 22 to March 23, 2022	1.27%
From March 24 to March 27, 2022	0.63%
From March 28 to March 31, 2022	0.17%

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

	Allocated expense as a % per annum of the daily net assets
On July 01, 2021	0.11%
From July 02 to July 05, 2021	0.14%
From July 06 to August 02, 2021	0.11%
From August 03 to August 12, 2021	0.21%
On August 13, 2021	1.54%
From August 14 to August 22, 2021	0.36%
From August 23 to August 30, 2021	0.10%
From August 31 to September 02, 2021	0.20%
From September 03 to September 12, 2021	0.10%
From September 17 to December 21, 2021	0.05%
From January 6 to January 09, 2022	0.05%

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 following rates while keeping in view the overall return and the total expense ratio limit of the Fund as defined under NBFC regulations.

	Selling & Marketing expense as a % per annum of the daily net assets
From September 3 to December 16, 2021	0.10%
From December 17 to December 21, 2021	0.03%
From January 6 to January 9, 2022	0.10%

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 0.065% from July 01, 2021 to September 30, 2021 and 0.055% from October 01, 2021 to March 31, 2022 (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	March 31, 2022 (Un-audited)	**June 30, 2021 (Audited)**
	(Rupees in 000)	
Remuneration payable to the Trustee	1,430	1,347
Sindh sales tax on Trustee remuneration	186	175
	1,616	1,522

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, 2021: 0.02%) of the average annual net assets of the Fund as annual fee.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	**March 31, 2022 (Un-audited)**	June 30, 2021 (Audited)
		Rupees in '000	
Auditor's remuneration payable		**980**	568
Brokerage expense payable		**2,401**	1,007
Legal and professional charges payable		**254**	89
Capital gains tax payable		**23,002**	8,138
Zakat deducted at source payable		**1,592**	1,389
Withholding tax payable		**14,331**	17,799
Provision for Federal Excise Duly	**11.1**	**55,390**	55,390
CDS fee Payable to CDC		**100**	100
Provision for Sindh Workers' Welfare Fund	**11.2**	**-**	83,752
Other payable		**502**	383
		98,552	168,615

11.1 There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1676 (June 30, 2021: Re. 0.1835).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 82.911 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

13. NUMBER OF UNITS IN ISSUE

	(Un-audited) For the period ended March 31, 2022	(Audited) For the year ended June 30, 2021
	---------- Number of units ----------	
Total units in issue at the beginning of the period / year	**301,790,755**	192,766,885
Units issued during the period / year	**1,664,038,035**	1,005,533,399
Units redeemed during the period / year	**(1,635,331,617)**	(896,509,529)
Total units in issue at the end of the period / year	**330,497,173**	301,790,755

14. TAXATION

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

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

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2022 is 0.42% (March 31, 2021: 0.60%) which includes 0.05% (March 31, 2021: 0.19%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1 Fair value hierarchy

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

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

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

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

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (The Management Company) and funds under its management, Al-Ameen Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unitholders owing 10% or more of the net assets of the Fund.

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

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

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

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
Transactions during the period	**---------- Period ended March 31, 2022 (Un-audited) ----------**					
	---------- Units in '000 ----------					
Units issued	**124,425**	**29,905**	**192**	**-**	**2,281**	**320,744**
Units redeemed	**121,171**	**131**	**2,419**	**-**	**2,237**	**307,458**
	---------- Rupees in '000 ----------					
Value of units issued	**12,591,198**	**3,023,644**	**19,374**	**-**	**230,619**	**32,456,989**
Value of units redeemed	**12,258,818**	**13,276**	**244,673**	**-**	**226,652**	**31,119,363**
Mark-up on profit and loss sharing accounts	**-**	**1,713**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**124**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (inclusive of Sindh Sales Tax)	**41,918**	**-**	**13,098**	**-**	**-**	**-**
Selling and marketing expenses	**7,120**	**-**	**-**	**-**	**-**	**-**
Expense reimbursement by the Management Company	**1,065**					
Allocated expense	**13,149**	**-**	**-**	**-**	**-**	**-**
Dividends paid	**124,008**	**9,588**	**22,793**	**0**	**262**	**695,942**
	---------- As at March 31, 2022 (Un-audited) ----------					
Balances held	**---------- Units in '000 ----------**					
Units held	**12,634**	**29,774**	**1,266**	**0**	**58**	**82,765**
	---------- Rupees in '000 ----------					
Value of units held	**1,279,504**	**3,015,332**	**128,163**	**-**	**5,833**	**8,381,901**
Bank balances	**-**	**36,219**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**197**	**-**	**-**	**-**
Remuneration (inclusive of Sindh Sales Tax)	**4,356**	**-**	**1,616**	**-**	**-**	**-**
Allocated expenses payable	**0**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses payable	**388**	**-**	**-**	**-**	**-**	**-**
Other payable and conversion charges	**169**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**255**	**-**	**-**	**-**	**-**
Receivable from UBLFM	**1,065**					
Dividends payable	**-**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related
Transactions during the period	Period ended March 31, 2021 (Un-audited)					
	Units in '000					
Units issued	71,133	79	151	-	20	104,764
Units redeemed	64,724	79	-	-	21	70,450
	Rupees in '000					
Value of units issued	7,192,067	7,977	15,213	-	2,054	10,594,939
Value of units redeemed	6,540,381	7,986	-		2,156	7,122,235
Mark-up on profit and loss sharing accounts	-	1,005	-	-	-	-
Bank and other charges	-	35	-	-	-	-
Purchase of securities	-	4,407,153	-	8,804,209	-	-
Sale of securities	-	2,557,849	-	1,958,098	-	-
Remuneration (inclusive of Sindh Sales Tax)	35,594	-	10,649	-	-	-
Allocated expense	15,640	-	-	-	-	-
Dividends paid	54,631	19	17,898	-	116	238,362
Balances held	As at June 30, 2021 (Audited)					
	Units in '000					
Units held	9,380	-	3,492	-	32	69,480
	Rupees in '000					
Value of units held	947,781	-	352,841	-	3,233	7,020,447
Bank balances	-	35,297	-	-	-	-
Receivable against issuance of units	4,343	-	-	-	-	-
Deposits	-	-	197	-	-	-
Remuneration (inclusive of SST)	3,277	-	1,522	-	-	-
Allocated expenses payable	11,712	-	-	-	-	-
Conversion payable	164	-	-	-	-	-
Mark-up receivable	841	102	-	-	-	-
Dividends payable						

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

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

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

	Rate per unit	Declaration date	Cash distribution		
			Capital value	Undistributed income	Total
	Rupees		---------- Rupees in '000 ----------		
	---------- For the nine months ended March 31, 2022 ----------				
July 2021 to March 2022					
For the month of July 2021	0.2302	July 12, 2021	**6,582**	**62,370**	**68,952**
For the month of July 2021	0.2833	July 26, 2021	**7,348**	**77,884**	**85,232**
For the month of August 2021	0.2729	August 09, 2021	**6,363**	**71,579**	**77,942**
For the month of August 2021	0.5522	August 23, 2021	**14,934**	**146,125**	**161,059**
For the month of September 2021	0.2655	September 06, 2021	**7,868**	**52,532**	**60,400**
For the month of September 2021	0.1735	September 15, 2021	**4,730**	**33,323**	**38,053**
For the month of September 2021	0.1095	September 20, 2021	**1,784**	**31,078**	**32,862**
For the month of October 2021	0.3137	October 04, 2021	**10,145**	**84,622**	**94,767**
For the month of October 2021	0.2928	October 18, 2021	**8,431**	**54,561**	**62,992**
For the month of November 2021	0.2688	November 01, 2021	**9,136**	**50,837**	**59,973**
For the month of November 2021	0.2752	November 15, 2021	**7,740**	**44,848**	**52,587**
For the month of November 2021	0.2591	November 29, 2021	**6,882**	**42,343**	**49,224**
For the month of December 2021	0.3238	December 13, 2021	**12,082**	**53,714**	**65,795**
For the month of December 2021	0.1032	December 17, 2021	**3,661**	**18,655**	**22,315**
For the month of December 2021	0.0985	December 20, 2021	**-**	**22,031**	**22,031**
For the month of December 2021	0.0328	December 21, 2021	**1**	**7,537**	**7,537**
For the month of January 2022	0.7365	January 13, 2022	**45,195**	**168,750**	**213,945**
For the month of January 2022	0.5166	January 31, 2022	**27,620**	**105,194**	**132,814**
For the month of February 2022	0.3810	February 14, 2022	**14,100**	**80,889**	**94,990**
For the month of February 2022	0.3509	February 28, 2022	**11,094**	**48,920**	**60,014**
For the month of March 2022	0.3818	March 14, 2022	**29,866**	**60,935**	**90,801**
For the month of March 2022	0.0319	March 15, 2022	**1**	**10,731**	**10,731**
For the month of March 2022	0.3207	March 25, 2022	**39,011**	**91,326**	**130,337**
			274,572	**1,420,781**	**1,695,353**
	---------- For the half year ended March 31, 2021 ----------				
July 2020 to March 2021					
For the month of July 2020	0.1156	July 05, 2020	(1,032)	(19,615)	(20,647)
For the month of July 2020	0.2260	July 19, 2020	(5,371)	(45,356)	(50,727)
For the month of August 2020	0.1692	August 02, 2020	(1,196)	(24,702)	(25,898)
For the month of August 2020	0.2448	August 16, 2020	(2,706)	(35,041)	(37,747)
For the month of September 2020	0.2754	September 1, 2020	(12,121)	(32,844)	(44,965)
For the month of September 2020	0.2207	September 13, 2020	(1,154)	(34,943)	(36,097)
For the month of September 2020	0.2632	September 27, 2020	(1,783)	(41,759)	(43,542)
For the month of October 2020	0.2762	October 11, 2020	(3,451)	(46,703)	(50,154)
For the month of October 2020	0.2714	October 25, 2020	(3,113)	(48,041)	(51,154)
For the month of November 2020	0.2541	November 8, 2020	(2,709)	(43,435)	(46,144)
For the month of November 2020	0.2520	November 22, 2020	(3,057)	(47,148)	(50,205)
For the month of December 2020	0.2532	December 6, 2020	(4,031)	(47,525)	(51,556)
For the month of December 2020	0.2589	December 20, 2020	(5,273)	(51,840)	(57,113)
For the month of January 2021	0.2755	January 03, 2021	(6,794)	(58,849)	(65,643)
For the month of January 2021	0.2707	January 17, 2021	(4,803)	(57,893)	(62,696)
For the month of January 2021	0.2487	January 31, 2021	(5,079)	(52,220)	(57,299)
For the month of February 2021	0.2541	February 14, 2021	(2,442)	(49,785)	(52,227)
For the month of February 2021	0.2544	February 28, 2021	(4,949)	(46,150)	(51,099)
For the month of March 2021	0.2569	March 14, 2021	(4,176)	(49,659)	(53,835)
For the month of March 2021	0.2809	March 28, 2021	(6,636)	(56,147)	(62,783)
			(81,876)	(889,655)	(971,531)

20. GENERAL

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

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____sd_____	**_____sd_____**	**_____sd_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UMMF

UBL Money Market Fund

INVESTMENT OBJECTIVE

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

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

UBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 March 2022

	Note	(Un-Audited) March 31 2022	(Audited) June 30 2021
		(Rupees in '000)	
Assets			
Bank balances	4	**3,038,785**	2,633,635
Investments	5	**-**	600,489
Profit receivable		**48,429**	14,605
Deposit, prepayments and other receivables		**14,582**	199
Advance Income tax	6	**2,476**	1,713
Total assets		**3,104,272**	3,250,641
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	**9,848**	9,856
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**176**	181
Payable to Securities and Exchange Commission of Pakistan	9	**474**	624
Accrued expenses and other liabilities	10	**22,266**	40,428
Total liabilities		**32,764**	51,089
Net assets		**3,071,508**	3,199,552
Unit holders' fund (as per the statement attached)		**3,071,508**	3,199,552
Contingencies And Commitments	11.		
		(Number of Units)	
Number of units in issue (face value of units is Rs. 100 each)		**28,664,650**	31,779,115
		(Rupees)	
Net asset value per unit		**107.1532**	100.6810

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	**SD**	**SD**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL Money Market Fund

Condensed Interim Income Statement (Un-audited)

For the nine months period and quarter ended March 31, 2022

	Note	Nine Months Period Ended		Quarter ended	
		March 31 2022	March 31 2021	**March 31 2022**	March 31 2021
		(Rupees in '000)		**(Rupees in '000)**	
Income					
Financial income		**215,579**	170,346	**91,921**	50,519
Capital loss on sale of investments - net		**(4,029)**	(2,923)	**(2,540)**	(538)
Other Income		**-**	30	**-**	30
Total income		**211,550**	167,453	**89,381**	50,011
Expenses					
Remuneration of the Management Company		**10,613**	8,479	**4,469**	2,501
Sindh Sales Tax on the Management Company's remuneration		**1,380**	1,102	**581**	325
Selling & Marketing Expense	*7.3*	**10,832**	7,141	**4,340**	2,054
Allocation of expenses relating to the Fund	*7.4*	**7,208**	2,632	**3,472**	936
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,375**	1,547	**477**	445
Sindh Sales Tax on the Central Depository Company of Pakistan Limited - Trustee		**179**	201	**62**	58
Annual fee of Securities and Exchange Commission of Pakistan		**474**	476	**174**	137
Bank charges		**210**	129	**-**	53
Auditors' remuneration		**610**	543	**134**	115
Listing fees		**21**	21	**7**	7
Legal and professional charges		**324**	169	**183**	74
Brokerage expenses / Settlement expenses		**391**	267	**182**	53
Other expenses		**104**	161	**6**	53
Total operating expenses		**33,721**	22,868	**14,087**	6,811
Net income from operating activities		**177,829**	144,585	**75,294**	43,200
Reversal of provsion / (provision) for Sindh Workers' Welfare Fund	*10.2*	**19,634**	(2,837)	**39,268**	(848)
Net income for the period before taxation		**197,463**	141,748	**75,294**	42,352
Taxation	*13*	**-**	-	**-**	-
Net income for the period after taxation		**197,463**	141,748	**75,294**	42,352
Allocation of net income for the Period after taxation					
Net income for the period after taxation		**197,463**	141,748	**75,294**	42,352
Income already paid on units redeemed		**(64,867)**	(50,606)	**(39,667)**	(15,788)
Accounting income available for distribution		**132,596**	91,142	**35,627**	26,564
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**132,596**	91,142	**35,627**	26,564
		132,596	91,142	**35,627**	26,564
Earnings per unit	14				

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_____	**_____SD_____**	**_____SD_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL Money Market Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period and quarter ended March 31, 2022

	Nine Months Period Ended		Quarter ended	
	March 31 2022	March 31 2021	**March 31 2022**	March 31 2021
	(Rupees in '000)		**(Rupees in '000)**	
Net income for the quarter after taxation	**197,463**	141,748	**75,294**	42,352
Other comprehensive income for the period	**-**	-	-	-
Total comprehensive income for the period	**197,463**	141,748	**75,294**	42,352

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	**SD**	**SD**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL Money Market Fund

Condensed Interim Statement of Movement in Unit holders' Fund (Un-audited)

For the Nine Months Period Ended March 31, 2022

	Nine Months Period Ended					
	March 31 2022			March 31 2021		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the Period	**3,187,646**	**11,906**	**3,199,552**	5,037,666	12,115	5,049,781
Issuance of 42,402,307 units (2021:45,690,293 units)						
- Capital value	**4,269,105**	**-**	**4,269,105**	4,811,264	-	4,811,264
- Element of income	**139,492**	**-**	**139,492**	(104,801)	-	(104,801)
Total proceeds on issuance of units	**4,408,597**	**-**	**4,408,597**	4,706,463	-	4,706,463
Redemption of 45,516,772 units (2021: 67,473,117 units)						
- Capital value	**(4,582,673)**	**-**	**(4,582,673)**	(6,795,502)	-	(6,795,502)
- Element of loss	**(86,564)**	**(64,867)**	**(151,431)**	(64,149)	(50,606)	(114,754)
Total payments on redemption of units	**(4,669,237)**	**(64,867)**	**(4,734,104)**	(6,859,651)	(50,606)	(6,910,256)
Total comprehensive income for the period	**-**	**197,463**	**197,463**	-	141,748	141,748
Net assets at end of the period	**2,927,006**	**144,502**	**3,071,508**	2,884,478	103,257	2,987,736
Undistributed income brought forward:						
- Realised income		**11,906**	**11,906**		12,115	12,115
- Unrealised income		**-**	**-**		-	-
		11,906	**11,906**		12,115	12,115
Accounting income available for distribution						
- Relating to capital gains		**-**	**-**		-	-
- Excluding capital gains		**132,596**	**132,596**		91,142	91,142
		132,596	**132,596**		91,142	91,142
Undistributed income carried forward		**144,502**	**144,502**		103,257	103,257
Undistributed income carried forward comprise of:						
- Realised income		**144,502**	**144,502**		103,257	103,257
- Unrealised income		**-**	**-**		-	-
		144,502	**144,502**		103,257	103,257
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the Period			**100.6810**			100.7142
Net assets value per unit at end of the Period			**107.1532**			105.3619

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_____	**_____SD_____**	**_____SD_____**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL Money Market Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months Period Ended March 31, 2022

	Nine Months Period Ended	
	March 31 2022	March 31 2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	**197,463**	141,748
Adjustments for non-cash and other items:		
Financial income	**(215,579)**	(170,346)
Capital loss on sale of investments	**4,029**	2,923
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	**-**	2,837
(Reversal of provsion) / provision for Sindh Workers' Welfare Fund	**(19,634)**	-
	(231,184)	(164,586)
Net cash (used) in operations before working capital changes	**(33,721)**	(22,838)
Working capital changes		
Decrease / (increase) in assets		
Investments	**596,460**	(2,923)
Deposit, prepayments and other receivables	**(14,383)**	(109,386)
Advance tax	**(763)**	(9)
	581,314	(112,318)
(decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(8)**	(3,521)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(5)**	(136)
Payable to Securities and Exchange Commission of Pakistan	**(150)**	(421)
Accrued expenses and other payables	**1,472**	(47,643)
	1,309	(51,721)
Profit received	**181,755**	179,779
Net cash flows generated from / (used in) operating activities	**730,657**	(7,098)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**4,408,597**	4,706,463
Payments on redemption of units	**(4,734,104)**	(6,910,256)
Net cash flows (used) in financing activities	**(325,507)**	(2,203,793)
Net increase / (decrease) in cash and cash equivalents	**405,150**	(2,210,891)
Cash and cash equivalents at beginning of the period	**2,633,635**	5,111,249
Cash and cash equivalents at end of the period	**3,038,785**	2,900,358

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	**SD**	**SD**
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Money Market Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 10, 2010 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from October 14, 2010.

1.2 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil

1.3 The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered for subscription on a continuous basis to general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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

1.5 The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2021 and a fund stability rating of AA+(f) dated January 13, 2022 to the Fund.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

4 BANK BALANCES	Note	(Un-audited) 31 March 2022	(Audited) 30 June 2021
		(Rupees in '000)	
In current accounts		**54**	55
In saving accounts	*4.1*	**3,038,731**	2,633,580
		3,038,785	2,633,636

4.1 The rates of return on these balances range from 5.50% to 11.75% (June 30, 2021: 4.5% to 7.85%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.26.684 million (June 30, 2021: Rs. 53.186 million) on which return is earned at 9.5% per annum (June 30, 2021: 5.5% per annum).

5 INVESTMENTS		(Un-audited) 31 March 2022	(Audited) 30 June 2021
		(Rupees in '000)	
Designated at fair value through profit or loss - Government Securities			
- Market Treasury Bills	5.1	**-**	489
Designated at Amortized cost			
- Term Deposit Receipt		**-**	600,000
		-	600,489

5.1 **Market Treasury Bills -**

	As at 01 July 2021	Purchased During the Period	Sold / matured during the Period	As at March 31, 2022	Total carrying value as at March 31, 2022	Market Value value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Percentage of total investment	Percentage of net assets
	(Number of holdings)					(Rupees in '000)			
Treasury Bills - 3 months	-	80,920	80,920	-	-	-	-	-	-
Treasury Bills - 6 months	500	73,280	73,780	-	-	-	-	-	-
Total as of March 31, 2022	**500**	**154,200**	**154,700**	**-**	**-**	**-**	**-**	**-**	**-**
Total as of June 30, 2021						**489**			

6 ADVANCE TAX

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

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY		---------- (Rupees in 000) ----------	
Remuneration payable to the Management Company	7.1	**1,447**	910
Sindh sales tax payable on remuneration of the Management Company	7.2	**188**	118
Sales load and conversion charges payable		**392**	1,917
Selling and marketing expenses payable	7.3	**4,334**	4,272
Allocated expenses payable	7.4	**3,470**	2,639
Others payable Management Company		**17**	-
		9,848	9,856

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

During the current period, the Management Company charged its remuneration at the rate of 5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

From Jul 1, 2021 to Sep 2, 2021	From Sep 3, 2021 to March 31, 2022
0.30%	0.50%

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

	Rate applicable
From July 1, 2021 to Aug 12, 2021	0.15%
On Aug 13, 2021	1.23%
From Aug 14, 2021 to Aug 22, 2021	1.15%
From Aug 23, 2021 to Sep 2, 2021	0.40%
From Sep 3, 2021 to Dec 30, 2021	0.20%
From Dec 31, 2021 onward	0.40%

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		--------- (Rupees in 000) ---------	
Remuneration payable to the Trustee	8.1	**156**	160
Sindh sales tax on Trustee remuneration	8.2	**20**	21
		176	181

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		--------- (Rupees in 000) ---------	
Annual fee payable	9.1	**474**	624

9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		--------- (Rupees in 000) ---------	
Auditors' remuneration payable		**580**	469
Withholding tax payable		**336**	335
Capital gain tax payable		**7,630**	2,980
Legal and professional charges payable		**553**	95
Sales load payable		**27**	4,706
Brokerage payable		**587**	411
Zakat deducted at source		**1,104**	1,099
Provision for Federal Excise Duty	10.1	**9,499**	9,499
Provision for Sindh Workers' Welfare Fund	10.2	**-**	19,634
Other payables		**1,950**	1,199
		22,266	40,428

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 9.499 million (June 30, 2021: Rs. 9.499 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.33 (June 30, 2021: Re. 0.29).

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

'During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 19.634 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES

During the last period, UBL Money Market Fund (UMMF) has received a notice of tax demand for the tax year 2018 from the Additional Commissioner (Inland) Revenue (ACIR), whereby the ACIR has raised objection on claiming of "income already paid on units redeemed" as part of distribution and has thereby challenged the distribution of 90 percent of income and the Fund's eligibility for exemption from tax. The ACIR is of the view that the amount of "Cash Dividend" paid can only be treated as part of distribution and according to his view the amount of "income already paid on units redeemed" is not a "Cash Dividend". The ACIR has raised a tax demand of Rs 16.410 million on the Fund in respect of the tax year 2018. The Management Company has filed an appeal with the Commissioner (Inland) Revenue Appeals against the demand raised by ACIR and has also obtained a stay order against the demand from the Honorable High Court of Sindh till the time the decision on appeal is issued. During the period, the CIR-A order to annul the impugned order for Tax Year 2018 with the directions that the assessing officer may re-examine or re-consider the facts of the case with specific focus on the mode of distribution on redemption of units, whether the same was made in cash or otherwise.

11.2 Commitments

There were no commitments as at March 31, 2022 (June 30, 2021: Nil).

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.42% (March 31, 2021: 1.08%) which includes 0.09% (March 31, 2021: 0.20%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

15.1

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected Persons / Related Parties
	(Transactions during the Period ended 31 March 2022)					
	(Rupees in '000)					
Value of Units issued	-	15,000	-	-	424,610	250,000
Value of Units redeemed	-	15,024	-	-	430,313	-
Profit on saving accounts	-	1,697	-	-	-	-
Bank charges	-	182	-	-	-	-
Purchase of securities	-	-	-	169,007	-	-
Sale of securities	-	-	-	169,007	-	-
Remuneration	10,613	-	1,375	-	-	-
Sindh Sales tax on remuneration	1,380	-	179	-	-	-
Selling & Marketing Expense	10,832	-	-	-	-	-
Allocation of expenses relating to the Fund	7,208	-	-	-	-	-
	(Balances held as at 31 March 2022)					
	(Rupees in '000)					
Units held (in units '000)	-	-	-	-	13	3,884
Units held (in rupees '000)	-	-	-	-	1,392.99	416,183
Bank balances	-	26,684	-	-	-	-
Remuneration payable	1,635	-	176	-	-	-
Sales load and other payable	321	1,635	-	-	-	-
Payable against allocated expenses	3,470	-	-	-	-	-
Selling and Marketing expense payable	4,334	-	-	-	-	-
Conversion Charges Payable	88	-	-	-	-	-
Profit receivable	-	553	-	-	-	-
Deposit	-	-	100	-	-	-
	(Transactions during the Period ended 31 March 2021)					
	(Rupees in '000)					
Value of Units issued	19	16	-	-	2,431	-
Value of Units redeemed	2,009	11,343	-	43,251	296,497	-
Profit on saving accounts	-	609	-	-	-	-
Bank charges	-	44	-	-	-	-
Purchase of securities	-	659,846	-	367,988	-	-
Sale of securities	-	199,824	-	2,173,357	-	-
Listing Fee	-	21	-	-	-	-
Remuneration Payable	8,479	-	1,547	-	-	-
Sindh Sales tax on remuneration	1,102	-	201	-	-	-
Selling & Marketing Expense	7,141	-	-	-	-	-
Allocation of expenses relating to the Fund	2,632	-	-	-	-	-
	(Balances held as at 30 June 2021)					
	(Rupees in '000)					
Units held (in units '000)	-	-	-	574	87	-
Units held (in rupees '000)	-	-	-	57,793	8,724	-
Bank balances	-	53,186	-	-	-	-
Listing Fee Payable	-	-	-	-	-	-
Remuneration payable	1,028	-	181	-	-	-
Sales load and other payable	1,917	4,706	-	-	-	-
Payable against allocated expenses	2,639	-	-	-	-	-
Selling and Marketing expense payable	4,272	-	-	-	-	-
Conversion Charges Payable	-	-	-	-	-	-
Other Payable	-	-	-	-	-	-
Profit receivable	-	173	-	-	-	-
Deposit	-	-	100	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

The Fund does not hold any financial assets or liabilities carried at fair value as at March 31, 2022.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on 26-Apr-2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD____
Yasir Qadri	**Umair Ahmed**	**Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

USF

UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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

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

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
		------- (Rupees in '000) -------	
Assets			
Bank balances	4	**238,083**	669,343
Investments	5	**6,661,817**	7,725,379
Dividend and profit receivable		**121,784**	40,510
Security deposits, prepayments and other receivables		**49,509**	80,933
Advance tax	6	**3,084**	3,037
Total assets		**7,074,277**	8,519,202
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	**39,068**	102,466
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**748**	874
Payable to Securities and Exchange Commission of Pakistan	9	**1,151**	1,542
Payable against purchase of investments		**7,035**	145,569
Accrued expenses and other liabilities	10	**55,311**	161,287
Total liabilities		**103,313**	411,738
Net Assets		**6,970,964**	8,107,464
Unit holders' fund (as per the statement attached)		**6,970,964**	8,107,464
Contingencies And Commitments	11		
		----------(Number of units)----------	
Number of units in issue		**89,146,471**	103,238,047
		----------(Rupees)----------	
Net asset value per unit		**78.20**	78.53
Face value per unit		**100**	100

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
		(Rupees in '000)			
Income					
Profit on bank deposits		**17,460**	17,214	**6,500**	7,562
Profit on Treasury Bills		**-**	686	**-**	-
(Loss) / gain on sale of securities - net		**(118,512)**	826,654	**(72,356)**	508,837
Dividend income		**447,760**	317,260	**197,644**	149,443
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net		**(202,370)**	641,481	**14,239**	(558,728)
Total income		**144,338**	1,803,295	**146,027**	107,114
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	6.1	**155,801**	115,613	**49,371**	43,702
Sindh sales tax on remuneration of Management Company	6.2	**20,254**	15,030	**6,418**	5,681
Selling and marketing expenses	6.3	**57,528**	115,788	**17,953**	43,700
Allocated expenses	6.4	**8,156**	6,183	**2,694**	2,403
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**6,481**	6,531	**2,019**	2,431
Sindh sales tax on remuneration of Trustee	8.2	**843**	849	**263**	316
Annual fee - Securities and Exchange Commission of Pakistan	9	**1,151**	1,156	**360**	437
Listing and rating fee		**19**	21	**19**	8
Auditor's remuneration		**458**	366	**114**	71
Brokerage and settlement charges		**15,109**	18,322	**4,678**	11,727
Legal and professional charges		**146**	141	**48**	46
Bank and other charges		**89**	82	**39**	17
Total expenses		**266,035**	280,082	**83,976**	110,539
Net operating (loss) / income for the period		**(121,697)**	1,523,213	**62,051**	(3,425)
Reversal / (provision) for Sindh Workers' Welfare Fund	10.2	**89,641**	(29,885)	**-**	-
Net (loss) / income for the period before taxation		**(32,056)**	1,493,328	**62,051**	(3,425)
Taxation	12	**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(32,056)**	1,493,328	**62,051**	(3,425)
Allocation of net income for the period					
- Net loss for the period after taxation		**-**	1,493,328	**62,051**	-
- Income already paid on units redeemed		**-**	(421,790)	**-**	-
		-	1,071,538	**62,051**	-
Accounting income available for distribution :					
- Relating to capital gains		**-**	1,036,105	**-**	-
- Excluding capital gains		**-**	35,433	**62,051**	-
		-	1,071,538	**62,051**	-
Earnings per unit	13				

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	SD	SD
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
	---------- (Rupees in '000) ----------			
Net (loss) / income for the period after taxation	**(32,056)**	1,493,328	**62,051**	(3,425)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(32,056)**	1,493,328	**62,051**	(3,425)

SD

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	**SD**	**SD**
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL STOCK ADVANTAGE FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended					
	March 31, 2022			March 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees. in '000)					
Net assets at beginning of the period	**6,618,998**	**1,488,466**	**8,107,464**	5,441,666	317,089	5,758,755
Amount received on issuance of 22,046,550 units (2021: 105,531,905 units)						
- Capital value	**1,731,317**	**-**	**1,731,317**	6,349,856	-	6,349,856
- Element of loss	**(10,748)**	**-**	**(10,748)**	1,469,530	-	1,469,530
Total amount received on issuance of units	**1,720,569**	**-**	**1,720,569**	7,819,386	-	7,819,386
Amount paid on redemption of 36,138,126 units (2021: 101,756,258 units)						
- Capital value	**(2,837,927)**	**-**	**(2,837,927)**	(6,122,674)	-	(6,122,674)
- Element of income	**12,914**	**-**	**12,914**	(1,034,569)	(421,790)	(1,456,359)
Total amount paid on redemption of units	**(2,825,013)**	**-**	**(2,825,013)**	(7,157,243)	(421,790)	(7,579,033)
Total comprehensive loss for the period	**-**	**(32,056)**	**(32,056)**	-	1,493,328	1,493,328
Distribution during the period	**-**	**-**	**-**	-	-	-
Net loss for the period less distribution	**-**	**(32,056)**	**(32,056)**	-	1,493,328	1,493,328
Net assets at end of the period	**5,514,554**	**1,456,410**	**6,970,964**	6,103,809	1,388,627	7,492,436
Undistributed income brought forward comprising of:						
- Realised	**-**	**707,132**	**707,132**	-	485,191	485,191
- Unrealised	**-**	**781,334**	**781,334**	-	(168,102)	(168,102)
Undistributed income brought forward - Net	**-**	**1,488,466**	**1,488,466**	-	317,089	317,089
Accounting income available for distribution						
- Related to capital gain	**-**	**-**	**-**	-	1,036,105	1,036,105
- Excluding capital gain	**-**	**-**	**-**	-	35,433	35,433
	-	**-**	**-**	-	1,071,538	1,071,538
Net loss for the period after taxation	**-**	**(32,056)**	**(32,056)**	-	-	-
Distribution during the period	**-**	**-**	**-**	-	-	-
Undistributed income carried forward - net	**-**	**1,456,410**	**1,456,410**	-	1,388,627	1,388,627
Undistributed income carried forward comprising of:						
- Realised	**-**	**1,658,780**	**1,658,780**	-	747,146	747,146
- Unrealised	**-**	**(202,370)**	**(202,370)**	-	641,481	641,481
	-	**1,456,410**	**1,456,410**	-	1,388,627	1,388,627
					(Rupees)	
Net assets value per unit at the beginning of the period					**78.53**	57.36
Net assets value per unit at the end of the period					**78.20**	50.06

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	**SD**	**SD**
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine months period ended	
		March 31, 2022	March 31, 2021
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		**(32,056)**	1,493,328
Adjustments for non-cash charges and other items:			
Profit on bank deposits		**(17,460)**	(17,214)
Profit on Treasury Bills		**-**	(686)
Loss / (gain) on sale of securities - net		**118,512**	(826,654)
Dividend income		**(447,760)**	(317,260)
(Reversal) of provision for Sindh Workers' Welfare Fund		**(89,641)**	-
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	**202,370**	(641,481)
		(233,979)	(1,803,295)
		(266,035)	(309,967)
Decrease / (increase) in assets			
Investments		**742,680**	(262,299)
Security deposits, prepayments and other receivables		**31,424**	(206,613)
		774,104	(468,912)
(Decrease)/increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(63,398)**	22,409
Payable to Central Depository Company of Pakistan Limited - Trustee		**(126)**	269
Payable to Securities and Exchange Commission of Pakistan		**(391)**	58
Payable against purchase of investments		**(138,534)**	-
Accrued expenses and other liabilities		**(16,335)**	(42,776)
		(218,784)	(20,040)
Profit received on bank deposits		**16,710**	18,356
Dividend received		**367,236**	201,745
Advance income tax		**(47)**	(33)
Net cash generated from operating activities		**673,184**	(578,851)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**1,720,569**	7,819,386
Payments on redemption of units		**(2,825,013)**	(7,157,243)
Net cash (used in) / generated from financing activities		**(1,104,444)**	662,143
Net (decrease) / increase in cash and cash equivalents during the period		**(431,260)**	83,292
Cash and cash equivalents at the beginning of the period		**669,343**	516,622
Cash and cash equivalents at the end of the period		**238,083**	599,914

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	**SD**	**SD**
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

Title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

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

3. SIGNIFICANT ACCOUNTING POLICIES ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2021.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

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

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

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

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

			(Unaudited) March 31, 2022	(Audited) June 30, 2021
4	**BANK BALANCES**	**Note**	**----------Rupees in '000----------**	
	- Saving Accounts	4.1	**237,817**	669,070
	- Current accounts		**266**	273
			238,083	669,343

4.1 The rates of return on these balances ranging from 3.75% to 12% (June 30, 2021: 5.5% to 9%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 8.857 million (June 30, 2021: Rs. 18.010 million) on which return is earned at 9.5% (June 30, 2021: 5.5%) per annum.

			(Unaudited) March 31, 2022	(Audited) June 30, 2021
5	**INVESTMENTS**	**Note**	**----------Rupees in '000----------**	
	At fair value through profit or loss			
	- equity securities	5.1	**6,661,817**	7,725,379

5.1 Equity Securities

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

Name of Investee Company	Note	As at July 01, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments		----------Number of shares----------				----------Rupees in '000----------			----------Percentage (%)----------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	34,498	1,077,673	861,000	251,171	44,077	41,863	(2,214)	0.60	0.63	0.05
Hi-Tech Lubricants Limited		-	214,500	214,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	600,000	600,000	-	-	-	-	-	-	-
						44,077	41,863	(2,214)	0.60	0.63	
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		470,579	42,860	107,360	406,079	621,769	718,565	96,796	10.31	10.79	0.30
Oil and Gas Development Company Limited	5.1.1	3,347,941	1,302,000	1,256,500	3,393,441	314,284	282,097	(32,187)	4.05	4.23	0.08
Pakistan Petroleum Limited		3,666,169	1,520,500	1,244,900	3,941,769	331,621	286,961	(44,660)	4.12	4.31	0.14
Pakistan Oilfields Limited		85,376	293,684	243,376	135,684	52,608	50,567	(2,041)	0.73	0.76	0.05
						1,320,282	1,338,190	17,908	19.20	20.09	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)		2,932,118	650,500	1,812,000	1,770,618	59,039	31,057	(27,982)	0.45	0.47	0.74
Tariq Glass Industries Limited		5,500	957,300	395,300	567,500	59,018	72,226	13,208	1.04	1.08	0.41
						118,057	103,283	(14,774)	1.48	1.55	
FERTILIZER											
Fauji Fertilizer Bin Qasim Limited		4,289,000	96,000	4,318,000	67,000	1,759	1,514	(245)	0.02	0.02	0.01
Engro Corporation Limited	5.1.1	746,968	194,001	227,593	713,376	206,901	190,899	(16,002)	2.74	2.87	0.12
Engro Fertilizers Limited		328,141	1,472,000	467,500	1,332,641	111,416	122,296	10,880	1.75	1.84	0.10
Fatima Fertilizer Company Limited		-	2,222,000	54,000	2,168,000	75,728	90,514	14,786	1.30	1.36	0.10
Fauji Fertilizer Company Limited		3,346,677	2,531,880	1,971,185	3,907,372	405,785	444,346	38,561	6.37	6.67	0.31
						801,589	849,569	47,980	12.19	12.75	
CHEMICALS											
ICI Pakistan Limited		76,500	-	76,400	100	87	78	(9)	0.00	0.00	0.00
Sitara Chemical Industries Limited		49,570	-	49,000	570	201	212	11	0.00	0.00	0.00
Engro Polymer & Chemicals Limited		2,009,854	633,500	2,110,000	533,354	26,659	35,447	8,788	0.51	0.53	0.06
						26,947	35,737	8,790	0.51	0.54	
CEMENT											
Cherat Cement Company Limited		46	150,000	150,000	46	6	6	-	0.00	0.00	0.00
Fauji Cement Company Limited		-	2,923,000	2,740,000	183,000	3,384	3,316	(68)	0.05	0.05	0.01
Maple Leaf Cement Factory Limited		830,000	925,000	1,755,000	-	-	-	-	-	-	-
Kohat Cement Company Limited		1,891,494	109,800	454,000	1,547,294	317,516	265,980	(51,536)	3.82	3.99	0.77
Pioneer Cement Limited		421,500	-	421,500	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.1	468,361	252,588	216,904	504,045	402,610	320,749	(81,861)	4.60	4.81	0.16
						723,516	590,051	(133,465)	8.46	8.86	
INSURANCE											
Adamjee Insurance Company Limited		4,164,999	720,000	2,330,000	2,554,999	104,780	85,541	(19,239)	1.23	1.28	0.73
IGI Holdings Limited		197,660	15,000	204,100	8,560	1,648	1,176	(472)	0.02	0.02	0.01
						106,428	86,717	(19,711)	1.24	1.30	
COMMERICAL BANKS											
The Bank of Punjab		394,000	-	394,000	-	-	-	-	-	-	-
Habib Metropolitan Bank Limited		-	960,000	160,000	800,000	35,363	35,600	237	0.51	0.53	0.08
Allied Bank Limited		3,547,476	13,500	2,733,000	827,976	61,473	71,993	10,520	1.03	1.08	0.07
United Bank Limited		3,889,248	748,072	1,654,294	2,983,026	369,645	406,855	37,210	5.84	6.11	0.24
Faysal Bank Limited	5.1.2	43,748	6,236,000	431,500	5,848,248	139,189	153,926	14,737	2.21	2.31	0.39
Meezan Bank Limited		1,222,948	477,197	777,350	922,795	103,175	120,849	17,674	1.73	1.81	0.06
MCB Bank Limited		-	1,217,321	682,041	535,280	80,741	77,969	(2,772)	1.12	1.17	0.05
Habib Bank Limited		3,761,596	2,223,170	1,776,495	4,208,271	507,755	475,156	(32,599)	6.82	7.13	0.29
Bank Alfalah Limited		3,587,536	2,235,000	1,403,293	4,419,243	144,886	149,901	5,015	2.15	2.25	0.25
Bank AL Habib Limited		4,448,993	463,500	571,477	4,341,016	306,310	294,929	(11,381)	4.23	4.43	0.39
						1,748,537	1,787,178	38,641	25.64	26.83	
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited	5.1.2	4,704,896	195,000	1,220,000	3,679,896	275,621	229,074	(46,547)	3.29	3.44	1.23
Nishat Mills Limited		1,146,971	262,000	1,399,100	9,871	888	846	(42)	0.01	0.01	0.00
The Crescent Textile Mills Limited		-	1,664,000	375,500	1,288,500	37,016	24,829	(12,187)	0.36	0.37	1.29
Interloop Limited		1,798,000	254,315	166,000	1,886,315	128,899	139,399	10,500	2.00	2.09	0.21
Nishat Chunian Limited		-	795,500	65,000	730,500	36,710	37,957	1,247	0.54	0.57	0.30
Gul Ahmed Textile Mills Limited		2,399,114	2,373,686	299,000	4,473,800	224,634	212,282	(12,352)	3.05	3.19	0.73
						703,768	644,387	(59,381)	9.24	9.67	
POWER GENERATION AND DISTRIBUTION											
Saif Power Limited		24,095	-	24,095	-	-	-	-	-	-	-
Nishat Power Limited		1,950,000	484,001	2,434,001	-	-	-	-	-	-	-
Kot Addu Power Company Limited		-	885,000	885,000	-	-	-	-	-	-	-
The Hub Power Company Limited	5.1.1	5,144,473	1,136,649	1,469,498	4,811,624	379,566	344,416	(35,150)	4.94	5.17	0.37
						379,566	344,416	(35,150)	4.94	5.17	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (face value Rs. 5 per share)		610,963	-	610,963	-	-	-	-	-	-	-
						-	-	-	-	-	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited		-	132,300	-	132,300	21,215	20,837	(378)	0.30	0.31	0.37
						21,215	20,837	(378)	0.30	0.31	
PAPER & BOARD											
Century Paper and Board Mills Limited		-	623,600	32,500	591,100	43,499	41,584	(1,915)	0.60	0.62	0.29
						43,499	41,584	(1,915)	0.60	0.62	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited		-	84,500	-	84,500	7,187	6,760	(427)	0.10	0.10	0.40
						7,187	6,760	(427)	0.10	0.10	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		122,400	9,300	131,700	-	-	-	-	-	-	-
Ghandhara Nissan Limited		500	-	-	500	55	35	(20)	0.00	0.00	0.00
Millat Tractors Limited		35,238	-	35,238	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	149,600	149,600	-	-	-	-	-	-	-
						55	35	(20)	0.00	0.00	
ENGINEERING											
Aisha Steel Mills Limited		2,249,000	1,075,000	3,324,000	-	-	-	-	-	-	-
International Industries Limited		282,300	118,000	400,300	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		902	1,178,675	210,000	969,577	93,635	88,425	(5,210)	1.27	1.33	0.29
Agha Steel Industries Limited		1,300,572	474,528	1,775,100	-	-	-	-	-	-	-
						93,635	88,425	(5,210)	1.27	1.33	

UBL STOCK ADVANTAGE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2022

Name of Investee Company		As at July 01, 2021	Purchased / bonus received during the period	Sold during the period	As at September March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	**Note**	----------Number of shares----------				----------Rupees in '000----------			----------Percentage (%)----------		
FOOD AND PERSONAL CARE PRODUCTS											
At-Tauhur Limited.		-	1,073,780	60,000	1,013,780	25,580	24,331	(1,249)	0.35	0.37	0.51
Shezan International Limited		-	219,520	-	219,520	65,361	35,782	(29,579)	-	-	2.27
Treet Corporation Limited		339,000	-	339,000	-	-	-	-	-	-	-
Al Shaheer Corporation Limited	5.1.2	1,662	-	-	1,662	33	19	(14)	-	-	0.00
						90,974	60,132	(30,842)	0.35	0.37	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	667,946	129,267	736,854	60,359	10,829	7,484	(3,345)	0.11	0.11	0.02
Highnoon Laboratories Limited		154,881	-	29,000	125,881	75,529	79,240	3,711	1.14	1.19	0.33
IBL HealthCare Limited		-	328,960	39,600	289,360	27,532	16,071	(11,461)	0.23	0.24	0.45
Citi Pharma Limited		-	878,000	-	878,000	31,453	31,362	(91)	0.45	0.47	0.38
AGP Limited		-	280,500	5,600	274,900	27,465	24,763	(2,702)	0.36	0.37	0.10
Glaxo Smith Kline Consumer Healthcare Limited		4,059	-	3,900	159	40	40	-	0.00	0.00	0.00
						172,848	158,960	(13,888)	2.28	2.39	
TECHNOLOGY & COMMUNCATION											
Systems Limited		388,424	161,238	227,186	322,476	90,329	122,176	31,847	1.75	1.83	0.23
Hum Network Limited (face value Rs. 1 per share)		-	13,515,000	1,779,500	11,735,500	80,043	79,332	(711)	1.14	1.19	1.24
Octopus Digital Limited		-	73,234	73,234	-	-	-	-	-	-	-
						170,372	201,508	31,136	1.75	1.83	
LEATHER & TANNERIES											
Service Industries Limited		272,250	111,750	-	384,000	214,379	191,704	(22,675)	2.75	2.88	0.82
Service Global Footwear Limited		-	23,000	23,000	-	-	-	-	-	-	-
						214,379	191,704	(22,675)	2.75	2.88	
TRANSPORT											
Pakistan International Bulk Terminal Limited		4,835,490	-	4,835,490	-	-	-	-	-	-	-
						-	-	-	-	-	
MISCELLANEOUS											
Shifa International Hospitals Limited		311,667	53,533	-	365,200	77,256	70,481	(6,775)	1	1	0.58
Pakistan Aluminium Beverage Cans Limited		-	574,000	574,000	-	-	-	-	-	-	-
						77,256	70,481	(6,775)	1.01	1.06	
Total as at March 31, 2022						**6,864,187**	**6,661,817**	**(202,370)**			
Total as at June 30, 2021						6,944,045	7,725,379	781,335			

5.1.1 These include 0.81 million shares (June 30, 2021: 0.81 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 100.61 million (June 30, 2021: Rs. 118.41 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The honourable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 10 million (June 30, 2021: Rs. 15.9384 million) at period end. Such shares have not been deposited by the investee companies in CDC account of income tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. Through Finance Act, 2018, the tax on bonus shares is withdrawn.

6. ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		------ (Rupees in 000) ------	
Remuneration payable to the Management Company	6.1	**16,054**	16,092
Sindh sales tax payable on remuneration of the Management Company	6.2	**2,087**	2,092
Sales load and conversion charges payable		**244**	2,259
Selling and marketing expenses payable	6.3	**17,973**	76,944
Other payable		**17**	17
Allocated expenses payable	6.4	**2,694**	5,062
		39,068	102,466

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

From Jul 1, 2021 to August 12, 2021	From August 13, 2021 to March 31, 2022
2.5% per annum of average daily net assets	2.75% per annum of average daily net assets

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

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate, 1% per annum of average daily net assets.

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

From July 1, 2021 through to August 22, 2021	0.11% per annum of average daily net assets
From August 23, 2021 to September 30, 2021	0.15% per annum of average daily net assets

		Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
			---------- (Rupees in 000) ----	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee	8.1	**662**	773
	Sindh sales tax on Trustee remuneration	8.2	**86**	101
			748	874

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

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee is as follows:

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

8.2 Sales tax on the trustee remuneration has been charged at the rate of 13% (June 30, 2020: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2021: 0.02%) of average annual net assets during the current period.

	Note	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
		-----(Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		**287**	375
Capital gain tax payable		**1,128**	217
Brokerage payable		**2,593**	8,235
Withholding tax / Zakat Payable		**1,362**	7,568
Provision for Federal Excise Duty	10.1	**45,195**	45,195
Provision for Sindh Workers' Welfare Fund	10.2	**-**	89,641
Other payables		**4,746**	10,056
		55,311	161,287

10.1 This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 45.195 million (June 30, 2021: Rs. 45.195 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.51 (June 30, 2021: Re. 0.44).

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

'During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 89.641 million, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12. TAXATION

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

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

13. EARNING PER UNIT

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

14. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.47% (March, 2021: 4.03%) which includes 0.31% (March, 2021: 0.67%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

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

	(Un-audited) March 31, 2022			
	Fair Value			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	**6,661,817**	**-**	**-**	**6,661,817**

	(Audited) June 30, 2021			
	Fair Value			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	(Rupees in '000)			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	7,725,379	-	-	7,725,379

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Management Company	**Associated companies and others * & ** **	**Trustee**	**Funds under common management**	**Directors and Key Executives *** **	**Other connected persons / related parties**
	---------- Quarter ended March 31, 2022----------					
	---------- (Rupees in '000) ----------					
Transactions during the period						
Profit on bank deposits	-	1,010	-	-	-	-
Bank charges	-	45	-	-	-	-
Value of units issued	25,000	-	124,744	-	27,123	59,720
Value of units redeemed	135,041	-	-	-	20,367	-
Purchase of securities	-	96,119	-	-	-	-
Sale of securities	-	229,935	-	-	-	-
Dividend received	-	48,662	-	-	-	-
Remuneration (including sales tax)	176,055	-	7,324	-	-	-
Allocation of expenses	8,156	-	-	-	-	-
CDS expenses	-	-	620	-	-	-
Selling and marketing expense	#REF!	-	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives* **	Other connected persons / related parties
	---------- Quarter ended March 31, 2021----------					
	---------- (Units in '000) ----------					
	---------- (Rupees in '000) ----------					
Profit on bank deposits	-	5,699	-	-	-	-
Bank charges	-	27	-	-	-	-
Value of units issued	192,000	756	-	-	1,018	-
Value of units redeemed	315,000	276	-	-	15,199	-
Purchase of securities	-	430,696	-	-	-	1,647,945
Sale of securities	-	346,596	-	73,776	-	1,514,742
Dividend received	-	-	-	-	-	35,709
Remuneration (including sales tax)	39,600	-	2,265	-	-	-
Allocation of expenses	1,752	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Selling and marketing expense	35,220	-	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
	As at March 31, 2022					
	(Units in '000)					
Balances held						
Units held	**-**	**-**	**1,634**	**-**	**193**	**35,001**
	(Rupees in '000)					
Units held	**-**	**-**	**128**	**-**	**15,156**	**2,748,629**
Bank balances	**-**	**8,201**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Investments	**-**	**406,855**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**397**	**-**	**-**	**-**	**-**
Remuneration payable	**18,141**	**-**	**748**	**-**	**-**	**-**
Sales load & conversion charges payable	**244**	**47**	**-**	**-**	**-**	**-**
Allocated expenses payable	**2,694**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**17,973**	-	**-**	**-**	**-**	**-**
Other Payable	**17**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives* **	Other connected persons / related parties
	As at June 30, 2021					
	(Units in '000)					
Balances held						
Units held	1,409	-	-	-	105	14,275
	(Rupees in '000)					
Units held	110,626	-	-	-	8,279	1,120,983
Bank balances	-	18,020	-	-	-	-
Deposits	-		100	-	-	-
Investments	-	-	-	-	-	-
Profit receivable	-	52	-	-	-	-
Remuneration payable	18,184	-	874	-	-	-
Sales load and conversion charges payable	2,259	465	-	-	-	-
Allocated expenses payable	5,062	-	-	-	-	-
Selling and marketing expense payable	76,944	-	-	-	-	-
Other Payable	17	-	-	-	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorised for issue on 26-April-2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	**SD**	**SD**
Yasir Qadri	**Rizwan Malik**	**Umair Ahmed**
Chief Executive Officer	**Director**	**Chief Financial Officer**

USSF II

UBL Special Savings Fund II

INVESTMENT OBJECTIVE

UBL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unitholders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor.

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

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	USSP - VIII	
		(Un-audited) Mar 31, 2022	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**68,884**	2,110
Investments	5	**63,053**	133,159
Mark-up receivable		**720**	2,232
Advance income tax	6	**2,583**	1,562
Preliminary expenses and floatation costs		**95**	245
Prepayment		**12**	-
Total assets		**135,347**	139,308
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**1,251**	1,280
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**7**	8
Payable to the Securities and Exchange Commission of Pakistan	9	**21**	29
Accrued expenses and other liabilities	10	**407**	791
Total liabilities		**1,686**	2,108
NET ASSETS		**133,661**	137,200
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**133,661**	137,200
Contingencies and commitments	11		
		---------- Number of units ----------	
Number of units in issue	12	**1,308,106**	1,368,371
		---------- Rupees ----------	
Net assets value per unit		**102.1793**	100.2658
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2022

		USSP - VIII			
		Nine Months Period Ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
	Note	Rupees in '000			
INCOME					
Financial income		**8,538**	8,596	**3,065**	2,669
Loss on sale of investments - net		**(192)**	(544)	**0**	-
Total income		**8,346**	8,052	**3,065**	2,669
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**770**	819	**248**	262
Sindh Sales Tax on remuneration of the Management Company	7.2	**100**	106	**32**	34
Allocated expenses	7.3	**198**	109	**70**	35
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	**67**	74	**21**	24
Annual fee of the Securities and Exchange Commission of Pakistan	9	**21**	22	**7**	7
Brokerage expenses		**1**	6	**-**	(0)
Amortisation of preliminary expenses and floatation costs		**150**	507	**49**	101
Auditor's remuneration		**348**	353	**94**	116
Listing fee		**21**	14	**7**	-
Legal and professional charges		**144**	123	**47**	28
Bank charges		**6**	3	**1**	-
Total expenses		**1,826**	2,136	**576**	607
Net operating income for the period		**6,520**	5,916	**2,489**	2,062
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	**273**	(116)	**-**	(40)
Net income for the period before taxation		**6,793**	5,800	**2,489**	2,022
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**6,793**	5,800	**2,489**	2,022
Allocation of net income for the period					
Net income for the period after taxation		**6,793**	5,800	**2,489**	2,022
Income already paid on units redeemed		**(97)**	(102)	**-**	(178)
		6,696	5,698	**2,489**	1,844
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**6,696**	5,698	**2,489**	1,844
		6,696	5,698	**2,489**	1,844
Earnings per unit	14				

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD & QUARTER ENDED MARCH 31, 2022

	USSP-VIII			
	Nine Months Period Ended March 31,		Quarter ended March 31,	
	2022	2021	**2022**	2021
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**6,793**	5,800	**2,489**	2,022
Other comprehensive (loss) / income for the period				
Item that may be reclassified subsequently to income statement				
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)				
- Net change in fair value recognized in other comprehensive income	**(1,562)**	(2,472)	**(1,249)**	(397)
- Realised loss transferred to income statement	**192**	-	**193**	-
	(1,370)	(2,472)	**(1,056)**	(397)
Item that will not be reclassified subsequently to income statement	**-**	-	**-**	-
Total comprehensive income for the period	**5,423**	3,328	**1,433**	1,625

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	USSP - VIII	
	Nine months period ended March 31,	
	2022	2021
	---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**6,793**	5,800
Adjustments for:		
Financial income	**(8,538)**	(8,596)
Loss on sale of investments - net	**192**	544
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	**(273)**	116
Amortisation of preliminary expenses and floatation costs	**150**	507
	(8,469)	(7,429)
Cash used in operations before working capital changes	**(1,676)**	(1,629)
(Increase) / decrease in assets		
Investments - net	**68,544**	(24,985)
Amortisation of preliminary expenses and floatation costs	**-**	853
Prepayment	**(1,033)**	(1)
	67,511	(24,133)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(29)**	102
Payable to the Securities and Exchange Commission of Pakistan	**(8)**	12
Accrued expenses and other liabilities	**(111)**	(1,637)
	(148)	(1,523)
Cash generated from / (used in) operations	**65,687**	(27,285)
Mark-up received on bank balances	**1,794**	10,954
Mark-up received on investments	**8,256**	-
Net cash flows generated from/(used in) operating activities	**75,737**	(16,332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount paid on redemption of units	**(6,081)**	(15,201)
Dividend paid	**(2,882)**	(1,493)
Net cash flows used in financing activities	**(8,963)**	(16,694)
Net increase / (decrease) in cash and cash equivalents during the period	**66,774**	(33,026)
Cash and cash equivalents at the beginning of the period	**2,110**	43,426
Cash and cash equivalents at the end of the period	**68,884**	10,400

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	USSP-VIII							
	Nine months period ended							
	March 31, 2022				March 31, 2021			
	Capital value	Undistributed income	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of financial assets carried at FVTOCI	Total
	Rupees in '000							
Net assets at the beginning of the period	**136,992**	**(30)**	**238**	**137,200**	152,032	(247)	2,501	154,286
Total amount received on issuance of units	**-**	**-**	**-**	**-**	-	-	-	-
Redemption of 60,265 units (2021:148,959 units)								
- Capital value	**(6,043)**	**-**	**-**	**(6,043)**	(15,147)	-	-	(15,147)
- Element of (income) / loss								
- relating to other comprehensive income for the period	**60**	**-**	**-**	**60**	(156)	-	-	(156)
- relating to net income for the period after taxation	**-**	**(97)**	**-**	**(97)**	-	(102)	-	(102)
Total amount paid on redemption of units	**(6,080)**	**(97)**	**-**	**(6,080)**	(15,303)	(102)	-	(15,405)
Net income for the period after taxation	**-**	**6,793**	**-**	**6,793**	-	5,800	-	5,800
Other comprehensive loss for the period	**-**	**-**	**(1,370)**	**(1,370)**	-	-	(2,472)	(2,472)
Interim distribution during the period								
@ Rs. 0.8181 per unit paid on January 04, 2022		**(1,119)**		**(1,119)**				
@ Rs. 1.2893 per unit paid on September 29, 2021	**-**	**(1,763)**	**-**	**(1,763)**	-	-	-	-
@ Rs. 1.0495 per unit paid on December 23, 2020	**-**	**-**	**-**	**-**	-	(1,493)	-	(1,493)
Net income for the period less distribution	**-**	**3,911**	**(1,370)**	**2,541**	-	4,307	(2,472)	1,835
Net assets at the end of the period	**130,912**	**3,784**	**(1,132)**	**133,661**	136,729	3,958	29	140,716
Accumulated loss brought forward:								
- Realised		**(31)**				(2,748)		
- Unrealised		**-**				2,501		
Total accumulated loss brought forward		**(31)**				(247)		
Accounting income available for distribution								
- Relating to capital gains		**-**				-		
- Excluding capital gains		**6,696**				5,698		
		6,696				5,698		
Interim distribution during the period		**(2,882)**				(1,493)		
Undistributed income carried forward		**3,784**				3,958		
Undistributed income carried forward comprising of:								
- Realised		**3,784**				3,958		
- Unrealised		**-**				-		
		3,784				3,958		
				-- Rupees --				-- Rupees --
Net assets value per unit at the beginning of the period				**100.2658**				101.6827
Net assets value per unit at the end of the period				**102.1793**				102.9837

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Special Savings Fund II was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

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

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

Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan. As per the first supplement to the offering document of the Fund dated December 4, 2019, the subscription period of the plan was for 60 days until April 3, 2020. The subscription period was extended to June 2, 2020 vide third supplement to the offering document dated March 30, 2020. Back end load is applicable from the subscription period till 30 months from the commencement of life of the Plan.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30. 2021.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

		USSP - VIII	
		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	**---------- Rupees in '000 ----------**	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	**68,884**	2,110

4.1 Mark-up rates on these profit and loss sharing accounts range between 7.3% to 10.75% (June 30, 2021: 7% to 8.35%) per annum.

		USSP - VIII	
		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	**---------- Rupees in '000 ----------**	
5. INVESTMENTS			
At fair value through other comprehensive income			
Government securities			
- Pakistan Investment Bonds	5.1	**63,053**	81,730
- Market Treasury Bills	5.2	**-**	51,429
		63,053	133,159

5.1 Pakistan Investment Bonds

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized (loss) / gain on remeasurement	Market value as a percentage of	
			As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022				Total investments	Net assets
			---------- Rupees in '000 ----------							%	%
September 19, 2019	5.1.1	3 Year	64,000	-	-	64,000	64,184	63,053	(1,131)	100.00%	47.17%
July 12, 2018		3 Year	17,000	-	17,000	-	-	-	-	-	-
As at March 31, 2022 (Un-audited)			**81,000**	**-**	**17,000**	**64,000**	**64,184**	**63,053**	**(1,131)**	**100.00%**	**47.17%**
As at June 30, 2021 (Audited)			100,000	31,000	50,000	81,000	81,497	81,730	233	61.38%	59.57%

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

5.2 Market Treasury Bills

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized (loss) / gain on remeasurement	Market value as a percentage of	
		As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022				Total investments	Net assets
		---------- Rupees in '000 ----------							%	%
February 25, 2021	6 Months	50,000		50,000	-	-	-	-	-	-
February 25, 2021	6 Months	2,000		2,000	-	-	-	-	-	-
August 12, 2021	6 Months	-	50,000	50,000	-	-	-	-	-	-
October 21, 2021	3 Months	-	25,000	25,000	-	-	-	-	0.00%	0.00%
As at March 31, 2022 (Un-audited)		**52,000**	**75,000**	**127,000**	**-**	**-**	**-**	**-**	**0.00%**	**0.00%**
As at June 30, 2021 (Audited)		4,000	157,000	109,000	52,000	51,424	51,429	5	38.62%	37.48%

5.2.1 This Market Treasury Bills carries coupon yield at the rate of 8.10% per annum.

6. ADVANCE INCOME TAX

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

	Note	USSP - VIII	
		(Un-audited) March 31, 2022	(Audited) June 30, 2021
		---------- **Rupees in '000** ----------	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**91**	94
Sindh Sales Tax on remuneration payable to the Management Company	7.2	**12**	12
Back end load payable		**68**	94
Allocated expenses payable	7.3	**70**	70
Payable against formation cost		**1,010**	1,010
		1,251	1,280

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 0.75% per annum of daily net assets (June 30, 2021: 0.75%).

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

- From July 1, 2021 to August 12, 2021 - 0.4% per annum of daily net assets.
- From August 13, 2021 to March 31, 2022 - 0.21% per annum of daily net assets.

For last year the same was charged at 0.1% per annum of daily net assets of the Fund.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.065% (June 30, 2021: 0.065%) per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 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, 2021: 0.02%) of the average annual net assets of the Fund as annual fee.

		USSP - VIII	
		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	**---------- Rupees in '000 ----------**	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		**239**	291
Brokerage		**1**	-
Annual listing fee payable		**60**	55
Legal and professional fee payable		**34**	98
Provision for Sindh Workers' Welfare Fund	10.1	**-**	273
Other payables		**74**	74
		408	791

10.1 During the period, Sindh Revenue Board (SRB) through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.273 million (net of current period reversal), for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Further, no provision for SWWF has been recognised by the Fund on or after August 13, 2021.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

	USSP - VIII	
	(Un-audited) For Nine months period ended March 31, 2022	(Audited) For the year ended June 30, 2021
	---------- Number of units ------	
12. NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	**1,368,371**	1,517,331
Units issued during the period / year	**-**	-
Units redeemed during the period / year	**(60,265)**	(148,960)
Total units in issue at the end of the period / year	**1,308,106**	1,368,371

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended March 31, 2022 is 1.68% (March 31, 2021: 2.06%) which includes 0.13% ((March 31, 2021: 0.23%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Capital Protected Fund.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Management Company	Trustee	Directors & Key Executives	Funds under common management
	---------- Rupees in '000 ----------			
16.1 Transactions for the period				
Nine months period ended March 31, 2022				
Remuneration (including Sindh Sales Tax)	**870**	**67**		**-**
Allocated expenses	**198**	**-**		**-**
Dividend to unitholders	**1,396**	**-**		**-**
Nine months period ended March 31, 2021				
Purchase of securities	-	-		
Remuneration (including Sindh Sales Tax)	925	74		-
Allocated expenses	109	-		-
Dividend to unitholders	6,322	-	42	-
16.2 Balances held				
As at March 31, 2022 (Un-audited)				
Units held	2,000,000		19,994	
Units hel in Rs' 000	**204,359**	**-**	**2,043**	**-**
Remuneration payable (including Sindh Sales Tax)	**103**	**7**		**-**
Payable against allocated expenses	**70**	**-**		**-**
Back end load payable	**68**	**-**		**-**
Formation cost payable	**1,010**	**-**		**-**
As at June 30, 2021 (Audited)				
Units held (1,000,000 units)	100,266	-		-
Remuneration payable (including Sindh Sales Tax)	106	8		-
Payable against allocated expenses	70	-		-
Back end load payable	94	-		-
Formation cost payable	1,010	-		-

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		Carrying amount			Fair value hierarchy	
		Fair value through other comprehensive income	Amortized cost	Total	Level 2	Total
	Note	---------- Rupees in '000 ----------				
As at March 31, 2022 (Un-audited)						
Financial assets measured at fair value						
Investments - Government securities	5	**63,053**	**-**	**63,053**	**63,053**	**63,053**
Financial assets not measured at fair value	17.1					
Bank balances	4	**-**	**68,884**	**68,884**		
Mark-up receivable		**-**	**720**	**720**		
		-	**69,604**	**69,604**		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Fund Managers Limited - Management Company	7	**-**	**1,251**	**1,251**		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**-**	**7**	**7**		
Accrued expenses and other liabilities	10	**-**	**407**	**407**		
Net assets attributable to redeemable units		**-**	**133,661**	**133,661**		
		-	**135,326**	**135,326**		
As at June 30, 2021 (Audited)						
Financial assets measured at fair value						
Investments - Government securities	5	133,159	-	133,159	133,159	133,159
Financial assets not measured at fair value	17.1					
Bank balances	4	-	2,110	2,110		
Mark-up receivable		-	2,232	2,232		
		-	4,342	4,342		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Fund Managers Limited - Management Company	7	-	1,280	1,280		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	8	8		
Accrued expenses and other liabilities	10	-	518	518		
Net assets attributable to redeemable units		-	137,200	137,200		
		-	139,006	139,006		

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 26-April-2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**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 Metropoliton Bank Limited Habib Bank Limited
Management Co.Rating	AM1 (VIS)

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS		Rupees in '000						
Bank balances	4	252,731	149,858	38,689	45,022	37,468	17,742	541,510
Investments	5	-	298,267	-	-	-	39,769	338,036
Mark-up receivable		304	1,106	229	13	251	161	2,064
Prepayments and other receivables		13	81	9	9	9	4	125
Preliminary expenses and floatation cost		-	-	-	-	-	-	-
Advance income tax	6	214	108	112	4	233	-	671
Total assets		253,262	449,420	39,039	45,048	37,961	57,676	882,406
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	7	2,234	1,099	145	211	214	98	4,001
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12	32	3	4	7	7	65
Payable to the Securities and Exchange Commission of Pakistan	9	27	80	7	17	6	13	150
Accrued expenses and other liabilities	10	383	1,754	323	3,465	742	172	6,839
Total liabilities		2,656	2,965	478	3,697	969	290	11,055
NET ASSETS		250,606	446,455	38,561	41,351	36,992	57,386	871,351
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		250,606	446,455	38,561	41,351	36,992	57,386	871,351
Contingencies and commitments	11							
		Number of units						
Number of units in issue	12	2,385,257	4,300,533	362,400	406,184	352,189	566,144	
		Rupees						
Net assets value per unit		105.0647	103.8139	106.4054	101.8028	105.0348	101.3625	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Imran Sarwar**	**Umair Ahmed**
CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

UBL Special Savings Fund
Statement of Assets and Liabilities
AS AT MARCH 31, 2022

	Note	2021 USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		(Rupees in '000)						
Assets								
Bank balances	4	6,733	426,193	2,664	173,518	10,640	75,193	694,941
Investments	5	269,079	171,024	51,525	-	34,028	36,409	562,065
Profits receivable		8,257	7,127	1,453	308	1,542	1,086	19,773
Deposits and other receivables		6	77	5	4	4	-	96
Preliminary expenses and floatation cost		136	-	-	-	-	-	136
Advance tax	6	214	108	112	4	-	-	438
Total assets		284,425	604,529	55,759	173,834	46,214	112,688	1,277,449
Liabilities								
Payable to the Management Company	7	2,181	1,786	389	1,124	407	266	6,153
Payable to Central Depository Company of Pakistan Limited - Trustee	8	17	36	4	10	9	7	83
Payable to Securities and Exchange Commission of Pakistan	9	61	133	16	37	338	27	612
Accrued expenses and other payables	10	5,195	11,594	1,578	2,968	16,397	1,883	39,615
Total liabilities		7,454	13,549	1,987	4,139	17,151	2,183	46,463
Net assets		276,971	590,980	53,772	169,695	29,063	110,505	1,230,986
Unit holders' fund (as per statement attached)		276,971	590,980	53,772	169,695	29,063	110,505	1,230,986
Contingencies and commitments	11							
		(Number of units)						
Number of units in issue	12	2,717,755	5,808,529	514,994	1,695,565	282,188	1,115,553	
		(Rupees)						
Net assets value per unit		101.9118	101.7433	104.4127	100.0818	102.9920	99.0587	

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Imran Sarwar**	**Umair Ahmed**
CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Note	Nine months ended March 31, 2022						
		USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		11,244	35,021	3,277	6,675	2,539	5,606	64,362
Gain/ (loss) on sale of investments - net		2,555	5,448	1,452	(249)	-	(469)	8,737
Other income		18	78	8	-	-	18	122
Total income		13,817	40,547	4,737	6,426	2,539	5,155	73,221
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,191	3,522	308	752	25	587	6,385
Sindh Sales Tax on remuneration of the Management Company	7.2	155	458	40	98	3	76	830
Allocated expenses	7.3	133	460	46	65	523	64	1,291
Selling and marketing expenses	7.4	665	1,313	243	850	-	-	3,071
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	88	259	23	56	18	43	487
Annual fee of the Securities and Exchange Commission of Pakistan	9	27	80	7	17	6	13	150
Auditor's remuneration		44	53	53	53	53	53	309
Amortisation of preliminary expenses and floatation costs		136	-	-	-	-	-	136
Bank charges		5	3	4	2	-	4	18
Listing fees		2	3	3	3	3	3	17
Legal and professional charges		-	26	26	26	26	26	130
Brokerage expenses		2	4	-	2	-	8	16
Other expenses		200	518	45	110	4	87	964
Total expenses		2,648	6,699	798	2,034	661	964	13,804
Net operating income for the period		11,169	33,848	3,939	4,392	1,878	4,191	59,417
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	2,022	3,772	856	930	15,510	702	23,792
Net income for the period before taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Allocation of net income for the period								
Net income for the period after taxation		13,191	37,620	4,795	5,322	17,388	4,893	83,209
Income already paid on units redeemed		(1,312)	(5,227)	(595)	(604)	(2,609)	(850)	(11,197)
		11,879	32,393	4,200	4,718	14,779	4,043	72,012
Accounting income available for distribution								
- Relating to capital gains		2,264	4,122	1,183	-	-	-	7,569
- Excluding capital gains		9,615	28,271	3,017	4,718	14,779	4,043	64,443
		11,879	32,393	4,200	4,718	14,779	4,043	72,012
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended March 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		24,627	57,753	6,941	17,799	136,935	10,688	254,741
Gain/ (loss) on sale of investments - net		4,189	2,265	2,867	285	30,413	973	40,992
Other income		46	191	108	21	-	70	436
Total income		28,862	60,209	9,916	18,105	167,348	11,731	296,169
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	2,344	5,111	635	1,431	1,681	1,071	12,273
Sindh Sales Tax on remuneration of the Management Company	7.2	305	664	83	186	218	139	1,595
Allocated expenses	7.3	-	-	-	-	1,681	-	1,681
Selling and marketing expenses	7.4	1,159	1,592	411	1,354	-	-	4,516
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	159	347	43	97	1,140	73	1,859
Annual fee of Securities and Exchange Commission of Pakistan	9	47	102	13	29	336	21	548
Auditor's remuneration		43	43	44	42	66	56	294
Amortisation of preliminary expenses and floatation costs		283	-	-	-	-	-	283
Bank charges		7	8	1	3	8	3	30
Listing fees		3	3	3	3	2	3	17
Legal and professional charges		23	23	23	23	23	23	138
Brokerage expenses		-	-	-	-	206	-	206
Other expenses		-	-	-	-	-	-	-
Total expenses		4,373	7,893	1,256	3,168	5,361	1,389	23,440
Net operating income for the period		24,489	52,316	8,660	14,937	161,987	10,342	272,729
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	*11.1*	(480)	(1,026)	(170)	(293)	(3,176)	(203)	(5,348)
Net income for the period before taxation		24,009	51,290	8,490	14,644	158,811	10,139	267,383
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		24,009	51,290	8,490	14,644	158,811	10,139	267,383
Allocation of net income for the period								
Net income for the period after taxation		24,009	51,290	8,490	14,644	158,811	10,139	267,383
Income already paid on units redeemed		(452)	(1,711)	(1,088)	(301)	(240)	(476)	(4,268)
		23,557	49,579	7,402	14,343	158,571	9,663	263,115
Accounting income available for distribution								
- Relating to capital gains		4,120	2,225	2,597	275	30,334	809	40,360
- Excluding capital gains		19,437	47,354	4,805	14,068	128,237	8,854	222,755
		23,557	49,579	7,402	14,343	158,571	9,663	263,115
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-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Quarter ended March 31, 2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		-	11,379	981	1,237	975	1,736	16,308
Gain/ (loss) on sale of investments - net		-	1	-	-	-	-	1
Other income		-	22	4	-	-	-	26
Total income		-	11,402	985	1,237	975	1,736	16,335
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	-	1,015	91	121	8	142	1,377
Sindh Sales Tax on remuneration of the Management Company	7.2	-	132	12	16	1	18	179
Allocated expenses	7.3	-	160	16	14	184	19	393
Selling and marketing expenses	7.4	-	378	72	136	-	-	586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	-	71	7	9	6	10	103
Annual fee of Securities and Exchange Commission of Pakistan	9	-	23	2	3	2	3	33
Auditor's remuneration		-	13	13	13	13	13	65
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-
Bank charges		-	1	2	(1)	(2)	2	2
Listing fees		-	1	1	1	1	1	5
Legal and professional charges		-	9	9	9	9	9	45
Brokerage expenses		-	-	-	1	-	-	1
Other expenses		-	150	13	15	2	21	201
Total expenses		-	1,953	238	337	224	238	2,990
Net operating income for the period		-	9,449	747	900	751	1,498	13,344
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-	-
Net income for the period before taxation		-	9,449	747	900	751	1,498	13,344
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		-	9,449	747	900	751	1,498	13,344
Allocation of net income for the period								
Net income for the period after taxation		-	9,449	747	900	751	1,498	13,344
Income already paid on units redeemed		-	(1,266)	(405)	(157)	-	(165)	(1,993)
		-	8,183	342	743	751	1,333	11,352
Accounting income available for distribution								
- Relating to capital gains		-	(419)	(226)	-	-	-	(645)
- Excluding capital gains		-	8,602	568	743	751	1,333	11,997
		-	8,183	342	743	751	1,333	11,352
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Quarter ended MARCH 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		7,797	18,226	1,961	5,654	25,442	3,367	62,447
Gain/ (loss) on sale of investments - net		4,176	1,531	2,351	253	(3,722)	2	4,591
Other income		9	31	13	10	-	7	70
Total income		11,982	19,788	4,325	5,917	21,720	3,376	67,108
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	731	1,577	172	443	324	329	3,576
Sindh Sales Tax on remuneration of the Management Company	7.2	95	205	23	58	42	43	466
Allocated expenses	7.3	-	-	-	-	324	-	324
Selling and marketing expenses	7.4	365	520	120	443	-	-	1,448
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	50	107	12	30	220	23	442
Annual fee of Securities and Exchange Commission of Pakistan	9	15	31	4	9	65	6	130
Auditor's remuneration		8	8	9	7	13	13	58
Amortisation of preliminary expenses and floatation costs		93	-	-	-	-	-	93
Bank charges		4	6	-		-	-	10
Listing fees		1	1	1	1	-	1	5
Legal and professional charges		8	8	8	8	8	8	48
Brokerage expenses		-	-	-	-	161	-	161
Other expenses		-	-	-	-	-	-	-
Total expenses		1,370	2,462	347	997	1,156	422	6,761
Net operating income for the period		10,612	17,327	3,977	4,920	20,565	2,954	60,348
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	(208)	(339)	(78)	(96)	(403)	(58)	(1,182)
Net income for the period before taxation		10,404	16,987	3,899	4,824	20,162	2,896	59,166
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		10,404	16,987	3,899	4,824	20,162	2,896	59,166
Allocation of net income for the period								
Net income for the period after taxation		10,404	16,987	3,899	4,824	20,162	2,896	59,166
Income already paid on units redeemed		(246)	(211)	(260)	(80)	(3)	(78)	(878)
		10,158	16,776	3,639	4,744	20,159	2,818	58,288
Accounting income available for distribution								
- Relating to capital gains		4,108	1,510	2,189	244	-	2	8,053
- Excluding capital gains		6,050	15,266	1,450	4,500	20,159	2,816	50,235
		10,158	16,776	3,639	4,744	20,159	2,818	58,288
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-	**-sd-**	**-sd-**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31, 2022						
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	---------- Rupees in '000 ----------						
Net income for the period after taxation	**13,191**	**37,620**	**4,795**	**5,322**	**17,388**	**4,893**	**83,209**
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	**(2,335)**	**(5,107)**	**(767)**	**(249)**	**(8)**	**(456)**	**(16,144)**
Realised loss / (gain) transferred to income statement	**(2,555)**	**(5,448)**	**(1,452)**	**249**	**-**	**469**	**(8,737)**
	(4,890)	**(10,555)**	**(2,219)**	**-**	**(8)**	**13**	**(17,659)**
Item that will not be reclassified subsequently to income statement	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**8,301**	**27,065**	**2,576**	**5,322**	**17,380**	**4,906**	**65,550**

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2022						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	-	9,449	747	898	747	1,498	13,339
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	414	76	130	5	62	687
Realised loss transferred to income statement	-	(1)	-	-	-	-	(1)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	-	9,449	748	897	747	1,498	13,338

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31, 2021						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	24,009	51,290	8,490	14,644	158,811	10,139	267,383
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	-	-	-	-	-	-
Realised loss transferred to income statement	(15,310)	(29,272)	(6,930)	(8,281)	(51,478)	(4,463)	(115,734)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	8,699	22,018	1,560	6,363	107,333	5,676	151,649

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2021						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	10,404	16,987	3,899	4,824	20,162	2,896	59,172
Other comprehensive income for the period							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
Net change in fair value recognized in other comprehensive Income	-	-	-	-	-	-	-
Realised loss transferred to income statement	(8,407)	(11,093)	(3,987)	(2,839)	(3,480)	(1,178)	(30,984)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	1,997	5,894	(88)	1,985	16,682	1,718	28,188

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	**_____-sd-_____**	**_____-sd-_____**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31, 2022																							
	USSP-I (From 1 July 2021 to 27 Dec 2021)				USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	273,712	3,259	-	276,971	583,147	3,720	4,113	590,980	51,015	7,175	(4,418)	53,772	168,948	1,300	(553)	169,695	29,859	481	(1,277)	29,063	109,083	1,750	(328)	110,505	1,215,764	17,685	(2,463)	1,230,986
Issuance of units (Note - 12)																												
- Capital value	101	-	-	101	305	-	-	305	-	-	-	-	-	-	-	-	11,943	-	-	11,943	-	-	-	-	12,349	-	-	12,349
- Element of income during the period	8	-	(6)	2	6	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	-	(6)	8
Total proceeds on issuance of units	109	-	(6)	103	311	-	-	311	-	-	-	-	-	-	-	-	11,943	-	-	11,943	-	-	-	-	12,363	-	(6)	12,357
Redemption of units (Note - 12)																												
- Capital value	(35,238)	-	-	(35,238)	(153,734)	-	-	(153,734)	(15,933)	-	-	(15,933)	(129,044)	-	-	(129,044)	(4,734)	-	-	(4,734)	(54,424)	-	-	(54,424)	(393,107)	-	-	(393,107)
- Element of income during the period																												
- Relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to net income for the period after taxation	-	(1,312)	529	(783)	2,502	(5,227)	-	(2,725)	430	(595)	-	(165)	(52)	(604)	-	(656)	-	(2,609)	-	(2,609)	26	(850)	-	(824)	2,906	(11,197)	529	(7,762)
Total payments on redemption of units	(34,769)	(1,312)	529	(34,769)	(151,232)	(5,227)	-	(156,459)	(15,503)	(595)	-	(16,098)	(129,096)	(604)	-	(129,700)	(4,734)	(2,609)	-	(7,343)	(54,398)	(850)	-	(55,248)	(390,201)	(11,197)	529	(400,869)
Net income for the period after taxation		13,191	-	13,191		37,620		37,620		4,795		4,795		5,322		5,322		17,388	-	17,388		4,893		4,893	-	83,209	-	83,209
Other comprehensive loss for the period			(4,890)	(4,890)			(10,555)	(10,555)			(2,219)	(2,219)			-	-			(8)	(8)			13	13			(17,659)	(17,659)
Interim distribution during the period	-	-	-	-	-	(15,442)	-	(15,442)	-	(1,689)	-	(1,689)	-	(3,966)	-	(3,966)	-	(14,051)	-	(14,051)	-	(2,777)	-	(2,777)	-	(37,925)	-	(37,925)
Net income for the period less distribution	-	13,191	(4,890)	8,301	-	22,178	(10,555)	11,623	-	3,106	(2,219)	887	-	1,356	-	1,356	-	3,337	(8)	3,329	-	2,116	13	2,129	-	45,284	(17,659)	27,625
Net assets at end of the period	239,052	15,138	(4,367)	250,606	432,226	20,671	(6,442)	446,455	35,512	9,686	(6,637)	38,561	39,852	2,052	(553)	41,351	37,068	1,209	(1,285)	36,992	54,685	3,016	(315)	57,386	837,926	51,772	(19,599)	870,099
Undistributed income brought forward:																												
- Realised		3,259				3,720				7,175				1,300				481				(96)				15,839		
- Unrealised		-				-				-				-				-				-				-		
		3,259				3,720				7,175				1,300				481				(96)				15,839		
Accounting income available for distribution:																												
- Relating to capital gains		2,264				4,122				1,183				-				-				-				7,569		
- Excluding capital gains		9,615				28,271				3,017				4,718				14,779				4,043				64,443		
		11,879				32,393				4,200				4,718				14,779				4,043				72,012		
Undistributed income carried forward		15,138				36,113				11,375				6,018				15,260				3,947				87,851		
Undistributed income carried forward comprise of:																												
- Realised		15,138				36,113				11,375				6,018				15,260				3,947				87,851		
- Unrealised		-				-				-				-				-				-				-		
		15,138				36,113				11,375				6,018				15,260				3,947				87,851		

	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net assets value per unit at beginning of the period	101.9118	101.7433	104.4127	100.0818	102.9920	99.0587
Net assets value per unit at end of the period	105.0647	103.8139	106.4054	101.8028	105.0348	101.3625

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-
Imran Sarwar
DIRECTOR

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

Nine months ended 31 March, 2021

	Note	USSP-I				USSP-II				USSP-III				USSP-IV				USSP-V				USSP-VI				Total			
		Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
		Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at beginning of the period		313,268	664	17,021	330,953	700,054	1,516	41,574	743,144	111,736	5,371	5,373	122,480	188,548	704	11,028	200,280	5,111,287	1,807	51,539	5,164,633	165,411	356	5,350	171,117	6,590,304	10,418	131,885	6,732,607
Issuance of units	12																												
- Capital value		-	-	-	-	12,876	-	-	12,876	-	-	-	-	-	-	-	-	136,504	-	-	136,504	-	-	-	-	149,380	-	-	149,380
- Element of income during the period																													
- relating to other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation		-	-	-	-	162	-	-	162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162	-	-	162
Total proceeds on issuance of units		-	-	-	-	13,038	-	-	13,038	-	-	-	-	-	-	-	-	92,510	-	-	92,510	-	-	-	-	149,542	-	-	149,542
Redemption of units	12																												
- Capital value		(35,643)	-	-	(35,643)	(105,041)	-	-	(105,041)	(52,616)	-	-	(52,616)	(18,863)	-	-	(18,863)	(5,219,377)	-	-	(5,219,377)	(37,581)	-	-	(37,581)	(5,469,121)	-	-	(5,469,121)
- Element of income during the period																													
- relating to other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation		(24)	(452)	-	(476)	(1,189)	(1,711)	-	(2,900)	(474)	(1,088)	-	(1,562)	(90)	(301)	-	(391)	100	(240)	-	(140)	(379)	(476)	-	(855)	(2,056)	(4,266)	-	(6,322)
Total payments on redemption of units		(35,667)	(452)	-	(36,119)	(106,230)	(1,711)	-	(107,941)	(53,090)	(1,088)	-	(54,178)	(18,953)	(301)	-	(19,254)	(5,219,277)	(240)	-	(5,219,517)	(31,127)	(398)	252	(31,273)	(5,471,177)	(4,266)	-	(5,475,443)
Net income for the period after taxation		-	24,009	(15,310)	8,699	-	51,290	(29,272)	22,018	-	8,490	(6,930)	1,560	-	14,644	(8,281)	6,363	-	158,811	(51,478)	107,333	-	10,139	(4,463)	5,676	-	267,383	(115,734)	151,649
Other comprehensive loss for the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-
Interim distribution during the period																													
- UBL Special Savings Plan I @ Rs. 2.1136 per unit paid on 25 December 2020		-	(6,175)	-	(6,175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-6,175	-	(6,175)
- UBL Special Savings Plan I @ Rs. 2.2616 per unit paid on 29 December 2020		-	(6,607)	-	(6,607)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,607)	-	(6,607)
- UBL Special Savings Plan II @ Rs. 2.337 per unit paid on 25 December 2020		-	-	-	-	-	(14,502)	-	(14,502)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,502)	-	(14,502)
- UBL Special Savings Plan II @ Rs. 2.913 per unit paid on 29 December 2020		-	-	-	-	-	(18,073)	-	(18,073)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,073)	-	(18,073)
- UBL Special Savings Plan III @ Rs. 1.9714 per unit paid on 25 December 2020		-	-	-	-	-	-	-	-	-	(1,329)	-	(1,329)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,329)	-	(1,329)
- UBL Special Savings Plan III @ Rs. 3.5286 per unit paid on 29 December 2020		-	-	-	-	-	-	-	-	-	(2,379)	-	(2,379)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,379)	-	(2,379)
- UBL Special Savings Plan IV @ Rs. 2.2931 per unit paid on 25 December 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	(4,094)	-	(4,094)	-	-	-	-	-	-	-	-	-	(4,094)	-	(4,094)
- UBL Special Savings Plan IV @ Rs. 2.8492 per unit paid on 29 December 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	(5,087)	-	(5,087)	-	-	-	-	-	-	-	-	-	(5,087)	-	(5,087)
- UBL Special Savings Plan V @ Rs. 1.7018 per unit paid on 22 July 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,945)	-	(86,945)	-	-	-	-	-	(86,945)	-	(86,945)
- UBL Special Savings Plan V @ Rs. 2.3547 per unit paid on 10 February 2021																			(21,871)		(21,871)						(21,871)		(21,871)
- UBL Special Savings Plan V @ Rs. 0.8152 per unit paid on 01 October 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,652)	-	(48,652)	-	-	-	-	-	(48,652)	-	(48,652)
- UBL Special Savings Plan V @ Rs. 0.2786 per unit paid on 10 March 2021																			(3,085)		(3,085)						-3,085		(3,085)
- UBL Special Savings Plan VI @ Rs. 2.6466 per unit paid on 25 December 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	(3,587)	-	(3,587)	-	(3,587)	-	(3,587)
- UBL Special Savings Plan VI @ Rs. 2.4031 per unit paid on 29 December 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,257)	-	(3,257)	-	(3,257)	-	(3,257)
Net income for the period less distribution		-	11,227	(15,310)	(4,083)	-	18,715	(29,272)	(10,556)	-	4,782	(6,930)	(2,148)	-	5,463	(8,281)	(2,818)	-	(1,742)	(51,478)	(53,220)	-	3,295	(4,463)	(1,168)	-	41,740	(115,734)	(73,994)
Net assets at end of the period		277,601	11,439	1,711	290,751	606,862	18,519	12,302	637,685	58,646	9,065	(1,557)	66,155	169,595	5,866	2,747	178,208	28,514	(175)	61	28,400	127,451	3,175	887	131,513	1,268,669	47,890	16,151	1,332,712
				Rupees				Rupees				Rupees				Rupees				Rupees				Rupees					
Net assets value per unit at beginning of the period				105.6652				105.2354				107.9756				104.6067				100.6415				102.3575					
Net assets value per unit at end of the period				107.0617				107.0269				111.3854				106.1967				101.0475				103.2856					

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31, 2022						
	USSP-I (From 1 July 2021 to 27 Dec 2021)	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	---------- Rupees in '000 ----------						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	13,191	37,620	4,795	5,322	17,388	4,893	83,209
Adjustments for:							
Financial income	(11,244)	(35,021)	(3,277)	(6,675)	(2,539)	(5,606)	(64,362)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	(2,022)	(3,772)	(856)	(930)	(15,510)	(702)	(23,792)
Amortisation of preliminary expenses and floatation costs	136	-	-	-	-	-	136
(Gain) / loss on sale of investments - net	(2,555)	(5,448)	(1,452)	249	-	469	(8,737)
	(15,685)	(44,241)	(5,585)	(7,356)	(18,049)	(5,839)	(96,755)
Cash used in from operations before working capital changes	(2,494)	(6,621)	(790)	(2,034)	(661)	(946)	(13,546)
Working capital changes							
(Decrease) / Increase in assets							
Investments - net	273,700	(132,350)	50,758	(249)	34,020	(3,816)	222,063
Prepayment and other receievables	143	(4)	(4)	(5)	(5)	(4)	121
Advance income tax	-	-	-	-	(233)	-	(233)
	273,843	(132,354)	50,754	(254)	33,782	(3,820)	221,951
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	53	(687)	(244)	(913)	(193)	(168)	(2,152)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(4)	(1)	(6)	(2)	-	(18)
Payable to the Securities and Exchange Commission of Pakistan	(34)	(53)	(9)	(20)	(332)	(14)	(462)
Accrued expenses and other liabilities	(2,790)	(6,068)	(399)	1,427	(145)	(1,009)	(8,984)
	(2,776)	(6,812)	(653)	488	(672)	(1,191)	(11,616)
Finance income received	12,091	41,042	4,501	6,970	3,830	6,531	74,965
Net cash generated from / (used in) operating activities	280,664	(104,745)	53,812	5,170	36,279	574	271,754
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	103	311	-	-	11,943	-	12,357
Payments on redemption of units	(34,769)	(156,459)	(16,098)	(129,700)	(7,343)	(55,248)	(399,617)
Total distribution to unit holders	-	(15,442)	(1,689)	(3,966)	(14,051)	(2,777)	(37,925)
Net cash used in financing activities	(34,666)	(171,590)	(17,787)	(133,666)	(9,451)	(58,025)	(425,185)
Net increase / decrease in cash and cash equivalents	245,998	(276,335)	36,025	(128,496)	26,828	(57,451)	(153,431)
Cash and cash equivalents at the beginning of the year	6,733	426,193	2,664	173,518	10,640	75,193	694,941
Cash and cash equivalents at the end of the year	252,731	149,858	38,689	45,022	37,468	17,742	541,510

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

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For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Imran Sarwar**	**Umair Ahmed**
CHIEF EXECUTIVE OFFICER	**DIRECTOR**	**CHIEF FINANCIAL OFFICER**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine months ended March 31, 2021						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
CASH FLOWS FROM OPERATING ACTIVITIES	---------- Rupees in '000 ----------						
Net income for the period before taxation	24,009	51,290	8,490	14,644	158,811	10,139	267,384
Adjustments for:							
Financial income	(24,627)	(57,753)	(6,941)	(17,799)	(136,935)	(10,688)	(254,743)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	480	1,026	170	293	3,176	203	5,348
Amortisation of preliminary expenses and floatation costs	283	-	-	-	-	-	283
(Gain) / loss on sale of investments - net	(4,189)	(2,265)	(2,867)	(285)	(30,413)	(973)	(40,992)
Net cash used in operations before working capital changes	(4,044)	(7,701)	(1,148)	(3,147)	(5,361)	(1,319)	(22,720)
Working capital changes							
(Increase) / decrease in assets							
Investments - net	21,686	70,723	50,917	11,993	5,129,558	47,165	5,332,042
Prepayment and other receievables	(6)	(2)	(4)	65	(9)	(4)	40
Advance income tax	-	-	-	-	-	-	-
	21,680	70,721	50,913	12,058	5,129,549	47,161	5,332,082
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	(1,543)	(1,183)	(327)	343	(974)	(298)	(3,982)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(5)	(3)	(1)	(265)	(3)	(279)
Payable to Securities and Exchange Commission of Pakistan	(30)	(60)	(27)	(13)	(576)	(11)	(717)
Dividend payable	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(4,556)	(8,924)	(1,150)	(2,352)	(37,982)	(16,524)	(71,488)
	(6,131)	(10,172)	(1,507)	(2,023)	(39,797)	(16,836)	(76,466)
Finance income received	31,662	72,527	10,387	21,565	162,479	13,256	311,876
Net cash generated from operating activities	43,167	125,375	58,645	28,453	5,246,870	42,262	5,544,772
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	-	13,038	-	-	136,504	-	149,542
Payments on redemption of units	(36,119)	(107,941)	(54,178)	(19,254)	(5,219,517)	(38,436)	(5,475,445)
Total distribution to unit holders	(12,782)	(32,574)	(3,708)	(9,179)	(160,552)	(6,844)	(225,639)
Net cash used in financing activities	(48,901)	(127,477)	(57,886)	(28,433)	(5,243,565)	(45,280)	(5,551,542)
Net (decrease) / increase in cash and cash equivalents	(5,734)	(2,102)	759	20	3,305	(3,018)	(6,770)
Cash and cash equivalents at the beginning of the period	7,125	14,078	2,905	3,676	47,493	11,749	87,026
Cash and cash equivalents at the end of the period	1,391	11,976	3,664	3,696	50,798	8,731	80,256

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

For UBL Fund Managers Limited
(Management Company)

-sd-	**-sd-**	**-sd-**
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**

UBL SPECIAL SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 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 Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund has been categorized by the Management Company as Capital Protected Fund. The Fund consists of six plans namely, UBL Special Savings Fund - Plan I ("USSP I"), UBL Special Savings Fund - Plan II ("USSP II"), UBL Special Savings Fund - Plan III ("USSP III"), UBL Special Savings Fund - Plan IV ("USSP IV"), UBL Special Savings Fund - Plan V ("USSP V") and UBL Special Savings Fund - Plan VI ("USSP VI") The investment objectives of each plan are as follows:

The "UBL Special Savings Plan-I (USSP-I)" is an allocation plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has been matured on December 27, 2021.

The "UBL Special Savings Plan-II (USSP-II)" is an allocation plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The duration of the plan is prepetual.

The "UBL Special Savings Plan-III (USSP-III)" is an allocation plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The duration of the plan is prepetual.

The "UBL Special Savings Plan-IV (USSP-IV)" is an allocation plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from commencement of life of Plan. The duration of the plan is prepetual.

The "UBL Special Savings Plan-V (USSP-V)" is an Allocation Plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from Commencement of Life of Plan. The duration of the plan is prepetual.

The "UBL Special Savings Plan-VI (USSP-VI)" is an Allocation Plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for twenty four (24) months & beyond from Commencement of Life of Plan. The duration of the plan is prepetual.

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

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

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

Persuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, Private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the Management Company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017; and

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

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

4 BANK BALANCES

	Note	March 31, 2022 (Un-Audited)						
		USSP-I	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
		Rupees in '000						
In local currency:								
Saving accounts	4.1	**252,731**	**149,858**	**38,689**	**45,022**	**37,461**	**17,742**	**541,503**
Current accounts		**-**	**-**	**-**	**-**	**7**	**-**	**7**
		252,731	**149,858**	**38,689**	**45,022**	**37,468**	**17,742**	**541,510**

	Note	June 30, 2021 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
In local currency:								
Saving accounts	4.1	6,733	426,193	2,664	173,518	10,632	75,193	694,933
Current accounts		-	-	-	-	8	-	8
		6,733	426,193	2,664	173,518	10,640	75,193	694,941

4.1 Mark-up rates on these profit and loss sharing accounts range between 7% to 12% (30 June 2021: 5.50% to 9%) per annum.

5 INVESTMENTS

	Note	March 31, 2022 (Un-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	**-**	**298,267**	**-**	**-**	**-**	**39,769**	**338,036**
		-	**298,267**	**-**	**-**	**-**	**39,769**	**338,036**

	Note	June 30, 2021 (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	239,409	171,024	38,668	-	-	36,409	485,510
- Market Treasury Bills	5.1	29,670	-	12,857	-	34,028	-	76,555
		269,079	171,024	51,525	-	34,028	36,409	562,065

5.1 Investment - Government securities

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized gain / (loss) on remeasurement	Market value as a percentage	
		As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022				Total investments	Net assets
		---------- Rupees in '000 ----------							%	%
Held by USSP-I										
Pakistan investment bonds										
July 12, 2018	3 years	**189,000**	**-**	**189,000**	**-**	**-**	**-**	**-**	**-**	**-**
July 12, 2018	5 years	**51,000**	**-**	**51,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022 (Un-audited)	5.2	**240,000**	**-**	**240,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		320,000	1,000	81,000	240,000	234,519	239,409	4,890	88.98	86.43
Market treasury bills										
February 25, 2021	1 year	**30,000**	**-**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 12, 2021	6 months	**-**	**150,000**	**150,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 26, 2021	6 months	**-**	**30,000**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022 (Un-audited)		**30,000**	**180,000**	**210,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		-	35,000	5,000	30,000	29,670	29,670	-	11.02	10.71
Held by USSP-II										
Pakistan investment bonds										
July 12, 2018	5 years	**173,000**	**-**	**173,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022 (Un-audited)	5.2	**173,000**	**-**	**173,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		716,000	-	543,000	173,000	158,869	171,024	12,155	100.00	28.94
Market treasury bills										
August 12, 2021	6 months	**-**	**350,000**	**350,000**	**-**	**-**	**-**	**-**	**-**	**-**
October 21, 2021	3 months	**-**	**230,000**	**230,000**	**-**	**-**	**-**	**-**	**-**	**-**
December 30, 2021	3 months		**150,000**	150,000					**-**	**-**
January 27, 2022	3 months		**600,000**	300,000	**300,000**	**298,360**	**298,267**	**(93)**	**100.00**	**66.81**
As at March 31, 2022 (Un-audited)		**-**	**1,330,000**	**1,030,000**	**300,000**	**298,360**	**298,267**	**(93)**	**100**	**67**
As at June 30, 2021 (Audited)		-	-	-	-	-	-	-	-	-
Held by USSP-III										
Pakistan investment bonds										
July 12, 2018	3 years	**10,000**	**-**	**10,000**	**-**	**-**	**-**	**-**	**-**	**-**
July 12, 2018	5 years	**29,000**	**-**	**29,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022 (Un-audited)	5.2	**39,000**	**-**	**39,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		117,000	-	78,000	39,000	36,083	38,668	2,585	75.05	71.91

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealized (loss) / gain on remeasurement	Market value as a percentage	
		As at 01 July 2021	Purchased during the period	Sold / matured during the period	As at 31 March 2022				Total investments	Net assets
		---------- Rupees in '000 ----------							%	%
Market treasury bills										
February 25, 2021	6 months	**13,000**	**-**	**13,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 26, 2021	6 months	**-**	**13,000**	**13,000**	**-**	**-**	**-**	**-**	**-**	**-**
October 21, 2021	3 months	**-**	**40,000**	**40,000**	**-**	**-**	**-**	**-**	**-**	**-**
December 30, 2021	3 months		**30,000**	**30,000**						
December 16, 2021	3 months		**20,000**	**20,000**						
As at March 31, 2022 (Un-audited)		**13,000**	**103,000**	**116,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		-	20,000	7,000	13,000	12,857	12,857	-	24.95	23.91
Held by USSP-IV										
Market treasury bills										
December 22, 2021	6 months	**-**	**65,000**	**65,000**	**-**	**-**	**-**	**-**	**-**	**-**
October 21, 2021	3 months	**-**	**30,000**	**30,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 12, 2021	6 months	**-**	**100,000**	**100,000**	**-**	**-**	**-**	**-**	**-**	**-**
December 30, 2021	3 months		**40,000**	**40,000**	-					
December 16, 2021	3 months		**25,000**	**25,000**						
As at December 31, 2021 (Un-audited)		**-**	**260,000**	**260,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		3,200	-	3,200	-	-	-	-	-	-
Held by USSP-V										
Market treasury bills										
October 21, 2021	3 months	**-**	**22,000**	**22,000**	**-**	**-**	**-**	**-**	**-**	**-**
May 20, 2021	6 months	**35,000**	**-**	**35,000**	**-**	**-**	**-**	**-**	**-**	**-**
December 30, 2021	3 months		**20,000**	**20,000**						
December 16, 2021			**15,000**	**15,000**						
As at March 31, 2022 (Un-audited)		**35,000**	**57,000**	**92,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		4,415,000	960,000	5,340,000	35,000	34,028	34,028	-	100.00	117.08
Held by USSP-VI										
Pakistan investment bonds										
September 19, 2019	3 years	36,000	-	36,000	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2022 (Un-audited)	5.2	36,000	-	36,000	**-**	**-**	**-**	**-**	**-**	**-**
As at June 30, 2021 (Audited)		131,000	44,000	139,000	36,000	36,750	36,409	(341)	100.00	32.95
Market treasury bills										
October 21, 2021	1 year	**-**	**45,000**	**45,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 12, 2021	6 months	**-**	**50,000**	**50,000**	**-**	**-**	**-**	**-**	**-**	**-**
January 27, 2022			**80,000**	**40,000**	**40,000**	**39,770**	**39,769**	**(1)**	**100**	**69.30**
As at March 31, 2022 (Un-audited)		**-**	**175,000**	**135,000**	**40,000**	**39,770**	**39,769**	**(1)**	**100.00**	**69.30**
As at June 30, 2021 (Audited)		41,500	-	41,500	-	-	-	-	-	-

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

6. ADVANCE TAX

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

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

	Note	March 31, 2022 (Un-Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	187	385	35	35	3	50	695
Sindh Sales Tax on remuneration payable to the Management Company	7.2	24	50	4	5	-	7	90
Sales load and other payables		79	105	17	-	1	2	204
Selling and marketing expense payable	7.3	673	378	72	137	-	-	1,260
Allocated expenses payable	7.4	133	161	7	14	190	19	524
Others		1,138	20	10	20	20	20	1,228
		2,234	1,099	145	211	214	98	4,001

	Note	June 30, 2021 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Remuneration payable to the Management Company	7.1	236	507	48	145	3	94	1,033
Sindh Sales Tax on remuneration payable to the Management Company	7.2	31	66	6	19	-	12	134
Sales load and other payables		49	157	1	53	34	140	434
Selling and marketing expense payable	7.3	727	1,034	227	887	-	-	2,875
Allocated expenses payable	7.4	-	-	-	-	350	-	350
Others		1,138	22	107	20	20	20	1,327
		2,181	1,786	389	1,124	407	266	6,153

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, 2021: 1% and 0.1%) of USSF-1, USSF-II, USSF-III, USSF-IV, USSF-V and USSF-VI respectively.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

	Nine months ended March 31, 2022 (Un-audited)					
	USSP I	**USSP II**	**USSP III**	**USSP IV**	**USSP V**	**USSP VI**
	----------% ----------					
Selling and marketing expense	**0.50**	**0.33**	**0.70**	**1.00**	**0.00**	**0.00**

	Year ended June 30, 2021 (Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	---------- % ----------					
Selling and marketing expense till 14 July 2020	0.40	0.00	0.00	0.00	0.00	0.00
Selling and marketing expense from 15 July and onwards	0.50	0.33	0.70	1.00	0.00	0.00

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

	March 31, 2022 (Un-audited)					
	USSP I	**USSP II**	**USSP III**	**USSP IV**	**USSP V**	**USSP VI**
	----------% ----------					
From July 01 till 12 August 2021	**0.00**	**0.00**	**0.00**	**0.00**	**0.50**	**0.00**
From August 13, 2021 - 22 September 2021	**0.13**	**0.14**	**0.16**	**0.10**	**1.19**	**0.12**
From 22 September 2021 till December 31, 2021	**0.13**	**0.14**	**0.16**	**0.10**	**2.09**	**0.12**

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

		March 31, 2022 (Un-audited)						
	Note	**USSP I**	**USSP II**	**USSP III**	**USSP IV**	**USSP V**	**USSP VI**	**Total**
		----------(Rupees in '000) ----------						
Trustee remuneration	0	**11**	**28**	**3**	**4**	**6**	**6**	**58**
Sindh Sales Tax on Trustee remuneration	0	**1**	**4**	**-**	**-**	**1**	**1**	**7**
		12	**32**	**3**	**4**	**7**	**7**	**65**

		30 June 2021 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		---------- (Rupees in '000) ----------						
Trustee remuneration	0	15	32	3	9	8	6	73
Sindh Sales Tax on Trustee remuneration	0	2	4	1	1	1	1	10
		17	36	4	10	9	7	83

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The Fund has charged Trustee Fee at the rate of 0.06% (June 30, 2021:0.06%) per annum of average daily net assets.The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (June 30, 2021: 0.02%) of the average annual net assets of the Fund as annual fee.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2022 (Un-audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-	-
Auditor's remuneration payable		43	38	37	39	38	38	233
Withholding tax payable		-	74	4	-	161	4	243
Zakat deducted at source		73	889	14	144	-	49	1,169
Other payables		267	753	268	3,282	543	81	5,194
		383	1,754	323	3,465	742	172	6,839

	Note	June 30, 2021 (Audited)						
		USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI	Total
		(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	10.1	2,021	3,768	856	930	15510	702	23,787
Auditor's remuneration payable		48	48	48	49	48	49	290
Withholding tax payable		2,939	6,511	557	1,795	160	1007	12,969
Zakat deducted at source		73	889	14	145	0	49	1,170
Other payables		114	378	103	49	679	76	1,399
		5,195	11,594	1,578	2,968	16,397	1,883	39,615

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 2.066 million, Rs.3.87 million,Rs.0.866 million, Rs.0.950 million, Rs. 15.517 million and Rs.0.718 million of USSP-I, USSP-II, USSP-III, USSP-IV, USSP-V, USSP-VI for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12. NUMBER OF UNITS IN ISSUE

	March 31, 2022 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021	**USSP II**	**USSP III**	**USSP IV**	**USSP V**	**USSP VI**
	---------- Number of units ----------					
Total units in issue at the beginning of the period	**2,717,755**	**5,808,529**	**514,994**	**1,695,565**	**282,188**	**1,115,553**
Units issued during the period	**991**	**3,004**	**-**	**-**	**115,962**	**-**
Units redeemed during the period	**(333,489)**	**(1,511,000)**	**(152,594)**	**(1,289,381)**	**(45,961)**	**(549,409)**
Total units in issue at the end of the period	**2,385,257**	**4,300,533**	**362,400**	**406,184**	**352,189**	**566,144**

	June 30, 2021 (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	3,091,239	6,943,525	1,099,609	1,885,931	51,110,917	1,656,741
Units issued during the year	-	120,223	7,595	-	1,365,045	-
Units redeemed during the year	(373,484)	(1,255,219)	(592,210)	(190,366)	(52,193,774)	(541,188)
Total units in issue at the end of the year	2,717,755	5,808,529	514,994	1,695,565	282,188	1,115,553

	March 31, 2021 (Un-Audited)					
	USSP I	USSP II	USSP III	USSP IV	USSP V	USSP VI
	---------- Number of units ----------					
Total units in issue at the beginning of the year	3,091,239	6,943,525	1,099,609	1,885,931	51,110,917	1,656,741
Units issued during the year	-	51,338	-	-	925	100
Units redeemed during the year	(169,725)	(790,768)	(425,287)	(100,503)	(31,374,479)	(301,376)
Total units in issue at the end of the year	2,921,514	6,204,095	674,322	1,785,428	19,737,363	1,355,465

13. TAXATION

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

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

14. EARNINGS PER UNIT

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

15. TOTAL EXPENSE RATIO (TER)

The SECP vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 2% to 2.5% for Income, aggressive income, Capital protected, Index and Commodity Schemes (cash settled). The TER limit is within the maximum limit as prescribed under the the NBFC Regulation 60(5) for a collective investment scheme. The YTD TER for the period ended December 31, 2021 are as follows:

	March 31, 2022 (Un-audited)					
	USSP-I (From 1 July 2021 to 27 Dec 2021	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**
	---------- %					**----------**
Total expense ratio	**1.97**	**1.68**	**2.30**	**2.39**	**2.39**	**1.45**
Government levy, SWWF and SECP fee	**0.14**	**0.16**	**0.16**	**0.16**	**0.04**	**0.16**

	December 31, 2020 (Un-Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	---------- %					----------
Total expense ratio	2.03	1.73	2.16	2.39	0.51	1.5
Government levy, SWWF and SECP fee	0.33	0.35	0.36	0.36	0.25	0.35

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- Transactions during the period ended March 31, 2022 (Un-audited) ----------					
USSP-I	---------- Rupees in '000 ----------					
Remuneration (including Sindh Sales Tax)	**1,346**	**-**	**88**	**-**	**-**	**-**
Allocated expense	**133**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**665**	**-**	**-**	**-**	**-**	**-**
	----------Balances held as at March 31, 2022 (Un-Audited) ----------					
	---------- Rupees in '000 ----------					
Remuneration payable (including Sindh Sales Tax)	**211**	**-**	**12**	**-**	**-**	**-**
Sales load and other payables	**79**	**-**	**-**	**-**	**-**	**-**
Allocated expesnes payable	**133**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**673**	**-**	**-**	**-**	**-**	**-**
Other payable	**1,137**	**-**	**-**	**-**	**-**	**-**
	---------- Transactions during the period ended March 31, 2022 (Un-audited) ----------					
USSP-II	---------- Rupees in '000 ----------					
Sale of securities	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**3,980**	**-**	**259**	**-**	**-**	**-**
Allocated expense	**460**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**1,313**	**-**	**-**	**-**	**-**	**-**
	----------Balances held as at March 31, 2022 (Un-Audited) ----------					
	---------- Rupees in '000 ----------					
Units held (units in '000)	**-**	**-**	**-**	**-**	**-**	**531**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**55,125**
Remuneration payable (including Sindh Sales Tax)	**435**	**-**	**32**	**-**	**-**	**-**
Sales load and other payables	**105**	**-**	**-**	**-**	**-**	**-**
Allocated expesnes payable	**161**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**378**	**-**	**-**	**-**	**-**	**-**
Other payable	**20**	**-**	**-**	**-**	**-**	**-**
	---------- Transactions during the period ended March 31, 2022 (Un-audited) ----------					
USSP-III	---------- Rupees in '000 ----------					
Sale of securities	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**348**	**-**	**23**	**-**	**-**	**-**
Allocated expense	**46**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**243**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----------Balances held as at March 31, 2022 (Un-Audited) ----------					
	---------- Rupees in '000 ----------					
Remuneration payable (including Sindh Sales Tax)	39	-	3	-	-	-
Sales load and other payables	17	-	-	-	-	-
Allocated expesnes payable	7	-	-	-	-	-
Selling and marketing expense payable	72	-	-	-	-	-
Other payable	10	-	-	-	-	-
	---------- Transactions during the period ended March 31, 2022 (Un-audited) ----------					
USSP-IV	---------- Rupees in '000 ----------					
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	850	-	56	-	-	-
Allocated expense	65	-	-	-	-	-
Selling and marketing expense	850	-	-	-	-	-
	----------Balances held as at March 31, 2022 (Un-Audited) ----------					
	---------- Rupees in '000 ----------					
Units held (units in '000)	-	-	-	-	-	70
Units held (Rupees in '000)	-	-	-	-	-	7,126
Remuneration payable (including Sindh Sales Tax)	40	-	4	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expesnes payable	14	-	-	-	-	-
Selling and marketing expense payable	137	-	-	-	-	-
Other payable	20	-	-	-	-	-
	---------- Transactions during the period ended March 31, 2022 (Un-audited) ----------					
USSP-V	---------- Rupees in '000 ----------					
Remuneration (including Sindh Sales Tax)	28	-	18	-	-	-
Allocated expense	523	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	----------Balances held as at March 31, 2022 (Un-Audited) ----------					
	---------- Rupees in '000 ----------					
Units held (units in '000)	-	-	-	-	-	312
Units held (Rupees in '000)	-	-	-	-	-	32,771
Remuneration payable (including Sindh Sales Tax)	3	-	7	-	-	-
Sales load and other payables	1	-	-	-	-	-
Allocated expesnes payable	190	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other Payable	20	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
USSP-VI	**Transactions during the period ended March 31, 2022 (Un-audited) — Rupees in '000**					
Sale of securities	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration (including Sindh Sales Tax)	**663**	**-**	**43**	**-**	**-**	**-**
Allocated expense	**64**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**-**	**-**	**-**	**-**	**-**	**-**
	Balances held as at March 31, 2022 (Un-Audited) — Rupees in '000					
Units held (units in '000)	**-**	**-**	**-**	**-**	**-**	**142**
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**14,393**
Remuneration payable (including Sindh Sales Tax)	**57**	**-**	**7**	**-**	**-**	**-**
Sales load and other payables	**2**	**-**	**-**	**-**	**-**	**-**
Allocated expesnes payable	**19**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**-**	**-**	**-**	**-**	**-**	**-**
Other payable	**20**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
USSP-I	Transactions during the period ended March 31, 2021 (Un-audited) — Rupees in '000					
Purchase of securities	-	-	-	994	-	-
Remuneration (including Sindh Sales Tax)	2,649	-	159	-	-	-
Selling and marketing expense	1,159	-	-	-	-	-
	Balances held as at June 30, 2021 (Audited) — Rupees in '000					
Remuneration payable (including Sindh Sales Tax)	267	-	17	-	-	-
Sales load and other payables	49	26	-	-	-	-
Selling and marketing expense payable	727	-	-	-	-	-
Other payable	1,138	-	-	-	-	-
USSP-II	Transactions during the period ended March 31, 2021 (Un-audited) — Rupees in '000					
Sale of securities	-	-	-	18,993	-	-
Remuneration (including Sindh Sales Tax)	5,775	-	347	-	-	-
Selling and marketing expense	1,592	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- Balances held as at June 30, 2021 (Audited) ----------					
	---------- Rupees in '000 ----------					
Remuneration payable (including Sindh Sales Tax)	573	-	36	-	-	-
Sales load and other payables	157	564	-	-	-	-
Selling and marketing expense payable	1,034	-	-	-	-	-
Others payable	22	-	-	-	-	-
	---------- Transactions during the period ended March 31, 2021 (Un-audited) ----------					
USSP-III	---------- Rupees in '000 ----------					
Sale of securities	-	-	-	994	-	
Remuneration (including Sindh Sales Tax)	718	-	43	-	-	-
Selling and marketing expense	411	-	-	-	-	-
	---------- Balances held as at June 30, 2021 (Audited) ----------					
	---------- Rupees in '000 ----------					
Remuneration payable (including Sindh Sales Tax)	54	-	4	-	-	-
Sales load and other payables	1	43	-	-	-	-
Selling and marketing expense payable	227	-	-	-	-	-
Others payable	107	-	-	-	-	-
	---------- Transactions during the period ended March 31, 2021 (Un-audited) ----------					
USSP-IV	---------- Rupees in '000 ----------					
Dividend paid	-	-	-	-	-	4,403
Remuneration (including Sindh Sales Tax)	1,617	-	97	-	-	-
Selling and marketing expense	1,354	-	-			
	---------- Balances held as at June 30, 2021 (Audited) ----------					
	---------- Rupees in '000 ----------					
Units held (units in '000)	-	-	-	-	-	856
Units held (Rupees in '000)	-	-	-	-	-	85,670
Remuneration payable (including Sindh Sales Tax)	164	-	10	-	-	-
Sales load and other payables	53	11	-	-	-	-
Selling and marketing expense payable	887	-	-	-	-	-
Conversion charges and others	20	-	-	-	-	-
Others payable						

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
USSP-V	---------- Transactions during the period ended March 31, 2021 (Un-audited) ---------- Rupees in '000 ----------					
Units issued	-	-	-	-	-	1,117
Units redeemed	-	-	-	-	-	-
Sale of securities	-	-	-	1,073,936	-	-
Dividend paid	-	-	-	-	-	1,274
Remuneration (including Sindh Sales Tax)	1,899	-	1,140	-	-	-
Reimbursement of expenses	1,681	-	-	-	-	-
	---------- Balances held as at June 30, 2021 (Audited) ---------- Rupees in '000 ----------					
Units held (units in '000)	-	-	-	-	-	255
Units held (Rupees in '000)	-	-	-	-	-	26,263
Remuneration payable (including Sindh Sales Tax)	3	-	9	-	-	-
Sales load and other payables	34	15	-	-	-	-
Allocated expesnes payable	350	-	-	-	-	-
Others payable	20	-	-	-	-	-
USSP-VI	---------- Transactions during the period ended March 31, 2021 (Un-audited) ---------- Rupees in '000 ----------					
Units redeemed					160	
Purchase of securities	-	-	-	7,996	-	-
Sale of securities	-	-	-	36,142	-	-
Dividend paid	-	-	-	-	30	2,162
Remuneration (including Sindh Sales Tax)	1,210	-	73	-	-	-
	---------- Balances held as at June 30, 2021 (Audited) ---------- Rupees in '000 ----------					
Units held (units in '000)	-	-	-	-	-	290
Units held (Rupees in '000)	-	-	-	-	-	28,727
Remuneration payable (including Sindh Sales Tax)	106	-	7	-	-	-
Sales load and other payables	140	58	-	-	-	-
Others payable	20	-	-	-	-	-

17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

17.1 FAIR VALUE HIERARCHY

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

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

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

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

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

	As at March 31, 2022 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP-I	---------- Rupees in '000 ----------				
Financial assets not measured at fair value					
Bank balances	-	252,731	252,731		
Mark-up receivable	-	304	304		
Other receivables	-	13	13		
	-	253,048	253,048		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	2,234	2,234		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12		
Accrued expenses and other liabilities	-	383	383		
	-	2,629	2,629		
USSP-II					
Financial assets measured at fair value					
Investments	298,267	-	298,267	298,267	298,267
Financial assets not measured at fair value					
Bank balances	-	149,858	149,858		
Mark-up receivable	-	1,106	1,106		
Other receivables	-	81	81		
	-	151,045	151,045		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	1,099	1,099		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	32	32		
Accrued expenses and other liabilities	-	1,754	1,754		
	-	2,885	2,885		

On-balance sheet financial instruments	As at March 31, 2022 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP III	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	38,689	38,689		
Mark-up receivable	-	229	229		
Other receivables	-	9	9		
	-	38,927	38,927		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	145	145		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3		
Accrued expenses and other liabilities	-	7	7		
	-	155	155		

On-balance sheet financial instruments	As at March 31, 2022 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP IV	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	45,022	45,022		
Mark-up receivable	-	13	13		
	-	45,035	45,035		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	211	211		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4		
Accrued expenses and other liabilities	-	3,465	3,465		
	-	3,680	3,680		

On-balance sheet financial instruments

	As at March 31, 2022 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP V	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	37,468	37,468		
Mark-up receivable	-	251	251		
	-	37,719	37,719		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	214	214		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	7	7		
Accrued expenses and other liabilities	-	742	742		
	-	963	963		

On-balance sheet financial instruments

	As at March 31, 2022 (Un-audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP VI	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	39,769	-	39,769	39,769	39,769
Financial assets not measured at fair value					
Bank balances	-	17,742	17,742		
Mark-up receivable	-	161	161		
	-	17,903	17,903		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	98	98		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	7	7		
Accrued expenses and other liabilities	-	172	172		
	-	277	277		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP I	Rupees in '000				
Financial assets measured at fair value					
Investments	269,079	-	269,079	269,079	269,079
Financial assets not measured at fair value					
Bank balances	-	6,733	6,733		
Mark-up receivable	-	8,257	8,257		
Other receivables	-	6	6		
	-	14,996	14,996		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	2,181	2,181		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	17	17		
Accrued expenses and other liabilities	-	162	162		
	-	2,360	2,360		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP II	Rupees in '000				
Financial assets measured at fair value					
Investments	171,024	-	171,024	171,024	171,024
Financial assets not measured at fair value					
Bank balances	-	426,193	426,193		
Mark-up receivable	-	7,127	7,127		
Other receivables	-	77	77		
	-	433,397	433,397		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	1,786	1,786		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	36	36		
Accrued expenses and other liabilities	-	426	426		
	-	2,248	2,248		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP III	Rupees in '000				
Financial assets measured at fair value					
Investments	51,525	-	51,525	51,525	51,525
Financial assets not measured at fair value					
Bank balances	-	2,664	2,664		
Mark-up receivable	-	1,453	1,453		
Other receivables	-	5	5		
	-	4,122	4,122		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	389	389		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	4	4		
Accrued expenses and other liabilities	-	151	151		
	-	544	544		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP IV	Rupees in '000				
Financial assets measured at fair value					
Investments	-	-	-	-	-
Financial assets not measured at fair value					
Bank balances	-	173,518	173,518		
Mark-up receivable	-	308	308		
Other receivables	-	4	4		
	-	173,830	173,830		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	1,124	1,124		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	10	10		
Accrued expenses and other liabilities	-	98	98		
	-	1,232	1,232		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP V	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	34,028	-	34,028	34,028	34,028
Financial assets not measured at fair value					
Bank balances	-	10,640	10,640		
Mark-up receivable	-	1,542	1,542		
Other receivables	-	4	4		
	-	12,186	12,186		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	407	407		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	9	9		
Accrued expenses and other liabilities	-	727	727		
	-	1,143	1,143		

On-balance sheet financial instruments	As at June 30, 2021 (Audited)				
	Carrying amount			Fair value hierarchy	
	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
USSP VI	---------- Rupees in '000 ----------				
Financial assets measured at fair value					
Investments	36,409	-	36,409	36,409	36,409
Financial assets not measured at fair value					
Bank balances	-	75,193	75,193		
Mark-up receivable	-	1,086	1,086		
	-	76,279	76,279		
Financial liabilities not measured at fair value					
Payable to the UBL Funds Manager Limited - Management Company	-	266	266		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	7	7		
Accrued expenses and other liabilities	-	125	125		
	-	398	398		

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

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 26, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____	_____-sd-_____	_____-sd-_____
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**	**DIRECTOR**