



CS/PSX/2022/0039

September 5, 2022

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2022

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Tuesday, September 06, 2022 at 10:00 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the financial results of the Funds for the year ended June 30, 2022. Please find attached Income Statement of the following funds:

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

Anum Imtiaz
Company Secretary

UBL FUND MANAGERS LIMITED

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

www.ublfunds.com

AL-AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 ------(Rs. in '000)-----	2021
INCOME			
Profit on bank deposits		2,097	1,176
Dividend income		34,876	17,614
(Loss) / gain on sale of investments at FVTPL - net		(26,592)	34,281
Unrealised (loss) / gain on re-measurement of investments at FVTPL - net	6.1	(19,119)	206
Other income		9	17
		(8,730)	53,294
EXPENSES			
Remuneration of the Management Company	11.1	9,190	5,925
Sindh sales tax on remuneration to the Management Company	11.2	1,195	770
Allocated expenses	11.3	460	253
Selling and marketing expenses	11.4	5,755	3,584
Shariah advisor fee		512	479
Remuneration of the Trustee	12.1	1,038	666
Annual fee - Securities and Exchange Commission of Pakistan	13.1	92	59
Listing fee		27	27
Auditor's remuneration	17	310	300
Bank charges		8	7
Brokerage and settlement charges		2,065	1,945
Legal and professional charges		208	187
Amortization of preliminary and floatation cost		200	200
		21,059	14,403
Net operating (loss) / income for the year		(29,789)	38,891
Reversal / (provision) for Sindh Workers' Welfare Fund	14.2	764	(764)
Net (loss) / income for the year before taxation		(29,026)	38,128
Taxation	18	-	-
Net (loss) / income for the year after taxation		(29,026)	38,128
Allocation of net (loss) / income for the year			
Net (loss) / income for the year after taxation		(29,026)	38,128
Income already paid on units redeemed		-	(35,920)
		(29,026)	2,208
Net income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	2,208
		-	2,208
Earnings per unit	19		

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

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AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

Note	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
	AIAIF	AIAIP - I		AIAIF	AIAIP - I	
(Rupees in '000)						
	56,880	42,286	99,166	20,555	27,282	47,837
	9,338	120,031	129,369	5,407	83,777	89,184
	83	75,572	75,655	3,710	50,909	54,619
	3,403	-	3,403	-	-	-
	1,862	-	1,862	-	-	-
	(817)	(34,970)	(35,787)	616	4,967	5,583
	171	174	345	297	-	297
	233	-	233	202	4	206
	71,153	203,093	274,246	30,787	166,939	197,726
9.1	6,206	3,814	10,020	6,473	3,156	9,629
9.2	807	496	1,303	842	410	1,252
10.1	512	1,897	2,409	324	1,580	1,904
10.2	66	249	315	42	205	247
11.1	136	509	645	86	421	507
9.3	195	2,233	2,428	432	-	432
	21	16	37	11	22	33
15	533	-	533	521	-	521
	511	-	511	481	-	481
	500	-	500	276	-	276
	241	146	387	581	421	1,002
	28	-	28	27	-	27
	223	-	223	216	-	216
	1	-	1	-	-	-
	9,980	9,360	19,340	10,312	6,215	16,527
	61,173	193,733	254,906	20,475	160,724	181,199
12.2	3,698	3,458	7,156	(402)	(3,152)	(3,554)
	64,871	197,191	262,062	20,073	157,572	177,645
16	-	-	-	-	-	-
	64,871	197,191	262,062	20,073	157,572	177,645
	64,871	197,191	262,062	20,073	157,572	177,645
	(37,631)	(194,435)	(232,066)	(8,224)	(154,436)	(162,660)
	27,240	2,756	29,996	11,849	3,136	14,985
	-	-	-	445	-	445
	27,240	2,756	29,996	11,404	3,136	14,540
	27,240	2,756	29,996	11,849	3,136	14,985

Earnings per unit

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The annexed notes from 1 to 29 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 ------(Rupees in '000)-----	2021
INCOME			
Profit on bank balances		113,542	85,775
Profit on GoP Ijarah sukuks		203	677
Profit on sukuk certificates		4,732	7,294
Profit on Islamic commercial papers		10,017	-
(Loss) / gain on sale of investments - net		(44,439)	117,978
Dividend income		59,112	52,583
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(88,902)	130,755
Other income		46	362
Total income		54,311	395,424
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	47,407	45,776
Sindh sales tax on remuneration of the Management Company	9.2	6,163	5,951
Allocated expenses	9.3	4,643	2,289
Selling and marketing expenses	9.4	17,591	14,190
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	3,371	3,289
Sindh sales tax on remuneration of the Trustee	10.2	438	428
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	474	458
Auditors' remuneration	15	503	473
Shariah advisor fee		511	481
Legal and professional charges		508	195
Brokerage expenses		2,271	2,859
Bank charges and other expenses		11	24
Listing fees		28	28
Total operating expenses		83,919	76,441
Net operating (loss) / income for the year		(29,608)	318,983
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.3	36,175	(6,867)
Reversal against provision of non performing assets		-	31,015
Net income for the year before taxation		6,567	343,131
Taxation	16	-	-
Net income for the year after taxation		6,567	343,131
Allocation of net income for the year			
- Net income for the year after taxation		6,567	343,131
- Income already paid on units redeemed		(213)	(88,486)
Net income for the year after taxation		6,354	254,645
Accounting income available for distribution			
- Relating to capital gains		-	175,583
- Excluding capital gains		6,354	79,062
		6,354	254,645
Earnings per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.



For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

Note	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
	AICF	AICP - I		AICF	AICP - I	
(Rupees in '000)						
	500,123	1,420,252	1,920,375	392,866	410,605	803,471
	73,801	206,558	280,359	24,205	27,500	51,705
	31,284	87,047	118,331	678	796	1,474
	17,912	103,044	120,956	64,280	59,818	124,098
	16,315	16,299	32,614	31,528	13,015	44,543
	(149)	(861)	(1,010)	(774)	(1,091)	(1,865)
	123	-	123	415	29	444
	639,409	1,832,339	2,471,748	513,198	510,672	1,023,870
9.1	30,806	9,184	39,990	12,849	4,554	17,403
9.2	4,005	1,196	5,201	1,670	592	2,262
10.1	3,823	10,896	14,719	5,013	4,899	9,912
10.2	497	1,416	1,913	652	637	1,289
11.1	1,336	3,800	5,136	1,543	1,507	3,050
9.3	6,324	1,514	7,838	321	182	503
9.4	9,570	1,379	10,949	-	-	-
	155	50	205	49	29	78
15	427	-	427	404	-	404
	428	-	428	575	-	575
	272	-	272	274	-	274
	237	-	237	238	-	238
	737	1,677	2,414	919	759	1,678
	58,617	31,112	89,729	24,507	13,159	37,666
	580,792	1,801,227	2,382,019	488,691	497,513	986,204
& 7.1	37,648	7,248	44,896	(9,583)	(9,755)	(19,338)
	618,440	1,808,475	2,426,915	479,108	487,758	966,866
16	-	-	-	-	-	-
	618,440	1,808,475	2,426,915	479,108	487,758	966,866
	618,440	1,808,475	2,426,915	479,108	487,758	966,866
	(269,240)	-	(269,240)	(179,659)	-	(179,659)
	349,200	1,808,475	2,157,675	299,449	487,758	787,207
	-	-	-	-	-	-
	349,200	1,808,475	2,157,675	299,449	487,758	787,207
	349,200	1,808,475	2,157,675	299,449	487,758	787,207

Earnings per unit

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The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
 (Management Company)

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Note	------(Rs. in '000)-----	
INCOME			
Profit on bank deposits		1,181	3,502
Dividend income		2,761	5,182
(Loss) / gain on sale of investments - net		(3,784)	74,849
Unrealised (loss) / gain on re-measurement of investments as FVTPL - net	6.1	(3,248)	3,223
		(3,089)	86,756
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	790	2,742
Sindh Sales Tax on remuneration to the Management Company	10.2	103	356
Allocated expenses	10.3	39	6
Selling and marketing expenses	10.4	715	-
Shariah advisor fee		513	481
Remuneration of the Trustee	11.1	79	273
Sindh Sales Tax on remuneration of the Trustee	11.2	10	36
Annual fee - Securities and Exchange Commission of Pakistan	12.1	8	27
Listing fee		27	27
Auditor's remuneration	16	352	321
Bank charges		3	1
Brokerage and settlement charges		581	1,543
Legal and professional charges		215	187
Amortization of preliminary and floatation cost		-	115
Expense reimbursement by the Management Company		(1,545)	592
		1,891	6,707
Net operating (loss)/ income for the year		(4,980)	80,049
Reversal / (provision) for Sindh Workers' Welfare Fund	13.3	65,707	(1,570)
Net income for the year before taxation		60,727	78,479
Taxation	17	-	-
Net profit for the year after taxation		60,727	78,479
Allocation of net income for the year			
- Net income for the year after taxation		60,727	78,479
- Income already paid on units redeemed		(53,895)	(77,154)
		6,832	1,325
Net income available for distribution			
- Relating to capital gains		-	1,325
- Excluding capital gains		6,832	-
		6,832	1,325
Earnings per unit	18		

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
 (Management Company)

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AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

		For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	For the year ended June 30, 2022		For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	For the year ended June 30, 2021			
	Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Rupees in '000											
Income											
Realised gain on sale of investments		-	-	3,408	51,084	54,492	10,295	27,171	10,632	7,490	55,588
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	6.2	-	-	80	2,903	2,983	-	-	(28)	4,311	4,283
Dividend income		-	-	3,457	4,012	7,469	-	-	17	2	19
Profit on bank deposits calculated using the effective yield method		-	-	49	385	434	241	62	110	29	447
Other Income		-	-	-	-	-	-	98	95	69	262
		-	-	6,994	58,384	65,378	10,536	27,331	10,826	11,901	60,594
Expenses											
(Reversal) / allocation of expenses relating to the Fund	9.1	-	-	(1)	(261)	(262)	189	400	136	47	772
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	64	27	91	133	280	95	33	540
Sindh Sales Tax on Trustee's remuneration		-	-	8	4	12	17	36	12	4	70
Annual fee of Securities and Exchange Commission of Pakistan	11.1	-	-	18	8	26	38	80	27	9	154
Auditors' remuneration	13	-	-	220	220	440	47	113	124	124	408
Shariah advisory fee	9.2	-	-	247	247	494	36	81	145	145	407
Formation cost		-	-	-	-	-	191	-	-	-	191
Listing fee		-	-	14	14	28	3	5	7	7	22
Bank charges		-	-	1	13	14	3	7	1	-	11
Legal and professional charges		-	-	96	96	192	19	90	72	72	253
Reimbursement from Management Company		-	-	(202)	(170)	(372)	-	-	-	(204)	(204)
Total operating expenses		-	-	(465)	(198)	(663)	(676)	(1,092)	(619)	(237)	(2,624)
Net income / (loss) from operating activities		-	-	6,529	58,186	64,715	9,860	26,239	10,207	11,664	57,970
Reversal / (provision) of Sindh Workers' Welfare Fund	12.1	-	-	640	314	954	(1)	(515)	(200)	(229)	(945)
Net income for the year before taxation		-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025
Taxation	14	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025
Allocation of net income for the year after taxation											
Income already paid on redemption of units		-	-	(3,481)	(47,776)	(51,256)	(9,859)	(25,724)	(3,024)	(2,599)	(41,206)
Net income for the year available for distribution		-	-	3,688	10,724	14,413	-	-	6,983	8,836	15,819
Net income for the year available for distribution											
Relating to capital gains		-	-	53	6,969		-	-	7,440	9,118	
Excluding capital gains		-	-	3,635	3,755		-	-	(457)	(282)	
		-	-	3,688	10,724		-	-	6,983	8,836	

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

For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 ------(Rupees in '000)-----	2021
Income			
Profit on bank balances		49,816	83,634
Profit on GoP Ijarah sukuks		58,951	26,002
Profit on sukuk certificates		141,938	121,788
Profit on term deposit musharakah		1,789	4,703
(Loss) / gain on sale of investments - net		(6,622)	812
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(1,919)	14,750
Total income		243,953	251,689
Expenses			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	28,959	33,914
Sindh sales tax on remuneration of the Management Company	9.2	3,765	4,409
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,742	2,538
Sindh sales tax on remuneration of the Trustee	10.2	226	330
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	579	678
Allocated expenses	9.4	6,227	3,391
Selling and marketing expenses	9.3	5,792	6,783
Annual rating fee		259	260
Annual listing fee		28	28
Auditors' remuneration	15	889	807
Legal and professional charges		207	280
Bank charges		86	59
Shariah advisor fee		511	481
Brokerage expenses		402	350
Total operating expenses		49,672	54,308
Net operating income for the year		194,281	197,381
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.2	28,898	(3,873)
Net profit for the year before taxation		223,179	193,508
Taxation	16	-	-
Net profit for the year after taxation		223,179	193,508
Allocation of net income for the year			
Net income for the year after taxation		223,179	193,508
Income already paid on units redeemed		(101,392)	(112,343)
		121,787	81,165
Accounting income available for distribution			
- Relating to capital gains		-	5,881
- Excluding capital gains		121,787	75,284
		121,787	81,165
Earnings per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.

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For UBL Fund Managers Limited
 (Management Company)

AL-AMEEN SHARIAH STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 ------(Rupees in '000)-----	2021
INCOME			
(Loss) / gain on sale of investments - net		(246,257)	1,022,030
Profit on bank deposits		26,421	22,028
Dividend income		512,679	438,536
Unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.1	(1,096,281)	1,191,736
Total income		(803,438)	2,674,330
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	232,456	176,529
Sindh sales tax on remuneration of the Management Company	9.2	30,219	22,949
Allocated expenses	9.3	12,560	10,712
Selling and marketing expenses	9.4	90,199	167,408
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	9,553	9,649
Sindh sales tax on remuneration of the Trustee	10.2	1,242	1,254
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,711	1,733
Auditors' remuneration	15	731	481
Bank charges		90	69
Brokerage and settlement charges		20,156	24,550
Listing fee		27	25
Legal and professional charges		224	195
Shariah advisor fee		512	480
Other expenses		-	180
Total operating expenses		399,680	416,214
Net operating (loss) / income for the year		(1,203,118)	2,258,116
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.3	115,156	(44,298)
Net (loss) / profit for the year before taxation		(1,087,962)	2,213,818
Taxation	16	-	-
Net (loss) / profit for the year after taxation		(1,087,962)	2,213,818
Allocation of net income for the year			
- Net (loss) / profit for the year after taxation		(1,087,962)	2,213,818
- Income already paid on units redeemed		-	(823,443)
		(1,087,962)	1,390,375
Accounting income available for distribution			
- Relating to capital gains		-	1,390,375
- Excluding capital gains		-	-
		-	1,390,375
Earnings / (loss) per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.



For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

		AISSP-II	
		2022	2021
		Rupees in '000	
Note			
INCOME			
16	Financial income	10,233	13,771
	Gain on sale of investments - net	-	690
	Total income	10,233	14,461
EXPENSES			
10.1	Remuneration of UBL Fund Managers Limited - Management Company	857	1,510
10.2	Sindh Sales Tax on remuneration of the Management Company	111	196
10.3	Allocated expenses	201	201
11	Remuneration of Central Depository Company of Pakistan Limited - Trustee	74	137
12	Annual fee to the Securities and Exchange Commission of Pakistan	23	40
17	Auditor's remuneration	450	422
10.4	Selling and marketing expenses	457	805
	Legal and professional charges	198	184
7	Amortisation of preliminary expenses and floatation costs	362	464
	Bank charges	-	5
	Listing fee	27	30
	Total expenses	2,760	3,994
	Net operating income for the year	7,473	10,467
13.1	Reversal of provision / (provision) for Sindh Workers' Welfare Fund	205	(205)
	Net income for the year before taxation	7,678	10,262
18	Taxation	-	-
	Net income for the year after taxation	7,678	10,262
	Allocation of net income for the year		
	Net income for the year after taxation	7,678	10,262
	Income already paid on units redeemed	(497)	(1,762)
		7,181	8,500
	Accounting income available for distribution		
	- Relating to capital gains	-	191
	- Excluding capital gains	7,181	8,309
		7,181	8,500
19	Earnings per unit		

The annexed notes 1 to 30 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

UBL ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
Note	----- (Rupees in '000) -----	
Income		
Financial income on:		
- Bank balances	12,305	14,955
- Term Deposit Receipts	-	579
- Government Securities	16,714	25,195
- Term Finance Certificates / Sukuk	13,171	9,427
Capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net	(15,835)	77,642
Dividend income	22,926	27,823
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(29,655)	39,052
Other income	120	489
Total income	19,746	195,142
Expenses		
Remuneration of the Management Company	11.1 7,755	10,843
Sales tax on Management fee	11.2 1,008	1,410
Allocated expenses by the Management Company	11.3 2,455	1,084
Selling and marketing expense	11.4 8,066	11,276
Remuneration of the Trustee	12.1 1,551	2,079
Sales tax on remuneration of the Trustee	12.2 202	270
Annual fee to Securities and Exchange Commission of Pakistan	13 155	217
Auditors' remuneration	17 902	847
Legal and professional charges	505	349
Brokerage and settlement expenses	1,344	2,282
Listing fee expense	27	27
Bank charges and other expenses	15	44
Total expenses	23,985	30,728
Net income for the year from operating activities	(4,239)	164,414
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	14.2 16,632	(3,225)
Net income for the year before taxation	12,393	161,189
Taxation	18 -	-
Net income for the year after taxation	12,393	161,189
<i>Allocation of net income for the year:</i>		
Net income for the year after taxation	12,393	161,189
Income already paid on units redeemed	(12,393)	(54,968)
	-	106,221
<i>Accounting income available for distribution:</i>		
- Relating to capital gains	-	74,434
- Excluding capital gains	-	31,787
	-	106,221
Earnings per unit	24.2	

The annexed notes 1 to 25 form an integral part of financial information.

For UBL Fund Managers Limited
(Management Company)

**UBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

		2022	2021
Note		Rupees in '000	
INCOME			
Financial income	17	735,962	198,713
(Loss) / gain on sale of investments - net		(10,540)	837
Total income		725,422	199,550
EXPENSES			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	4,267	1,958
Annual fee to the Securities and Exchange Commission of Pakistan	13	1,329	534
Allocated expenses	11.2	17,358	4,831
Auditor's remuneration	18	293	-
Brokerage and settlement charges		790	325
Bank charges		17	35
Legal and professional charges		217	83
Listing fee		27	28
Total expenses		24,298	7,794
Net operating income for the year		701,124	191,756
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	14.1	5,779	(3,760)
Net income for the year before taxation		706,903	187,996
Taxation	19	-	-
Net income for the year after taxation		706,903	187,996
Allocation of net income for the year			
Net income for the year after taxation		706,903	187,996
Income already paid on units redeemed		(497,820)	(93,852)
		209,083	94,144
Accounting income available for distribution			
- Relating to capital gains		-	467
- Excluding capital gains		209,083	93,677
		209,083	94,144
Earnings per unit	20		

The annexed notes 1 to 31 form an integral part of these financial statements.

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

UBL DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
INCOME			
Mark-up on bank accounts		250	285
Dividend income		1,527	1,604
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		(418)	2,856
Capital (loss) / gain on sale of investments		(1,635)	8,620
Total (loss) / income		(276)	13,365
EXPENSES			
Remuneration of the Management Company	12.1	486	699
Sindh Sales tax on management fee	12.2	63	91
Allocated expenses by the Management Company		-	14
Selling and marketing expenses		-	48
Remuneration of the Trustee	13.1	49	70
Sindh Sales tax on remuneration of the Trustee	13.2	6	9
Annual fee to Securities and Exchange Commission of Pakistan	14	5	7
Amortization of preliminary expenses and floatation costs	11	62	62
Brokerage expenses		164	176
Auditors' remuneration	18	506	472
Legal and professional charges		205	187
Custody and settlement charges		377	291
Bank charges and other expenses		37	39
Expense Reimbursement by the Management Company	16	(775)	(472)
Total expenses		1,185	1,693
Net (loss) / income for the year from operating activities		(1,461)	11,672
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	15.1	242	(229)
Net (loss) / income for the year before taxation		(1,219)	11,443
Taxation	19	-	-
Net (loss) / income for the year after taxation		(1,219)	11,443
<i>Allocation of net income for the year:</i>			
Net income for the year after taxation		-	11,443
Income already paid on units redeemed		-	(6,891)
		-	4,552
<i>Accounting income available for distribution</i>			
- Relating to capital gains		-	4,552
- Excluding capital gains		-	-
		-	4,552
Earnings per unit	26.2		

The annexed notes from 1 to 27 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)



**UBL FINANCIAL SECTOR FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

		2022	2021
Note		(Rupees in '000)	
INCOME			
	Financial income	4,379	3,562
	Dividend income	107,640	102,048
	Capital gain on sale of investments - net	3,267	44,868
	Unrealised (loss) / gain on remeasurement of investments classified as at fair value through profit or loss	6.1 (144,046)	11,520
	Total (loss) / profit	(28,760)	161,998
EXPENSES			
	Remuneration of UBL Fund Managers Limited - Management Company	11.1 24,729	21,403
	Sindh Sales Tax on Management Company's remuneration	11.2 3,215	2,783
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 2,212	1,973
	Sindh Sales Tax on Trustee's remuneration	287	257
	Annual fee of Securities and Exchange Commission of Pakistan	13.1 247	214
	Auditors' remuneration	17 400	341
	Brokerage and settlement expenses	3,698	5,045
	Allocated expenses	1,236	963
	Fees and subscription charges	28	28
	Legal and professional charges	193	183
	Amortization of preliminary expenses and floatation costs	239	239
	Selling and marketing expenses	11.3 23,213	18,482
	Total operating expenses	(59,697)	(51,911)
	Net (loss) / profit from operating activities	(88,457)	110,087
	Reversal / (provision) for Sindh Workers' Welfare Fund	14.1 2,161	(2,161)
	Net (loss) / profit for the year before taxation	(86,296)	107,926
	Taxation	18 -	-
	Net (loss) / profit for the year after taxation	(86,296)	107,926
	Allocation of net profit for the year		
	Income already paid on units redeemed	-	(21,896)
	Net Income available for distribution	-	86,030
	Accounting income available for distribution:		
	Relating to capital gains	-	52,496
	Excluding capital gains	-	33,534
	Earnings per unit	19 -	86,030

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

**UBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	June 30, 2022	June 30, 2021
Note	(Rupees in '000)	(Rupees in '000)
Income		
Financial income		
Capital loss on sale of investments - net	168,802	344,510
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(19,047)	(55,503)
Other income	(51)	(961)
Total income	176	1,539
	149,880	289,585
Expenses		
Remuneration of the Management Company	11.1 18,710	43,735
Sindh Sales tax on Management Company's remuneration	11.2 2,432	5,686
Remuneration of the Trustee	12.1 1,091	3,160
Sindh sales tax on Trustee fee	12.2 53	-
Allocation of expenses related to Fund	18 6,252	4,302
Annual fee of Securities and Exchange Commission of Pakistan	13.1 347	860
Auditors' remuneration	17 320	354
Brokerage and settlement expenses	404	1,474
Legal and professional charges	207	581
Fee and subscription charges	309	310
Bank charges and other expense	72	130
Total operating expenses	30,197	60,592
Net income from operating activities	119,683	228,993
Reversal / (provision) for Sindh Workers' Welfare Fund	14.2 31,057	(4,493)
Net income for the year before taxation	150,740	224,500
Taxation	19 -	-
Net income for the year after taxation	150,740	224,500
Allocation of net income for the year		
Net income for the year after taxation	150,740	224,500
Income already paid on units redeemed	(61,280)	(114,543)
Net income for the year available for distribution	89,460	109,957
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	89,460	109,957
Earnings per unit	89,460	109,957
	26.2	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL GROWTH AND INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
INCOME			
Financial income on:			
- Bank balances		46,248	18,734
- Term deposit receipts		2,244	437
- Government Securities		75,195	54,426
- Term finance certificates / Sukuk		23,637	33,229
- Commercial papers		3,764	-
Dividend income		12,394	2,984
Unrealised gain on revaluation of investments classified as			
'At fair value through profit or loss' - net		2,839	1,052
Gain / (loss) on redemption / sale of investments classified as			
'At fair value through profit or loss' - net		(13,454)	603
Gain / (loss) from spread transactions - net		(212)	23,589
Other income		6,914	2,531
Total income		159,569	137,585
Reversal of provision against debt securities - net	7.7	7,776	35,390
EXPENSES			
Remuneration of the Management Company	11.1	10,597	9,838
Sales tax on management fee	11.2	1,378	1,279
Allocated expenses by the Management Company	11.3	9,401	4,187
Selling and marketing expenses	11.4	7,275	5,589
Remuneration of the Trustee	12.1	1,220	1,048
Sales tax on remuneration of the Trustee	12.2	159	136
Annual fee to SECP	13	325	279
Brokerage and settlement charges		2,062	6,994
Auditors' remuneration	17	292	238
Legal and professional charges		1,982	715
Bank charges and other expenses		305	308
Total expenses		34,996	30,611
Net income for the year from operating activities		132,349	142,364
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	14.2	19,112	(2,794)
Net income for the year before taxation		151,461	139,570
Taxation	18	-	-
Net income for the year after taxation		151,461	139,570
<i>Allocation of net income for the year:</i>			
Net income for the year after taxation		151,461	139,570
Income already paid on units redeemed		(65,371)	(51,526)
		86,090	88,044
<i>Accounting income available for distribution:</i>			
- Relating to capital gains		-	14,442
- Excluding capital gains		86,090	73,602
		86,090	88,044

The annexed notes from 1 to 25 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL INCOME OPPORTUNITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
INCOME			
Financial income on:			
- Bank balances		105,189	24,346
- Term Deposit Receipts		8,933	560
- Government Securities		117,324	47,885
- Term Finance Certificates		32,578	6,635
- Sukuks		17	2,383
- Commercial Paper		4,030	-
Unrealised gain on revaluation of investments classified as at fair value through profit or loss - net		7,278	830
(Loss) / gain on redemption / sale of investments classified as at fair value through profit or loss - net		(2,707)	35,625
Dividened Income		647	2,292
Other income		242	2,498
Total income		273,531	123,054
EXPENSES			
Remuneration of the Management Company	11.1	21,071	11,713
Sindh Sales tax on management fee	11.2	2,739	1,523
Allocation of expenses related to the Fund	11.3	5,249	1,486
Selling and marketing expenses	11.4	27	1,486
Remuneration of the Trustee	12.1	2,105	1,114
Sindh Sales tax on remuneration of the Trustee	12.2	274	145
Annual fee to Securities and Exchange Commission of Pakistan- SECP	13	561	297
Brokerage expenses		1,740	8,198
Custody and settlement charges		662	1,645
Listing fee expense		27	28
Auditors' remuneration	17	346	369
Legal and professional charges		208	274
Bank charges and other expenses		175	179
Total expenses		35,184	28,457
Net income for the year from operating activities		238,347	94,597
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	14.2	6,724	(1,857)
Net income for the year before taxation		245,071	92,740
Taxation	18	-	-
Net income for the year after taxation		245,071	92,740
Allocation of net income for the year:			
Net income for the year after taxation		245,071	92,740
Income already paid on units redeemed		(156,278)	(47,113)
		88,793	45,627
<u>Accounting income available for distribution:</u>			
- Relating to capital gains		-	19,407
- Excluding capital gains		88,793	26,220
		88,793	45,627

Earnings per unit

24.2

The annexed notes from 1 to 25 form an integral part of these financial statements.



For UBL Fund Managers Limited
(Management Company)

**UBL LIQUIDITY PLUS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees in '000	2021
INCOME			
Financial income	17	3,034,592	1,512,969
(Loss) / gain on sale of investments - net		(46,595)	1,789
Total income		2,987,997	1,514,758
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	65,843	44,028
Sindh Sales Tax on remuneration of the Management Company	11.2	8,559	5,724
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	18,057	15,027
Annual fee of the Securities and Exchange Commission of Pakistan	13	5,547	4,096
Bank charges		341	591
Auditor's remuneration	18	816	769
Brokerage and settlement expenses		3,448	2,660
Allocated expenses	11.3	12,088	20,213
Selling and marketing expenses	11.4	8,426	-
Legal and professional charges		619	191
Fee and subscription charges		275	267
Listing fee		25	28
Total expenses		124,044	93,594
Net operating income for the year		2,863,953	1,421,164
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	14.2	82,911	(27,866)
Net income for the year before taxation		2,946,864	1,393,298
Taxation	19	-	-
Net income for the year after taxation		2,946,864	1,393,298
Allocation of net income for the year			
Net income for the year after taxation		2,946,864	1,393,298
Income already paid on units redeemed		(682,849)	(115,257)
		2,264,015	1,278,041
Accounting income available for distribution			
- Relating to capital gains		-	225
- Excluding capital gains		2,264,015	1,277,816
		2,264,015	1,278,041
Earnings per unit	20		

The annexed notes 1 to 32 form an integral part of these financial statements.

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

**UBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ------(Rupees in '000)-----	2021
Income			
Profit on bank balances		150,619	80,093
Profit on term deposit receipts		12,326	2,769
Profit on letter of placements		12,989	11,804
Profit on commercial papers		3,454	-
Profit on market treasury bills		144,840	132,400
Loss on sale of investments - net		(10,772)	(1,767)
Total income		313,456	225,299
Expenses			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	15,866	11,370
Sindh sales tax on remuneration of the Management Company	9.2	2,063	1,478
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,806	2,028
Sindh sales tax on remuneration of the Trustee	10.2	235	264
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	631	624
Allocated expenses	9.4	10,343	4,336
Annual rating fee		221	214
Annual listing fee		27	28
Auditors' remuneration	15	746	658
Legal and professional charges		738	709
Bank charges		210	146
Brokerage and settlement expenses		463	439
Selling and marketing expense	9.3	14,750	9,362
Total operating expenses		48,099	31,656
Net operating income for the year		265,357	193,643
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.2	19,634	(3,799)
Net profit for the year before taxation		284,991	189,844
Taxation	16	-	-
Net profit for the year after taxation		284,991	189,844
Allocation of net income for the year			
Net profit for the year after taxation		284,991	189,844
Income already paid on units redeemed		(106,983)	(79,392)
		178,008	110,452
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		178,008	110,452
		178,008	110,452
Earnings per unit	17		

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022	June 30, 2021
Note	----- (Rupees in '000) -----	
INCOME		
Mark-up on bank account	120	63
Dividend income	3,676	3,815
Total income	3,796	3,878
EXPENSES		
Remuneration of the Management Company	11.1 279	304
Sales tax on management fee	11.2 36	39
Remuneration of the Trustee	12.1 43	46
Sales tax on remuneration of the Trustee	12.2 6	6
Annual fee to SECP	13 9	9
Amortization of preliminary expenses and floatation costs	10 31	31
Brokerage expenses	27	18
Auditors' remuneration	17 356	293
Legal and professional charges	205	189
Custody and settlement charges	140	140
Bank charges and other expenses	45	41
Expense reimbursement by the Management Company	15 (511)	(509)
Total expenses	666	607
Net income for the year from operating activities	3,130	3,271
Element of loss and capital losses included in prices of units issued less those in units redeemed	(749)	(860)
Reversal/(provision) for Sindh Workers' Welfare Fund (SWWF)	14.1 51	(47)
Net income for the year before taxation	2,432	2,364
Taxation	18 -	-
Net income for the year after taxation	2,432	2,364
<i>Allocation of net income for the year:</i>		
Net income for the year after taxation	2,432	2,364
Income already paid on units redeemed	-	-
	2,432	2,364
<i>Accounting income available for distribution</i>		
- Relating to capital gains	-	-
- Excluding capital gains	2,432	2,364
	2,432	2,364
Earnings per unit	24.2	

The annexed notes from 1 to 25 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL SPECIAL SAVINGS FUND II
INCOME STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2022

For the year ended June 30, 2022

		For the year ended June 30, 2022	For the period from May 11, 2022 to June 30, 2022		For the year ended June 30, 2021
		USSP-VIII	USSP-IX	Total	USSP-VIII
Note		Rupees in '000			
INCOME					
Financial income	17	12,049	30,337	42,386	11,233
Loss on sale of investments - net		(193)	(9)	(202)	(544)
Unrealized loss on re-measurement of investment classified as 'financial asset at fair value through profit or loss' - net		-	(6,014)	(6,014)	-
Total income		11,856	24,314	36,170	10,689
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	11.1	1,016	2,137	3,153	1,084
Sindh Sales Tax on remuneration of the Management Company	11.2	132	278	410	141
Allocated expenses	11.3	267	-	267	145
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	87	133	220	98
Annual fee to the Securities and Exchange Commission of Pakistan	13	27	43	70	29
Brokerage expenses		1	61	62	6
Amortisation of preliminary expenses and floatation costs	10	200	-	200	608
Auditor's remuneration	18	417	30	447	405
Listing and supervisory fee		28	-	28	28
Legal and professional charges		187	27	214	172
Bank charges		7	-	7	4
Total expenses		2,369	2,709	5,078	2,720
Net operating income for the year / period		9,487	21,605	31,092	7,969
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	14.1	273	-	273	(156)
Net income for the year / period before taxation		9,760	21,605	31,365	7,813
Taxation	19	-	-	-	-
Net income for the year / period after taxation		9,760	21,605	31,365	7,813
Allocation of net income for the year / period					
Net income for the year / period after taxation		9,760	21,605	31,365	7,813
Income already paid on units redeemed		(171)	(2)	(173)	(101)
		9,589	21,603	31,192	7,712
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		9,589	21,603	31,192	7,712
		9,589	21,603	31,192	7,712
Earnings per unit	20				

The annexed notes 1 to 31 form an integral part of these financial statements.

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For UBL Fund Managers Limited
(Management Company)

UBL STOCK ADVANTAGE FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 ------(Rupees in '000)-----	2021
INCOME			
Profit on:			
- bank deposits		24,437	22,904
- government securities		-	686
Dividend income		527,358	443,332
(Loss) / gain on sale of investments at FVTPL - net		(174,907)	1,034,002
Unrealised (loss) / gain on re-measurement of investments at FVTPL - net	6.1	(856,784)	781,334
Other income		139	802
		(479,757)	2,283,060
EXPENSES			
Remuneration of the Management Company	10.1	197,685	156,934
Sindh Sales Tax on remuneration of the Management Company	10.2	25,699	20,401
Allocated expenses	10.3	10,441	8,308
Selling and marketing expenses	11	76,651	149,026
Remuneration of the Trustee	12.1	9,327	9,845
Annual fee - Securities and Exchange Commission of Pakistan	13	1,455	1,542
Auditor's remuneration	17	574	539
Brokerage and settlement charges		18,727	24,196
Listing fee		25	25
Legal and professional charges		205	195
Bank charges		88	101
Other expenses		3	3
		340,880	371,115
Net operating (loss) / income for the year		(820,637)	1,911,945
Reversal / (provision) for Sindh Workers' Welfare Fund	14.2	89,641	(37,507)
Net (loss) / income for the year before taxation		(730,996)	1,874,438
Taxation	18	-	-
Net (loss) / income for the year after taxation		(730,996)	1,874,438
Allocation of net (loss) / income for the year			
Net (loss) / income for the year after taxation		(730,996)	1,874,438
Income already paid on units redeemed		-	(626,206)
		(730,996)	1,248,232
Net income available for distribution			
- Relating to capital gains		-	1,196,164
- Excluding capital gains		-	52,068
		-	1,248,232
Earnings per unit	19		

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

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UBL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

INCOME

Financial income
Gain / (loss) on sale of investments - net
Other income
Total income

EXPENSES

Remuneration of UBL Fund Managers Limited - Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Selling and marketing expenses
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Annual fee for the Securities and Exchange Commission of Pakistan
Auditor's remuneration
Amortisation of preliminary expenses and floatation costs
Bank charges
Listing fees
Legal and professional charges
Brokerage expenses
Other expenses
Total expenses

Net operating income for the year

Reversal of provision / (provision) for Sindh Workers' Welfare Fund

Net income for the year before taxation

Taxation

Net income for the year after taxation

Allocation of net income for the year

Net income for the year after taxation

Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Earnings per unit

Note	2022						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
	Rupees in '000						
16	11,244	45,195	4,523	8,102	3,616	7,296	79,976
	2,555	6,922	1,818	(286)	-	(103)	10,906
	18	78	8	-	-	18	122
	13,817	52,195	6,349	7,816	3,616	7,211	91,004
10.1	1,191	4,775	442	953	36	794	8,191
10.2	155	621	57	124	5	-	1,065
10.4	133	572	61	75	707	80	1,628
10.3	665	1,576	310	953	-	-	3,504
11.1	88	308	28	62	23	51	560
12	27	96	9	19	8	16	175
17	44	66	66	66	66	66	374
	136	-	-	-	-	-	136
	5	1	4	3	-	2	15
	2	4	4	4	4	4	22
	-	34	34	34	34	34	170
	2	5	-	1	-	8	16
	199	1	-	-	-	1	201
	2,647	8,059	1,015	2,294	883	1,169	16,057
	11,170	44,136	5,334	5,522	2,733	6,052	74,947
13.1	2,021	3,768	856	930	15,510	702	23,787
	13,191	47,904	6,190	6,452	18,243	6,754	98,734
18	-	-	-	-	-	-	-
	13,191	47,904	6,190	6,452	18,243	6,754	98,734
	13,191	47,904	6,190	6,452	18,243	6,754	98,734
	(13,191)	(14,134)	(1,115)	(616)	(2,933)	(1,116)	(33,105)
	-	33,770	5,075	5,836	15,310	5,638	65,629
	-	3,839	1,358	-	-	-	5,197
	-	29,931	3,717	5,836	15,310	5,638	60,432
19	-	33,770	5,075	5,836	15,310	5,638	65,629

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

UBL SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

INCOME	Note	2021						Total
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
		Rupees in '000						
Financial income								
Gain / (loss) on sale of investments - net	16	32,130	75,800	8,541	23,667	138,618	13,331	292,087
Other income		4,763	3,745	3,193	926	29,485	1,545	43,657
Total income		47	207	125	21	-	87	487
		36,940	79,752	11,859	24,614	168,103	14,963	336,231
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	10.1	3,068	6,669	787	1,875	1,688	1,367	15,454
Sindh Sales Tax on remuneration of the Management Company	10.2	399	867	102	244	219	178	2,009
Allocated expenses	10.4	-	-	-	-	1,707	-	1,707
Selling and marketing expenses	10.3	1,521	2,106	518	1,798	-	-	5,943
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	208	452	53	127	1,144	93	2,077
Annual fee for the Securities and Exchange Commission of Pakistan	12	61	133	16	38	338	27	613
Auditor's remuneration	17	61	61	61	61	81	72	397
Amortisation of preliminary expenses and floatation costs		376	-	-	-	-	-	376
Bank charges		23	22	12	5	26	6	94
Listing fees		4	4	4	4	6	4	26
Legal and professional charges		31	31	31	31	31	31	186
Brokerage expenses		-	-	-	-	182	-	182
Other expenses		1	1	2	1	24	-	29
Total expenses		5,753	10,346	1,586	4,184	5,446	1,778	29,093
Net operating income for the year		31,187	69,406	10,273	20,430	162,657	13,185	307,138
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	13.1	(612)	(1,361)	(201)	(401)	(3,189)	(259)	(6,023)
Net income for the year before taxation		30,575	68,045	10,072	20,029	159,468	12,926	301,115
Taxation	18	-	-	-	-	-	-	-
Net income for the year after taxation		30,575	68,045	10,072	20,029	159,468	12,926	301,115
Allocation of net income for the year		30,575	68,045	10,072	20,029	159,468	12,926	301,115
Net income for the year after taxation		(590)	(2,500)	(1,584)	(319)	(240)	(923)	(6,156)
Income already paid on units redeemed		29,985	65,545	8,488	19,710	159,228	12,003	294,959
Accounting income available for distribution		4,644	3,644	2,667	914	29,405	1,379	42,653
- Relating to capital gains		25,341	61,901	5,821	18,796	129,823	10,624	252,306
- Excluding capital gains		29,985	65,545	8,488	19,710	159,228	12,003	294,959
Earnings per unit	19							

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)