CS/PSX/2022/0010
February 28, 2022

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

Dear Sir,

SUB: <u>TRANSMISSION OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2021</u>

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the period ended December 31, 2021 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 Planning Fund;
14. UBL Financial Sector Fund;
15. UBL Government Securities Fund;
16. UBL Growth and Income Fund;
17. UBL Income Opportunity Fund;
18. UBL Liquidity Plus Fund;
19. UBL Money Market Fund;
20. UBL Pakistan Enterprise Exchange Traded Fund;
21. UBL Special Savings Fund II;
22. UBL Special Savings Fund; and
23. UBL Stock Advantage Fund.

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

Yours Sincerely,

_____SD_______
Bilal Javaid
Company Secretary

Half Yearly Report - December 2021

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CORPORATE INFORMATION

Board of Directors
Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

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

* Mr. Aslam Sadruddin appointment approved by SECP on December 03, 2021
** Syed Furrukh Zaeem has resigned dated November 17, 2021

*** Ms. Sadia Saeed has resigned dated July 19, 2021
**** Muhammad Rizwan Malik appointment approved by Board on January 01,2022.

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: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund
Launch Date: 17 September 2012

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

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

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

Al-Ameen Islamic Dedidcated Equity Fund
Launch Date: 05 Jan 2016

Al-Ameen Islamic Special Saving Plan-II
Launch Date: 09 March 2020

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: 24 March 2020

UBL Financial Planning Fund
Launch Date: 28 September 2017

Al- Ameen Islamic Financial Planning Fund - III
Launch Date: 28 May 2018

UBL Dedicated Equity Fund
Launch Date: 29 May 2018

UBL Financial Sector Fund
Launch Date: 06 April 2018

UBL Special Saving Fund
Launch Date: 09 November 2018

UBL Cash Fund
Launch Date: 23 September 2019

UBL Retirement Savings Fund
Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund
Launch Date: 13 December 2019

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

UBL Special Saving Fund II
Launch Date: 10 February 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 Income Opportunity Fund** (UIOF), **UBL Growth and Income Fund** (UGIF), **UBL Asset Allocation Fund** (UAAF), **UBL Stock Advantage Fund** (USF), **UBL Dedicated Equity Fund** (UDEF), **UBL Financial Sector Fund** (UFSF), **UBL Financial Planning Fund** [comprising UBL Active Principal Preservation Plan III (UAPPP-III)],**UBL Special Saving Fund (USSF)** [comprising UBL Special Savings Plan - I (USSP-I), 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 December 31, 2021.

Economy and Money Market outlook 1HFY'22

After witnessing GDP contraction of 0.5% (FY20), the financial compass of Pakistan rebounded with a GDP growth of 3.9% in FY21. This was achieved without widening of twin deficits. However, the fast paced growth momentum as evidenced by leading indicators started to heat up the consumption driven economy in 1HFY22. To keep the rising current account deficit/inflation in check and to enable an environment of sustainable growth, the central bank initiated monetary tightening in 1HFY22 wherein policy rate has (till date) been pushed up by 275bps in three rounds. Rise in global commodity prices and a pickup in domestic activity has widened the current account deficit and at the same time continues to stoke fears of higher inflation. Looking ahead, the central bank has guided for a pause in the rate hike cycle in the Jan-22 MPC meeting.

The country enters 2022 on the cusp of IMF program resumption. On the macroeconomic front, we expect key variables to appear less attractive over the near to medium term. However, the resumption of IMF program should instill confidence and lead to a gradual recovery. The emergence of the new Coronavirus variant, Omicron, poses some concerns, but at this stage there is limited information about its severity.

NCPI averages 9.8% in 1HFY22 as against 8.6% in SPLY. The recent rise in inflation can be attributable to the notable PKR devaluation, energy adjustments and a rise in international commodity prices. PKR depreciated 11.9% FYTD to 176.5 against USD. The latest headline inflation reading (Dec-21) arrived at a 22 month high (12.3% Y/Y), though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices moderated as compared to Nov-21 (4.0% M/M). On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit).

The considerable uptick in CAD, primarily led by rising imports pressurized the current account balance wherein the country posted an aggregate deficit of USD 7.1 billion during 5MFY22 (surplus – 5MFY21: USD 1.9 billion). As per latest data, the current account deficit deteriorated by 8% M/M to USD 1.9 billion in Nov-21. Remittances declined 7% M/M and remained flat on Y/Y during Nov-21 potentially on account easing travel restrictions. Deficit in trade during 5MFY22 grew 104% Y/Y to USD 17.5 billion, on the back of unabated surge in the imports bill of 64% Y/Y to USD 29.9 billion. Going forward, we expect CAD to settle around USD 15 billion in

FY22 mainly on account of softening import bill. However, if global commodity prices do not ease off, it is possible that the CAD guidance is missed.

The release of strategic reserves by US coordinated with other Asian economies has moderated a year-long rally in oil prices. However, the Omicron variant continues to heighten worries on oil demand. As a result, prices have partially pushed back. In addition, coal prices peaked in Oct-21 (USD238/ton) while currently Richards Bay coal prices are trading around USD150-160 per ton. In the near term, increasing demand from developed economies along with a likely gas shortage is expected to keep electricity prices upwardly mobile, consequently pointing towards the vicious inflationary cycle.

On the fiscal front, FBR collected net revenue of PKR 2,920 billion during 1HFY22, exceeding the target by PKR 287 billion and representing growth of 32.5% Y/Y. However, tax collection during December (up 18% Y/Y) remained below target. The government has recently tabled Finance (supplementary) Bill 2021 proposing removal of tax exemptions of PKR 343 billion. This should help the government to partially offset the decline in revenue collection on account of lower petroleum levy and meet fiscal/primary deficit targets for the current fiscal year. We foresee strong revenue collection during the remaining period of current fiscal year on account of robust growth in manufacturing sector and imports.

<u>Debt Market Review for 1HFY'22</u>

During 1HFY22, SBP raised the policy rate by 275 bps to 9.75%. SBP attributed this monetary tightening to an unanticipated pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply after the monetary tightening. However after a recent move from SBP to introduce 63 days OMO (open market operation), secondary market yields came down by 30-40 bps in 3M and 6M tenors and also gave market a signal of stability on interest rate's movement going forward.

Yield curve comparison is given below:

Tenors	PKRV as at 31st Dec 2021	PKRV as at 30th June 2021	Change (1HFY22)
3 Months	10.35	7.28	3.070
6 Months	11.30	7.53	3.770
1 Year	11.38	7.81	3.570
3 years	11.42	8.99	2.430
5 Years	11.46	9.49	1.970
10 Years	11.62	9.94	1.680

During 1HFY22, market appetite for the treasury bills remained strong. Heavy participation amounting to PKR ~15.8 trillion was observed, out of which government accepted ~PKR 7.9 trillion. A significant interest was seen in the 6M T-Bills especially in the 1QFY22 mainly on the back of noteworthy term premium. However, low participation was witnessed in 6M after Sep'21 MPS. During 1HFY22, the market participated PKR ~7.1 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with the participation of PKR ~6.5 trillion (41% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 13% of the total participation.

As further monetary tightening on the cards, a significant participation has been observed in floater rate PIBs, a participation of PKR 2.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.4 trillion. Furthermore, Out of PKR 1.4 trillion, PKR 526 billion was accepted in the 2Y floater PIB, PKR 748bn was accepted in the 3Y floater PIB and PKR 124 billion accepted in 5Y floater PIB whereas no bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 1.93 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 800 billion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 243 bps, yields of 5Y increased by 197 bps and 168 bps were increased in 10Y PIBs during 1HFY22.

On the Islamic front, 4 ijara sukuk auctions were held during 1HFY22. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 586 billion in the variable rate Ijara sukuk auction and the government accepted PKR 507 billion against the total target of PKR 300 billion. In contrast, only PKR 208 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 80 billion against the total target of PKR 100 billion.

Stock Market Review for 1HFY'22

KSE-100 index posted a loss of 5.8% FYTD and closed at 44,596 level. During the period, MSCI downgraded PSX from EM to FM, KSA announced a USD 4.2 billion support package for Pakistan and the monetary tightening cycle began. With regards to Dec-21, the local equity market underwent a correction of 1.1% M/M, marking the second consecutive month of decline at the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, monetary tightening and a weakening external account position extended the wait-and-see mode at the local bourse.

Fund-wise performance is as follows:

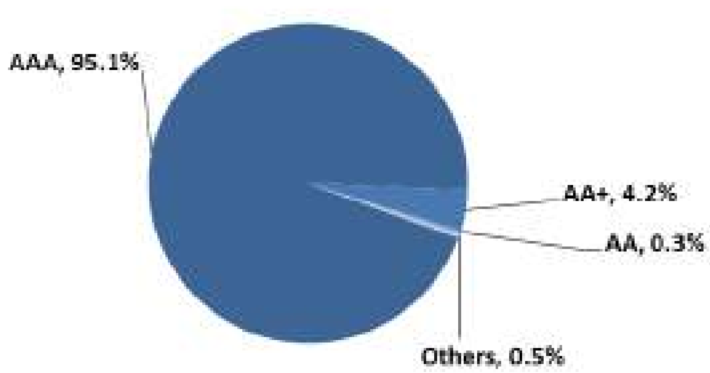
1) <u>UBL LIQUIDITY PLUS FUND (ULPF)</u>

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 8.63%p.a. during 2HFY22. Major exposure was maintained in cash at the end of Dec21, thus maintaining high portfolio quality. The net assets of the fund were PKR 35,909mn at the end of 1HFY22. The Asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 3.72 days the end 1HFY22.

	ULPF	Benchmark
1HFY'22 Return:	8.63%	7.42%
Standard Deviation (12m Rolling):	0.29%	0.73%
Sharpe Ratio (12m Rolling):	0.59	(0.91)

Asset Allocation (% of Total Assets)			
	Oct'21	**Nov'21**	**Dec'21**
Cash	1.1%	1.8%	81.8%
Placements with Banks	9.2%	9.3%	13.6%
Placements with DFIs	13.2%	12.2%	4.2%
T-Bills	76.0%	74.8%	0.0%
Others	0.5%	1.8%	0.5%
Leverage	Nil	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF (p.a)	8.54%	8.63%	7.91%	9.60%	8.33%	8.70%
Benchmark	8.08%	7.42%	7.08%	9.04%	7.76%	8.10%

Returns are annualized using the Morningstar Methodology

The fund managed to earn a net income of PKR 1,090.506 million. The net assets of the Fund were PKR 35,909 million as at December 31, 2021 representing the net asset value of PKR 101.4123 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)

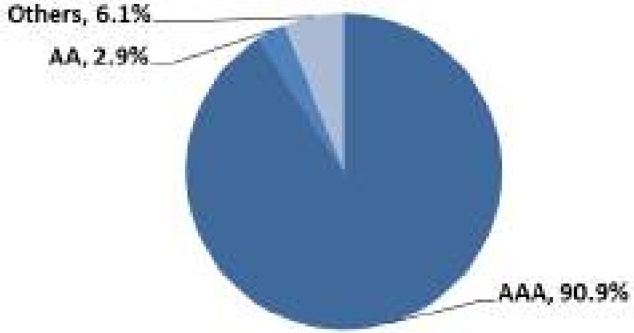
The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in cash. During the period under review, UMMF generated a return of 8.46% p.a. whereas its net assets were PKR 3,808 mn at the end of 1HFY22. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 87.4% to cash & cash equivalents. The weighted average time to maturity of the Fund was 2.51 day at the end of 1HFY22.

	UMMF	Benchmark
1HFY'22 Return:	8.46%	7.42%
Standard Deviation (12m Rolling):	0.73%	0.73%
Sharpe Ratio (12m Rolling):	(0.34)	(0.91)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	6.3%	6.6%	87.4%
Placements with Banks	10.4%	7.8%	6.5%
T-Bills	82.7%	81.8%	0.0%
Placements with DFIs	0.0%	3.1%	0.0%
Others	0.6%	0.7%	6.1%
Leverage	Nil	Nil	Nil

UMMF - Portfolio Quality



UMMF vs. Benchmark

Return vs Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	Since
UMMF (p.a)	7.43%	8.46%	7.50%	9.17%	7.86%	8.23%
Benchmark	8.08%	7.42%	7.08%	9.04%	7.76%	8.64%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 122.169 million for the half year ended December 31, 2021 which mainly includes markup / interest income on bank balances, placements and government securities. The fund managed to earn a net income of PKR 122.169 million. The net assets of the Fund were PKR 3,808 million as at December 31, 2021 representing the net asset value of PKR 104.8879 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)

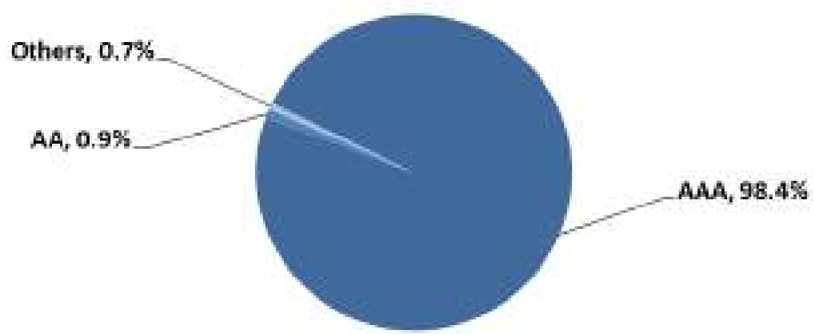
The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 8.53% p.a. whereas its net assets were PKR 11,318mn at the end of 1HFY22. The weighted average time to maturity of the fund was 7.36 day at the end of 1HFY22.

	UCF	Benchmark
1HFY'22 Return:	8.53%	7.42%
Standard Deviation (12m Rolling):	0.14%	0.73%
Sharpe Ratio (12m Rolling):	1.38	(0.91)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	0.5%	1.3%	81.7%
Placements with Banks	0.0%	0.0%	17.7%
Placements with DFIs	12.1%	18.1%	0.0%
T-Bills	86.7%	80.2%	0.0%
Others	0.8%	0.4%	0.7%
Leverage	Nil	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

Return vs Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF (p.a)	8.85%	8.53%	7.94%	-	-	9.48%
Benchmark	8.08%	7.42%	7.08%	-	-	7.46%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 243.548 million for the half year ended December 31, 2021 which mainly includes markup / interest income on bank balances, placements and government securities. After accounting for the expenses of PKR 2.716 million, the Fund managed to earn a net income of PKR 240.832 million. The net assets of the Fund were PKR 11,318 million as at December 31, 2021 representing the net asset value of PKR 104.3234 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 8.26% p.a whereas its net assets were PKR 1,317mn at the end of 1HFY22. The fund has 49.9% exposure in PIB- Floater at the end of 1HFY22. The weighted average maturity of the Fund was 2.57 years at the end of 1HFY22.

	UGSF	Benchmark
1HFY'22 Return:	8.26%	8.56%
Standard Deviation (12m Rolling):	1.48%	1.10%
Sharpe Ratio (12m Rolling):	(0.19)	0.26

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
PIB - Floater	62.8%	76.7%	49.9%
Cash	26.1%	1.1%	42.5%
PIB - Fixed	8.8%	15.7%	6.2%
T-Bills	0.0%	2.9%	0.5%
Others	2.3%	3.7%	1.0%
Leverage	Nil	Nil	Nil

UGSF - Portfolio Quality

UGSF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF (p.a)	4.53%	8.26%	7.47%	9.58%	7.84%	9.10%
Benchmark	9.59%	8.56%	8.03%	9.76%	8.57%	8.37%

Returns are annualized using the Morningstar Methodology

The Fund earned net income of PKR 84.808 million for the half year ended December 31, 2021 which mainly includes markup / interest income on bank balances, placements and government securities. The net assets of the Fund were PKR 1,317 million as at December 31, 2021 representing the net asset value of PKR 106.5261 per unit.

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

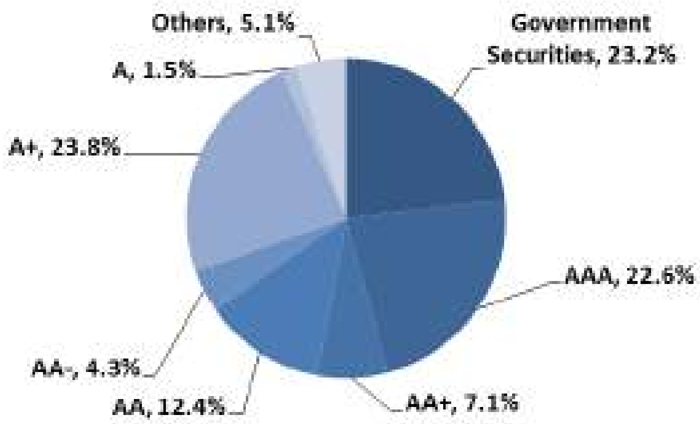
5) UNITED GROWTH & INCOME FUND (UGIF)

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 9.89% p.a. during 1HFY22. Its fund size stood at PKR 1,437mn at end of Dec-21. The fund manager had major exposure in Cash and PIBs, weighted average time to maturity of the fund was 2.3 years at the end of 1HFY22.

	UGIF	Benchmark
1HFY'22 Return:	9.89%	8.99%
Standard Deviation (12m Rolling):	3.95%	1.16%
Sharpe Ratio (12m Rolling):	1.13	0.56

Asset Allocation (% of Total Assets)			
	Oct'21	**Nov'21**	**Dec'21**
Cash	41.0%	44.4%	55.2%
PIB - Floater	15.6%	14.3%	20.4%
Term Finance Certificates/ Sukuks	15.1%	13.8%	15.0%
PIB - Fixed	5.8%	5.2%	2.8%
Commercial Paper	1.5%	1.4%	1.5%
Spread Transaction	0.0%	0.9%	0.0%
T-Bills	6.1%	14.1%	0.0%
Others	15.0%	6.0%	5.1%
Leverage	Nil	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	6.85%	9.89%	12.22%	11.47%	9.10%	7.25%
Benchmark	10.11%	8.99%	8.39%	9.96%	8.81%	9.98%

Returns are annualized using the Morningstar Methodology

The Fund earned a net profit of PKR 83.855 million for the half year ended December 31, 2021. The net assets were PKR 1,437 million as at December 31, 2021 representing a net asset value of PRK 89.1682 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 -1.21%. The fund manager maintained the exposure in local equity market of around 95.8% while exposure in cash stood at 4.00% at the end of Dec-21. The net assets of the fund were PKR 7,506mn as at 1HFY22.

	USF	Benchmark
1HFY'22 Return:	-1.21%	-5.83%
Standard Deviation (12m Rolling):	14.09%	14.65%
Sharpe Ratio (12m Rolling):	(0.27)	(0.40)

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
Equities	94.6%	95.3%	95.8%
Cash	2.1%	1.5%	4.0%
Others	3.3%	3.2%	0.3%
Leverage	Nil	Nil	Nil

USF vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	3.30%	-1.21%	3.98%	27.20%	7.25%	478.93%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	-6.72%	258.66%

Returns are on absolute basis

The Fund incurred a net loss of PKR 94.107 million for the half year ended December 31, 2021 (including an unrealized loss of PKR 216.609 million on revaluation of investments) as compared to a net income of PKR 1,496.381 million (including an unrealized gain of PKR 1,200.209 million on revaluation of investments) during the same period last year. The capital loss from the sale of securities amounted to PKR 46.156 million (December 31, 2020: capital gain amounting to PKR 317.817 million) and dividend income amounting to PKR 250.116 million (December 31, 2020: PKR 167.817 million). As at December 31, 2021, net assets of the Fund were PKR 7,506 million representing the net asset value of PKR 77.58 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 7.78% p.a. during 1HFY22. The weighted average maturity of the fund was 1.28 years at the end of Dec-21. The Fund’s Asset Size stood at PKR 2,136mn as at 1HFY22.

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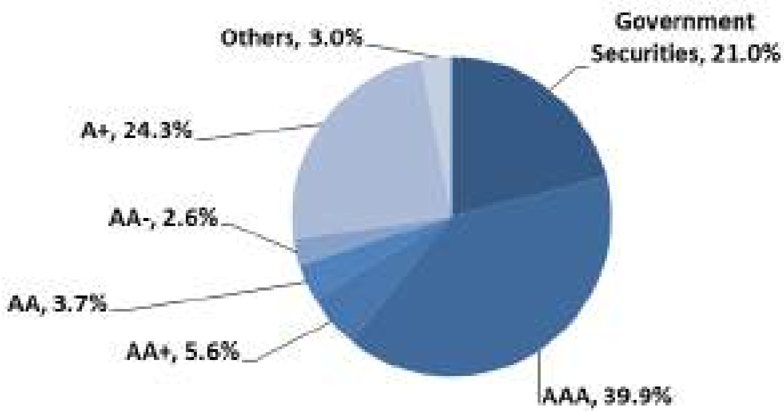
	UIOF	Benchmark
1HFY'22 Return:	7.78%	8.57%
Standard Deviation (12m Rolling):	0.56%	1.11%
Sharpe Ratio (12m Rolling):	(0.76)	0.28

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	26.9%	17.0%	63.3%
PIB - Floater	19.3%	19.7%	21.0%
Term Finance Certificates/ Sukuks	13.2%	13.5%	12.7%
Spread Transaction	1.2%	1.0%	0.0%
T-Bills	36.7%	46.4%	0.0%
Others	2.7%	2.4%	3.0%
Leverage	Nil	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	7.58%	7.78%	7.32%	10.18%	8.15%	8.12%
Benchmark	9.59%	8.57%	8.05%	9.79%	8.61%	8.23%

Returns are annualized using the Morningstar Methodology

The Fund earned total income of PKR 115.052 million for the half year ended December 31, 2021 which mainly includes markup / interest income on bank balances, govt. securities and TDRs. After accounting for the expenses of PKR 9.622 million, the Fund managed to earn a net income of PKR 105.430 million. The net assets of the Fund were PKR 2,136 million as at December 31, 2021 representing the net asset value of PKR 114.4949 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 1.92%. The fund manager maintained the exposure in local equity market of around 39.8% while exposure in cash stood at 18.8% at the end of Dec-21. The net assets of the fund were PKR 865mn as at 1HFY22.

	UAAF	Benchmark
1HFY'22 Return:	1.92%	0.44%
Standard Deviation (12m Rolling):	6.12%	5.74%
Sharpe Ratio (12m Rolling):	(0.30)	(0.26)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	39.2%	39.2%	39.8%
Cash	6.0%	11.8%	18.8%
Term Finance Certificates/ Sukuks	16.1%	16.2%	16.5%
PIB - Floater	11.0%	11.2%	11.4%
PIB - Fixed	10.2%	10.0%	10.3%
T-Bills	13.7%	8.3%	0.0%
Others	3.7%	3.2%	3.3%
Leverage	Nil	Nil	Nil

UAAF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	1.69%	1.92%	5.90%	31.38%	34.15%	132.01%
Benchmark	1.31%	0.44%	6.25%	31.64%	45.60%	109.78%

Returns are on absolute basis

The Fund earned a net income of PKR 16.818 million for the half year ended December 31, 2021 (including an unrealized loss of PKR 18.849 million on revaluation of investments) as compared to a net income of PKR 117.479 million (including an unrealized gain of PKR 59.720 million on revaluation of investments) during the same period last year. The capital loss from the sale of securities amounted to PKR 1.261 million (December 31, 2020: capital gain amounting to PKR 38.248 million) and dividend income amounting to PKR 11.822 million (December 31, 2020: PKR 11.688 million). As at December 31, 2021, net assets of the Fund were PKR 865 million representing the net asset value of PKR 151.6604 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 8.19%. The fund manager maintained the exposure in local equity market of around 95.00% while exposure in cash stood at 4.5% at the end of Dec-21. The net assets of the Fund were PKR 1,470mn as at 1HFY22.

	UFSF	Benchmark
1HFY'22 Return:	8.19%	-5.83%
Standard Deviation (12m Rolling):	13.04%	14.65%
Sharpe Ratio (12m Rolling):	0.14	(0.40)

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	93.3%	94.6%	95.0%
Cash	3.6%	3.8%	4.5%
Others	3.1%	1.6%	0.5%
Leverage	Nil	Nil	Nil

UFSF vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	4.92%	8.19%	9.61%	11.19%	-	-11.32%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	0.00%	-4.22%

Returns are on absolute basis

The Fund earned a net income of PKR 61.373 million for the half year ended December 31, 2021 (including an unrealized gain of PKR 43.694 million on revaluation of investments). As at December 31, 2021, net assets of the Fund were PKR 1,470 million representing the net asset value of PKR 81.1542 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 -2.65%. The fund manager maintained the exposure in local equity market of around 84.6% while exposure in cash stood at 3.5% at the end of Dec-21. The net assets of the Fund were PKR 26mn as at 1HFY22.

	UDEF	Benchmark
1HFY'22 Return:	-2.65%	-5.83%
Standard Deviation (12m Rolling):	13.48%	14.65%
Sharpe Ratio (12m Rolling):	(0.08)	(0.40)

Asset Allocation (% of Total Assets)			
	Oct'21	**Nov'21**	**Dec'21**
Equities	85.5%	79.7%	84.6%
Cash	2.5%	9.8%	3.5%
Others	12.0%	10.4%	12.0%
Leverage	Nil	Nil	Nil

UDEF vs. Benchmark

Return vs Benchmark						
	3 Months	**6 Months**	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
UDEF	0.21%	-2.65%	6.67%	30.33%	-	15.31%
Benchmark	-0.68%	-5.83%	1.92%	20.31%	-	5.83%

Returns are on absolute basis

The Fund earned a net loss of PKR 0.759 million for the half year ended December 31, 2021 (including an unrealized loss of PKR 0.771 million on revaluation of investments). As at December 31, 2021, net assets of the Fund were PKR 26 million representing the net asset value of PKR 115.3068 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 -6.98%. The fund manager maintained the exposure in local equity market of around 94.2% while exposure in cash stood at 5.00% at the end of Dec-21. The net assets of the Fund were PKR 47mn as at 1HFY22.

	UBLP-ETF	Benchmark
1HFY'22 Return:	-6.98%	-6.30%
Standard Deviation (12m Rolling):	14.95%	15.64%
Sharpe Ratio (12m Rolling):	(0.67)	(0.51)

Asset Allocation (% of Total Assets)	Oct'21	Nov'21	Dec'21
Equities	93.2%	94.3%	94.2%
Cash	2.7%	5.0%	5.0%
Others	4.1%	0.7%	0.9%
Leverage	Nil	Nil	Nil

UBLP-ETF vs. Benchmark

Return vs Benchmark	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-1.20%	-6.98%	-2.23%	-	-	23.12%
Benchmark	-0.59%	-6.30%	-0.19%	-	-	27.45%

Returns are on absolute basis

The Fund earned a net income of PKR 1.265 million for the half year ended December 31, 2021. As at December 31, 2021, net assets of the Fund were PKR 47 million representing the net asset value of PKR 12.7159 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 Dec-21 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 1HFY22.

	UAPPP-III	Benchmark
1HFY'22 Return:	4.61%	3.81%
Standard Deviation (12m Rolling):	2.12%	0.04%
Sharpe Ratio (12m Rolling):	(0.10)	0.00

Asset Allocation (% of Total Assets)	Oct'21	Nov'21	Dec'21
Money Market Funds	72.7%	71.8%	62.0%
Cash	20.1%	20.3%	27.2%
Others	7.3%	7.9%	10.9%
Leverage	Nil	Nil	Nil

UAPPP-III vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAPPP-III	2.26%	4.61%	7.52%	12.42%	-	12.14%
Benchmark	2.06%	3.81%	7.33%	14.68%	-	15.03%

Returns are on absolute basis

The Plan earned a net income of PKR 1.478 million for the half year ended December 31, 2021 (including an unrealized gain of PKR 0.471 million on revaluation of investments). As at December 31, 2021, net assets of the Plan were PKR 18 million representing the net asset value of PKR 112.0131 per unit.

Subsequent Event

Subsequent to the period end, 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 – I)

The "UBL Special Savings Plan-I (USSP-I)" 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-I yielded return of 6.37%. Major exposure was maintained in Cash at the end of Dec-21, thus maintaining high portfolio quality. The net assets of the fund were PKR 251mn as at the 1HFY22.

	USSP-I	Benchmark
1HFY'22 Return:	6.37%	8.50%
Standard Deviation (12m Rolling):	0.90%	1.05%
Sharpe Ratio (12m Rolling):	(2.51)	0.27

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	1.9%	0.7%	99.8%
T-Bills	97.6%	98.7%	0.0%
Others	0.5%	0.6%	0.2%
Leverage	Nil	Nil	Nil

USSP-I vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-I (p.a)	4.86%	6.39%	5.46%	10.51%	-	10.38%
Benchmark	9.52%	8.50%	8.00%	9.75%	-	9.77%

Returns are annualized using the Morningstar Methodology

The Plan earned total income of PKR 13.817 million for the period from 01-July, 2021 to 27-December, 2021. After accounting for the expenses of PKR 0.626 million, the Plan managed to earn a net income of PKR 13.191 million. As at December 31, 2021, net assets of the Plan were PKR 251 million representing a net asset value of PKR 105.1343 per unit.

During the period ended, UBL Special Saving Plan-I has matured on 27-December-2021.

<u>b) UBL Special Savings Fund (UBL Special Savings Plan – II)</u>

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 6.24%. Major exposure was maintained in T-Bills at the end of Dec-21. The net assets of the Plan were PKR 497mn as at 1HFY22.

	USSP-II	Benchmark
1HFY'22 Return:	6.24%	8.56%
Standard Deviation (12m Rolling):	0.86%	1.10%
Sharpe Ratio (12m Rolling):	(2.26)	0.26

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
T-Bills	98.6%	99.4%	54.5%
Cash	1.0%	0.1%	45.3%
Others	0.4%	0.5%	0.2%
Leverage	Nil	Nil	Nil

USSP-II vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-II (p.a)	4.88%	6.24%	5.80%	-	-	10.78%
Benchmark	9.59%	8.56%	8.03%	-	-	9.73%

Returns are annualized using the Morningstar Methodology

The Plan earned total income of PKR 29.145 million for the half year ended December 31, 2021. After accounting for the expenses of PKR 0.974 million, the Plan managed to earn a net income of PKR 28.171 million. As at December 31, 2021, net assets of the Fund were PKR 497 million representing the net asset value of PKR 104.8952 per unit.

c) 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 7.39%. Major exposure was in PIBs at the end of Dec-21. The net assets of the Plan were PKR 47mn as at the 1HFY22.

	USSP-III	Benchmark
1HFY'22 Return:	7.39%	8.56%
Standard Deviation (12m Rolling):	2.13%	1.10%
Sharpe Ratio (12m Rolling):	(1.08)	0.26

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
T-Bills	88.3%	88.6%	90.6%
Cash	11.1%	10.8%	9.1%
Others	0.6%	0.7%	0.4%
Leverage	Nil	Nil	Nil

USSP-III vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-III (p.a)	3.72%	7.39%	5.45%	-	-	11.70%
Benchmark	9.59%	8.56%	8.03%	-	-	9.66%

Returns are annualized using the Morningstar Methodology

The Plan managed to earn a net income of PKR 3.752 million. As at December 31, 2021, net assets of the Plan were PKR 47 million representing the net asset value of PKR 108.2339 per unit.

d) 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 6.19%. Major exposure was maintained in T-Bills at the end of Dec-21, thus maintaining high portfolio quality. The net assets of the Plan were PKR 129mn as at the 1HFY22.

	USSP-IV	Benchmark
1HFY'22 Return:	6.19%	8.56%
Standard Deviation (12m Rolling):	0.66%	1.10%
Sharpe Ratio (12m Rolling):	(3.31)	0.26

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	4.1%	2.1%	50.4%
T-Bills	95.2%	97.1%	49.6%
Others	0.7%	0.8%	0.0%
Leverage	Nil	Nil	Nil

USSP-IV vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-IV (p.a)	4.82%	6.19%	5.55%	-	-	10.54%
Benchmark	9.59%	8.56%	8.03%	-	-	9.57%

Returns are annualized using the Morningstar Methodology

The Plan earned a net income of PKR 4.442 million. As at December 31, 2021, net assets of the Plan were PKR 129 million representing the net asset value of PKR 103.1569 per unit.

e) 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 146.59%. The net assets of the Plan were PKR 38mn as at 1HFY22. Major exposure was maintained in T-bills at the end of 1HFY22.

	USSP-V	Benchmark
1HFY'22 Return:	146.59%	8.56%
Standard Deviation (12m Rolling):	52.76%	1.10%
Sharpe Ratio (12m Rolling):	1.06	0.26

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
T-Bills	89.5%	55.5%	55.5%
Cash	9.7%	43.5%	43.6%
Others	0.8%	1.0%	0.8%
Leverage	Nil	Nil	Nil

USSP-V vs. Benchmark

Return vs Benchmark						
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-V (p.a)	5.65%	146.59%	63.82%	-	-	32.46%
Benchmark	9.59%	8.56%	8.03%	-	-	9.08%

Returns are annualized using the Morningstar Methodology

The Plan managed to earn a net income of PKR 16.641 million. As at December 31, 2021, net assets of the Plan were PKR 38 million representing the net asset value of PKR 162.3318 per unit.

f) 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 6.76%. The net assets for the Plan were PKR 83mn as at 1HFY22. Major exposure was maintained in T-Bills at the end of 1HFY22, thus maintaining high portfolio quality.

	USSP-VI	Benchmark
1HFY'22 Return:	6.76%	8.56%
Standard Deviation (12m Rolling):	0.76%	1.10%
Sharpe Ratio (12m Rolling):	(1.68)	0.26

Asset Allocation (% of Total Assets)			
	Oct'21	Nov'21	Dec'21
T-Bills	98.2%	98.3%	65.2%
Cash	1.3%	1.2%	34.7%
Others	0.5%	0.5%	0.1%
Leverage	Nil	Nil	Nil

USSP-VI vs. Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VI (p.a)	5.63%	6.76%	6.46%	-	-	10.32%
Benchmark	9.59%	8.56%	8.03%	-	-	9.29%

Returns are annualized using the Morningstar Methodology

The Plan earned a net income of PKR 3.395 million. As at December 31, 2021, net assets of the Plan were PKR 83 million representing the net asset value of PKR 102.3773 per unit.

g) 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 4.03%. The net assets for the Plan were PKR 138mn as at 1HFY22. Major exposure was maintained in PIBs at the end of 1HFY22, thus maintaining high portfolio quality.

	USSP-VIII	Benchmark
1HFY'22 Return:	4.03%	8.56%
Standard Deviation (12m Rolling):	0.77%	1.10%
Sharpe Ratio (12m Rolling):	(3.80)	0.26

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
PIB - Fixed	45.3%	44.9%	44.4%
Cash	1.0%	1.4%	36.2%
T-Bills	52.0%	51.6%	16.9%
Others	1.8%	2.1%	2.5%
Leverage	Nil	Nil	Nil

14) USSP-VIII vs Benchmark

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	2.80%	4.03%	4.82%	-	-	6.95%
Benchmark	9.59%	8.56%	8.03%	-	-	8.14%

Returns are annualized using the Morningstar Methodology

The Plan earned a net income of PKR 4.304 million. As at December 31, 2021, net assets of the Plan were PKR 138 million representing the net asset value of PKR 100.9860 per unit.

Future Outlook

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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-

Arif Akmal Saifie
Director

-sd-

Yasir Qadri
Chief Executive

Karachi, Dated: 27 January 2022

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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
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Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS FUND-II

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund-II (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2022

CENTRAL DEPOSITORY COMPANY

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL SPECIAL SAVINGS FUND II

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL SPECIAL SAVINGS FUND II** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company **(UBL Fund Managers Limited)** is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2021 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2021 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2021.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 24, 2022

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		USSP - VIII	
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	**------------ Rupees in '000 ------------**	
ASSETS			
Bank balances	4	**49,795**	2,110
Investments	5	**86,905**	133,159
Mark-up receivable		**1,802**	2,232
Advance income tax	6	**1,562**	1,562
Preliminary expenses and floatation costs		**144**	245
Prepayment		**19**	-
Total assets		**140,227**	139,308
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**1,340**	1,280
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**8**	8
Payable to the Securities and Exchange Commission of Pakistan	9	**14**	29
Accrued expenses and other liabilities	10	**784**	791
Total liabilities		**2,146**	2,108
NET ASSETS		**138,081**	137,200
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**138,081**	137,200
Contingencies and commitments	11		
		----------- Number of units -----------	
Number of units in issue	12	**1,367,327**	1,368,371
		---------------- Rupees ----------------	
Net assets value per unit		**100.9860**	100.2658
Face value per unit		**100.0000**	100.0000

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri	**Umair Ahmed**	**Imran Sarwar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		USSP - VIII			
		Half year ended December 31,		Quarter ended December 31,	
		2021	2020	**2021**	2020
	Note	---------- Rupees in '000 ----------			
INCOME					
Financial income		**5,473**	5,927	**2,825**	2,919
Loss on sale of investments - net		**(192)**	(544)	**(193)**	(544)
Total income		**5,281**	5,383	**2,632**	2,375
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	**521**	557	**259**	274
Sindh Sales Tax on remuneration of the Management Company	7.2	**68**	72	**34**	35
Allocated expenses	7.3	**128**	74	**73**	36
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	**46**	50	**22**	24
Annual fee of the Securities and Exchange Commission of Pakistan	9	**14**	15	**7**	7
Brokerage expenses		**1**	6	**1**	6
Amortisation of preliminary expenses and floatation costs		**101**	406	**34**	204
Auditor's remuneration		**254**	237	**133**	119
Listing fee		**14**	14	**7**	(4)
Legal and professional charges		**98**	95	**49**	48
Bank charges		**5**	3	**2**	1
Total expenses		**1,250**	1,529	**621**	750
Net operating income for the period		**4,031**	3,854	**2,011**	1,625
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	**273**	(76)	**-**	(32)
Net income for the period before taxation		**4,304**	3,778	**2,011**	1,593
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**4,304**	3,778	**2,011**	1,593
Allocation of net income for the period					
Net income for the period after taxation		**4,304**	3,778	**2,011**	1,593
Income already paid on units redeemed		**(1)**	(76)	**-**	(45)
		4,303	3,702	**2,011**	1,548
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**4,303**	3,702	**2,011**	1,548
		4,303	3,702	**2,011**	1,548
Earnings per unit	14				

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 SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	USSP-VIII			
	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	**2021**	2020
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**4,304**	3,778	**2,011**	1,593
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	**(1,746)**	(2,619)	**(1,249)**	97
- Realised loss transferred to income statement	**192**	544	**193**	544
	(1,554)	(2,075)	**(1,056)**	641
Item that will not be reclassified subsequently to income statement	**-**	-	**-**	-
Total comprehensive income for the period	**2,750**	1,703	**955**	2,234

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 SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	USSP-VIII							
	Half year ended December 31, 2021				Half year ended December 31, 2020			
	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 1,044 units (2020: 94,443 units)								
- Capital value	(105)	-	-	(105)	(9,603)	-	-	(9,603)
- Element of (income) / loss								
- relating to other comprehensive income for the period	-	-	-	-	103	-	-	103
- relating to net income for the period after taxation	-	(1)	-	(1)	-	(76)	-	(76)
Total amount paid on redemption of units	(105)	(1)	-	(106)	(9,500)	(76)	-	(9,576)
Net income for the period after taxation	-	4,304	-	4,304	-	3,778	-	3,778
Other comprehensive loss for the period	-	-	(1,554)	(1,554)	-	-	(2,075)	(2,075)
Interim distribution during the period								
@ Rs. 1.3964 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	-	2,541	(1,554)	987	-	2,285	(2,075)	210
Net assets at the end of the period	136,887	2,510	(1,316)	138,081	142,532	1,962	426	144,920
Accumulated loss brought forward:								
- Realised		(30)				(2,748)		
- Unrealised		-				2,501		
Total accumulated loss brought forward		(30)				(247)		
Accounting income available for distribution								
- Relating to capital gains		-				-		
- Excluding capital gains		4,303				3,702		
		4,303				3,702		
Interim distribution during the period		(1,763)				(1,493)		
Undistributed income carried forward		2,510				1,962		
Undistributed income carried forward comprising of:								
- Realised		2,510				1,962		
- Unrealised		-				-		
		2,510				1,962		
				-- 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				100.9860				101.8495

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 SPECIAL SAVINGS FUND II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	USSP - VIII	
	Half year ended December 31,	
	2021	2020
	------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**4,304**	3,778
Adjustments for:		
Financial income	**(5,473)**	(5,927)
Loss on sale of investments - net	**192**	544
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	**(273)**	76
Amortisation of preliminary expenses and floatation costs	**101**	406
	(5,453)	(4,901)
Cash used in operations before working capital changes	**(1,149)**	(1,123)
(Increase) / decrease in assets		
Investments - net	**44,508**	23,404
Prepayment	**(19)**	(1)
	44,489	23,403
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**60**	1,043
Payable to the Securities and Exchange Commission of Pakistan	**(15)**	5
Accrued expenses and other liabilities	**266**	(625)
	311	423
Cash generated from operations	**43,651**	22,703
Mark-up received on bank balances	**489**	787
Mark-up received on investments	**5,414**	5,711
Net cash flows generated from operating activities	**49,554**	29,201
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount paid on redemption of units	**(106)**	(9,576)
Dividend paid	**(1,763)**	(1,116)
Net cash flows used in financing activities	**(1,869)**	(10,692)
Net increase in cash and cash equivalents during the period	**47,685**	18,509
Cash and cash equivalents at the beginning of the period	**2,110**	43,426
Cash and cash equivalents at the end of the period	**49,795**	61,935

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**

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.

	Note	USSP - VIII	
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------------ Rupees in '000 ------------	
4. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	4.1	**49,795**	2,110

4.1 Mark-up rates on these profit and loss sharing accounts range between 7.35% to 10.5% (June 30, 2021: 7% to 8.35%) per annum.

	Note	USSP - VIII	
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------------ Rupees in '000 ------------	
5. INVESTMENTS			
At fair value through other comprehensive income			
Government securities			
- Pakistan Investment Bonds	5.1	**62,984**	81,730
- Market Treasury Bills	5.2	**23,921**	51,429
		86,905	133,159

5.1 Pakistan Investment Bonds

Issue date	Note	Tenor	Face value: As at July 01, 2021 / 2020	Face value: Purchased during the period / year	Face value: Sold / matured during the period / year	Face value: As at December 31, 2021 / June 30, 2021	Carrying value as at December 31, 2021 / June 30, 2021	Market value as at December 31, 2021 / June 30, 2021	Unrealized (loss) / gain on remeasurement	Market value as a percentage of: Total investments	Market value as a percentage of: Net assets
			---------- Rupees in '000						----------	%	%
September 19, 2019	5.1.1	3 Year	64,000	-	-	64,000	64,284	62,984	(1,300)	72.47%	45.61%
July 12, 2018		3 Year	17,000	-	17,000	-	-	-	-	-	-
As at December 31, 2021 (Un-audited)			**81,000**	**-**	**17,000**	**64,000**	**64,284**	**62,984**	**(1,300)**	**72.47%**	**45.61%**
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: As at July 01, 2021 / 2020	Face value: Purchased during the period / year	Face value: Sold / matured during the period / year	Face value: As at December 31, 2021 / June 30, 2021	Carrying value as at December 31, 2021 / June 30, 2021	Market value as at December 31, 2021 / June 30, 2021	Unrealized (loss) / gain on remeasurement	Market value as a percentage of: Total investments	Market value as a percentage of: 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	1,000	24,000	23,937	23,921	(16)	27.53%	17.32%
As at December 31, 2021 (Un-audited)		**52,000**	**75,000**	**103,000**	**24,000**	**23,937**	**23,921**	**(16)**	**27.53%**	**17.32%**
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.

		USSP - VIII	
		(Un-audited) December 31, 2021	(Audited) June 30, 2021
	Note	**------------ Rupees in '000 ------------**	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**94**	94
Sindh Sales Tax on remuneration payable to the Management Company	7.2	**12**	12
Back end load payable		**96**	94
Allocated expenses payable	7.3	**128**	70
Payable against formation cost		**1,010**	1,010
		1,340	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 - 0.10% per annum of daily net assets.

- From August 13, 2021 to December 31, 2021 - 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.

		Note	USSP - VIII	
			(Un-audited) December 31, 2021	(Audited) June 30, 2021
			------------ Rupees in '000 ------------	
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditor's remuneration payable		**252**	291
	Withholding tax payable		**265**	-
	Annual listing fee payable		**60**	55
	Legal and professional fee payable		**129**	98
	Provision for Sindh Workers' Welfare Fund	10.1	**-**	273
	Capital gains tax payable		**4**	-
	Other payables		**74**	74
			784	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 December 31, 2021 and June 30, 2021.

		USSP - VIII	
		(Un-audited)	(Audited)
		For the half year ended December 31, 2021	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	**(1,044)**	(148,960)
	Total units in issue at the end of the period / year	**1,367,327**	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 December 31, 2021 is 1.8% (December 31, 2020: 2.16%) which includes 0.13% (December 31, 2020: 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 December 31, 2021 are as follows:

	Management Company	Trustee	Funds under common management
	------------------------ Rupees in '000	------------------------	
16.1 Transactions for the period			
Half year ended December 31, 2021 (Un-audited)			
Remuneration (including Sindh Sales Tax)	**589**	**46**	**-**
Allocated expenses	**128**	**-**	**-**
Dividend to unitholders	**2,579**	**-**	**-**
Half year ended December 31, 2020 (Un-audited)			
Purchase of securities	-	-	25,431
Remuneration (including Sindh Sales Tax)	629	50	-
Allocated expenses	74	-	-
Dividend to unitholders	1,050	-	-
16.2 Balances held			
As at December 31, 2021 (Un-audited)			
Units held (1,000,000 units)	**100,986**	**-**	**-**
Remuneration payable (including Sindh Sales Tax)	**106**	**8**	**-**
Payable against allocated expenses	**128**	**-**	**-**
Back end load payable	**96**	**-**	**-**
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 December 31, 2021 (Un-audited)						
Financial assets measured at fair value						
Investments - Government securities	5	**86,905**	**-**	**86,905**	**86,905**	**86,905**
Financial assets not measured at fair value	17.1					
Bank balances	4	**-**	**49,795**	**49,795**		
Mark-up receivable		**-**	**1,802**	**1,802**		
		-	**51,597**	**51,597**		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Fund Managers Limited - Management Company	7	**-**	**1,340**	**1,340**		
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**-**	**8**	**8**		
Accrued expenses and other liabilities	10	**-**	**515**	**515**		
Net assets attributable to redeemable units		**-**	**138,081**	**138,081**		
		-	**139,944**	**139,944**		
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 Impact of COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

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

19. SUBSEQUENT EVENT

Interim dividend of Re. 0.8181 per unit is approved by the Chief Executive Officer, under the authority granted by the Board of Director for period ended January 04, 2022. The same is ratified by the Board of Directors of the Management Company in the meeting held on January 27,2022. This condensed interim financial information does not include the effect of the above interim cash dividend which will be accounted for subsequent to the period end.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 27,2022 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**

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 (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL ASSET ALLOCATION FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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Building a better working world

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Asset Allocation Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of UBL **Asset Allocation Fund** (the Fund) as at **31 December 2021**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
ASSETS			
Bank balances	4	**165,626**	339,281
Investments	5	**686,328**	647,052
Advance tax	6	**1,724**	1,723
Dividend and mark-up receivable		**12,707**	10,936
Deposits and other receivables		**13,875**	17,145
Receivable against sale of investments		**760**	653
TOTAL ASSETS		**881,020**	1,016,790
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**7,026**	7,646
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**172**	192
Annual Fee payable to Securities and Exchange Commission of Pakistan	9	**89**	217
Payable against purchase of investments		**-**	103,655
Accrued expenses and other liabilities	10	**8,424**	32,759
TOTAL LIABILITIES		**15,711**	144,469
NET ASSETS		**865,309**	872,321
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**865,309**	872,321
CONTINGENCIES AND COMMITMENTS	11		
		------------- (Number) -------------	
NUMBER OF UNITS IN ISSUE		**5,705,570**	5,862,380
		------------- (Rupees) -------------	
NET ASSETS VALUE PER UNIT		**151.6604**	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-______
Umair Ahmed	**Yasir Qadri**	**Aslam Sadurddin**
Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees in '000)			
INCOME					
Financial income on:					
- Bank balances		**6,663**	7,654	**3,139**	3,933
- Term deposit receipts		**-**	423	**-**	423
- Government securities		**9,282**	13,237	**4,792**	7,192
- Term finance certificates		**6,001**	4,326	**3,429**	1,876
Dividend income		**11,822**	11,688	**7,130**	7,821
Net (loss) / gain on redemption / sale of investments classified as 'at fair value through profit or loss'		**(1,261)**	38,248	**(929)**	22,490
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(18,849)**	59,720	**4,546**	9,507
Other income		**33**	213	**33**	137
Total income		**13,691**	135,509	**22,140**	53,379
EXPENSES					
Remuneration of the Management Company		**4,452**	5,495	**2,248**	2,957
Sales tax on Management fee		**579**	714	**292**	384
Allocation of expenses relating to the Fund		**1,299**	550	**781**	296
Selling and marketing expenses		**4,630**	5,715	**2,338**	3,076
Remuneration of the Trustee		**890**	1,050	**392**	547
Sales tax on remuneration of the Trustee		**116**	137	**116**	72
Annual fee to Securities and Exchange Commission of Pakistan		**89**	110	**45**	59
Auditors' remuneration		**564**	525	**302**	317
Legal and professional charges		**97**	93	**48**	47
Brokerage and settlement expenses		**771**	1,270	**501**	812
Listing fee expense		**14**	14	**7**	9
Bank charges and other expenses		**4**	6	**-**	2
Total expenses		**13,505**	15,679	**7,070**	8,578
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**16,632**	(2,351)	**-**	(878)
Net income for the period before taxation		**16,818**	117,479	**15,070**	43,923
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**16,818**	117,479	**15,070**	43,923
Allocation of net income for the period:					
Net income for the period after taxation		**16,818**	117,479	**15,070**	43,923
Income already paid on units redeemed		**(841)**	(8,841)	**(841)**	(6,149)
		15,977	108,638	**14,229**	37,774
Accounting income available for distribution:					
- Relating to capital gains		**-**	90,868	**-**	27,358
- Excluding capital gains		**15,977**	17,770	**14,229**	10,416
		15,977	108,638	**14,229**	37,774
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-
Umair Ahmed	**Yasir Qadri**	**Aslam Sadurddin**
Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	---------------------- (Rupees in '000) ----------------------			
Net income for the period after taxation	**16,818**	117,479	**15,070**	43,923
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**16,818**	117,479	**15,070**	43,923

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021	Half year ended December 31, 2020
	--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**16,818**	117,479
Adjustments for:		
Financial income on bank balances and investments	**(21,946)**	(25,640)
Net loss / (gain) on redemption / sale of investments classified as 'at fair value through profit or loss'	**1,261**	(38,248)
Dividend income	**(11,822)**	(11,688)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	**18,849**	(59,720)
(Reversal) / provision for Sindh Workers' Welfare Fund	**(16,632)**	2,351
	(30,290)	(132,945)
Net cash used in operations before working capital changes	**(13,472)**	(15,466)
(Increase) / decrease in assets		
Investments	**(59,386)**	(4,355)
Advance tax	**(1)**	(2)
Receivable against sale of equity shares	**(107)**	166,943
Deposits, prepayments and other receivables	**3,270**	(728)
	(56,224)	161,858
Decrease in liabilities		
Payable to the Management Company	**(620)**	998
Payable to Central Depository Company of Pakistan Limited - Trustee	**(20)**	28
Payable to Securities and Exchange Commission of Pakistan	**(128)**	(113)
Payable against purchase of equity securities	**(103,655)**	(1,463)
Accrued expenses and other payables	**(7,703)**	(11,271)
	(112,126)	(11,821)
Dividend and mark-up received	**31,997**	45,974
Net cash (used in) / generated from operating activities	**(149,825)**	180,545
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**105,568**	859,198
Payments on redemption of units	**(129,398)**	(799,836)
Net cash (used in) / generated from financing activities	**(23,830)**	59,362
Cash and cash equivalents at beginning of the period	**339,281**	140,680
Cash and cash equivalents at end of the period	**165,626**	380,587
CASH AND CASH EQUIVALENTS		
Bank balances	**165,626**	335,587
Term deposit receipt and certificate of investment	**-**	45,000
	165,626	380,587

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

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 699,444 of units (2020: 5,785,004 units)						
Capital value	**104,077**	**-**	**104,077**	788,402	-	788,402
Element of income during the period;						
- Relating to net income for the period after taxation	**1,491**	**-**	**1,491**	70,796	-	70,796
Total amount received on issuance of units	**105,568**	**-**	**105,568**	859,198	-	859,198
Amount paid on redemption of 856,254 units (2020: 5,359,971units)						
Capital value	**(127,399)**	**-**	**(127,399)**	(730,477)	-	(730,477)
Element of income during the period;						
- Relating to net income for the period after taxation	**(1,158)**	**(841)**	**(1,999)**	(60,518)	(8,841)	(69,359)
Total amount paid on redemption of units	**(128,557)**	**(841)**	**(129,398)**	(790,995)	(8,841)	(799,836)
Net income for the period after tax	**-**	**16,818**	**16,818**	-	117,479	117,479
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**16,818**	**16,818**	-	117,479	117,479
Net assets at end of the period	**365,959**	**499,350**	**865,309**	569,737	533,378	1,103,115
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	**-**	**-**	**-**	-	90,868	90,868
- Excluding capital gains	**-**	**15,977**	**15,977**	-	17,770	17,770
	-	**15,977**	**15,977**	-	108,638	108,638
Distribution during the period	**-**	**-**	-	-	-	-
Undistributed income carried forward	**-**	**499,350**	499,350	-	533,378	533,378
Undistributed income carried forward						
- Realised	**-**	**518,199**	**518,199**	-	473,658	473,658
- Unrealised	**-**	**(18,849)**	**(18,849)**	-	59,720	59,720
	-	**499,350**	**499,350**	-	533,378	533,378
			(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			**151.6604**			152.7503

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

UBL ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act".

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

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

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 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 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 December 31, 2020.

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

2.5 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.6 Functional and presentation currency

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

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 approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022

Standards, interpretations and amendments	Effective date
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
IFRS 17 - Insurance Contracts	January 01, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities	January 01, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

	Note	(Un-audited) December 31 2021	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
4. BANK BALANCES			
Saving accounts		**165,626**	339,281
	4.1	**165,626**	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.136.62 (June 30, 2021: Rs.9.79 million) on which return is earned at 7.25% per annum (June 30, 2021: 5.50% per annum).

	Note	(Un-audited) December 31 2021	(Audited) June 30, 2021
		-------- (Rupees in '000) --------	
5. INVESTMENTS			
Investments by Category			
Fair value through profit or loss			
- Treasury Bills	5.1	**-**	-
- Government securities - Pakistan Investment Bonds	5.2	**190,453**	200,340
- Debt securities - Term Finance Certificates	5.3	**145,350**	116,158
- Quoted equity securities	5.4	**350,525**	330,554
		686,328	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 December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
		------------ 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 December 31, 2021 (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 December 31, 2021	Balance as at December 31, 2021 Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of net assets	Market value as a percentage of total investments
		------------ Number of certificates ------------				-------- (Rupees in '000) --------			------------ % ------------	
Pakistan Investment Bonds - 3 years	5.2.1	-	1,000	-	1,000	**96,034**	**90,343**	**(5,691)**	**10.44%**	**13.16%**
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	**100,241**	**100,110**	**(131)**	**11.57%**	**14.59%**
Total as at December 31, 2021 (Un-Audited)						**196,275**	**190,453**	**(5,822)**	**22.01%**	**27.75%**
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 8.1967% (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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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)			%	
Unquoted										
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	**67,774**	**68,171**	**397**	**9.9%**	**7.88%**
Commercial Bank										
Bank Al Habib Limited - PPTFC (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	-	7,000		7,000	**35,000**	**35,000**	**-**	**5.1%**	**4.04%**
Quoted										
Commercial Bank										
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**	**42,179**	**(2,455)**	**6.1%**	**4.87%**
Total as at December 31, 2021 (Un-Audited)		39,000	7,000	-	46,000	**147,408**	**145,350**	**(2,058)**	**21%**	**17%**
Total as at June 30, 2021 (Audited)						114,650	116,158	1,508		

5.3.1 These carry effective interest rate 8.91% to 9.03% (June 2021: 7.56% to 9.02%).

5.3.2 Significant terms and conditions of term finance certificates outstanding as at December 31, 2021 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 December 31,2021	Cost / carrying value as at December 31, 2021	Market value as at December 31, 2021	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	1,500	-	4,340	20,231	30,895	33,467	2,572	4.88%	3.87%	0.02%
Oil and Gas Development Company Limited		145,300	53,301	-	13,501	185,100	17,004	15,956	(1,048)	2.32%	1.84%	0.00%
Pakistan Petroleum Limited	5.4.1	160,250	50,001	-	15,001	195,250	16,411	15,433	(978)	2.25%	1.78%	0.01%
Pakistan Oilfields Limited		2,282	5,000	-	7,282	-	-	-	-	0.00%	0.00%	0.00%
							64,310	**64,856**	**546**	**9.45%**	**7.49%**	**0.03%**
Oil and gas marketing companies								-				
Pakistan State Oil Company Limited	5.4.2	1,227	64,300	-	-	65,527	**11,630**	**11,919**	**289**	**1.74%**	**1.38%**	**0.01%**
Power generation and distribution												
Kot Addu Power Company Limited		-	32,000	-	-	32,000	974	1,035	61	0.15%	0.12%	0.00%
The Hub Power Company Limited		214,253	104,500	-	10,000	308,753	24,052	22,026	(2,026)	3.21%	2.55%	0.02%
Nishat Power Limited		63,500	36,001	-	1	99,500	1,992	1,978	(14)	0.29%	0.23%	0.00%
Saif Power Limited		998	-	-	998	-	-	-	-	0.00%	0.00%	0.00%
							27,018	**25,039**	**(1,979)**	**3.65%**	**2.90%**	**0.02%**
Chemicals												
ICI Pakistan Limited		3,050	-	-	3,050	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited		82,868	42,000	-	63,000	61,868	3,106	3,354	248	0.49%	0.39%	0.01%
							3,106	**3,354**	**248**	**0.49%**	**0.39%**	**0.01%**
Fertilizer												
Engro Corporation Limited	5.4.1	36,175	12,100	-	5,400	42,875	12,385	11,680	(705)	1.70%	1.35%	0.01%
Engro Fertilizers Limited		8,061	19,000	-	-	27,061	1,903	2,059	156	0.30%	0.24%	0.00%
Fauji Fertilizer Bin Qasim Limited		169,500	-	-	86,500	83,000	2,192	2,057	(135)	0.30%	0.24%	0.01%
Fatima Fertilizer Company Limited		-	61,000	-	-	61,000	2,109	2,195	86	0.32%	0.25%	0.00%
Fauji Fertilizer Company Limited		159,462	101,000	-	71,000	189,462	19,594	18,995	(599)	2.77%	2.20%	0.01%
							38,183	**36,986**	**(1,197)**	**5.39%**	**4.28%**	**0.03%**
Cement												
Kohat Cement Company Limited		73,270	1,700	-	9,400	65,570	13,460	12,367	(1,093)	1.80%	1.43%	0.03%
Lucky Cement Limited	5.4.1	18,413	10,800	-	2,856	26,357	22,294	17,904	(4,390)	2.61%	2.07%	0.01%
Maple Leaf Cement Factory Limited		9,200	20,000	-	13,000	16,200	557	582	25	0.08%	0.07%	0.00%
Fauji Cement Company Limited		-	124,000	-	-	124,000	2,350	2,278	(72)	0.33%	0.26%	0.00%
Cherat Cement Company Limited		-	7,000	-	6,900	100	14	15	1	0.00%	0.00%	0.00%
Pioneer Cement Limited		15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
							38,675	**33,146**	**(5,529)**	**4.82%**	**3.83%**	**0.04%**
Automobile parts and accessories												
Thal Limited*		28,950	-	-	28,900	50	**21**	**19**	**(2)**	**0.00%**	**0.00%**	**0.00%**
Automobile Assembler												
Indus Motor Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
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 Industries Limited		11,774	4,900	-	-	16,674	**9,445**	**7,812**	**(1,633)**	**1.14%**	**0.90%**	**0.04%**

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 December 31,2021	Cost / carrying value as at December 31, 2021	Market value as at December 31, 2021	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	-	9,000	256,100	30,621	29,866	(755)	4.35%	3.45%	0.02%
Allied Bank Limited		208,500	-	-	164,000	44,500	3,300	3,661	361	0.53%	0.42%	0.00%
MCB Bank Limited		-	52,000	-	-	52,000	7,820	7,974	154	1.16%	0.92%	0.00%
Bank Alfalah Limited		255,132	41,000	-	10,000	286,132	9,209	9,900	691	1.44%	1.14%	0.02%
Bank AL Habib Limited		177,961	20,000	-	5,000	192,961	13,509	13,316	(193)	1.94%	1.54%	0.02%
Faysal Bank Limited	5.4.2	8	100,000	-	-	100,008	1,967	2,300	333	0.34%	0.27%	0.01%
United Bank Limited***	5.4.1	164,233	18,500	-	32,700	150,033	18,330	20,492	2,162	2.99%	2.37%	0.01%
							84,756	**87,509**	**2,753**	**12.75%**	**10.11%**	**0.08%**
Textile												
Nishat Mills Limited		36,100	2,500	-	3,500	35,100	3,266	2,793	(473)	0.41%	0.32%	0.01%
Nishat Chunian Limited		-	17,500	-	-	17,500	878	797	(81)	0.12%	0.09%	0.00%
Kohinoor Textile Mills Limited		276,446	6,000	-	65,000	217,446	16,334	15,095	(1,239)	2.20%	1.74%	0.07%
Gul Ahmed Textile Mills Limited		100,960	99,000	-	-	199,960	10,108	9,410	(698)	1.37%	1.09%	0.04%
Interloop Limited		83,000	7,500	2,715	-	93,215	6,360	6,776	416	0.99%	0.78%	0.01%
							36,946	**34,871**	**(2,075)**	**5.09%**	**4.02%**	**0.13%**
Engineering												
Agha Steel Industries Limited		71,000	12,000	4,150	-	87,150	2,743	2,281	(462)	0.33%	0.26%	0.02%
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		-	38,000	1,200	23,000	16,200	1,551	1,687	136	0.26%	0.19%	0.00%
							4,294	**3,968**	**(326)**	**0.59%**	**0.45%**	**0.02%**
Cable and electrical goods						-						
Pakistan Cables Limited		-	5,000	-	-	5,000	**800**	**786**	**(14)**	**0.12%**	**0.09%**	**0.00%**
Sugar and allied industries						-						
Shahmurad Sugar Mills Limited		-	16,000	-	-	16,000	**1,370**	**1,272**	**(98)**	**0.20%**	**0.15%**	**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	-	9,680	2,969	2,146	(823)	0.31%	0.25%	0.00%
AT-Tahur Limited.		-	49,500	5,940	-	55,440	1,405	1,276	(129)	0.19%	0.15%	0.00%
							4,377	**3,424**	**(953)**	**0.50%**	**0.40%**	**0.00%**
Glass and ceramics												
Shabbir Tiles & Ceramics Limited*		173,000	-	-	-	173,000	5,770	4,038	(1,732)	0.59%	0.47%	0.11%
Tariq Glass Industries Limited		-	37,900	-	8,900	29,000	3,028	3,147	119	0.46%	0.36%	0.00%
							8,798	**7,185**	**(1,613)**	**1.05%**	**0.83%**	**0.11%**
Insurance												
Adamjee Insurance Company Limited		130,256	25,000	-	38,500	116,756	4,780	4,670	(110)	0.68%	0.54%	0.03%
IGI Holdings Limited		14,800	3,000	-	10,500	7,300	1,394	1,121	(273)	0.16%	0.13%	0.01%
							6,174	**5,791**	**(383)**	**0.84%**	**0.67%**	**0.04%**

Technology and communication												
Octopus Digital Limited		-	6,029	-	6,029	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		15,570	-	-	6,250	9,320	5,221	7,082	1,861	1.03%	0.82%	0.01%
Hum Network Limited**		-	395,000	-	-	395,000	2,523	2,552	29	0.37%	0.29%	0.29%
							7,744	**9,634**	**1,890**	**1.40%**	**1.11%**	**0.30%**
Paper and Board												
Century Paper & Board Mills Limited		-	22,400	-	-	22,400	**1,724**	**1,772**	**48**	**0.26%**	**0.20%**	**0.01%**
Miscellaneous						-						
Shifa International Hospitals Limited		15,000	3,600	300	-	18,900	3,991	3,580	(411)	0.52%	0.41%	0.03%
Pakistan Aluminium Beverage Cans Limited		-	36,000	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
							3,991	**3,580**	**(411)**	**0.52%**	**0.41%**	**0.03%**
Mutual Funds												
UBL Pakistan Enterprise Exchange Traded Fund***		71,000	-	-	71,000	-	-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals												
The Searle Company Limited	5.4.2	27,596	-	4,738	25,200	7,134	1,331	1,025	(306)	0.15%	0.12%	0.00%
Highnoon Laboratories Limited	5.4.2	7,183	-	-	-	7,183	4,310	4,510	200	0.66%	0.52%	0.02%
AGP Pakistan Limited		-	9,000	-	-	9,000	904	873	(31)	0.13%	0.10%	0.02%
IBL HealthCare Limited		-	14,200	2,840	-	17,040	1,589	1,195	(394)	0.17%	0.14%	0.00%
							8,134	**7,603**	**(531)**	**1.11%**	**0.88%**	**0.04%**
Total as at December 31, 2021 (Un-Audited)							**361,496**	**350,525**	**(10,970)**	**51.07%**	**40.51%**	
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:

	December 31 2021	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. 0.895 (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 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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

	Note	December 31 2021 (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	**735**	848
Sindh sales tax payable on remuneration of the Management Company	7.2	**96**	110
Sales load and conversion charges payable		**248**	591
Selling and marketing expenses payable	7.3	**4,631**	5,562
Allocated expenses payable	7.4	**1,316**	535
		7,026	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 for the period at the rate of 1% of AUM.

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 December 31, 2021
0.1% of AUMs	0.35% of AUMs

	Note	December 31 2021 (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	**152**	170
Sindh sales tax on Trustee remuneration	8.2	**20**	22
		172	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.

8.2 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of trustee fee for the half ended December 31, 2021 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	December 31 2021 (Un-audited)	June 30, 2021 (Audited)
		------------- (Rupees in 000) -------------	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	**89**	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	December 31 2021 (Un-audited)	June 30, 2021 (Audited)
		------------- (Rupees in 000) -------------	

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31 2021 (Un-audited)	June 30, 2021 (Audited)
Auditors' remuneration payable		**759**	781
Printing charges payable		**10**	10
Withholding tax payable		**-**	7,541
Capital gain tax payable		**22**	167
Legal and professional charges payable		**154**	86
Sales load payable		**318**	12
Brokerage payable		**59**	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
Other payables		**2**	2
		8,424	32,759

10.1 This includes provision for Federal Excise Duty (FED) as at December 31, 2021 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. 1.22 (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. 16.63 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 December 31,2021 and June 30, 2021.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.53% (December 31, 2020: 1.65%) which includes 0.09% (December 31, 2020: 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 WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

15.1	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	(For the half year ended December 31, 2021) (Un-audited)					
Transactions during the period						
Mark-up on bank accounts	**-**	**390**	**-**	**-**	**-**	**-**
Dividend income	**-**	**11,822**	**-**	**-**	**-**	**-**
Units issued	**-**	**-**	**-**	**-**	**-**	**1,259**
Units redeemed	**-**	**-**	**-**	**-**	**235**	**-**
Purchase of securities	**-**	**-**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**4,630**	**-**	**-**	**-**	**-**	**-**
Remuneration*	**5,031**	**-**	**1,006**	**-**	**-**	**-**
Allocated expenses	**1,299**	**-**	**-**	**-**	**-**	**-**
	(For the half year ended December 31, 2020) (Un-audited)					
Transactions during the period						
Mark-up on bank accounts	-	323	-	-	-	-
Dividend Income	-	-	-	-	-	-
Units issued	-	-	-	-	186	17,576
Units redeemed	-	-	-	-	1	2,293
Purchase of securities	-	25,896	-	-	-	-
Sale of securities	-	(14,792)	-	-	-	
Selling and marketing expense	5,715	-	-	-	-	-
Remuneration*	6,209	-	1,050	-	-	-
Allocated expenses	550	-	-	-	-	-
	(As at December 31, 2021) (Un-audited)					
Balances held						
Units held (Number of units in '000)	**-**	**-**	**-**	**-**	**-**	**1,220**
Units held (Amount in '000)	**-**	**-**	**-**	**-**	**-**	**185,026**
Bank balances	**-**	**136,624**	**-**	**-**	**-**	**-**
Remuneration payable	**831**	**-**	**172**	**-**	**-**	**-**
Sales load and conversion charges payable	**471**	**10**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**4,631**	**-**	**-**	**-**	**-**	**-**
Allocated expenses	**1,299**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**77**	**-**	**-**	**-**	**-**
Investments	**-**	**20,492**	**-**	**-**	**-**	**-**
	(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) ----------------------------			
December 31, 2021				
Financial assets measured at fair value				
Investments in debt securities	**103,171**	**42,179**	**-**	**145,350**
Government securities	**-**	**190,453**	**-**	**190,453**
Quoted equity securities	**350,525**	**-**	**-**	**350,525**
	453,696	**232,632**	**-**	**686,328**

	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 December 31, 2021, 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 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 January 27, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

__________-sd-__________	__________-sd-__________	______-sd-_____
Umair Ahmed	**Yasir Qadri**	**Aslam Sadurddin**
Chief Financial Officer	**Chief Executive Officer**	**Director**

USF
UBL Stock Advantage Fund

INVESTMENT OBJECTIVE

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

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

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL STOCK ADVANTAGE FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Stock Advantage Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

Grant Thornton

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Unitholders' of UBL Stock Advantage Fund
Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of asset and liabilities of **UBL Stock Advantage Fund** (the Fund) as at **31 December 2021** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of unit holders' fund, and notes to the condensed financial statements for the six months period then ended (herein after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Khurram Jameel.

Chartered Accountants
Karachi
Date: 22 February 2022

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	Note	(Un-audited) 31 December 2021	(Audited) 30 June 2021
		---------(Rupees in '000)---------	
ASSETS			
Bank balances	4	**306,684**	669,343
Investments	5	**7,346,251**	7,725,379
Dividend and profit receivable		**2,161**	40,510
Security deposits, advances and other receivables		**13,709**	80,933
Advance tax	6	**3,065**	3,037
Total assets		**7,671,870**	8,519,202
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**65,074**	100,993
Payable to Central Depository Company of Pakistan Limited - Trustee		**826**	874
Payable to Securities and Exchange Commission of Pakistan	8	**791**	1,542
Accrued expenses and other liabilities	9	**99,097**	308,329
Total liabilities		**165,788**	411,738
Net assets		**7,506,082**	8,107,464
Unit Holders' Fund (as per statement attached)		**7,506,082**	8,107,464
CONTINGENCIES AND COMMITMENTS	10		
		-----------(Number of units)---------	
Number of units in issue		**96,754,959**	103,238,047
		--------------- (Rupees) ---------------	
Net asset value per unit		**77.58**	78.53
Face value per unit		**100**	100

The annexed notes 1 to 16 form an integral part of this 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Half year ended 31 December 2021	Half year ended 31 December 2020	Quarter ended 31 December 2021	Quarter ended 31 December 2020
		----------(Rupees in '000)----------			
INCOME					
Profit on:					
- bank deposits		**10,852**	9,347	**4,004**	2,494
- government securities		**-**	686	**-**	504
(Loss) / gain on sale of investments - net		**(46,156)**	317,817	**(22,624)**	175,496
Dividend income		**250,116**	167,817	**148,242**	121,455
Other income		**108**	305	**-**	305
Unrealised (loss) /gain on re-measurement of investments at fair value through profit or loss - net	5.1 & 5.2	**(216,609)**	1,200,209	**215,102**	305,136
		(1,689)	1,696,181	**344,724**	605,390
EXPENSES					
Remuneration of the Management Company		**106,430**	71,911	**52,817**	36,867
Sindh Sales Tax on remuneration of the Management Company		**13,836**	9,349	**6,866**	4,793
Allocated expenses	7.2	**5,462**	3,780	**2,881**	2,028
Selling and marketing expenses	7.3	**39,575**	72,088	**19,206**	36,868
Remuneration of the Trustee		**5,042**	4,633	**2,455**	1,835
Annual fee - Securities and Exchange Commission of Pakistan		**791**	719	**384**	369
Auditor's remuneration		**344**	295	**177**	189
Brokerage and settlement charges		**10,431**	6,595	**6,420**	2,585
Legal and professional charges		**98**	95	**49**	48
Bank charges		**36**	64	**11**	26
Other expenses		**14**	14	**7**	7
		182,059	169,543	**91,273**	85,615
Net operating (loss) / income for the period		**(183,748)**	1,526,638	**253,451**	519,775
Reversal / (provision) for Sindh Workers' Welfare Fund	9.2.1	**89,641**	(29,952)	**-**	(10,181)
Net (loss) / income for the period before taxation		**(94,107)**	1,496,686	**253,451**	509,594
Taxation		**-**	-	**-**	-
Net (loss) / income for the period after taxation		**(94,107)**	1,496,686	**253,451**	509,594
Allocation of net income for the period					
Net (loss) / income for the period		**(94,107)**	1,496,686	**253,451**	509,594
Income already paid on units redeemed			(200,106)	**-**	(71,093)
		(94,107)	1,296,580	**253,451**	438,501
Accounting income available for distribution					
- Relating to capital gains			1,296,579		437,967
- Excluding capital gains			1		1
			1,296,580		437,968

The annexed notes 1 to 16 form an integral part of this 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Half year ended 31 December		Quarter ended 31 December	
	2021	2020	**2021**	2020
	-------------------(Rupees in '000)-------------------			
Net (loss) / income for the period	**(94,107)**	1,496,686	**253,560**	509,594
Other comprehensive income	**-**	-	**-**	-
Total (loss) /comprehensive income for the period	**(94,107)**	1,496,686	**253,560**	509,594

The annexed notes 1 to 16 form an integral part of this 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 STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021			31 December 2020
	Capital value	**Undistributed income**	**Total**	Total
	--------------------------(Rupees in '000)--------------------------			
Net assets at the beginning of the period	**6,618,998**	**1,488,466**	**8,107,464**	5,758,755
Amount received on Issue of 13,738,449 units (2020: 49,214,830 units)				
- capital value	**1,078,882**	**-**	**1,078,882**	2,961,256
- element of income/(loss)	**(5,787)**	**-**	**(5,787)**	461,844
Total amount received on issuance of units	**1,073,095**	**-**	**1,073,095**	3,423,100
Amount paid on redemption of 20,221,537 units (2020: 46,041,449 units)				
- capital value	**(1,587,997)**	**-**	**(1,587,997)**	(2,770,313)
- element of income/(loss)	**7,627**	**-**	**7,627**	(461,787)
Total amount paid on redemption of units	**(1,580,370)**	**-**	**(1,580,370)**	(3,232,100)
Total comprehensive income for the period	**-**	**(94,107)**	**(94,107)**	1,496,686
Net assets at the end of the period	**6,111,723**	**1,394,359**	**7,506,082**	7,446,441
Undistributed income brought forward comprising of:				
- Realised		**707,132**	**707,132**	485,190
- Unrealised		**781,334**	**781,334**	(168,101)
		1,488,466	**1,488,466**	317,089
Accounting income available for distribution:				
- Relating to capital gains		**-**	**-**	1,296,579
- Excluding capital gains		**-**	**-**	1
		-	**-**	1,296,580
Undistributed income carried forward - net		**1,488,466**	**1,488,466**	1,613,669
Undistributed income carried forward comprising of:				
- Realised income		**1,705,075**	**1,705,075**	413,460
- Unrealised gain / (loss)		**(216,609)**	**(216,609)**	1,200,209
		1,488,466	**1,488,466**	1,613,669
			---------------(Rupees)-------------	
Net assets value per unit at beginning of the period			**78.53**	60.17
Net assets value per unit at end of the period			**77.58**	75.31

The annexed notes 1 to 16 form an integral part of this condensed interim financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri Chief Executive Officer	Umair Ahmed Chief Financial Officer	Imran Sarwar Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	---------(Rupees in 000')---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**(94,107)**	1,496,686
Adjustments for non-cash charges and other items:		
Profit on bank deposits	**(10,852)**	(10,033)
Loss / (gain) on sale of investments - net	**46,156**	(317,817)
Dividend income	**(250,116)**	(168,122)
(Reversal) / Provision for Sindh Workers' Welfare Fund	**(89,641)**	29,952
Unrealised loss / (gain) on re-measurement of investments investments at fair value through profit or loss - net	**216,609**	(1,200,209)
	(87,844)	**(1,666,229)**
Decrease / (increase) in assets		
Investments	**116,363**	(314,194)
Security deposits, advances and other receivables	**67,224**	(1,099)
	183,587	(315,293)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(35,919)**	13,680
Payable to Central Depository Company of Pakistan Limited - Trustee	**(48)**	199
Payable to Securities and Exchange Commission of Pakistan	**(751)**	(379)
Accrued expenses and other liabilities	**(119,591)**	(97,697)
	(156,309)	(84,197)
	(154,673)	(569,033)
Profit on bank deposits received	**11,949**	13,543
Dividend received	**287,368**	132,183
Tax paid	**(28)**	-
Net cash generated from / (used in) operating activities	**144,616**	(423,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,073,095**	3,423,100
Payments against redemption of units	**(1,580,370)**	(3,232,099)
Net cash (used in) / generated from financing activities	**(507,275)**	191,001
Net decrease in cash and cash equivalents	**(362,659)**	(232,306)
Cash and cash equivalents at the beginning of the period	**669,343**	516,622
Cash and cash equivalents at the end of the period	**306,684**	284,316

The annexed notes 1 to 16 form an integral part of this 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

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Stock Advantage Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 5 June 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 27 June 2006 in accordance with the requirements of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund commenced its operations from 4 August 2006.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, 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 treasury bills not exceeding 90 days maturity.

JCR - VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company on 31 December 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, on 30 August 2021 the above-mentioned 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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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.

The disclosure made in these condensed interim fiancial statements have, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the statements and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2021, whereas the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial statements for the period ended 31 December 2020.

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 31 December 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except otherwise disclosed.

2.3 Significant accounting policies estimates and judgements

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 30 June 2021.

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 1 July 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.

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 1 July 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**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		------------Rupees in '000------------	
- PLS accounts	4.1	**306,417**	669,070
- Current accounts		**267**	273
		306,684	669,343

4.1 Profit rates on PLS accounts range between 3.75% to 12% (2021: 5.5% to 9%) per annum.

5. INVESTMENTS	**Note**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		------------Rupees in '000------------	
At fair value through profit or loss			
Equity securities	5.1	**7,346,251**	7,725,379

5.1 Equity securities

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company		As at 1 July 2021	Purchased / bonus received during the period	Sold during the period	As at 31 December 2021	Total carrying value as at 31 December 2021	Total market value as at 31 December 2021	Appreciation / (diminution) as at 31 December 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----------------Number of shares---------------				-----------------Rupees in '000---------------			-----------------Percentage (%)---------------		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	34,498	977,673	58,000	954,171	165,893	173,554	7,661	2.31	2.36	2.03
Hi-Tech Lubricants Limited		-	214,500	214,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	600,000	600,000	-	-	-	-	-	-	-
						165,893	173,554	7,661	2.31	2.36	
OIL AND GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	5.1.1	3,347,941	900,000	720,500	3,527,441	328,142	304,065	(24,077)	4.05	4.14	0.82
Pakistan Petroleum Limited		3,666,169	1,154,400	626,900	4,193,669	353,387	331,468	(21,919)	4.42	4.51	1.54
Pakistan Oilfields Limited		85,376	158,000	243,376	-	-	-	-	-	-	-
Mari Petroleum Company Limited		470,579	40,660	74,980	436,259	667,595	721,673	54,078	9.61	9.82	3.27
						1,349,124	1,357,206	8,082	18.08	18.47	
GLASS & CERAMICS MANUFACTURING COMPANIES											
Tariq Glass Industries Limited		5,500	939,200	268,300	676,400	70,130	73,403	3,273	0.98	1.00	4.91
Shabbir Tiles & Ceramics Limited		2,932,118	650,500	-	3,582,618	119,458	83,618	(35,840)	1.11	1.14	14.97
						189,588	157,021	(32,567)	2.09	2.14	
FERTILIZER											
Engro Corporation Limited	5.1.1	746,968	162,000	123,593	785,375	228,718	213,952	(14,766)	2.85	2.91	1.36
Engro Fertilizers Limited		328,141	220,000	399,000	149,141	10,474	11,348	874	0.15	0.15	0.11
Fauji Fertilizer Company Limited		3,346,677	2,036,880	1,007,140	4,376,417	451,272	438,780	(12,492)	5.85	5.97	3.44
Fauji Fertilizer Bin Qasim Limited		4,289,000	96,000	2,540,000	1,845,000	48,452	45,719	(2,733)	0.61	0.62	1.43
Fatima Fertilzer Company Limited		-	2,052,000	-	2,052,000	71,378	73,851	2,473	0.98	1.01	0.98
						810,294	783,650	(26,644)	10.44	10.67	
CHEMICALS											
Engro Polymer & Chemicals Limited		2,009,854	633,500	1,406,000	1,237,354	61,848	67,077	5,229	0.89	0.91	1.36
Sitara Chemicals Industries Limited		49,570	-	49,000	570	201	176	(25)	0.00	0.00	0.03
ICI Pakistan Limited		76,500	-	76,400	100	87	76	(11)	0.00	0.00	-
						62,136	67,329	5,193	0.90	0.92	
CEMENT											
Cherat Cement Company Limited		46	150,000	150,000	46	6	7	1	0.00	0.00	-
Maple Leaf Cement Factory Limited		830,000	925,000	1,538,000	217,000	7,757	7,801	44	0.10	0.11	0.20
Kohat Cement Company Limited	5.1.1	1,891,494	109,800	302,000	1,699,294	348,707	320,487	(28,220)	4.27	4.36	8.46
Lucky Cement Limited		468,361	205,031	124,470	548,922	449,512	372,872	(76,640)	4.97	5.08	1.70
Pioneer Cement Limited		421,500	-	421,500	-	-	-	-	-	-	-
Fauji Cement Company Limited		-	2,923,000	80,000	2,843,000	52,569	52,226	(343)	0.70	1	2.06
						858,551	753,393	(105,158)	10.04	10.26	
PAPER AND BOARD											
Century Paper and Board Mills Limited		-	510,600	-	510,600	37,419	40,388	2,969	0.54	0.55	2.52
						37,419	40,388	2,969	0.54	0.55	
INSURANCE											
Adamjee Insurance Company Limited		4,164,999	200,000	1,850,000	2,514,999	103,737	100,600	(3,137)	1.34	1.37	7.19
IGI Holdings Limited		197,660	15,000	77,000	135,660	26,111	20,841	(5,270)	0.28	0.28	0.95
						129,848	121,441	(8,407)	1.62	1.65	
COMMERICAL BANKS											
Bank Alfalah Limited		3,587,536	1,905,000	693,258	4,799,278	156,578	166,055	9,477	2.21	2.26	2.70
Habib Bank Limited		3,761,596	2,054,170	420,712	5,395,054	652,223	629,171	(23,052)	8.38	8.56	3.68
MCB Bank Limited		-	1,197,321	213,073	984,248	148,409	150,934	2,525	2.01	2.05	0.83
United Bank Limited		3,889,248	446,001	1,444,294	2,890,955	352,430	394,847	42,417	5.26	5.37	2.36
Faysal Bank Limited	5.1.2	43,748	2,375,000	281,500	2,137,248	43,067	49,157	6,090	0.65	0.67	1.41
Allied Bank Limited		3,547,476	13,500	2,598,000	962,976	71,496	79,224	7,728	1.06	1.08	0.84
Bank Al Habib Limited		4,448,993	-	244,498	4,204,495	294,819	290,152	(4,667)	3.87	3.95	3.78
Meezan Bank Limited		1,222,948	203,197	601,300	824,845	84,639	110,620	25,981	1.47	1.51	0.51
The Bank of Punjab		394,000	-	394,000	-	-	-	-	-	-	-
						1,803,661	1,870,160	66,499	24.92	25.46	
TEXTILE COMPOSITE											
Nishat Mills Limited		1,146,971	220,000	811,100	555,871	49,938	44,236	(5,702)	0.59	0.60	1.58
Gul Ahmed Textile Mills Limited		2,399,114	1,920,500	-	4,319,614	217,979	203,281	(14,698)	2.71	2.77	8.41
The Crescent Textile Mills Limited		-	1,664,000	-	1,664,000	47,804	33,779	(14,025)	0.45	0.46	16.64
Nishat Chunian Limited		-	555,500	-	555,500	27,265	25,303	(1,962)	0.34	0.34	2.31
Kohinoor Textile Mills Limited	5.1.2	4,704,896	179,000	265,000	4,618,896	346,178	320,644	(25,534)	4.27	4.36	15.43
Interloop Limited		1,798,000	159,315	-	1,957,315	133,239	142,277	9,038	1.90	1.94	2.18
						822,403	769,520	(52,883)	10.25	10.48	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	5.1.1	5,144,473	1,136,649	783,498	5,497,624	433,681	392,201	(41,480)	5.23	5.34	4.24
Saif Power Limited		24,095	-	24,095	-	-	-	-	-	-	-
Nishat Power Limited		1,950,000	484,001	190,501	2,243,500	44,091	44,601	510	0.59	0.61	6.34
Kot Addu Power Company Limited		-	885,000	-	885,000	27,155	28,630	1,475	0.38	0.39	1.01
						504,927	465,432	(39,495)	6.20	6.34	

Name of Investee Company	Note	As at 1 July 2021	Purchased / bonus received during the period	Sold during the period	As at 31 December 2021	Total carrying value as at 31 December 2021	Total market value as at 31 December 2021	Appreciation / (diminution) as at 31 December 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	**Note**	-----------------Number of shares---------------				-----------------Rupees in '000---------------			-----------------Percentage (%)---------------		
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (face value Rs. 5 per share)		610,963	-	610,905	58	25	22	(3)	0.00	0.00	-
						25	22	(3)	0.00	0.00	
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited		35,238	-	35,238	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		122,400	9,300	131,700	-	-	-	-	-	-	-
Ghandhara Nissan Limited		500	-	-	500	55	39	(16)	0.00	0.00	0.01
						55	39	(16)	0.00	0.00	
ENGINEERING											
International Steels Limited		439,000	130,000	569,000	-	-	-	-	-	-	-
International Industries Limited		282,300	118,000	400,300	-	-	-	-	-	-	-
Agha Steel Industries Limited		1,300,572	474,528	-	1,775,100	55,748	46,454	(9,294)	0.62	0.63	2.93
Aisha Steel Limited		2,249,000	1,075,000	3,324,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		902	735,120	175,000	561,022	52,772	58,408	5,636	0.78	0.80	1.67
						108,520	104,862	(3,658)	1.40	1.43	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	5.1.2	1,662	-	-	1,662	33	22	(11)	0.00	0.00	0.01
AT-TAHUR LTD.		-	1,073,780	-	1,073,780	27,094	24,708	(2,386)	0.33	0.34	5.40
Shezan International Limited		-	213,920	-	213,920	64,246	47,422	(16,824)	0.63	0.65	22.14
Treet Corporation Limited		339,000	-	339,000	-	-	-	-	-	-	-
						91,373	72,152	(19,221)	0.96	0.98	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	667,946	129,267	619,824	177,389	31,824	25,494	(6,330)	0.34	0.35	0.57
GlaxoSmithkline Consumer Healthcare		4,059	-	3,900	159	40	38	(2)	0.00	0.00	-
Highnoon Laboratories Limited		154,881	-	20,000	134,881	80,929	84,685	3,756	1.13	1.15	3.54
AGP LIMITED		-	280,500	-	280,500	28,024	27,206	(818)	0.36	0.37	1.00
IBL HealthCare Limited		-	328,960	9,100	319,860	30,435	22,422	(8,013)	0.30	0.31	4.93
						171,252	159,845	(11,407)	2.13	2.18	
TECHNOLOGY & COMMUNCATION											
Systems Limited		388,424	-	201,186	187,238	104,894	142,271	37,377	1.90	1.94	1.36
OCTOPUS		-	73,234	73,234	-	-	-	-	-	-	-
Hum Network Limited		-	7,743,000	200,000	7,543,000	50,272	48,728	(1,544)	0.65	0.66	7.98
						155,166	190,999	35,833	2.54	2.60	
LEATHER & TANNERIES											
Serives Global Footware Limited		-	23,000	23,000	-	-	-	-	-	-	-
Service Industries Limited		272,250	85,950	-	358,200	202,481	167,827	(34,654)	2.24	2.28	7.62
						202,481	167,827	(34,654)	2	2	
TRANSPORT											
Pakistan International Bulk Terminal Limited		4,835,490	-	4,835,490	-	-	-	-	-	-	-
						-	-	-	-	-	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited		-	84,500	-	84,500	7,187	6,718	(469)	0.09	0.09	4.00
						7,187	6,718	(469)	0.09	0.09	
CABLE & ELECTRICAL GOODS											
Pakistan Cables		-	98,700	-	98,700	15,698	15,513	(185)	0.21	0.21	2.77
						15,698	15,513	(185)	0.21	0.21	
MISCELLANEOUS											
Shifa International Hospitals Limited		311,667	53,533	-	365,200	77,259	69,180	(8,079)	0.92	0.94	5.78
Pakistan Aluminium Beverage Cans Limited		-	574,000	574,000	-	-	-	-	-	-	-
						77,259	69,180	(8,079)	1	1	
Total December 31, 2021						**7,562,860**	**7,346,251**	**(216,609)**			
Total June 30, 2021						6,944,045	7,725,379	781,335			

5.1.1 The above equity securities include 0.81 million shares (2021: 0.81 million shares) pledged with National Clearing Company of Pakistan Limited (NCCPL), having market value of Rs. 104.049 million (2021: Rs. 117.699 million), for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by shareholders were to be treated as income and a tax at the rate of 5 percent was 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 investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other Asset Management Companies (AMCs) and Mutual Fund Association of Pakistan (MUFAP), filed a petition in Honourable Sindh High Court (SHC) 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 funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second schedule of the Income Tax Ordinance, 2001. SHC has granted stay order till the final outcome of the case. However, the investee company(s) has withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 11.181 million (2021: Rs. 13.818 million) at period end. Such shares have not been deposited in the CDC account of the department of Income tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	**Note**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		---------(Rupees in '000)---------	
Management fee (including Sindh Sales Tax charged thereon)	7.1	**19,414**	18,184
Sales load and conversion charges		**591**	786
Allocated expenses	7.2	**5,462**	5,062
Selling and marketing expenses	7.3	**39,590**	76,944
Other payable		**17**	17
		65,074	100,993

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 1 July 2021 to 12 August 2021	2.50%
- From 13 August to 31 December 2021	2.75%

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

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

7.2 ALLOCATED EXPENSES

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

- From 1 July 2021 through to 22 August 2021	0.11% per annum of average daily net
- From 23 August 2021 to 31 December 2021	0.15% per annum of average daily net

7.3 SELLING AND MARKETING EXPENSES

In accordance with Circular 11 dated 5 July 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate 1% per annum of average daily net assets.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		---------(Rupees in '000)---------	
Annual fee	8.1	**791**	1,542

8.1 In accordance with SRO No.685 (1) / 2019 dated 28 June 2019 issued by the SECP, a CIS classified as equity scheme is required to pay annual fee to the SECP equivalent to 0.02% of the average annual net assets of the Fund.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		---------(Rupees in '000)---------	
Auditor's remuneration		**333**	375
Zakat deducted at source		**248**	217
Brokerage and settlement charges		**9,474**	8,235
Capital gain tax		**2,140**	7,568
Provision for Federal Excise Duty (FED)	9.1	**45,195**	45,195
Provision for Sindh Workers' Welfare Fund	9.2	**-**	89,641
Payable against purchase of investments		**30,225**	145,569
Others		**11,482**	11,529
		99,097	308,329

9.1 Provision for Federal Excise Duty (FED)

This includes provision for Federal Excise Duty (FED) as at 31 December 2021 amounting to Rs. 34.896 million (30 June 2021: Rs. 34.896 million). There is no change in the status of the legal proceeding on this matter, which has been fuly disclosed in note 14.1 to the annual audited financial statements for the year ended 30 June 2021. As a matter of abundant caution, the Management company has maintained full provision for FED aggregating to Rs. 45.195 million. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.47 (30 June 2021: Rs. 0.44).

9.2 Provision for Sindh Workers' Welfare Fund	**Note**	**(Unaudited) 31 December 2021**	(Audited) 30 June 2021
		----------Rupees in '000----------	

Opening		**89,641**	52,134
Charge during the period		**-**	37,507
Reversal	9.2.1	**(89,641)**	
Closing		**-**	89,641

9.2.1 Provision for Sindh Workers' Welfare Fund

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 21 May 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated 12 August 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. 90.868 million, for the period from 21 May 2015 to 12 August 2021, on 13 August 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 condensed interim financial statements of the Fund.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2021 and 30 June 2021.

11. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 2.32% as on 31 December 2021 (31 December 2020: 2.80%) and this includes 0.21% (31 December 2020: 0.58%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

12. FAIR VALUES OF ASSETS AND LIABILITIES

The fair values of assets and liabilities are estimated to approximate their fair values. There was no transfer amongst level during the period.

13. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund as at 30 June 2021. There has been no change in any risk management policies since the year end.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended 31 December 2021 are as follows:

	Management Company	**Associated companies and others 14.1 & 14.2**	**Trustee**	**Directors and Key Executives 14.3**	**Other connected persons / related**
	------------ Six months period ended 31 December 2021-------------				
Transactions during the period	**--------------------------------- (Units in '000) ---------------------------------**				
Units issued	**332**	**-**	**-**	**180**	**781**
Units redeemed	**1,741**		**-**	**186**	**-**
	------------------------------- (Rupees in '000) --------------------------------				
Profit on bank deposits	**-**	**511**	**-**	**-**	**-**
Bank charges	**-**	**12**	**-**	**-**	**-**
Value of units issued	**25,000**	**-**	**-**	**13,748**	**59,720**
Value of units redeemed	**135,042**	**-**	**-**	**14,733**	**-**
Purchase of securities	**-**	**53,268**	**-**	**-**	**-**
Sale of securities	**-**	**200,161**	**-**	**-**	**-**
Dividend received	**-**	**31,605**	**-**	**-**	**-**
Remuneration (including sales tax)	**120,266**	**-**	**-**	**-**	**-**
Allocation of expenses	**5,462**	**-**	**-**	**-**	**-**
Selling and marketing expense	**39,575**	**-**	**-**	**-**	**-**

	Management Company	Associated companies and others 14.1 & 14.2	Trustee	Directors and Key Executives 14.3	Other connected persons / related
	-------------- Six months period ended 31 December 2020---------------				
<u>Transactions during the period</u>	---------------------------------- (Units in '000) ----------------------------------				
Units issued	7,339,781	14,342	-	158,051	7,814,290
Units redeemed	9,201,572	7,018	-	696,343	488,145
	-------------------------------- (Rupees in '000) ---------------------------------				
Profit on bank deposits	-	878	-	-	-
Bank charges	-	14	-	-	-
Value of units issued	498,000	956	-	11,033	-
Value of units redeemed	639,852	499	-	49,694	-
Purchase of securities	-	121,692	-	-	418,959
Sale of securities	-	33,270	-	-	152,543
Dividend received	-	-	-	-	40,216
Remuneration (including sales tax)	81,260	-	4,633	-	-
Allocation of expenses	3,780	-	-	-	-
Selling and marketing expense	72,088	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives* **	Other connected persons / related parties
	As at 31 December 2021				
	(Units in '000)				
Balances held					
Units held	-	-	-	99	35,002
	(Rupees in '000)				
Units held	-	-	-	7,714	-
Bank balances	-	9,796	-	-	-
Deposits	-	-	-	-	-
Investments	-	394,847	-	-	-
Profit receivable	-	1	-	-	-
Remuneration payable	19,414	-	826	-	-
Sales load & conversion charges payable	3,336	82	-	-	-
Allocated expenses payable	5,462	-	-	-	-
Selling and marketing expense payable	39,590	-	-	-	-
Other Payable	17	-	-	-	-

14.1 This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company, its parents and the related subsidiaries.

14.2 These include transactions and balances in relation to the entities where common directorship exists as at six months period end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Management Company during the period.

14.3 These include transactions and balances in relation to those directors and key executives that exist as at six months period end. However, it does not include the transactions and balances whereby the director and key executive has resigned from the Management Company during the period.

15. GENERAL

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

15.2 For better presentation, certain balances were reclassified where necessary.

15.3 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the 3 months period ended 31 December 2021 have not been reviewed.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on **January 27,2022** 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

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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL SPECIAL SAVINGS FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Special Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL SPECIAL SAVINGS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL SPECIAL SAVINGS FUND** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2021 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 1.1 to the condensed interim financial information, which states that UBL Special Savings Plan - I (USSP-I) has matured on December 27, 2021. Accordingly, the condensed interim financial information of USSP-I has been prepared on a basis other than going concern. However, no adjustments are required in the condensed interim financial information of USSF-I, as the assets and liabilities are stated at values at which they are expected to be realised or settled. Our conclusion is not modified in respect of this matter.

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2020 were reviewed and the financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 25, 2021 and September 28, 2021 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2021 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2021.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 24, 2022

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Un-audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
ASSETS	Note	Rupees in '000						
Bank balances	4	252,731	226,965	4,270	65,540	17,223	29,080	595,809
Investments	5	-	273,088	42,707	64,515	21,927	54,741	456,978
Mark-up receivable		304	693	38	1	89	105	1,230
Prepayments and other receivables		13	85	13	13	13	8	145
Preliminary expenses and floatation cost		-	-	-	-	-	-	-
Advance income tax	6	214	108	112	4	233	-	671
Total assets		253,262	500,939	47,140	130,073	39,485	83,934	1,054,833
LIABILITIES								
Payable to UBL Fund Managers Limited - Management Company	7	2,234	1,995	275	909	361	532	6,306
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12	35	3	8	9	9	76
Payable to the Securities and Exchange Commission of Pakistan	9	27	57	5	14	4	10	117
Accrued expenses and other liabilities	10	383	1,902	167	258	764	236	3,710
Total liabilities		2,656	3,989	450	1,189	1,138	787	10,209
NET ASSETS		250,606	496,950	46,690	128,884	38,347	83,147	1,044,624
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		250,606	496,950	46,690	128,884	38,347	83,147	1,044,624
Contingencies and commitments	11							
		Number of units						
Number of units in issue	12	2,385,257	4,737,577	431,378	1,249,401	236,227	812,161	
		Rupees						
Net assets value per unit		105.0647	104.8944	108.2316	103.1561	162.3318	102.3773	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

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

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

		June 30, 2021 (Audited)						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Note	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
Mark-up receivable		8,257	7,127	1,453	308	1,542	1,086	19,773
Prepayments and other receivables		6	77	5	4	4	-	96
Preliminary expenses and floatation cost		136	-	-	-	-	-	136
Advance income 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 UBL Fund Managers Limited - 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 the Securities and Exchange Commission of Pakistan	9	61	133	16	37	338	27	612
Accrued expenses and other liabilities	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	
Face value per unit		100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	

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

For UBL Fund Managers Limited
(Management Company)

____-sd-____	____-sd-____	____-sd-____
Umair Ahmed	**Yasir Qadri**	**Arif Akmal Saifie**
Chief Financial Officer	**Chief Executive Officer**	**Director**

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		Rupees in '000						
INCOME								
Financial income		11,244	23,642	2,296	5,438	1,564	3,870	48,054
Gain / (loss) on sale of investments - net		2,555	6,128	1,666	(509)	(19)	(921)	8,900
Other income		18	56	4	-	-	18	96
Total income		13,817	29,826	3,966	4,929	1,545	2,967	57,050
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,191	2,507	217	631	17	445	5,008
Sindh Sales Tax on remuneration of the Management Company	7.2	155	326	28	82	2	58	651
Allocated expenses	7.3	133	300	30	51	337	45	896
Selling and marketing expenses	7.4	665	935	171	713	-	-	2,484
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	88	188	16	47	12	33	384
Annual fee of the Securities and Exchange Commission of Pakistan	9	27	57	5	14	4	10	117
Auditor's remuneration		44	40	40	40	40	40	244
Amortisation of preliminary expenses and floatation costs		136	-	-	-	-	-	136
Bank charges		5	2	2	2	-	2	13
Listing fees		2	2	2	2	2	2	12
Legal and professional charges		-	17	17	17	17	17	85
Brokerage expenses		2	4	-	1	-	8	15
Other expenses		199	364	32	95	2	66	758
Total expenses		2,647	4,742	560	1,695	433	726	10,803
Net operating income for the period		11,170	25,084	3,406	3,234	1,112	2,241	46,247
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	2,021	3,768	856	930	15,510	702	23,787
Net income for the period before taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Allocation of net income for the period								
Net income for the period after taxation		13,191	28,852	4,262	4,164	16,622	2,943	70,034
Income already paid on units redeemed		(1,312)	(3,961)	(190)	(449)	(2,609)	(685)	(9,206)
		11,879	24,891	4,072	3,715	14,013	2,258	60,828
Accounting income available for distribution								
- Relating to capital gains		2,264	4,541	1,409	-	-	-	8,214
- Excluding capital gains		9,615	20,350	2,663	3,715	14,013	2,258	52,614
		11,879	24,891	4,072	3,715	14,013	2,258	60,828
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

		Half year ended December 31, 2020						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Note	Rupees in '000						
INCOME								
Financial income		16,830	39,527	4,980	12,145	111,493	7,321	192,296
Gain / (loss) on sale of investments - net		13	734	516	32	34,135	971	36,401
Other income		37	160	95	11	-	63	366
Total income		16,880	40,421	5,591	12,188	145,628	8,355	229,063
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	1,613	3,534	463	988	1,357	742	8,697
Sindh Sales Tax on remuneration of the Management Company	7.2	210	459	60	128	176	96	1,129
Allocated expenses	7.3	-	-	-	-	1,357	-	1,357
Selling and marketing expenses	7.4	794	1,072	291	911	-	-	3,068
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	109	240	31	67	920	50	1,417
Annual fee of the Securities and Exchange Commission of Pakistan	9	32	71	9	20	271	15	418
Auditor's remuneration		35	35	35	35	53	43	236
Amortisation of preliminary expenses and floatation costs		190	-	-	-	-	-	190
Bank charges		3	2	2	1	8	3	19
Listing fees		2	2	2	2	2	2	12
Legal and professional charges		15	15	15	15	15	15	90
Brokerage expenses		-	-	-	-	45	-	45
Other expenses		-	-	-	-	-	-	-
Total expenses		3,003	5,430	908	2,167	4,204	966	16,678
Net operating income for the period		13,877	34,991	4,683	10,021	141,424	7,389	212,385
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	(272)	(687)	(92)	(197)	(2,773)	(145)	(4,166)
Net income for the period before taxation		13,605	34,304	4,591	9,824	138,651	7,244	208,219
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		13,605	34,304	4,591	9,824	138,651	7,244	208,219
Allocation of net income for the period								
Net income for the period after taxation		13,605	34,304	4,591	9,824	138,651	7,244	208,219
Income already paid on units redeemed		(206)	(1,500)	(828)	(221)	(237)	(398)	(3,390)
		13,399	32,804	3,763	9,603	138,414	6,846	204,829
Accounting income available for distribution								
- Relating to capital gains		12	715	408	31	34,055	807	36,028
- Excluding capital gains		13,387	32,089	3,355	9,572	104,359	6,039	168,801
		13,399	32,804	3,763	9,603	138,414	6,846	204,829
Earnings per unit	14							

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

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

		Quarter ended December 31, 2021						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Note	Rupees in '000						
INCOME								
Financial income		5,243	10,851	992	2,586	780	1,843	22,295
Gain / (loss) on sale of investments - net		2,555	6,128	1,666	(509)	(19)	(921)	8,900
Other income		18	42	1	(1)	-	-	60
Total income		7,816	17,021	2,659	2,076	761	922	31,255
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	490	1,035	92	248	8	176	2,049
Sindh Sales Tax on remuneration of the Management Company	7.2	64	135	12	32	1	23	267
Allocated expenses	7.3	84	191	19	33	201	28	556
Selling and marketing expenses	7.4	315	449	84	330	-	-	1,178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	41	88	8	21	6	15	179
Annual fee of the Securities and Exchange Commission of Pakistan	9	13	28	3	6	2	5	57
Auditor's remuneration		25	21	21	21	21	21	130
Amortisation of preliminary expenses and floatation costs		41	-	-	-	-	-	41
Bank charges		1	(1)	-	(1)	(2)	-	(3)
Listing fees		1	1	1	1	2	1	7
Legal and professional charges		(8)	9	9	9	9	9	37
Brokerage expenses		2	4	-	1	-	8	15
Other expenses		199	364	32	95	2	66	758
Total expenses		1,268	2,324	281	796	250	352	5,271
Net operating income for the period		6,548	14,697	2,378	1,280	511	570	25,984
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	-	-
Net income for the period before taxation		6,548	14,697	2,378	1,280	511	570	25,984
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		6,548	14,697	2,378	1,280	511	570	25,984
Allocation of net income for the period								
Net income for the period after taxation		6,548	14,697	2,378	1,280	511	570	25,984
Income already paid on units redeemed		(1,270)	(3,601)	(163)	(128)	-	(383)	(5,545)
		5,278	11,096	2,215	1,152	511	187	20,439
Accounting income available for distribution								
- Relating to capital gains		2,264	4,541	1,409	-	-	-	8,214
- Excluding capital gains		3,014	6,555	806	1,152	511	187	12,225
		5,278	11,096	2,215	1,152	511	187	20,439
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	Note	Quarter ended December 31, 2020						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		---------- Rupees in '000 ----------						
INCOME								
Financial income		8,240	19,383	2,117	6,030	59,728	3,506	99,004
Gain / (loss) on sale of investments - net		1	416	147	10	(12,605)	-	(12,031)
Other income		7	47	44	3	-	-	101
Total income		8,248	19,846	2,308	6,043	47,123	3,506	87,074
EXPENSES								
Remuneration of UBL Fund Managers Limited - Management Company	7.1	799	1,735	195	485	529	359	4,102
Sindh Sales Tax on remuneration of the Management Company	7.2	104	225	25	63	68	46	531
Allocated expenses	7.3	-	-	-	-	529	-	529
Selling and marketing expenses	7.4	400	573	137	485	-	-	1,595
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	54	118	13	33	359	24	601
Annual fee of Securities and Exchange Commission of Pakistan	9	16	35	4	10	105	7	177
Auditor's remuneration		17	17	17	17	35	25	128
Amortisation of preliminary expenses and floatation costs		95	-	-	-	-	-	95
Bank charges		2	1	-	-	5	3	11
Listing fees		1	1	1	1	1	1	6
Legal and professional charges		7	7	7	7	7	7	42
Brokerage expenses		-	-	-	-	45	-	45
Other expenses		-	-	-	-	-	-	-
Total expenses		1,495	2,712	399	1,101	1,683	472	7,862
Net operating income for the period		6,753	17,134	1,909	4,942	45,440	3,034	79,212
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.1	(132)	(336)	(37)	(97)	(891)	(60)	(1,553)
Net income for the period before taxation		6,621	16,798	1,872	4,845	44,549	2,974	77,659
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		6,621	16,798	1,872	4,845	44,549	2,974	77,659
Allocation of net income for the period								
Net income for the period after taxation		6,621	16,798	1,872	4,845	44,549	2,974	77,659
Income already paid on units redeemed		(78)	(953)	(597)	(110)	(211)	-	(1,949)
		6,543	15,845	1,275	4,735	44,338	2,974	75,710
Accounting income available for distribution								
- Relating to capital gains		-	405	68	9	5,916	-	6,398
- Excluding capital gains		6,543	15,440	1,207	4,726	38,422	2,974	69,312
		6,543	15,845	1,275	4,735	44,338	2,974	75,710
Earnings per unit	14							

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 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	13,191	28,852	4,262	4,164	16,622	2,943	70,034
Other comprehensive (loss) / income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
- Net change in fair value recognized in other comprehensive Income	(2,335)	(5,521)	(843)	(379)	(13)	(518)	(9,609)
- Realised loss / (gain) transferred to income statement	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(4,890)	(11,649)	(2,509)	130	6	403	(18,509)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	8,301	17,203	1,753	4,294	16,628	3,346	51,525

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

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	---- Rupees in '000 ----						
Net income for the period after taxation	13,605	34,304	4,591	9,824	138,651	7,244	208,219
Other comprehensive (loss) / income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
- Net change in fair value recognized in other comprehensive Income	(6,890)	(17,445)	(2,427)	(5,410)	(13,863)	(2,314)	(48,349)
- Realised loss / (gain) transferred to income statement	(13)	(734)	(516)	(32)	(34,135)	(971)	(36,401)
	(6,903)	(18,179)	(2,943)	(5,442)	(47,998)	(3,285)	(84,750)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	6,702	16,125	1,648	4,382	90,653	3,959	123,469

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	Quarter ended December 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	6,547	14,693	2,378	1,280	511	570	25,979
Other comprehensive (loss) / income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
- Net change in fair value recognized in other comprehensive Income	(3,522)	(6,977)	(1,513)	(254)	(1)	(220)	(12,487)
- Realised loss / (gain) transferred to income statement	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(6,077)	(13,105)	(3,179)	255	18	701	(21,387)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	470	1,588	(801)	1,535	529	1,271	4,592

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For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	Quarter ended December 31, 2020						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
Net income for the period after taxation	6,621	16,798	1,872	4,845	44,549	2,974	77,659
Other comprehensive (loss) / income for the period							
Item that may be reclassified subsequently to income statement							
Unrealised loss on re-measurement of investments classified at fair value through other comprehensive income (FVTOCI)							
- Net change in fair value recognized in other comprehensive Income	(2,081)	(6,058)	(505)	(2,505)	(21,304)	(716)	(33,169)
- Realised loss / (gain) transferred to income statement	(1)	(416)	(147)	(10)	12,605	-	12,031
	(2,082)	(6,474)	(652)	(2,515)	(8,699)	(716)	(21,138)
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income for the period	4,539	10,324	1,220	2,330	35,850	2,258	56,521

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For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half year ended December 31, 2021

	USSP-I				USSP-II				USSP-III			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	268,822	3,259	4,890	276,971	575,105	3,720	12,155	590,980	44,012	7,175	2,585	53,772
Issuance of units (Note 12)												
- Capital value	101	-	-	101	305	-	-	305	-	-	-	-
- Element of income / (loss)	2	-	-	2	(4)	-	-	(4)	-	-	-	-
Total proceeds on issuance of units	103	-	-	103	301	-	-	301	-	-	-	-
Redemption of units (Note 12)												
- Capital value	(33,986)	-	-	(33,986)	(109,268)	-	-	(109,268)	(8,730)	-	-	(8,730)
- Element of (income) / loss												
- Relating to other comprehensive income	529	-	-	529	1,695	-	-	1,695	85	-	-	85
- Relating to net income for the period after taxation	-	(1,312)	-	(1,312)	-	(3,961)	-	(3,961)	-	(190)	-	(190)
Total payments on redemption of units	(34,769)	(1,312)	-	(34,769)	(107,573)	(3,961)	-	(111,534)	(8,645)	(190)	-	(8,835)
Net income for the period after taxation	-	13,191	-	13,191	-	28,852	-	28,852	-	4,262	-	4,262
Other comprehensive loss for the period	-	-	(4,890)	(4,890)	-	-	(11,649)	(11,649)	-	-	(2,509)	(2,509)
Net income for the period less distribution	-	13,191	(4,890)	8,301	-	28,852	(11,649)	17,203	-	4,262	(2,509)	1,753
Net assets at the end of the period	234,156	15,138	-	250,606	467,833	28,611	506	496,950	35,367	11,247	76	46,690
Undistributed income brought forward:			-									
- Realised		3.259				3.720				7.175		
- Unrealised		-				-				-		
		3,259				3,720				7,175		
Accounting income available for distribution:												
- Relating to capital gains		2,264				4,541				1,409		
- Excluding capital gains		9,615				20,350				2,663		
		11,879				24,891				4,072		
Undistributed income carried forward		15,138				28,611				11,247		
Undistributed income carried forward comprise of:												
- Realised		15,138				28,611				11,247		
- Unrealised		-				-				-		
		15,138				28,611				11,247		
			- Rupees -				- Rupees -				- Rupees -	
Net assets value per unit at the beginning of the period			101.9118				101.7433				104.4127	
Net assets value per unit at the end of the period			105.0647				104.8944				108.2316	

	USSP-IV				USSP-V				USSP-VI			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	168,395	1,300	-	169,695	28,582	481	-	29,063	109,096	1,750	(341)	110,505
Issuance of units (Note 12)												
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units (Note 12)												
- Capital value	(44,653)	-	-	(44,653)	(4,734)	-	-	(4,734)	(30,054)	-	-	(30,054)
- Element of (income) / loss												
- Relating to other comprehensive income	(3)	-	-	(3)	(1)	-	-	(1)	35	-	-	35
- Relating to net income for the period after taxation	-	(449)	-	(449)	-	(2,609)	-	(2,609)	-	(685)	-	(685)
Total payments on redemption of units	(44,656)	(449)	-	(45,105)	(4,735)	(2,609)	-	(7,344)	(30,019)	(685)	-	(30,704)
Net income for the period after taxation	-	4,164	-	4,164	-	16,622	-	16,622	-	2,943	-	2,943
Other comprehensive loss for the period	-	-	130	130	-	-	6	6	-	-	403	403
Net income for the period less distribution	-	4,164	130	4,294	-	16,622	6	16,628	-	2,943	403	3,346
Net assets at the end of the period	123,739	5,015	130	128,884	23,847	14,494	6	38,347	79,077	4,008	62	83,147
Undistributed income brought forward:												
- Realised		1.300				481				1.750		
- Unrealised		-				-				-		
		1,300				481				1,750		
Accounting income available for distribution:												
- Relating to capital gains		-				-				-		
- Excluding capital gains		3,715				14,013				2,258		
		3,715				14,013				2,258		
Undistributed income carried forward		5,015				14,494				4,008		
Undistributed income carried forward comprise of:												
- Realised		5,015				14,494				4,008		
- Unrealised		-				-				-		
		5,015				14,494				4,008		
			- Rupees -				- Rupees -				- Rupees -	
Net assets value per unit at the beginning of the period			100.0818				102.9920				99.0587	
Net assets value per unit at the end of the period			103.1561				162.3318				102.3773	

	Total			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000			
Net assets at the beginning of the period	1,194,012	17,685	19,289	1,230,986
Issuance of units (Note 12)				
- Capital value	406	-	-	406
- Element of income / (loss)	(2)	-	-	(2)
Total proceeds on issuance of units	404	-	-	404
Redemption of units (Note 12)				
- Capital value	(231,425)	-	-	(231,425)
- Element of (income) / loss				
- Relating to other comprehensive income	2,340	-	-	2,340
- Relating to net income for the period after taxation	-	(9,206)	-	(9,206)
Total payments on redemption of units	(229,085)	(9,206)	-	(238,291)
Net income for the period after taxation	-	70,034	-	70,034
Other comprehensive loss for the period	-	-	(18,509)	(18,509)
Net income for the period less distribution	-	70,034	(18,509)	51,525
Net assets at the end of the period	965,331	78,513	780	1,044,624
Undistributed income brought forward:				
- Realised		17.685		
- Unrealised		-		
		17,685		
Accounting income available for distribution:				
- Relating to capital gains		8,214		
- Excluding capital gains		52,614		
		60,828		
Undistributed income carried forward		78,513		
Undistributed income carried forward comprise of:				
- Realised		78,513		
- Unrealised		-		
		78,513		

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Half year ended December 31, 2020

	USSP-I				USSP-II			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	313,268	664	17,021	330,953	700,054	1,516	41,574	743,144
Issuance of units (Note 12)								
- Capital value	-	-	-	-	5,495	-	-	5,495
- Element of income / (loss)								
- relating to other comprehensive income	-	-	-	-	-	-	(1)	(1)
- relating to net income for the period after taxation	-	-	-	-	7	-	-	7
Total proceeds on issuance of units	-	-	-	-	5,502	-	(1)	5,501
Redemption of units (Note 12)								
- Capital value	(18,171)	-	-	(18,171)	(84,633)	-	-	(84,633)
- Element of (income) / loss								
- relating to other comprehensive income	-	-	119	119	-	-	831	831
- relating to net income for the period after taxation	-	(206)	-	(206)	(4)	(1,500)	-	(1,504)
Total payments on redemption of units	(18,171)	(206)	119	(18,258)	(84,637)	(1,500)	831	(85,306)
Net income for the period after taxation	-	13,605	-	13,605	-	34,304	-	34,304
Other comprehensive loss for the period	-	-	(6,903)	(6,903)	-	-	(18,179)	(18,179)
Distribution during the period								
- UBL Special Savings Plan I @ Rs. 2.1136 per unit paid on 25 December 2020	-	(6,175)	-	(6,175)	-	-	-	-
- UBL Special Savings Plan I @ Rs. 2.2616 per unit paid on 29 December 2020	-	(6,607)	-	(6,607)	-	-	-	-
- UBL Special Savings Plan II @ Rs. 2.337 per unit paid on 25 December 2020	-	-	-	-	-	(14,502)	-	(14,502)
- UBL Special Savings Plan II @ Rs. 2.913 per unit paid on 29 December 2020	-	-	-	-	-	(18,073)	-	(18,073)
- UBL Special Savings Plan III @ Rs. 1.9714 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan III @ Rs. 3.5286 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan IV @ Rs. 2.2931 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan IV @ Rs. 2.8492 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan V @ Rs. 1.7018 per unit paid on 22 July 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan V @ Rs. 0.8152 per unit paid on 01 October 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan VI @ Rs. 2.6466 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan VI @ Rs. 2.4031 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	823	(6,903)	(6,080)	-	1,729	(18,179)	(16,450)
Net assets at the end of the period	295,097	1,281	10,237	306,615	620,919	1,745	24,225	646,889

	USSP-III				USSP-IV			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	111,736	5,371	5,373	122,480	188,548	704	11,028	200,280
Issuance of units (Note 12)								
- Capital value	-	-	-	-	-	-	-	-
- Element of income / (loss)								
- relating to other comprehensive income	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-
Redemption of units (Note 12)								
- Capital value	(47,372)	-	-	(47,372)	(10,675)	-	-	(10,675)
- Element of (income) / loss								
- relating to other comprehensive income	-	-	644	644	-	-	127	127
- relating to net income for the period after taxation	-	(828)	-	(828)	-	(221)	-	(221)
Total payments on redemption of units	(47,372)	(828)	644	(47,556)	(10,675)	(221)	127	(10,769)
Net income for the period after taxation	-	4,591	-	4,591	-	9,824	-	9,824
Other comprehensive loss for the period	-	-	(2,943)	(2,943)	-	-	(5,442)	(5,442)
Distribution during the period								
- UBL Special Savings Plan I @ Rs. 2.1136 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan I @ Rs. 2.2616 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan II @ Rs. 2.337 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan II @ Rs. 2.913 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan III @ Rs. 1.9714 per unit paid on 25 December 2020	-	(1,329)	-	(1,329)	-	-	-	-
- UBL Special Savings Plan III @ Rs. 3.5286 per unit paid on 29 December 2020	-	(2,379)	-	(2,379)	-	-	-	-
- UBL Special Savings Plan IV @ Rs. 2.2931 per unit paid on 25 December 2020	-	-	-	-	-	(4,094)	-	(4,094)
- UBL Special Savings Plan IV @ Rs. 2.8492 per unit paid on 29 December 2020	-	-	-	-	-	(5,087)	-	(5,087)
- UBL Special Savings Plan V @ Rs. 1.7018 per unit paid on 22 July 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan V @ Rs. 0.8152 per unit paid on 01 October 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan VI @ Rs. 2.6466 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan VI @ Rs. 2.4031 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	883	(2,943)	(2,060)	-	643	(5,442)	(4,799)
Net assets at the end of the period	64,364	5,426	3,074	72,864	177,873	1,126	5,713	184,712

	USSP-V				USSP-VI			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000				Rupees in '000			
Net assets at the beginning of the period	5,111,287	1,807	51,539	5,164,633	165,411	356	5,350	171,117
Issuance of units (Note 12)								
- Capital value	92,510	-	-	92,510	-	-	-	-
- Element of income / (loss)								
- relating to other comprehensive income	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	92,510	-	-	92,510	-	-	-	-
Redemption of units (Note 12)								
- Capital value	(3,170,311)	-	-	(3,170,311)	(31,127)	-	-	(31,127)
- Element of (income) / loss								
- relating to other comprehensive income	-	-	123	123	-	-	252	252
- relating to net income for the period after taxation	32,839	(237)	-	32,602	-	(398)	-	(398)
Total payments on redemption of units	(3,137,472)	(237)	123	(3,137,586)	(31,127)	(398)	252	(31,273)
Net income for the period after taxation	-	138,651	-	138,651	-	7,244	-	7,244
Other comprehensive loss for the period	-	-	(47,998)	(47,998)	-	-	(3,285)	(3,285)
Distribution during the period								
- UBL Special Savings Plan I @ Rs. 2.1136 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan I @ Rs. 2.2616 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan II @ Rs. 2.337 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan II @ Rs. 2.913 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan III @ Rs. 1.9714 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan III @ Rs. 3.5286 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan IV @ Rs. 2.2931 per unit paid on 25 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan IV @ Rs. 2.8492 per unit paid on 29 December 2020	-	-	-	-	-	-	-	-
- UBL Special Savings Plan V @ Rs. 1.7018 per unit paid on 22 July 2020	-	(86,945)	-	(86,945)	-	-	-	-
- UBL Special Savings Plan V @ Rs. 0.8152 per unit paid on 01 October 2020	-	(21,871)	-	(21,871)	-	-	-	-
- UBL Special Savings Plan VI @ Rs. 2.6466 per unit paid on 25 December 2020	-	-	-	-	-	(3,587)	-	(3,587)
- UBL Special Savings Plan VI @ Rs. 2.4031 per unit paid on 29 December 2020	-	-	-	-	-	(3,257)	-	(3,257)
Net income for the period less distribution	-	29,835	(47,998)	(18,163)	-	400	(3,285)	(2,885)
Net assets at the end of the period	2,066,325	31,405	3,664	2,101,394	134,284	358	2,317	136,959

	Total			
	Capital value	Undistributed income	Unrealised appreciation / diminution on revaluation of fair value through OCI	Total
	Rupees in '000			
Net assets at the beginning of the period	6,590,304	10,418	131,885	6,732,607
Issuance of units (Note 12)				
- Capital value	98,005	-	-	98,005
- Element of income / (loss)				
- relating to other comprehensive income	-	-	(1)	(1)
- relating to net income for the period after taxation	7	-	-	7
Total proceeds on issuance of units	98,012	-	(1)	98,011
Redemption of units (Note 12)				
- Capital value	(3,362,289)	-	-	(3,362,289)
- Element of (income) / loss				
- relating to other comprehensive income	-	-	2,096	2,096
- relating to net income for the period after taxation	32,835	(3,390)	-	29,445
Total payments on redemption of units	(3,329,454)	(3,390)	2,096	(3,330,748)
Net income for the period after taxation	-	208,219	-	208,219
Other comprehensive loss for the period	-	-	(84,750)	(84,750)
Distribution during the period				
- UBL Special Savings Plan I @ Rs. 2.1136 per unit paid on 25 December 2020	-	(6,175)	-	(6,175)
- UBL Special Savings Plan I @ Rs. 2.2616 per unit paid on 29 December 2020	-	(6,607)	-	(6,607)
- UBL Special Savings Plan II @ Rs. 2.337 per unit paid on 25 December 2020	-	(14,502)	-	(14,502)
- UBL Special Savings Plan II @ Rs. 2.913 per unit paid on 29 December 2020	-	(18,073)	-	(18,073)
- UBL Special Savings Plan III @ Rs. 1.9714 per unit paid on 25 December 2020	-	(1,329)	-	(1,329)
- UBL Special Savings Plan III @ Rs. 3.5286 per unit paid on 29 December 2020	-	(2,379)	-	(2,379)
- UBL Special Savings Plan IV @ Rs. 2.2931 per unit paid on 25 December 2020	-	(4,094)	-	(4,094)
- UBL Special Savings Plan IV @ Rs. 2.8492 per unit paid on 29 December 2020	-	(5,087)	-	(5,087)
- UBL Special Savings Plan V @ Rs. 1.7018 per unit paid on 22 July 2020	-	(86,945)	-	(86,945)
- UBL Special Savings Plan V @ Rs. 0.8152 per unit paid on 01 October 2020	-	(21,871)	-	(21,871)
- UBL Special Savings Plan VI @ Rs. 2.6466 per unit paid on 25 December 2020	-	(3,587)	-	(3,587)
- UBL Special Savings Plan VI @ Rs. 2.4031 per unit paid on 29 December 2020	-	(3,257)	-	(3,257)
Net income for the period less distribution	-	34,313	(84,750)	(50,437)
Net assets at the end of the period	3,358,862	41,341	49,230	3,449,433

	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Undistributed income brought forward:							
- Realised	**664**	**1.516**	**5.371**	**704**	**1.807**	**356**	**10.418**
- Unrealised	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	664	**1,516**	**5,371**	**704**	**1,807**	**356**	**10,418**
Accounting income available for distribution:							
- Relating to capital gains	**12**	**715**	**408**	**31**	**34.055**	**807**	**36.028**
- Excluding capital gains	**13.387**	**32.089**	**3.355**	**9.572**	**104.359**	**6.039**	**168.801**
	13,399	**32,804**	**3,763**	**9,603**	**138,414**	**6,846**	**204,829**
Distribution during the period	**(12.782)**	**(32.575)**	**(3.708)**	**(9.181)**	**(108.816)**	**(6.844)**	**(173.906)**
Undistributed income carried forward	**1,281**	**1,745**	**5,426**	**1,126**	**31,405**	**358**	**41,341**
Undistributed income carried forward comprise of:							
- Realised	**1,281**	**1,745**	**5,426**	**1,126**	**31,405**	**358**	**41,341**
- Unrealised	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	1,281	**1,745**	**5,426**	**1,126**	**31,405**	**358**	**41,341**

	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -	- Rupees -
Net assets value per unit at the beginning of the period	107.0617	107.0269	111.3854	106.1967	101.0475	103.2856
Net assets value per unit at the end of the period	104.9507	104.2680	108.0550	103.4554	101.7056	101.0500

For UBL Fund Managers Limited
Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	13,191	28,852	4,262	4,164	16,622	2,943	70,034
Adjustments for:							
Financial income	(11,244)	(23,642)	(2,296)	(5,438)	(1,564)	(3,870)	(48,054)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(2,021)	(3,768)	(856)	(930)	(15,510)	(702)	(23,787)
Amortisation of preliminary expenses and floatation costs	136	-	-	-	-	-	136
(Gain) / loss on sale of investments - net	(2,555)	(6,128)	(1,666)	509	19	921	(8,900)
	(15,684)	(33,538)	(4,818)	(5,859)	(17,055)	(3,651)	(80,605)
Cash used in from operations before working capital changes	(2,493)	(4,686)	(556)	(1,695)	(433)	(708)	(10,571)
(Increase) / decrease in assets							
Investments - net	273,850	(93,488)	9,292	(61,735)	13,292	(16,907)	124,304
Prepayment and other receievables	(7)	(8)	(8)	(9)	(9)	(8)	(49)
Advance income tax	-	-	-	-	(233)	-	(233)
	273,843	(93,496)	9,284	(61,744)	13,050	(16,915)	124,022
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	53	209	(114)	(215)	(46)	266	153
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(1)	(1)	(2)	-	2	(7)
Payable to the Securities and Exchange Commission of Pakistan	(34)	(76)	(11)	(23)	(334)	(17)	(495)
Accrued expenses and other liabilities	(2,791)	(5,924)	(555)	(1,780)	(142)	(945)	(12,137)
	(2,777)	(5,792)	(681)	(2,020)	(522)	(694)	(12,486)
Finance income received	12,091	15,979	2,394	2,586	1,832	2,908	37,790
Net cash generated from / (used in) operating activities	280,664	(87,995)	10,441	(62,873)	13,927	(15,409)	138,755
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	103	301	-	-	-	-	404
Payments on redemption of units	(34,769)	(111,534)	(8,835)	(45,105)	(7,344)	(30,704)	(238,291)
Net cash used in financing activities	(34,666)	(111,233)	(8,835)	(45,105)	(7,344)	(30,704)	(237,887)
Net increase / (decrease) in cash and cash equivalents during the period	245,998	(199,228)	1,606	(107,978)	6,583	(46,113)	(99,132)
Cash and cash equivalents at the beginning of the 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	226,965	4,270	65,540	17,223	29,080	595,809

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half year ended December 31, 2020						
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	13,605	34,304	4,591	9,824	138,651	7,244	208,219
Adjustments for:							
Financial income	(16,830)	(39,527)	(4,980)	(12,145)	(111,493)	(7,321)	(192,296)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	272	687	92	197	2,773	145	4,166
Amortisation of preliminary expenses and floatation costs	190	-	-	-	-	-	190
(Gain) / loss on sale of investments - net	(13)	(734)	(516)	(32)	(34,135)	(971)	(36,401)
	(16,381)	(39,574)	(5,404)	(11,980)	(142,855)	(8,147)	(224,341)
Net cash used in operations before working capital changes	(2,776)	(5,270)	(813)	(2,156)	(4,204)	(903)	(16,122)
(Increase) / decrease in assets							
Investments - net	9,004	54,475	43,080	8,071	3,843,759	46,767	4,005,156
Prepayment and other receievables	(8)	(7)	(66)	(8)	(10)	(8)	(107)
Advance income tax	-	-	-	-	-	-	-
	8,996	54,468	43,014	8,063	3,843,749	46,759	4,005,049
Increase / (decrease) in liabilities							
Remuneration of UBL Fund Managers Limited - Management Company	(1,412)	(683)	(47)	413	(978)	(245)	(2,952)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(3)	(2)	-	(166)	(2)	(173)
Payable to Securities and Exchange Commission of Pakistan	(45)	(91)	(31)	(22)	(641)	(17)	(847)
Dividend payable	10,232	25,810	3,041	7,495	-	5,632	52,210
Accrued expenses and other liabilities	(2,051)	(2,257)	(496)	(646)	(44,962)	(15,302)	(65,714)
	6,724	22,776	2,465	7,240	(46,747)	(9,934)	(17,476)
Finance income received	12,241	27,880	5,044	7,228	90,009	5,545	147,947
Net cash generated from operating activities	25,185	99,854	49,710	20,375	3,882,807	41,467	4,119,398
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of units	-	5,501	-	-	92,510	-	98,011
Payments on redemption of units	(18,258)	(85,306)	(47,556)	(10,769)	(3,137,586)	(31,273)	(3,330,748)
Distributions during the period	(12,782)	(32,575)	(3,708)	(9,181)	(108,816)	(6,844)	(173,906)
Net cash used in financing activities	(31,040)	(112,380)	(51,265)	(19,950)	(3,153,892)	(38,117)	(3,406,643)
Net (decrease) / increase in cash and cash equivalents during the period	(5,855)	(12,526)	(1,555)	425	728,915	3,350	712,754
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	1,270	1,552	1,350	4,101	776,408	15,099	799,780

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Arif Akmal Saifie
Director

UBL SPECIAL SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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)" was an allocation plan under “UBL Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from commencement of life of Plan. The Plan has life of 36 months with maturity dated being December 27, 2021(Refer note 1.1 below).

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.

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.

1.1 During the period, USSP-I matured on December 27, 2021 and the Management Company has commenced the process of settling the unit holders' fund subsequent to the period end, after completion of all required formalities. Accordingly, the condensed interim financial information of USSP-I has been prepared on a basis other than going concern. However, no adjustments are required in the condensed interim financial information of USSF-I, as the assets and liabilities are stated at values at which they are expected to be realised or settled.

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 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	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		December 31, 2021 (Un-audited)						
		Rupees in '000						
In local currency:								
Profit and loss sharing accounts	4.1	**252,731**	**226,965**	**4,270**	**65,540**	**17,216**	**29,080**	**595,802**
Current accounts		**-**	**-**	**-**	**-**	**7**	**-**	**7**
		252,731	**226,965**	**4,270**	**65,540**	**17,223**	**29,080**	**595,809**

	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		June 30, 2021 (Audited)						
		Rupees in '000						
In local currency:								
Profit and loss sharing 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 5.50% to 12% (30 June 2021: 5.50% to 9%) per annum.

5. INVESTMENTS

	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		December 31, 2021 (Un-audited)						
		Rupees in '000						
At fair value through other comprehensive income								
Government securities								
- Pakistan Investment Bonds	5.1	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Market Treasury Bills	5.1	**-**	**273,088**	**42,707**	**64,515**	**21,927**	**54,741**	**456,978**
		-	**273,088**	**42,707**	**64,515**	**21,927**	**54,741**	**456,978**

	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		June 30, 2021 (Audited)						
		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 Government securities

Issue date	Tenor	Face value: As at 01 July 2021 / 2020	Face value: Purchased during the period / year	Face value: Sold / matured during the period / year	Face value: As at December 31, 2021 / June 30, 2021	Carrying value as at December 31, 2021 / June 30, 2021	Market value as at December 31, 2021 / June 30, 2021	Unrealized gain / (loss) on remeasurement	Market value as a percentage: Total investments	Market value as a percentage: 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 December 31, 2021 (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 December 31, 2021 (Un-audited)	5.3	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 December 31, 2021 (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	220,000	130,000	144,221	144,321	100	52.85	29.04
October 21, 2021	3 months	-	230,000	85,000	145,000	128,361	128,767	406	47.15	25.91
As at December 31, 2021 (Un-audited)	5.3	-	580,000	305,000	275,000	272,582	273,088	506	100.00	54.95
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 December 31, 2021 (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: As at 01 July 2021	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at 31 December 2021	Carrying value as at December 31, 2021 / June 30, 2021	Market value as at December 31, 2021 / June 30, 2021	Unrealized (loss) / gain on remeasurement	Market value as a percentage: Total investments	Market value as a percentage: Net assets
		----------	----------	----------	Rupees in '000	----------	----------	----------	%	%
Market Treasury Bills										
February 25, 2021	6 months	**13,000**	**-**	**13,000**	**-**	**-**	**-**	**-**	**-**	**-**
August 26, 2021	3 months	**-**	**13,000**	**-**	**13,000**	**12,808**	**12,862**	**54**	**30.12**	**27.55**
October 21, 2021	6 months	**-**	**30,000**	**-**	**30,000**	**29,823**	**29,845**	**22**	**69.88**	**63.92**
As at December 31, 2021 (Un-audited)	5.3	**13,000**	**43,000**	**13,000**	**43,000**	**42,631**	**42,707**	**76**	**100.00**	**91.47**
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**	**29,900**	**29,922**	**22**	**46.38**	**23.22**
August 12, 2021	6 months	**-**	**100,000**	**65,000**	**35,000**	**34,485**	**34,593**	**108**	**53.62**	**26.84**
As at December 31, 2021 (Un-audited)	5.3	**-**	**195,000**	**130,000**	**65,000**	**64,385**	**64,515**	**130**	**100.00**	**50.06**
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**	**21,921**	**21,927**	**6**	**100.00**	**57.18**
May 20, 2021	6 months	**35,000**	**-**	**35,000**	**-**	**-**	**-**	**-**	**-**	**-**
As at December 31, 2021 (Un-audited)	5.3	**35,000**	**22,000**	**35,000**	**22,000**	**21,921**	**21,927**	**6**	**100.00**	**57.18**
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 December 31, 2021 (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**	**44,819**	**44,851**	**32**	**81.93**	**53.94**
August 12, 2021	6 months	**-**	**50,000**	**40,000**	**10,000**	**9,860**	**9,890**	**30**	**18.07**	**11.89**
As at December 31, 2021 (Un-audited)	5.3	**-**	**95,000**	**40,000**	**55,000**	**54,679**	**54,741**	**62**	**100.00**	**65.83**
As at June 30, 2021 (Audited)		41,500	-	41,500	-	-	-	-	-	-

5.2 These carry coupon rate ranging from 7.25% to 9% of USSF-1, USSF-II, USSF-III, USSF-VI.

5.3 These carry effective yield rate ranging from 7.43% to 9.35% of USSF-1, USSF-II, USSF-III, USSF-IV, USSF-V, USSF-IV.

6. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 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

		December 31, 2021 (Un-audited)						
		USSP-I	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Note	**Rupees in '000**						
Remuneration payable to the Management Company	7.1	**187**	**431**	**41**	**110**	**3**	**75**	**847**
Sindh Sales Tax on remuneration payable to the Management Company	7.2	**24**	**56**	**5**	**14**	**-**	**10**	**109**
Sales load and other payables		**79**	**254**	**21**	**-**	**1**	**382**	**737**
Selling and marketing expense payable	7.3	**673**	**934**	**167**	**713**	**-**	**-**	**2,487**
Allocated expenses payable	7.4	**133**	**300**	**30**	**51**	**337**	**45**	**896**
Others		**1,138**	**20**	**11**	**21**	**20**	**20**	**1,230**
		2,234	**1,995**	**275**	**909**	**361**	**532**	**6,306**

		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:

	Half year ended December 31, 2021 (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:

	Half year ended December 31, 2021 (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

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 therei, 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 July 01, 2016.

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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2021 (Un-audited)						
		USSP-I	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**	**Total**
	Note	**Rupees in '000**						
Provision for Sindh Workers' Welfare Fund	10.1	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Auditor's remuneration payable		**43**	**40**	**40**	**41**	**41**	**41**	**246**
Withholding tax payable		**-**	**74**	**4**	**-**	**161**	**7**	**246**
Zakat deducted at source		**73**	**889**	**14**	**144**	**-**	**49**	**1,169**
Capital gain tax payable		**147**	**286**	**8**	**16**	**-**	**44**	**501**
Other payables		**120**	**613**	**101**	**57**	**562**	**95**	**1,548**
		383	**1,902**	**167**	**258**	**764**	**236**	**3,710**

	Note	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
		June 30, 2021 (Audited)						
		Rupees in '000						
Provision for Sindh Workers' Welfare Fund	10.1	2,021	3,768	856	930	15,510	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	1,007	12,969
Zakat deducted at source		73	889	14	145	-	49	1,170
Capital gain tax paayable		10	126	21	9	-	6	172
Other payables		104	252	82	40	679	70	1,227
		5,195	11,594	1,578	2,968	16,397	1,883	39,615

10.1 During the period, Sindh Revenue Board (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 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. 2.021 million, Rs.3.768 million, Rs.0.856 million, Rs.0.930 million, Rs. 15.510 million and Rs.0.702 million (net of current period reversal) of USSP-I, USSP-II, USSP-III, USSP-IV, USSP-V, USSP-VI respectively 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 December 31, 2021 and June 30, 2021.

12. NUMBER OF UNITS IN ISSUE

	USSP-I	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**
	December 31, 2021 (Un-audited)					
	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**	**3,001**	**-**	**-**	**-**	**-**
Units redeemed during the period	**(333,489)**	**(1,073,953)**	**(83,616)**	**(446,164)**	**(45,961)**	**(303,392)**
Total units in issue at the end of the period	**2,385,257**	**4,737,577**	**431,378**	**1,249,401**	**236,227**	**812,161**

	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	June 30, 2021 (Audited)					
	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

	December 31, 2020 (Un-Audited)					
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI
	Number of units					
Total units in issue at the beginning of the period	3,091,239	6,943,525	1,099,609	1,885,931	51,110,917	1,656,741
Units issued during the period	-	51,338	-	-	925	100
Units redeemed during the period	(169,725)	(790,768)	(425,287)	(100,503)	(31,374,479)	(301,376)
Total units in issue at the end of the period	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 annualised TER for the period ended December 31, 2021 are as follows:

	December 31, 2021 (Un-audited)					
	USSP-I	**USSP-II**	**USSP-III**	**USSP-IV**	**USSP-V**	**USSP-VI**
	%					
Total Expense Ratio	**1.97**	**1.68**	**2.30**	**2.39**	**2.32**	**1.45**
Government levy, SWWF and SECP fee	**0.14**	**0.14**	**0.15**	**0.14**	**0.04**	**0.14**

	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 Management Company.

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 ***
USSP-I						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Remuneration (including Sindh Sales Tax)	**1,346**	**-**	**88**	**-**	**-**	**-**
Allocated expense	**133**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**665**	**-**	**-**	**-**	**-**	**-**
Balance held	--------------------------------------- As at December 31, 2021 (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**	**-**	**-**	**-**	**-**	**-**
USSP-II						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Sale of securities	**-**	**-**	**-**	**-**	**-**	**469,726**
Remuneration (including Sindh Sales Tax)	**2,833**	**-**	**188**	**-**	**-**	**-**
Allocated expense	**300**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**935**	**-**	**-**	**-**	**-**	**-**
Balance held	--- As at December 31, 2021 (Un-audited) -------------------					
	--- Units in '000 --					
Units held	**-**	**-**	**-**	**-**	**-**	**531**
	--- Rupees in '000 --					
Value of units held	**-**	**-**	**-**	**-**	**-**	**55,699**
Remuneration payable (including Sindh Sales Tax)	**487**	**-**	**35**	**-**	**-**	**-**
Sales load and other payables	**254**	**-**	**-**	**-**	**-**	**-**
Allocated expesnes payable	**300**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**934**	**-**	**-**	**-**	**-**	**-**
Other payable	**20**	**-**	**-**	**-**	**-**	**-**
USSP-III						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Sale of securities	**-**	**-**	**-**	**-**	**-**	**28,278**
Remuneration (including Sindh Sales Tax)	**245**	**-**	**16**	**-**	**-**	**-**
Allocated expense	**30**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**171**	**-**	**-**	**-**	**-**	**-**
Balance held	--- As at December 31, 2021 (Un-audited) -------------------					
	--- Rupees in '000 --					
Remuneration payable (including Sindh Sales Tax)	**46**	**-**	**3**	**-**	**-**	**-**
Sales load and other payables	**21**	**-**	**-**	**-**	**-**	**-**
Allocated expesnes payable	**30**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**167**	**-**	**-**	**-**	**-**	**-**
Other payable	**10**	**-**	**-**	**-**	**-**	**-**

	Management Company	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
USSP-IV						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Purchase of securities	-	-	-	-	-	96,406
Sale of securities	-	-	-	-	-	64,122
Remuneration (including Sindh Sales Tax)	713	-	47	-	-	-
Allocated expense	51	-	-	-	-	-
Selling and marketing expense	713	-	-	-	-	-
Balance held	--- As at December 31, 2021 (Un-audited) --------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	799
	--- Rupees in '000 --					
Value of units held	-	-	-	-	-	82,422
Remuneration payable (including Sindh Sales Tax)	124	-	8	-	-	-
Sales load and other payables	-	-	-	-	-	-
Allocated expesnes payable	51	-	-	-	-	-
Selling and marketing expense payable	713	-	-	-	-	-
Other payable	21	-	-	-	-	-
USSP-V						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Remuneration (including Sindh Sales Tax)	19	-	12	-	-	-
Allocated expense	337	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Balance held	--- As at December 31, 2021 (Un-audited) --------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	209
	--- Rupees in '000 --					
Value of units held	-	-	-	-	-	33,927
Remuneration payable (including Sindh Sales Tax)	3	-	9	-	-	-
Sales load and other payables	1	-	-	-	-	-
Allocated expesnes payable	337	-	-	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Other payable	20	-	-	-	-	-
USSP-VI						
Transactions for the period	---------------------------- Half year ended December 31, 2021 (Un-audited) --------------------					
	--- Rupees in '000 --					
Sale of securities	-	-	-	-	-	75,472
Remuneration (including Sindh Sales Tax)	503	-	33	-	-	-
Allocated expense	45	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-
Balance held	--- As at December 31, 2021 (Un-audited) --------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	221
	--- Rupees in '000 --					
Value of units held	-	-	-	-	-	22,625
Remuneration payable (including Sindh Sales Tax)	85	-	9	-	-	-
Sales load and other payables	382	-	-	-	-	-
Allocated expesnes payable	45	-	-	-	-	-
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 for the period	--------------------------- Half year ended December 31, 2020 (Un-audited) --------------------					
	--- Rupees in '000 --					
Purchase of securities	-	-	-	994	-	-
Remuneration (including Sindh Sales Tax)	1,823	-	109	-	-	-
Selling and marketing expense	794	-	-	-	-	-
Balance 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 for the period	--------------------------- Half year ended December 31, 2020 (Un-audited) --------------------					
	--- Rupees in '000 --					
Sale of securities	-	-	-	18,993	-	-
Remuneration (including Sindh Sales Tax)	3,993	-	240	-	-	-
Selling and marketing expense	1,072	-	-	-	-	-
Balance 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	-	-	-	-	-
USSP-III						
Transactions for the period	--------------------------- Half year ended December 31, 2020 (Un-audited) --------------------					
	--- Rupees in '000 --					
Sale of securities	-	-	-	994	-	
Remuneration (including Sindh Sales Tax)	523	-	31	-	-	-
Selling and marketing expense	291	-	-	-	-	-
Balance 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	-	-	-	-	-
USSP-IV						
Transactions for the period	--------------------------- Half year ended December 31, 2020 (Un-audited) --------------------					
	--- Rupees in '000 --					
Dividend paid	-	-	-	-	-	1,963
Remuneration (including Sindh Sales Tax)	1,116	-	67	-	-	-
Selling and marketing expense	911	-	-			
Balance held	--- As at June 30, 2021 (Audited) ---------------------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	856
	--- Rupees in '000 --					
Value of units held	-	-	-	-	-	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 for the period	---------------------------- Half year ended December 31, 2020 (Un-audited) ---------------------					
	--- Rupees in '000 ---					
Value of units issued	-	-	-	-	-	91,140
Value of units redeemed	-	-	-	-	-	3,100,000
Sale of securities	-	-	-	1,073,936	-	-
Dividend paid	-	-	-	-	-	107,224
Remuneration (including Sindh Sales Tax)	1,533	-	920	-	-	-
Reimbursement of expenses	1,357	-	-	-	-	-
Balance held	--- As at June 30, 2021 (Audited) ----------------------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	255
	--- Rupees in '000 ---					
Value of units held	-	-	-	-	-	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 for the period	---------------------------- Half year ended December 31, 2020 (Un-audited) ---------------------					
	--- Rupees in '000 ---					
Purchase of securities	-	-	-	7,996	-	-
Sale of securities	-	-	-	36,142	-	-
Dividend paid	-	-	-	-	16	1,133
Remuneration (including Sindh Sales Tax)	838	-	51	-	-	-
Balance held	--- As at June 30, 2021 (Audited) ----------------------------------					
	--- Units in '000 --					
Units held	-	-	-	-	-	290
	--- Rupees in '000 ---					
Value of units held	-	-	-	-	-	28,727
Remuneration payable (including Sindh Sales Tax)	106	-	7	-	-	-
Sales load and other payables	140	58	-	-	-	-
Others payable	20	-	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period end. However, it does not include the transcations and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exists as at period end.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

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

		As at December 31, 2021 (Un-audited)				
		Carrying amount			Fair value hierarchy	
		At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
	Note	---------------------------------- Rupees in '000 ----------------------------------				
USSP-I						
Financial assets not measured at fair value	17.1					
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	17.1					
Payable to 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		-	163	163		
		-	2,409	2,409		
USSP-II						
Financial assets measured at fair value						
Investments		273,088	-	273,088	273,088	273,088
Financial assets not measured at fair value	17.1					
Bank balances		-	226,965	226,965		
Mark-up receivable		-	693	693		
Other receivables		-	77	77		
		-	227,735	227,735		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	1,995	1,995		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	35	35		
Accrued expenses and other liabilities		-	653	653		
		-	2,683	2,683		

	Note	As at December 31, 2021 (Un-audited)				
		Carrying amount			Fair value hierarchy	
		At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
		Rupees in '000				
USSP-III						
Financial assets measured at fair value						
Investments		42,707	-	42,707	42,707	42,707
Financial assets not measured at fair value	17.1					
Bank balances		-	4,270	4,270		
Mark-up receivable		-	38	38		
Other receivables		-	5	5		
		-	4,313	4,313		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	275	275		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3		
Accrued expenses and other liabilities		-	141	141		
		-	419	419		
USSP-IV						
Financial assets measured at fair value						
Investments		64,515	-	64,515	64,515	64,515
Financial assets not measured at fair value	17.1					
Bank balances		-	65,540	65,540		
Mark-up receivable		-	1	1		
		-	65,541	65,541		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	909	909		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	8	8		
Accrued expenses and other liabilities		-	98	98		
		-	1,015	1,015		

	Note	As at December 31, 2021 (Un-audited)				
		Carrying amount			Fair value hierarchy	
		At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
		---------------------------------- Rupees in '000 ----------------------------------				
USSP-V						
Financial assets measured at fair value						
Investments		21,927	-	21,927	21,927	21,927
Financial assets not measured at fair value	17.1					
Bank balances		-	17,223	17,223		
Mark-up receivable		-	89	89		
		-	17,312	17,312		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	361	361		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9	9		
Accrued expenses and other liabilities		-	603	603		
		-	973	973		
USSP-VI						
Financial assets measured at fair value						
Investments		54,741	-	54,741	54,741	54,741
Financial assets not measured at fair value	17.1					
Bank balances		-	29,080	29,080		
Mark-up receivable		-	105	105		
		-	29,185	29,185		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	532	532		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9	9		
Accrued expenses and other liabilities		-	136	136		
		-	677	677		

	Note	As at June 30, 2021 (Audited)				
		Carrying amount			Fair value hierarchy	
		At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
		---------------------------------- Rupees in '000 ----------------------------------				
USSP-I						
Financial assets measured at fair value						
Investments		269,079	-	269,079	269,079	269,079
Financial assets not measured at fair value	17.1					
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	17.1					
Payable to 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		-	152	152		
		-	2,350	2,350		
USSP-II						
Financial assets measured at fair value						
Investments		171,024	-	171,024	171,024	171,024
Financial assets not measured at fair value	17.1					
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	17.1					
Payable to 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		-	300	300		
		-	2,122	2,122		

	Note	At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
		As at June 30, 2021 (Audited)				
		Carrying amount			Fair value hierarchy	
		---------------------------------- Rupees in '000 ----------------------------------				
USSP-III						
Financial assets measured at fair value						
Investments		51,525	-	51,525	51,525	51,525
Financial assets not measured at fair value	17.1					
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	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	389	389		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	4	4		
Accrued expenses and other liabilities		-	130	130		
		-	523	523		
USSP-IV						
Financial assets not measured at fair value	17.1					
Bank balances		-	173,518	173,518		
Mark-up receivable		-	308	308		
Other receivables		-	-	-		
		-	173,826	173,826		
Financial liabilities not measured at fair value	17.1					
Payable to 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		-	89	89		
		-	1,223	1,223		

	Note	As at June 30, 2021 (Audited)				
		Carrying amount			Fair value hierarchy	
		At fair value through other comprehensive income	Amortised cost	Total	Level 2	Total
		---------- Rupees in '000 ----------				
USSP-V						
Financial assets measured at fair value						
Investments		34,028	-	34,028	34,028	34,028
Financial assets not measured at fair value	17.1					
Bank balances		-	10,640	10,640		
Mark-up receivable		-	1,542	1,542		
Other receivables		-	-	-		
		-	12,182	12,182		
Financial liabilities not measured at fair value	17.1					
Payable to 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		
USSP-VI						
Financial assets measured at fair value						
Investments		36,409	-	36,409	36,409	36,409
Financial assets not measured at fair value	17.1					
Bank balances		-	75,193	75,193		
Mark-up receivable		-	1,086	1,086		
		-	76,279	76,279		
Financial liabilities not measured at fair value	17.1					
Payable to UBL Funds Manager Limited - Management Company		-	266	266		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	7	7		
Accrued expenses and other liabilities		-	119	119		
		-	392	392		

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 Impact of COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

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

19. SUBSEQUENT EVENTS

Interim dividends of Rs. 3.2594, Rs. 3.1962, Rs. 3.1744, Rs. 59.4799 and Rs. 3.4197 per unit for USSP-II, USSP-III, USSP-IV, USSP-V and USSP-VI respectively is approved by the Chief Executive Officer, under the authority granted by the Board of Director for period ended January 04, 2022. The same is ratified by the Board of Directors of the Management Company in the meeting held on January 27, 2022 This condensed interim financial information does not include the effect of the above interim cash dividend which will be accounted for subsequent to the period end.

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

__________-sd-_________	__________-sd-_________	__________-sd-_________
Umair Ahmed	**Yasir Qadri**	**Arif Akmal Saifie**
Chief Financial Officer	**Chief Executive 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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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CDC House, 99-B, Block 'B',
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Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL MONEY MARKET FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Money Market Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2022

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL Money Market Fund** (the Fund) as at December 31, 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2021. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

Scope of Review

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

Conclusion

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

AFerguson & Co

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Date: February 24, 2022
Karachi

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▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		------------- (Rupees in 000) -------------	
ASSETS			
Bank balances	4	3,575,071	2,633,635
Investments	5	250,000	600,489
Profit receivable	6	20,144	14,605
Deposits, prepayments and other receivables	7	404	199
Advance tax	8	2,476	1,713
Total assets		3,848,095	3,250,641
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	12,236	9,856
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	185	181
Payable to the Securities and Exchange Commission of Pakistan	11	300	624
Dividend payable		639	1,185
Accrued expenses and other liabilities	12	27,171	39,243
Total liabilities		40,531	51,089
NET ASSETS		3,807,564	3,199,552
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,807,564	3,199,552
CONTINGENCIES AND COMMITMENTS	13		
		----------- (Number of units) -----------	
NUMBER OF UNITS IN ISSUE		36,301,280	31,779,115
		----------------- (Rupees) -----------------	
NET ASSET VALUE PER UNIT		104.8879	100.6810

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 **Chief Executive Officer**	**Umair Ahmed** **Chief Financial Officer**	**Arif Akmal Saifie** **Director**

UBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees in 000)			
INCOME					
Profit on bank balances		43,122	39,420	25,884	22,316
Profit on term deposit receipts / letter of placements		18,404	6,014	8,526	-
Profit on market treasury bills		62,132	74,393	34,830	45,519
(Loss) / gain on sale of investments - net		(1,489)	(2,385)	(1,332)	71
Total income		122,169	117,442	67,908	67,906
EXPENSES					
Remuneration of UBL Fund Managers Limited - the Management Company		6,144	5,978	3,431	2,603
Sindh sales tax on remuneration of the Management Company	9.2	799	777	446	338
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	898	1,102	369	461
Sindh sales tax on remuneration of the Trustee	10.2	117	143	48	60
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	300	339	155	142
Allocated expenses	9.4	3,736	1,696	1,576	709
Annual rating fee		98	108	44	108
Annual listing fee		14	14	8	7
Auditors' remuneration		476	428	261	230
Legal and professional charges		141	95	92	48
Bank charges		210	76	209	9
Brokerage expenses		209	214	103	24
Selling and marketing expenses	9.3	6,492	5,087	3,903	2,125
Total operating expenses		19,634	16,057	10,646	6,864
Net operating income for the period		102,535	101,385	57,262	61,042
Reversal of provision / (provision for) Sindh Workers' Welfare Fund (SWWF) - net	12.2	19,634	(1,989)	19,634	(886)
Net profit for the period before taxation		122,169	99,396	76,896	60,156
Taxation	16	-	-	-	-
Net profit for the period after taxation		122,169	99,396	76,896	60,156
Allocation of net income for the period					
Net profit for the period after taxation		122,169	99,396	76,896	60,156
Income already paid on units redeemed		(25,200)	(34,818)	(17,032)	(18,977)
		96,969	64,578	59,864	41,179
Accounting income available for distribution					
- Relating to capital gains		-	-	-	71
- Excluding capital gains		96,969	64,578	59,864	41,108
		96,969	64,578	59,864	41,179
Earnings per unit	17				

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**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
	---------- (Rupees in 000) ----------			
Net profit for the period after taxation	122,169	99,396	76,896	60,156
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	122,169	99,396	76,896	60,156

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**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----------(Rupees in 000)----------					
Net assets at the beginning of the period (audited)	3,187,646	11,906	3,199,552	5,037,666	12,115	5,049,781
Issuance of 32,750,511 units (December 31, 2020: 29,007,308 units)						
- Capital value	3,297,354	-	3,297,354	2,921,219	-	2,921,219
- Element of income	87,785	-	87,785	44,524	-	44,524
Total amount received on issuance of units	3,385,139	-	3,385,139	2,965,743	-	2,965,743
Redemption of 28,228,346 units (December 31, 2020: 54,837,446 units)						
- Capital value	(2,842,058)	-	(2,842,058)	(5,493,514)	-	(5,493,514)
- Element of loss	(32,038)	(25,200)	(57,238)	(63,834)	(34,818)	(98,652)
Total amount paid on redemption of units	(2,874,096)	(25,200)	(2,899,296)	(5,557,348)	(34,818)	(5,592,166)
Total comprehensive income for the period	-	122,169	122,169	-	99,396	99,396
Net assets at the end of the period (un-audited)	3,698,689	108,875	3,807,564	2,446,061	76,693	2,522,754
Undistributed income brought forward						
- Realised income		11,906			12,115	
- Unrealised income		-			-	
		11,906			12,115	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		96,969			64,578	
		96,969			64,578	
Undistributed income carried forward		108,875			76,693	
Undistributed income carried forward						
- Realised income		108,875			76,693	
- Unrealised income		-			-	
		108,875			76,693	
			(Rupees)			**(Rupees)**
Net asset value per unit at the beginning of the period			100.6810			100.7142
Net asset value per unit at the end of the period			104.8879			103.7762

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

UBL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020
		----------- (Rupees in 000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period after taxation		122,169	99,396
Adjustments for:			
Profit on bank balances		(43,122)	(39,420)
Profit on term deposit receipts / letter of placements		(18,404)	(6,014)
Profit on market treasury bills		(62,132)	(74,393)
Loss on sale of investments - net		1,489	2,385
(Reversal of provision) / provision for Sindh Workers' Welfare Fund - net		(19,634)	1,989
		(141,803)	(115,453)
(Increase) / decrease in assets			
Investments		(1,000)	(2,385)
Advance tax		(763)	(3)
Deposits, prepayments and other receivables		(205)	(4,567)
		(1,968)	(6,955)
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - the Management Company		2,380	(3,019)
Payable to Central Depository Company of Pakistan Limited - the Trustee		4	(156)
Payable to the Securities and Exchange Commission of Pakistan		(324)	(558)
Accrued expenses and other liabilities		7,562	(46,741)
		9,622	(50,474)
Profit received on bank balances		37,426	57,420
Profit received on term deposit receipts, letter of placements and market treasury bills		80,693	80,408
Net cash generated from operating activities		106,139	64,342
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		3,385,139	2,965,743
Amount paid against redemption of units		(2,899,296)	(5,592,166)
Dividend paid		(546)	(1,057)
Net cash generated from / (used in) financing activities		485,297	(2,627,480)
Net increase / (decrease) in cash and cash equivalents		591,436	(2,563,138)
Cash and cash equivalents at the beginning of the period		3,233,635	5,111,249
Cash and cash equivalents at the end of the period	15	3,825,071	2,548,111

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**	**Arif Akmal Saifie**
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on February 21, 2014 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 5, 2010. The Fund commenced its operations from October 14, 2010. The investment objective of the Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.3 The Management Company of the Fund has been licensed to act as an asset management company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.4 The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as an open ended 'Money Market Fund' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and AA+(f) dated January 7, 2021 by VIS Credit Rating Company Limited respectively.

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

2 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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ 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 the 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 the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 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 annual 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 Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 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 annual 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 standards, interpretations and amendments that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these are considered not to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
4	**BANK BALANCES**		---------- (Rupees in 000)	----------
	- Saving accounts	4.1	3,575,017	2,633,580
	- Current accounts		54	55
			3,575,071	2,633,635

4.1 The rates of return on these balances range from 5.5% to 12.75% (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. 66.490 million (June 30, 2021: Rs. 53.186 million) on which return is earned at 5.5% (June 30, 2021: 5.5%) per annum.

		Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
5	**INVESTMENTS**		---------- (Rupees in 000)	----------
	Financial assets 'at fair value through profit or loss'			
	Term deposit receipts	5.1	250,000	600,000
	Government securities - Market Treasury Bills	5.2	-	489
			250,000	600,489

5.1 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2021	Placed during the period	Matured during the period	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
			%	(Rupees in 000)					%	
Bank Alfalah Limited	June 15, 2021	July 15, 2021	7.90%	300,000	-	300,000	-	-	-	-
Allied Bank Limited	June 29, 2021	July 29, 2021	9.00%	300,000	-	300,000	-	-	-	-
Bank Alfalah Limited	August 12, 2021	October 5, 2021	7.80%	-	200,000	200,000	-	-	-	-
Habib Bank Limited	September 24, 2021	October 22, 2021	8.75%	-	250,000	250,000	-	-	-	-
Bank Alfalah Limited	October 14, 2021	November 22, 2021	8.15%	-	300,000	300,000	-	-	-	-
Bank Alfalah Limited		December 17, 2021	8.90%	-	250,000	250,000	-	-	-	-
Bank Alfalah Limited	December 16, 2021	January 4, 2022	9.40%	-	250,000	-	250,000	250,000	100%	6.57%
As at December 31, 2021				600,000	1,250,000	1,600,000	250,000	250,000	100%	6.57%
As at June 31, 2021 (audited)							**600,000**	**600,000**	**100%**	**18.76%**

5.2 Government securities - Market Treasury Bills

Issue date	Tenor	Face value: As at July 1, 2021	Face value: Purchased during the period	Face value: Sold/matured during the period	Face value: As at December 31, 2021	Market value as at December 31, 2021	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
		(Rupees in '000)					(%)	
April 22, 2021	6 months	500	-	(500)	-	-	-	-
As at December 31, 2021		500	-	(500)	-	-	-	-
As at June 30, 2021 (audited)					500	489	0.08%	0.02%

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	(Rupees in 000)	
6 PROFIT RECEIVABLE		
Profit receivable on:		
- bank balances	19,114	13,418
- term deposit receipts	1,030	1,187
	20,144	14,605

6.1 These include an amount due from a related party (United Bank Limited) amounting to Rs. 0.353 million (June 30, 2021: Rs. 0.173 million).

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	(Rupees in 000)	
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Prepaid fees	14	98
CDS deposit	100	100
Other receivables	290	1
	404	199

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, term deposit receipts, market treasury bills and letter of placements to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax withheld on profit on bank balances, term deposit receipts, market treasury bills and letter of placements amounts to Rs. 2.476 million (June 30, 2021: Rs. 1.713 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit receipts, market treasury bills and letter of placements has been shown as advance tax under assets as at December 31, 2021 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		---------- (Rupees in 000) ----------	
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	1,536	910
Sindh sales tax payable on remuneration of the Management Company	9.2	200	118
Sales load and conversion charges payable		272	1,917
Selling and marketing expenses payable	9.3	6,492	4,272
Allocated expenses payable	9.4	3,736	2,639
		12,236	9,856

9.1 During the current period, the Management Company has 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 (June 30, 2021: 5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

9.2 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.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0.3% per annum of the average daily net assets of the Fund from July 1, 2021 till September 2, 2021 and 0.5% per annum of the average daily net assets of the Fund from September 3, 2021 till December 31, 2021 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008. During the year ended June 30, 2021 selling and marketing expenses were charged at the rate of 0.3% per annum of the average daily net assets of the Fund.

9.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fee 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, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged its fees on following rates:

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to September 02, 2021	Rate applicable from September 03, 2021 to December 31, 2021
0.15% per annum of average daily net assets	1.15% per annum of average daily net assets	0.4% per annum of average daily net assets	0.2% per annum of average daily net assets

Rate applicable from July 1, 2020 to March 10, 2021	Rate applicable from March 11, 2021 to May 6, 2021	Rate applicable from May 7, 2021 to May 24, 2021	Rate applicable from May 25, 2021 to June 30, 2021
0.1% per annum of average daily net assets	0.25% per annum of average daily net assets	0.35% per annum of average daily net assets	0.15% per annum of average daily net assets

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		---------- (Rupees in 000) ----------	
Remuneration payable to the Trustee	10.1	164	160
Sindh sales tax on the Trustee remuneration	10.2	21	21
		185	181

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, the Fund has charged Trustee fee at the rate of 0.065% per annum of average daily net assets of the Fund effective from July 1, 2021 to September 30, 2021 and at the rate of 0.055% per annum of average daily net assets of the Fund from October 1, 2021 till December 31, 2021. During the year ended June 30, 2021, Trustee fee was charged at the rate of 0.065% per annum of average daily net assets of the Fund.

10.2 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.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		---------- (Rupees in 000) ----------	
Annual fee payable	11.1	300	624

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2021: 0.02%) per annum of the average daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
		---------- (Rupees in 000) ----------	
Auditors' remuneration payable		445	469
Withholding tax payable		336	335
Capital gain tax payable		4,193	2,980
Legal and professional charges payable		459	95
Sales load payable		10,701	4,706
Brokerage payable		424	411
Zakat deducted at source		1,099	1,099
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load		387	387
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	9,112	9,112
Provision for Sindh Workers' Welfare Fund	12.2	-	19,634
Other payables		15	15
		27,171	39,243

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.112 million (June 30, 2021: Rs. 9.112 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2021 would have been higher by Re. 0.2510 per unit (June 30, 2021: Re. 0.2867 per unit).

12.2 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 SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, 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 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 had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, 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 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 the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 19.634 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.31% (December 31, 2020: 1.06%) which includes 0.08% (December 31, 2020: 0.19%) representing government levy, Sindh Workers' Welfare Fund, sales tax and the SECP fee. The prescribed limit for the ratio is 2% (December 31, 2020: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15 CASH AND CASH EQUIVALENTS	**Note**	**December 31, 2021 (Un-audited)**	**June 30, 2021 (Audited)**
		-----------(Rupees in '000)----------	
Bank balances	4	3,575,071	2,633,635
Term deposit receipts	5.1	250,000	600,000
		3,825,071	3,233,635

16 TAXATION

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 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.

17 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.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company) and funds under its management, 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), directors and officers of the Management Company and unitholders owning 10% or more of the net assets of the Fund.

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

18.3 Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

18.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.

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

	---- Half year ended December 31, 2021 (Un-audited) ----					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---- (Units in 000) ----					
Transactions during the period						
Units issued	-	143	-	-	2,514	-
Units redeemed	-	-	-	462	2,066	-
	---- (Rupees in 000) ----					
Profit on saving accounts	-	1,158	-	-	-	-
Bank charges	-	182	-	-	-	-
Value of units issued	-	15,000	-	-	261,074	-
Value of units redeemed	-	-	-	47,290	213,895	-
Sale of investments	-	-	-	169,007	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,144	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	799	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	898	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	117	-	-	-
Selling and marketing expenses	6,492	-	-	-	-	-
Allocated expenses	3,736	-	-	-	-	-

	Half year ended December 31, 2020 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000)					
Transactions during the period						
Units issued	19	26	-	165	157	9
Units redeemed	19	112	-	2,885	540	-
	(Rupees in 000)					
Profit on saving accounts	-	401	-	-	-	-
Bank charges	-	14	-	-	-	-
Value of units issued	2,000	2,647	-	16,648	15,958	-
Value of units redeemed	2,009	11,343	-	23,522	54,495	-
Purchase of securities	-	659,846	-	99,109	-	-
Sale of securities	-	-	-	98,948	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	5,978	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	777	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,102	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	143	-	-	-
Selling and marketing expenses	5,087	-	-	-	-	-
Allocated expenses	1,696	-	-	-	-	-

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

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

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

	As at December 31, 2021 (Un-audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in 000)					
Balances held						
Units held	-	143	-	112	515	-
	(Rupees in 000)					
Value of units held	-	14,999	-	11,747	54,017	-
Bank balances	-	66,490	-	-	-	-
CDS deposit	-	-	100	-	-	-
Profit receivable	-	353	-	-	-	-
Remuneration payable to the Management Company	1,536	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	200	-	-	-	-	-
Remuneration payable to the Trustee	-	-	164	-	-	-
Sindh sales tax on Trustee remuneration	-	-	21	-	-	-
Sales load and conversion charges payable	272	10,701	-	-	-	-
Selling and marketing expenses payable	6,492	-	-	-	-	-
Allocated expenses payable	3,736	-	-	-	-	-

	As at June 30, 2021 (Audited)					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
Balances held	(Units in 000)					
Units held	-	-	-	574	87	-
	(Rupees in 000)					
Value of units held	-	-	-	57,793	8,724	-
Bank balances	-	53,186	-	-	-	-
Profit receivable	-	173	-	-	-	-
CDS deposit	-	-	100	-	-	-
Remuneration payable to the Management Company	910	-	-	-	-	-
Sindh sales tax payable on remuneration of the Management Company	118	-	-	-	-	-
Remuneration payable to the Trustee	-	-	160	-	-	-
Sindh sales tax on Trustee remuneration	-	-	21	-	-	-
Sales load and conversion charges payable	1,917	4,706	-	-	-	-
Allocated expenses payable	4,272	-	-	-	-	-
Selling and marketing expenses	2,639	-	-	-	-	-

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

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

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

19 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.

19.1 Fair value hierarchy

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

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

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

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

As at December 31, 2021 and June 30, 2021, the Fund held the following financial instruments measured at fair value:

	Un-audited			
ASSETS	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	(Rupees in 000)			
Term deposit receipts*	-	250,000	-	250,000

ASSETS	Un-audited			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	(Rupees in 000)			
Term deposit receipts*	-	600,000	-	600,000
Government securities - Market Treasury Bills	-	489	-	489
	-	600,489	-	600,489

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

20 GENERAL

20.1 Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure. No significant rearrangements or reclassifications were made in these condensed interim financial statements during the period.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 27, 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**

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL INCOME OPPORTUNITY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Income Opportunity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022

EY Ford Rhodes
Chartered Accountants
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Building a better working world

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Income Opportunity Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed Interim Statement of Assets and Liabilities of **UBL Income Opportunity Fund** (the Fund) as at **31 December 2021**, and the related condensed Interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------ (Rupees in '000) ------	
ASSETS			
Bank balances	4	**1,719,972**	1,145,130
Investments	5	**914,582**	1,772,391
Mark-up receivable		**20,081**	11,525
Advance tax	6	**628**	608
Deposits, prepayments and other receivables		**32,306**	44,018
Receivable against sale of investments		**28,675**	-
TOTAL ASSETS		**2,716,244**	2,973,672
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**4,304**	5,195
Payable to Central Depository Company of Pakistan - Trustee	8	**168**	140
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**280**	297
Payable against purchase of Investment		**569,715**	455,546
Payable against spread transactions		**-**	265,737
Accrued and other liabilities	10	**6,264**	42,408
TOTAL LIABILITIES		**580,731**	769,323
NET ASSETS		**2,135,513**	2,204,349
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**2,135,513**	2,204,349
CONTINGENCIES AND COMMITMENTS	11		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**18,651,590**	19,993,428
		----------- (Rupees) -----------	
NET ASSETS VALUE PER UNIT		**114.4949**	110.2537

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	Aslam Sadurddin
Chief Executive Officer	Chief Financial Officer	Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		------------------------ (Rupees in '000) ------------------------			
INCOME					
Financial income on:					
- Bank balances		**25,691**	13,254	**16,883**	8,104
- Term deposit receipts		**6,454**	329	**1,638**	329
- Government securities		**55,356**	21,382	**26,114**	13,562
- Term finance certificates		**12,635**	2,425	**7,881**	1,192
Gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net		**11,011**	9,060	**(2,224)**	2,750
Dividend income		**646**	1,043	**506**	422
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		**3,044**	(434)	**1,824**	526
Other income		**216**	1,682	**148**	1,682
Total income		**115,053**	48,741	**52,770**	28,567
EXPENSES					
Remuneration of the Management Company		**8,929**	4,851	**4,101**	2,776
Sales tax on management fee		**1,161**	631	**533**	361
Allocation of expenses related to the Fund		**2,437**	633	**1,257**	374
Selling and marketing expenses		**26**	633	**1**	374
Remuneration of the Trustee		**1,051**	474	**472**	280
Sales tax on remuneration of the Trustee		**137**	62	**62**	37
Annual fee to Securities and Exchange Commission of Pakistan		**280**	127	**126**	75
Auditors' remuneration		**182**	160	**68**	91
Brokerage and settlement expenses		**1,923**	3,162	**346**	1,775
Listing fee expense		**14**	14	**7**	7
Legal and professional charges		**104**	92	**49**	53
Bank charges and other expenses		**103**	83	**48**	46
Total expenses		**16,347**	10,922	**7,070**	6,249
Net operating income for the period		**98,706**	37,819	**45,700**	22,318
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**6,724**	(742)	**-**	(437)
Net income for the period before taxation		**105,430**	37,077	**45,700**	21,881
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**105,430**	37,077	**45,700**	21,881
Allocation of net income for the period					
Net income for the period after taxation		**105,430**	37,077	**45,700**	21,881
Income already paid on units redeemed		**(41,284)**	(16,071)	**(23,521)**	(11,565)
Accounting income available for distribution:		**64,146**	21,006	**22,179**	10,316
Net income available for distribution:					
- Relating to capital gains		**6,067**	4,977	**(6,121)**	3,834
- Excluding capital gains		**58,079**	16,029	**28,300**	6,482
		64,146	21,006	**22,179**	10,316
Earning 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	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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	------------------------ (Rupees in '000) ------------------------			
Net income for the period after taxation	**105,430**	37,077	**45,700**	21,881
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**105,430**	37,077	**45,700**	21,881

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	Aslam Sadurddin
Chief Executive Officer	Chief Financial Officer	Director

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**105,430**	37,077
Adjustments for:		
Financial income on bank balances and investments	**(100,136)**	(37,390)
Gain on redemption / sale of investments classified as 'at fair value through profit or loss' - net	**(11,011)**	(9,060)
Dividend income	**(646)**	(1,043)
Unrealised (gain) / loss on revaluation of investments 'at fair value through profit or loss' - net	**(3,044)**	434
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	**(6,724)**	742
	(121,561)	(46,317)
Net cash used in operations before working capital changes	**(16,131)**	(9,240)
Decrease / (increase) in assets		
Investments	**871,865**	(622,530)
Advance tax	**(20)**	(96)
Deposits, prepayments and other receivables	**11,712**	(34,798)
Receivable against sale of investments	**(28,675)**	5,714
	854,882	(651,710)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(891)**	299
Payable to Central Depository Company of Pakistan - Trustee	**28**	53
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	**(17)**	7
Accrued expenses and other payables	**(29,420)**	(9,659)
Payable against purchase of investments	**(151,568)**	-
	(181,868)	(9,300)
Dividend and mark-up received	**92,226**	38,865
Net cash generated / (used in) from operating activities	**749,109**	(631,385)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**3,294,702**	2,604,451
Net payment against redemption of units	**(3,468,969)**	(1,924,820)
Net cash (used in) / generated from financing activities	**(174,267)**	679,631
Net increase in cash and cash equivalents	**574,842**	48,246
Cash and cash equivalents at beginning of the period	**1,145,130**	254,875
Cash and cash equivalents at end of the period	**1,719,972**	303,121
Cash and cash equivalents		
Bank balances	**1,719,972**	268,121
Letter of placement	**-**	35,000
	1,719,972	303,121

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	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 HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended					
	December 31, 2021			December 31, 2020		
	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 29,526,716 (2020: 23,367,966) units						
Capital value	**3,255,430**	**-**	**3,255,430**	2,572,734	-	2,572,734
Element of income during the period;						
- Relating to net income for the period after taxation	**39,272**	**-**	**39,272**	31,717	-	31,717
	3,294,702	**-**	**3,294,702**	2,604,451	-	2,604,451
Redemption of 30,868,553 (2020: 17,200,250) units						
Capital value	**(3,403,372)**	**-**	**(3,403,372)**	(1,893,689)	-	(1,893,689)
Element of income during the period;						
- Relating to net income for the period after taxation	**(24,313)**	**(41,284)**	**(65,597)**	(15,060)	(16,071)	(31,131)
	(3,427,685)	**(41,284)**	**(3,468,969)**	(1,908,749)	(16,071)	(1,924,820)
Total comprehensive income for the period	**-**	**105,430**	**105,430**	-	37,077	37,077
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income / (loss) for the period less distribution	**-**	**105,430**	**105,430**	-	37,077	37,077
Net assets at end of the period	**2,058,840**	**76,673**	**2,135,513**	1,292,300	31,750	1,324,050
Undistributed income brought forward:						
- 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	**-**	**6,067**	**6,067**	-	4,977	4,977
- Excluding capital gains	**-**	**58,079**	**58,079**	-	16,029	16,029
	-	**64,146**	**64,146**	-	21,006	21,006
Distribution during the period	**-**	**-**	**-**	-	-	-
Undistributed income carried forward	**-**	**76,673**	**76,673**	-	31,750	31,750
Undistributed income carried forward:						
- Realised	**-**	**73,629**	**73,629**	-	32,184	32,184
- Unrealised gain / (loss)	**-**	**3,044**	**3,044**	-	(434)	(434)
	-	**76,673**	**76,673**	-	31,750	31,750
			- (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			**114.4949**			113.3200

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	Aslam Sadurddin
Chief Executive Officer	Chief Financial Officer	Director

UBL INCOME OPPORTUNITY FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

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 at January 07, 2021.

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

2. 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 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 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 these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 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 condensed interim financial statements for the period ended December 31, 2020.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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.

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

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

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

Standards	**IASB Effective date (annual periods beginning on or after)**
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

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

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**	**(Un-audited) December 31, 2021**	**(Audited) June 30, 2021**
		-------- (Rupees in '000) --------	
Current account		**48**	-
Saving accounts	4.1	**1,719,924**	1,145,130
		1,719,972	1,145,130

4.1 These carry mark-up at the rates ranging from 3.75% to 12.5% (June 30, 2021: 5.50% to 9.00%) per annum and include balances of Rs.7.34 (June 30, 2021: Rs.12.77) million held with United Bank Limited (a related party).

5. INVESTMENTS	**Note**	**(Un-audited) December 31, 2021**	**(Audited) June 30, 2021**
		-------- (Rupees in '000) --------	
Investments by Category			
'At Fair Value Through Profit or Loss'			
Government Securities - Market Treasury Bills	5.1	**-**	98,354
Government Securities - Pakistan Investment Bonds	5.2	**569,715**	455,546
Debt securities - Term Finance Certificates and Sukuks	5.3	**344,867**	220,227
Quoted equity securities - Spread transactions	5.4	**-**	798,264
		914,582	1,572,391
'At Amortised Cost'			
Term deposit receipts		**-**	200,000
		914,582	1,772,391

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

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	December 31, 2021 Carrying value	Market value	Unrealised gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
		----------------- (Number of certificates) -----------------				------------ (Rupees in '000) ------------			-------------- % --------------	
Market Treasury Bills - 12 months		-	4,000	(4,000)	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months		1,000	82,300	(83,300)	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 3 months		-	51,050	(51,050)	-	-	-	-	0.00%	0.00%
Total as at December 31, 2021 (un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (audited)						98,257	98,354	76	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)

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	December 31, 2021 Carrying value	Market value	Unrealised Gain / (loss)	Market value as a % of net assets	Market value as a % of total investments
		----------------- (Number of certificates) -----------------				------------ (Rupees in '000) ------------			-------------- % --------------	
Pakistan Investment Bonds - 3 years	5.2.1	4,550	9,600	(8,450)	5,700	**569,715**	**569,715**	**-**	**26.68%**	**62.29%**
Total as at December 31, 2021 (un-audited)						**569,715**	**569,715**	**-**	**26.68%**	**62.29%**
Total as at June 30, 2021 (audited)						455,546	455,546	-		

5.2.1 This Pakistan Investment Bonds carry interest at the rate of 11.83% per anum. These will mature latest by June 19, 2023.

5.3 Debt Securities - Term Finance Certificates and Sukuks - '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 December 31, 2021	December 31, 2021 Carrying value	Market value	Unrealised Gain	Market value as a % of net assets	Market value as a % of total investments
							------ (Rupees in '000) ------			---------- % ----------	
1	Bank AL Habib Limited - unlisted (Issue date - December 6, 2018)	5.3.1 & 5.3.2	-	10,000	-	10,000	50,514	51,800	1,286	2.43%	5.66%
2	Bank AL Habib Limited - listed (Issue date - September 30, 2021)	5.3.1 & 5.3.2	-	20,000	-	20,000	100,000	100,000	-	4.68%	10.93%
3	Samba Bank Limited- unlisted (Issue date - March 2, 2021)	5.3.1 & 5.3.2	469	-	(150)	319	31,894	32,898	1,004	1.54%	3.60%
4	K-Electric Limited- listed (Issue date - August 3, 2020)	5.3.1 & 5.3.2	2,735	-	(2,735)	-	-	-	-	0.00%	0.00%
5	Soneri Bank Limited- listed (Issue date - July 8, 2015)	5.3.1 & 5.3.2	25,000	-	-	25,000	124,700	127,363	2,663	5.96%	13.93%
6	Bank Alfalah Limited- listed (Issue date - January 15, 2021)	5.3.1 & 5.3.2	7,000	-	-	7,000	34,715	32,806	(1,909)	1.54%	3.59%
	Total as at December 31, 2021 (Un-audited)						**341,823**	**344,867**	**3,044**	**16.15%**	**37.71%**
	Total as at June 30, 2021 (Audited)						219,732	220,227	426		

5.3.1 These carry profit rate from 8.7% to 12.5% (June 30, 2021: from 8.72% to 9.02%).

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	Total	Interest rate (Per annum)	Maturity	Rating
Bank AL Habib Limited (December 6, 2019)	10,000	4,994	49,940,000	6M KIBOR + 1.00%	December 6, 2028	AAA
Bank AL Habib Limited (September 9, 2021)	20,000	5,000	100,000,000	6M KIBOR + 0.75%	September 30, 2031	AA+
Samba Bank Limited (March 1, 2021)	319	99,980	31,893,620	6M KIBOR + 1.35%	March 1, 2031	AA-
Soneri Bank Limited (July 8, 2015)	25,000	4,988	124,700,000	6M KIBOR + 1.35%	July 08, 2023	AA-
Bank Alfalah Limited (January 15, 2021)	7,000	5,000	35,000,000	3 year PKRV + 75 bps	January 15, 2024	AA+

5.4 Investment in Ready Future Transactions - Spread transactions

Name of Investee Company	Number of shares: As at July 01, 2021	Number of shares: Purchased during the period	Number of shares: Sold during the period	Number of shares: As at December 31, 2021	Balance as at December 31, 2021: Carrying value as at December 31, 2021	Balance as at December 31, 2021: Market value as at December 31, 2021	Balance as at December 31, 2021: Unrealised gain / (loss)	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
					----------- (Rupees in '000) -----------			------------------------ % ------------------------		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise:										
Oil and gas exploration companies										
Oil and Gas Development Company Limited	991,500	952,000	1,943,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	433,000	896,500	1,329,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Oil and gas marketing companies										
Pakistan State Oil Company Limited	401,500	251,000	652,500	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	2,116,000	4,114,500	6,230,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Pharmaceuticals										
The Searle Company Limited	89,000	149,500	238,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Engineering										
Aisha Steel Mills Limited	446,000	1,768,500	2,214,500	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited	400,500	102,500	503,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	48,500	248,500	297,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Commercial banks										
The Bank of Punjab	147,000	101,500	248,500	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	2,000	11,000	13,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	58,000	15,500	73,500	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	31,000	2,500	33,500	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	11,500	-	11,500	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	20,000	9,000	29,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-

Name of Investee Company	Number of shares: As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss)	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
					----------- (Rupees in '000) -----------			------------------------ % ------------------------		
Chemical										
Engro Polymer & Chemicals Limited	28,500	5,000	33,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Textile composite										
Nishat Chunian Limited	66,500	947,000	1,013,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	270,000	526,500	796,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Power generation and distribution										
The Hub Power Company Limited	926,500	1,332,500	2,259,000	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	28,000	186,500	214,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Fertilizer										
Engro Fertilizers Limited	6,000	15,500	21,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	532,000	306,000	838,000	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Cement										
D.G. Khan Cement Company Limited	1,140,500	1,816,000	2,956,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	521,500	616,500	1,138,000	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	661,000	2,291,500	2,952,500	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	103,000	62,000	165,000	-	-	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	10,500	-	10,500	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	-	-	-
Total as at December 31, 2021 (Un-audited)					-	-	-			
Total as at June 30, 2021 (Audited)					797,938	798,264	326			

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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	**Note**	**(Un-audited) December 31, 2021**	**(Audited) June 30, 2021**
		---- (Rupees in '000) ----	
Remuneration payable to the Management Company	7.1	**1,393**	1,512
Sales tax on management fee	7.2	**181**	197
Payable against allocated expenses	7.3	**2,437**	853
Selling and marketing expenses	7.4	**25**	853
Sales load and other payables		**268**	1,780
		4,304	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 the following 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.

From July 01, 2021 to July 04, 2021	From July 05, 2021 to December 31, 2021
10%	7.50%

7.2 Sales tax on the management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

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 July 04, 2021	From July 05, 2021 to August 12, 2021	On August 13, 2021	From August 14, 2021 to December 31, 2021
0.10%	0.05%	1.43%	0.20%

7.4 In accordance with Circular 11 dated July 05, 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 0.1% from July 1, 2021 to July 4, 2021 of daily average net assets, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

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 Sales tax on the trustee remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

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% per annum (June 30, 2021: 0.02%) of average daily net assets of the Fund during the current period.

10. ACCRUED AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
Provision for indirect duties and taxes	10.1	**1,597**	1,597
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	**-**	6,724
Zakat deducted at source payable		**89**	135
Auditors' remuneration		**229**	342
Withholding tax deducted at source payable		**-**	6,687
Tax payable on capital gain on redemption of units		**1,280**	1,517
Legal and professional charges payable		**169**	96
Brokerage payable		**1,597**	5,053
Other payables		**1,303**	20,256
		6,264	42,408

10.1 This includes provision for Federal Excise Duty (FED) as at December, 2021 amounting to Rs. 1.597 million (June 30, 2021: Rs. 1.597million). 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. 0.09 (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. 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 as at December 31, 2021 (June 31, 2020: Nil).

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains to the unitholders.

The management intends to distribute through cash at least 90% of the Fund's net accounting income by the year end to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statement.

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 1.17% as on December 31, 2021 (June 30, 2021: 2.04%) and this includes 0.13% (2020: 0.12%) 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 half year ended December 31, 2021 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 Half Year Ended December 31, 2021 (Un-audited)					
Transactions during the period						
Mark-up on saving accounts	**-**	**506**	**-**	**-**	**-**	**-**
Bank charges	**-**	**12**	**-**	**-**	**-**	**-**
Units issued	**1,227,000**	**1,620**	**-**	**-**	**11,682**	
Units redeemed	**1,234,848**	**-**	**-**	**-**	**34,452**	**-**
Sale of investment	**-**	**676,886**	**294,410**	**97,349**	**-**	**-**
Remuneration *	**10,090**	**-**	**1,187**	**-**	**-**	**-**
Central Depository System (CDS) charges	**-**	**-**	**57**	**-**	**-**	**-**
Allocated expenses by the Management Company	**2,437**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**26**	**-**	**-**	**-**	**-**	**-**
	For The Half Year Ended December 31, 2020 (Un-audited)					
Transactions during the period						
Mark-up on saving accounts	-	501	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	341,000	10,332	-	-	26,002	-
Units redeemed	344,325	9,822	-	-	8,806	-
Sale of investment	-	197,042	-	74,074	-	-
Remuneration *	5,482	-	536	-	-	-
CDS charges	-	-	22	-	-	-
Allocated expenses by the Management Company	633	-	-	-	-	-
Selling and marketing expenses	633	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	------------------------------------- (Rupees in '000) -------------------------------------					
	As at December 31, 2021 (Un-audited)					
Balances held						
Units held (units in '000)	**-**	**14**	**-**	**-**	**187**	**3,352**
Units held (Rupees in '000)	**-**	**1,603**	**-**	**-**	**21,411**	**383,787**
Bank balances	**-**	**7,338**	**-**	**-**	**-**	**-**
Remuneration payable*	**1,574**	**-**	**168**	**-**	**-**	**-**
Security deposit	**-**	**-**	**100**	**-**	**-**	**-**
Sales load and other payable	**268**	**-**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**46**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**2,437**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense payable	**25**	**-**	**-**	**-**	**-**	**-**
	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	-	-	-	-
Remuneration payable*	-	14,000	-	-	-	-
Security deposit	1,709	-	140	-	-	-
Sales load and other payables	-	-	100	-	-	-
Mark-up receivable	1,780	-	-	-	-	-
Payable against allocated expenses	-	39	-	-	-	-
Selling and marketing	853	-	-	-	-	-
expense payable	853	-	-	-	-	-

* 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).

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) ------------			
December 31, 2021 (Un-audited)				
Financial assets measured at fair value				
Debt securities- Term Finance Certificates	**227,363**	**117,504**	**-**	**344,867**
Government securities - Market Treasury Bills	**-**	**-**	**-**	**-**
Government Securities - Pakistan Investment bonds	**-**	**569,715**	**-**	**569,715**
Quoted equity securities - spread transactions	**-**	**-**	**-**	**-**
	227,363	**687,219**	**-**	**914,582**
June 30, 2021 (Audited)				
Financial assets measured at fair value				
Government Securities - Market Treasury Bills	-	98,354	-	98,354
Government Securities - Pakistan Investment bonds	-	455,546	-	455,546
Quoted equity securities - spread transactions	798,264	-	-	798,264
Debt securities- Term Finance Certificates	173,327	46,900	-	220,227
	971,591	600,800	-	1,572,391

During the period ended December 31, 2021, 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 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 rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 27, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri Chief Executive Officer	Umair Ahmed Chief Financial Officer	Aslam Sadurddin 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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL GOVERNMENT SECURITIES FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Government Securities Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

Building a better working world

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Government Securities Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of UBL Government Securities Fund (the Fund) as at 31 December 2021, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

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Other matter

The condensed interim financial statements for the half year ended 31 December 2020 and the annual financial statements for the year ended 30 June 2021 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 25 February 2021 and audit report dated 23 September 2021 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

EYFord Rhodes

Chartered Accountants

Date: 24 February 2022

Karachi

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------ (Rupees in '000) ------	
ASSETS			
Bank balances	4	**925,000**	1,642,718
Investments	5	**1,232,513**	2,026,992
Mark-up receivable		**14,439**	12,648
Advance tax	6	**5,180**	5,180
Prepayments and other receivables		**968**	715
TOTAL ASSETS		**2,178,100**	3,688,253
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**5,293**	4,558
Payable to Central Depository Company of Pakistan - Trustee	8	**85**	158
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**206**	860
Accrued expenses and other payables	10	**855,335**	1,647,430
TOTAL LIABILITIES		**860,919**	1,653,006
NET ASSETS		**1,317,181**	2,035,247
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,317,181**	2,035,247
CONTINGENCY AND COMMITMENTS	11		
		------ (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**12,364,862**	19,240,687
		----------- (Rupees) -----------	
NET ASSETS VALUE PER UNIT		**106.5261**	105.7783

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Note	------------------------ (Rupees in '000) ------------------------			
INCOME					
Financial income on:					
- Bank balances		**9,446**	20,928	**4,249**	5,647
- Term deposit receipts		**2,378**	-	**1,115**	-
- Government securities		**74,469**	196,612	**34,407**	105,084
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net		**(7,833)**	(41,804)	**(6,809)**	(38,142)
Unrealised (loss) / gain on revaluation of investments				**-**	
classified as 'at fair value through profit or loss' - net		**(7,663)**	(14,354)	**(6,060)**	12,765
Other income		**175**	-	**175**	-
Total income		**70,972**	161,382	**27,077**	85,354
EXPENSES					
Remuneration of the Management Company		**10,688**	27,165	**4,845**	13,961
Sales tax on management fee		**1,389**	3,531	**629**	1,815
Allocation of expenses related to the Fund		**3,430**	2,668	**1,847**	1,387
Remuneration of the Trustee		**624**	1,734	**254**	901
Sales tax on remuneration of the Trustee		**81**	225	**33**	117
Annual fee to Securities and Exchange Commission of Pakistan		**206**	534	**92**	278
Auditors' remuneration		**206**	179	**103**	90
Brokerage and settlement expenses		**328**	869	**105**	169
Fee and subscription charges		**157**	157	**87**	80
Legal and professional charges		**97**	95	**48**	48
Bank charges and other expenses		**15**	8	**15**	5
Total expenses		**17,221**	37,165	**8,058**	18,851
Net operating income for the period		**53,751**	124,217	**19,019**	66,503
Reversal/ (Provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**31,057**	(2,439)	**-**	(1,303)
Net income for the period before taxation		**84,808**	121,778	**19,019**	65,200
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**84,808**	121,778	**19,019**	65,200
Allocation of net income for the period					
Net income for the period after taxation		**84,808**	121,778	**19,019**	65,200
Income already paid on units redeemed		**(33,356)**	(60,050)	**(5,942)**	(42,497)
Accounting income available for distribution:		**51,452**	61,728	**13,077**	22,703
Net income available for distribution:					
- Relating to capital gains		**-**	-	**-**	
- Excluding capital gains		**51,452**	61,728	**13,077**	22,703
		51,452	61,728	**13,077**	22,703
Earning 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	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	------------------------ (Rupees in '000) ------------------------			
Net income for the period after taxation	**84,808**	121,778	**19,019**	65,200
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**84,808**	121,778	**19,019**	65,200

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended	
	December 31, 2021	December 31, 2020
	-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**84,808**	121,778
Adjustments for:		
Financial income on:		
- Bank balances	**(9,446)**	(20,928)
- Term deposit receipts	**(2,378)**	-
- Government securities	**(74,469)**	(196,612)
Loss on redemption / sale of investments classified as 'at fair value through profit or loss' - net	**7,833**	41,804
Unrealised loss on revaluation of investments 'at fair value through profit or loss' - net	**7,663**	14,354
Provision for Sindh Workers' Welfare Fund (SWWF)	**(31,057)**	2,439
	(101,854)	(158,943)
Net cash used in operations before working capital changes	**(17,046)**	(37,165)
Decrease / (increase) in assets		
Investments	**788,911**	(2,109,879)
Advance tax	**-**	(3)
Prepayments and other receivables	**(253)**	1,455,594
	788,658	(654,288)
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**735**	1,626
Payable to Central Depository Company of Pakistan - Trustee	**(73)**	132
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	**(654)**	29
Accrued expenses and other payables	**(761,038)**	(304,822)
	(761,030)	(303,035)
Mark-up received on bank balances and investments	**84,502**	290,758
Net cash generated / (used in) from operating activities	**95,084**	(703,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**4,763,223**	19,965,952
Net payment against redemption of units	**(5,490,635)**	(18,470,268)
Dividend paid	**(75,462)**	(127,175)
Net cash (used in) / generated from financing activities	**(802,874)**	1,368,509
Net (decrease) / increase in cash and cash equivalents	**(707,790)**	664,779
Cash and cash equivalents at beginning of the period	**1,642,718**	549,489
Cash and cash equivalents at end of the period	**934,928**	1,214,268
Cash and cash equivalents		
Bank Balances	**925,000**	1,214,268
Government Securities - Market Treasury Bills	**9,928**	-
	934,928	1,214,268

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended					
	December 31, 2021			December 31, 2020		
	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 44,701,635 (2020: 188,285,632) units						
Capital value	**4,728,463**	**-**	**4,728,463**	19,887,312	-	19,887,312
Element of income during the period;						
- Relating to net income for the period after taxation	**34,760**	**-**	**34,760**	78,640	-	78,640
	4,763,223	**-**	**4,763,223**	19,965,952	-	19,965,952
Redemption of 51,577,460 (2020: 174,184,484) units						
Capital value	**(5,455,776)**	**-**	**(5,455,776)**	(18,397,905)	-	(18,397,905)
Element of income during the period;						
- Relating to net income for the period after taxation	**(1,503)**	**(33,356)**	**(34,859)**	(12,313)	(60,050)	(72,363)
	(5,457,279)	**(33,356)**	**(5,490,635)**	(18,410,218)	(60,050)	(18,470,268)
Total comprehensive income for the period	**-**	**84,808**	**84,808**	-	121,778	121,778
Distribution during the period	**-**	**-**	**-**			-
Rs. 0.6094 per unit declared on July 30, 2021 as cash dividend	**(6,409)**	**(5,623)**	**(12,032)**	-	-	-
Rs. 2.0456 per unit declared on Aug 27, 2021 as cash dividend	**(26,000)**	**(19,866)**	**(45,866)**	-	-	-
Rs. 0.3328 per unit declared on Sep 24, 2021 as cash dividend	**(4,058)**	**(3,413)**	**(7,471)**	-	-	-
Rs. 0.5234 per unit declared on Oct 29, 2021 as cash dividend	**(4,162)**	**(5,931)**	**(10,093)**			
Distribution during the period ended Dec 31, 2020	**-**	**-**	**-**	(56,378)	(58,826)	(115,204)
Net income / (loss) for the period less distribution	**(40,629)**	**49,975**	**9,346**	(56,378)	62,952	6,574
Net assets at end of the period	**1,096,865**	**220,316**	**1,317,181**	4,452,322	206,699	4,659,021
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	**-**	**51,452**	**51,452**	-	61,728	61,728
	-	**51,452**	**51,452**	-	61,728	61,728
Distribution during the period	**-**	**(34,834)**	**(34,834)**	-	(58,826)	(58,826)
Undistributed income carried forward	**-**	**220,315**	**220,315**	-	206,699	206,699
Undistributed income carried forward:						
- Realised	**-**	**227,978**	**227,978**	-	221,053	221,053
- Unrealised loss	**-**	**(7,663)**	**(7,663)**	-	(14,354)	(14,354)
	-	**220,315**	**220,315**	-	206,699	206,699
			- (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			**106.5261**			105.6431

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GOVERNMENT SECURITIES FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.5 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2021 and a stability rating of "AA(f)" to the Fund as at January 07, 2021.

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

2. 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 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 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 these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 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 December 31, 2020.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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.

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

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 01, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 01, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 01, 2023
IFRS 17 - Insurance Contracts	January 01, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 01, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 01, 2009

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

3.3 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**	**(Un-audited) December 31, 2021**	**(Audited) June 30, 2021**
		-------- (Rupees in '000)	**--------**
Current accounts		**7**	8
Saving accounts	4.1	**924,993**	1,642,710
		925,000	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) December 31, 2021**	**(Audited) June 30, 2021**
		-------- (Rupees in '000)	**--------**
Investments by Category			
'At fair value through profit or loss'			
Government Securities - Market Treasury Bills	5.1	**9,928**	-
Government Securities - Pakistan Investment Bonds	5.2	**1,222,585**	1,876,992
Term Deposit Receipts	5.3	**-**	150,000
		1,232,513	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)

	Note	As at July 01, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	December 31, 2021 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 - 3 months	5.1.1	-	17,000	(16,900)	100	**9,940**	**9,928**	**(12)**	**0.75%**	**0.81%**
Total as at December 31, 2021 (un-audited)						**9,940**	**9,928**	**(12)**	**0.75%**	**0.81%**
Total as at June 30, 2021 (audited)						-	-	-	0.00%	0.00%

5.1.1 This treasury bill carry effective yield of 8.50% per annum and will mature latest by January 27, 2022.

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

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	December 31, 2021 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	-	-	2,690,000	**270,238**	**269,438**	**(800)**	**20.46%**	**21.86%**
Bonds - 5 years	5.2.1	3,510,000	505,000	4,010,000	5,000	**472**	**441**	**(31)**	**0.03%**	**0.04%**
Bonds - 3 years	5.2.1	12,576,000	20,055,000	22,955,000	9,676,000	**959,526**	**952,706**	**(6,820)**	**72.33%**	**77.30%**
Total as at December 31, 2021 (un-audited)						**1,230,236**	**1,222,585**	**(7,651)**	**92.82%**	**99.19%**
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	2,190,000	219,000,000	8.197%	9-Aug-28
PIB - FRB	500,000	50,000,000	8.227%	22-Aug-29
Bonds - 3 years				
PIB - FRB	8,176,000	817,600,000	11.829%	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	1,500,000	150,000,000	7.00%	5-Aug-24

5.3 Term deposit receipt

Name of the investee company	Rate of return per annum	Maturity	Rating	As at July 01, 2021	Face value Purchased during the period	Matured during the period	As at December 31, 2021
				---------------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 December 31, 2021 (Un-audited)				**150,000**	**200,000**	**350,000**	**-**
Total as at June 30, 2021 (Audited)				-	150,000	-	150,000

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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		---- (Rupees in '000) ----	
Remuneration payable to the Management Company	7.1	**1,355**	2,117
Sales tax on management fee	7.2	**176**	275
Payable against allocated expenses	7.3	**3,431**	1,634
Sales load and other payables		**331**	532
		5,293	4,558

7.1 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 Sales tax on the management remuneration has been charged at the rate of 13% (June 30, 2021: 13%).

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 December 31, 2021
0.1% of AUMS	0.4% of AUMs

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net 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 30, 2021	0.065% of Net Assets
From October 01, 2021 to December 31, 2021	0.055% of Net Assets

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

SECP fee has been charged at the rate of annual fee at 0.02% (2021: 0.02%) of net assets on all categories of collective investment schemes as per the SRO no. 685(I)/2019 dated June 2019.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
10. ACCRUED EXPENSES AND OTHER PAYABLES		---- (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		**255**	252
Dividend payable to the unit holders		**295**	-
Withholding tax deducted at source payable		**209**	603
Tax payable on capital gain on redemption of units		**455**	824
Legal and professional charges payable		**178**	99
Brokerage payable		**708**	380
Sales load payable		**182**	1,570
Payable against purchase of investment		**799,600**	1,559,809
Other payables		**630**	68
		855,335	1,647,430

10.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty (FED), as reported in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021.Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at December 31, 2021 would have been higher by Re.3.91 (June 30, 2021: Re.2.511) per unit.

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. CONTINGENCY AND COMMITMENTS

11.1 Contingency

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.

11.2 Commitments

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

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains to the unitholders.

The management intends to distribute through cash at least 90% of the Fund's net accounting income by the year end to the unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statement.

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 1.67% as on December 31, 2021 (2020: 1.48%) and this includes 0.17% (2020: 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 half year ended December 31, 2021 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 Half Year Ended December 31, 2021 (Un-audited)					
Transactions during the period						
Mark-up on saving accounts	-	450	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	310,699	-	-	-	-	-
Units redeemed	311,197	-	-	-	-	-
Sales load	-	-	-	-	-	-
Purchase of investment	-	95,343	-	-	-	-
Sale of investment	-	394,733	-	147,401	-	-
Remuneration *	12,078	-	705	-	-	-
Dividend Paid	332	-	-	-	-	-
Central Depository System (CDS) charges	-	-	2	-	-	-
Allocated expenses by the Management Company	3,430	-	-	-	-	-
	For The Half Year Ended December 31, 2020 (Un-audited)					
Transactions during the period						
Mark-up on saving accounts	-	494	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	50,805	-	-	-	201,489	2,417,512
Units redeemed	50,905	-	-	-	177,284	2,408,021
Sales Load	764	-	-	-	-	-
Purchase of investment	-	10,334	-	499,339	-	
Sale of investment	-	-	-	276,285	-	-
Dividend paid	-	-			-	-
Remuneration *	30,696		1,959			
CDS charges	-	-	-	-	-	-
Allocated expenses by the Management Company	2,668	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	------------------------------------	(Rupees in '000)	------------------------------------			
	As at December 31, 2021 (Un-audited)					
Balances held						
Units held (units in '000)	-	-	-	-	0.11	
Units held (Rupees in '000)	-	-	-	-	12	-
Bank balances	-	4,991	-	-	-	-
Remuneration payable*	1,531	-	85	-	-	-
Security deposit	-	-	-	-	-	-
Sales load and other payable	331	-	-	-	-	-
Mark-up receivable	-	19	-	-	-	-
Payable against allocated expenses	3,431	-	-	-	-	-
	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

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

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

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

Level 1: 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

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) ------------			
December 31, 2021 (Un-audited)				
Financial assets measured at fair value				
Government securities - Market Treasury Bills	**-**	**9,928**	**-**	**9,928**
Government Securities - Pakistan Investment bonds	**-**	**1,222,585**	**-**	**1,222,585**
	-	**1,232,513**	**-**	**1,232,513**
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 December 31, 2021, 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

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).

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 rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised issue on January 27, 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**

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)

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL DEDICATED EQUITY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

Building a better
working world

EY Ford Rhodes
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ey.khi@pk.ey.com
ey.com/pk

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Dedicated Equity Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Dedicated Equity Fund (the Fund)** as at **31 December 2021**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	4	**927**	3,191
Investments	5	**22,610**	26,055
Dividend and mark-up receivable		**29**	140
Advance tax	6	**49**	49
Deposits and other receivables		**3,038**	2,972
Preliminary expenses and floatation costs		**88**	119
TOTAL ASSETS		**26,741**	32,526
LIABILITIES			
Payable to the Management Company	7	**50**	59
Payable to the Trustee	8	**5**	6
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	**3**	7
Accrued expenses and other liabilities	12	**860**	1,531
TOTAL LIABILITIES		**918**	1,603
NET ASSETS		**25,823**	30,923
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**25,823**	30,923
CONTINGENCIES AND COMMITMENTS	13		
		----------- (Number of units) -----------	
NUMBER OF UNITS IN ISSUE		**223,944**	261,077
		----------------- (Rupees) -----------------	
NET ASSETS VALUE PER UNIT		**115.3068**	118.4446

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

For UBL Fund Managers Limited
(Management Company)

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

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		(Un-audited) Half year ended		(Un-audited) Quarter ended	
		December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
	Note	---------- (Rupees in '000) ----------			
INCOME					
Mark-up on bank deposits		**34**	251	**19**	13
Dividend income		**874**	701	**484**	561
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		**(771)**	4,368	**200**	(592)
Net (loss) / gain on sale of investments classified as at 'fair value through profit and loss'		**(25)**	4,797	**(64)**	2,601
Total income		**112**	10,117	**639**	2,583
EXPENSES					
Remuneration of the Management Company		**295**	403	**142**	193
Sales tax on management fee		**38**	52	**18**	25
Allocated expenses by the Management Company		**-**	15	**-**	5
Selling and marketing expenses		**-**	48	**-**	6
Remuneration of the Trustee		**29**	41	**14**	20
Sales tax on remuneration of the Trustee		**4**	5	**2**	2
Annual fee to SECP		**3**	4	**1**	2
Amortization of preliminary expenses and floatation costs		**31**	31	**15**	15
Brokerage expenses		**51**	82	**29**	37
Auditors' remuneration		**322**	249	**176**	125
Custody and settlement charges		**228**	171	**95**	88
Bank charges and other expenses		**112**	112	**57**	58
Total expenses		**1,113**	1,213	**549**	576
Net operating (loss) / income for the period		**(1,001)**	8,904	**90**	2,007
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	12.1	**242**	(175)	**-**	(40)
Net (loss) / income for the period before taxation		**(759)**	8,729	**90**	1,967
Taxation	14	-	-	**-**	-
Net (loss) / income for the period after taxation		**(759)**	8,729	**90**	1,967
Allocation of net income for the period:					
Net income for the period after taxation		**-**	8,729	**90**	1,967
Income already paid on units redeemed		**-**	(2,872)	**-**	(1,967)
		-	5,857	**90**	-
Accounting income available for distribution					
- Relating to capital gains		**-**	5,857	**-**	-
- Excluding capital gains		**-**	-	**90**	-
		-	5,857	**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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in '000)			
Net (loss) / income for the period after taxation	**(759)**	8,729	**90**	1,967
Other comprehensive income	**-**	-	**-**	-
Total comprehensive (loss) / income for the period	**(759)**	8,729	**90**	1,967

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-________
Aslam Sadurddin
Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	(Un-audited) December 31, 2021	(Un-audited) December 31, 2020
	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	**(759)**	8,729
Adjustments for:		
Mark-up on bank deposits	**(34)**	(251)
Dividend income	**(874)**	(701)
Net loss / (gain) on sale of investments classified as at 'fair value through profit and loss'	**25**	(4,797)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss	**771**	(4,368)
(Reversal) / Provision for Sindh Workers' Welfare Fund (SWWF)	**(242)**	175
Amortization of preliminary expenses and floatation costs	**31**	31
	(323)	(9,911)
Cash used in operations before working capital changes	**(1,082)**	**(1,182)**
Decrease / (increase) in assets		
Investments	**2,649**	15,938
Advance tax	**-**	(2)
Receivable against sale of investments	**-**	(10,212)
Deposits and other receivable	**(66)**	(47)
	2,583	5,677
(Decrease) / increase in liabilities		
Payable to the Management Company	**(9)**	(28)
Payable to the Trustee	**(1)**	1
Annual fee payable to SECP	**(4)**	(28)
Payable against purchase of investments	**-**	(825)
Accrued expenses and other liabilities	**(429)**	9,429
	(443)	8,549
Mark-up and dividend received	**1,019**	1,939
Net cash generated from operating activities	**2,077**	14,983
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units	**3,534**	1,922
Net payment against redemption of units	**(7,875)**	(17,130)
Net cash used in financing activities	**(4,341)**	(15,208)
Net decrease in cash and cash equivalents during the period	**(2,264)**	(225)
Cash and cash equivalents at beginning of the period	**3,191**	1,064
Cash and cash equivalents at end of the period	**927**	839

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

For UBL Fund Managers Limited
(Management Company)

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

UBL DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021			December 31, 2020		
	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 (2020: 18,904 units)						
Capital value	**3,508**	**-**	**3,508**	221,807	-	221,807
Element of income during the period;						
- Relating to net income for the period after taxation	**26**	**-**	**26**	(219,885)	-	(219,885)
	3,533	**-**	**3,534**	1,922	-	1,922
Amount paid on redemption of 66,754 units (2020: 164,699 units)						
Capital value	**(7,907)**	**-**	**(7,907)**	(175,349)	-	(175,349)
Element of loss during the period;						
- Relating to net income for the period after taxation	**32**	**-**	**32**	161,091	(2,872)	158,219
	(7,875)	**-**	**(7,875)**	(14,258)	(2,872)	(17,130)
Total comprehensive (loss) / income for the period	**-**	**(759)**	**(759)**	-	8,729	8,729
Net assets at end of the period	**60,359**	**(34,537)**	**25,823**	62,562	(32,473)	30,089
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	**-**	**-**	**-**	-	5,857	5,857
- Excluding capital gains	**-**	**-**	**-**	-	-	-
	-	**-**	**-**	-	5,857	5,857
Net loss for the period after taxation	**-**	**(759)**	**(759)**	-	-	**-**
Undistributed loss carried forward	**-**	**(34,537)**	**(34,537)**	-	(32,473)	(32,473)
Undistributed loss carried forward						
- Realised	**-**	**(33,766)**	**(33,766)**	-	(36,841)	(36,841)
- Unrealised	**-**	**(771)**	**(771)**	-	4,368	4,368
	-	**(34,537)**	**(34,537)**	-	(32,473)	(32,473)
			-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			**118.4446**			86.2142
Net assets value per unit at end of the period			**115.3068**			108.0959

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Aslam Sadurddin
Director

-sd-
Umair Ahmed
Chief Financial Officer

UBL DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

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

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 December 31, 2020.

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 December 31, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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.

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

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 1, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 1, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 1, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 1, 2023
IFRS 17 - Insurance Contracts	January 1, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 1, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 1, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009

The above standards and amendments are not expected to have any material impact on the Fund's interim condensed financial statements in the period of initial application.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----------- (Rupees in '000) -----------	
4. BANK BALANCES			
Saving accounts	4.1	**927**	3,191

4.1 These carry mark- up at the rates ranging from 5.5% to 7.25% (June 30, 2021: 5.5% to 7.30%) per annum and includes a balance of Rs. 0.911 (June 30, 2021: Rs. 3.175) million held with United Bank Limited (a related party).

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----------- (Rupees in '000) -----------	
5. INVESTMENTS			
Investments by Category			
Fair value through profit or loss			
Equity securities - listed	5.1	**22,610**	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: As at July 01, 2021	Purchased during the period	Bonus / rights	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying value	Market value	Unrealised (loss) / gain	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
							------------- (Rupees in '000) -----------			-------------------%-------------------		
Cement												
Lucky Cement Limited		508	1,700	-	500	1,708	1,412	1,160	(252)	4.49%	5.13%	0.00%
Kohat Cement Company Limited		5,340	-	-	2,800	2,540	524	479	(45)	1.85%	2.12%	0.00%
Pioneer Cement Limited		5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
							1,936	**1,639**	**(297)**	**6.34%**	**7.25%**	**0.00%**
Oil and gas exploration companies												
Mari Petroleum Company Limited		1,157	-	-	300	857	1,306	1,418	112	5.49%	6.27%	0.00%
Oil & Gas Development Company Limited	5.1.1	9,868	-	-	-	9,868	938	851	(87)	3.30%	3.76%	0.00%
Pakistan Petroleum Limited	5.1.1	10,775	-	-	-	10,775	936	852	(84)	3.30%	3.77%	0.00%
Pakistan Oilfields Limited		32	-	-	32	-	-	-	-	0.00%	0.00%	0.00%
							3,180	**3,121**	**(59)**	**12.09%**	**13.80%**	**0.00%**
Oil and gas marketing companies												
Pakistan State Oil Company Limited		283	4,000	-	283	4,000	724	728	4	2.82%	3.22%	0.00%
Attock Petroleum Limited		900	-	-	900	-	-	-	-	0.00%	0.00%	0.00%
							724	**728**	**4**	**2.82%**	**3.22%**	**0.00%**
Food and personal care products												
The Organic Meat Company Limited		18,000	-	520	12,800	5,720	191	182	(9)	0.70%	0.80%	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%
Shezan International Limited		1,500	-	150	-	1,650	497	366	(131)	1.42%	1.62%	0.02%
							688	**548**	**(140)**	**2.12%**	**2.42%**	**0.02%**
Fertilizer												
Fauji Fertilizer Company Limited		3,791	8,000	-	5,000	6,791	678	681	3	2.64%	3.01%	0.00%
Engro Corporation Limited		73	2,100	-	73	2,100	577	572	(5)	2.22%	2.53%	0.00%
Fatima Fertilizer Company Limited		-	14,000	-	-	14,000	494	504	10	1.95%	2.23%	0.00%
Fauji Fertilizer Bin Qasim Limited		20,000	14,000	-	20,000	14,000	294	347	53	1.34%	1.53%	0.00%
							2,043	**2,104**	**61**	**8.15%**	**9.31%**	**0.00%**
Chemicals												
Engro Polymer & Chemicals Limited		6,113	8,000	-	3,000	11,113	605	602	(3)	2.33%	2.66%	0.00%
ICI Pakistan Limited		50	-	-	50	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		742	-	-	742	-	-	-	-	0.00%	0.00%	0.00%
Dynea Pakistan Limited *		2,800	-	-	1,000	1,800	398	388	(10)	1.50%	1.72%	0.01%
							1,003	**990**	**(13)**	**3.83%**	**4.38%**	**0.01%**
Technology and communication												
Systems Limited		935	-	-	900	35	20	27	7	0.10%	0.12%	0.00%
							20	**27**	**7**	**0.10%**	**0.12%**	**0.00%**
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		-	2,000	-	-	2,000	168	159	(9)	0.62%	0.70%	0.01%
							168	**159**	**(9)**	**0.62%**	**0.70%**	**0.01%**
Paper and board												
Century Paper & Board Mills Limited		-	4,000	-	-	4,000	310	316	6	1.22%	1.40%	0.00%
							310	**316**	**6**	**1.22%**	**1.40%**	**0.00%**
Automobile parts and accessories												
Panther Tyres Limited		9,500	-	-	9,500	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *		2,214	-	-	2,000	214	90	82	(8)	0.32%	0.36%	0.00%
							90	**82**	**(8)**	**0.32%**	**0.36%**	**0.00%**
Leather and Tanneries												
Service Global Footwear Limited		3,500	-	-	-	3,500	202	162	(40)	0.63%	0.72%	0.00%
Service Industries Limited		1,274	1,000	-	-	2,274	1,214	1,065	(149)	4.12%	4.71%	0.00%
							1,416	**1,227**	**(189)**	**4.75%**	**5.43%**	**0.00%**
Engineering												
International Industries Limited		20	-	-	20	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		-	5,000	600	5,500	100	10	10	-	0.04%	0.04%	0.00%
Aisha Steel Mills Limited		-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
							10	**10**	**-**	**0.04%**	**0.04%**	**0.00%**

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	Number of shares: Purchased during the period	Bonus / rights	Sold during the period	As at December 31, 2021	Balance as at December 31, 2021: Carrying value	Market value	Unrealised (loss) / gain	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
							------------- (Rupees in '000) -----------			-------------------%--------------------		
Inv. Banks/ Inv. Cos. / Securities Cos.												
Arif Habib Limited		500	-	50	500	50	4	2	(2)	0.01%	0.01%	0.00%
							4	**2**	**(2)**	**0.01%**	**0.01%**	**0.00%**
Cable and electrical goods												
Emco Industries Limited		12,500	-	-	8,500	4,000	179	118	(61)	0.46%	0.52%	0.01%
							179	**120**	**(61)**	**0.46%**	**0.52%**	**0.01%**
Commercial banks												
Faysal Bank Limited		86	-	-	86	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		-	3,700	-	-	3,700	569	567	(2)	2.20%	2.51%	0.00%
United Bank Limited		15,309	8,000	-	23,000	309	38	42	4	0.16%	0.19%	0.00%
Bank AL Habib Limited		16,300	-	-	500	15,800	1,108	1,090	(18)	4.22%	4.82%	0.00%
Habib Bank Limited		2,801	17,000	-	4,000	15,801	1,922	1,843	(79)	7.14%	8.15%	0.00%
Meezan Bank Limited		-	10,000	1,500	2,000	9,500	962	1,274	312	4.93%	5.63%	0.00%
National Bank of Pakistan		1,174	-	-	1,174	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	5.1.1	20,961	-	-	1,000	19,961	642	691	49	2.68%	3.06%	0.00%
Habib Metropolitan Bank Limited		21,000	-	-	-	21,000	853	899	46	3.48%	3.98%	0.00%
Allied Bank Limited		174	-	-	174	-	-	-	-	0.00%	0.00%	0.00%
							6,094	**6,406**	**312**	**24.81%**	**28.33%**	**0.01%**
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	-	4,000	500	53	54	1	0.21%	0.24%	0.00%
							53	**54**	**1**	**0.21%**	**0.24%**	**0.00%**
Textile composite												
Interloop Limited		8,000	4,000	120	4,000	8,120	574	590	16	2.28%	2.61%	0.00%
Towellers Limited		5,000	-	-	-	5,000	620	530	(90)	2.05%	2.34%	0.03%
Kohinoor Textile Mills Limited		9,145	-	-	8,000	1,145	86	79	(7)	0.31%	0.35%	0.00%
The Crescent Textile Mills Limited		-	15,000	-	-	15,000	427	305	(122)	1.18%	1.35%	0.02%
Gul Ahmed Textile Mills Limited		18,424	5,500	-	5,500	18,424	935	867	(68)	3.36%	3.83%	0.00%
Nishat Chunian Limited		1,000	6,500	-	1,000	6,500	283	296	13	1.15%	1.31%	0.00%
							2,925	**2,667**	**(258)**	**10.33%**	**11.80%**	**0.05%**
Power generation and distribution												
K-Electric Limited **		453	-	-	453	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited		26,830	8,000	-	14,600	20,230	1,578	1,443	(135)	5.59%	6.38%	0.00%
Nishat Power Limited		-	33,000	-	16,500	16,500	326	328	2	1.27%	1.45%	0.00%
Kot Addu Power Company Limited		-	10,000	-	-	10,000	304	324	20	1.25%	1.43%	0.00%
Saif Power Limited		184	-	-	184	-	-	-	-	0.00%	0.00%	0.00%
							2,208	**2,095**	**(113)**	**8.11%**	**9.27%**	**0.01%**
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)	0.97%	1.11%	0.00%
Sanofi-Aventis Pakistan Limited		300	-	-	300	-	-	-	-	0.00%	0.00%	0.00%
							256	**250**	**(6)**	**0.97%**	**1.11%**	**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	72	65	(7)	0.25%	0.29%	0.00%
							72	**65**	**(7)**	**0.25%**	**0.29%**	**0.00%**
Total as December 31, 2021 (Un-Audited)							**23,379**	**22,610**	**(771)**			
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.

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

	December 31, 2021 (Number of shares)	December 31, 2021 (Rupees in '000)
Bank Alfalah Limited	**10,000**	**346**
Oil And Gas Development Company Limited	**5,000**	**431**
Pakistan Petroleum Limited	**10,000**	**790**
	25,000	**1,567**

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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		----------- (Rupees in '000)	-----
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**44**	51
Sindh sales tax payable on remuneration of the Management Company	7.2	**6**	7
Allocated expenses payable		**-**	1
		50	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) December 31, 2021	(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	**1**	1
		5	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 December 31, 2021 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 3.80% (December 31, 2020: 3.47%) which includes 0.18% (December 31, 2020: 0.62%) 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) December 31, 2021	(Audited) June 30, 2021
		----------- (Rupees in '000) -----	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**370**	434
Provision for Sindh Workers' Welfare Fund (SWWF)	12.1	**-**	242
Brokerage payable		**7**	56
Legal and professional fees payable		**226**	170
Payable against purchase of equity securities		**256**	-
Capital gain tax payable		**1**	629
		860	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. 0.246 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 December 31, 2021 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 Half Year Ended December 31, 2021 (Un-audited)					
Transactions during the period						
Mark-up on bank account	**-**	**13**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Units issued	**1,550**	**-**	**-**	**-**	**-**	**-**
Units redeemed	**1,001**	**-**	**-**	**-**	**-**	**-**
Purchases of Securities	**-**	**971**	**-**	**-**	**-**	**-**
Sales of Securities	**-**	**3,152**	**-**	**-**	**-**	**-**
Dividend Income	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration *	**333**	**-**	**33**	**-**	**-**	**-**
Allocated expenses by the Management Company	**-**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**-**	**-**	**-**	**-**	**-**	**-**
	For the Half Year Ended December 31, 2020 (Un-audited)					
Transactions during the period						
Mark-up on bank account	-	250	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	-	-	-	-	-	28
Units redeemed	-	-	-	-	-	-
Purchases of Securities	-	1,108	-	-	-	-
Sales of Securities	-	1,657	-	-	-	-
Remuneration *	455	-	46	-	-	-
Allocated expenses by the Management Company	15	-	-	-	-	-
Selling and marketing expense	48	-	-	-	-	-
	As at December 31, 2021 (Un-audited)					
Balances held						
Units held (units in '000)	**5**	**-**	**-**	**-**	**-**	**116**
Units held (Rupees in '000)	**528**	**-**	**-**	**-**	**-**	**13,376**
Bank balances		**911**	**-**	**-**	**-**	**-**
Investment of Equity in Securities		**42**				
Remuneration payable	**50**	**-**	**5**	**-**	**-**	**-**
Mark-up receivable	**-**	**29**	**-**	**-**	**-**	**-**
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

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

Financial assets which are tradable in an open market are revalued at 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**
December 31, 2021 (Un-audited)	---- (Rupees in '000) ----			
Financial assets measured at fair value				
Equity securities - listed	**22,610**	**-**	**-**	**22,610**

	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

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

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

17. 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 January 27, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

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

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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provision of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL CASH FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL CASH FUND** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2021 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2021 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2021.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 24, 2022

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	**9,251,319**	5,283,932
Investments	5	**-**	-
Placements and term deposit receipts	6	**2,000,000**	500,000
Mark-up receivable		**73,809**	6,267
Advance income tax	7	**1,478**	1,478
Prepayment and other receivables		**1,382**	1,300
Total assets		**11,327,988**	5,792,977
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	**5,887**	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**446**	285
Payable to the Securities and Exchange Commission of Pakistan	10	**561**	534
Accrued expenses and other liabilities	11	**3,213**	25,356
Total liabilities		**10,107**	30,518
NET ASSETS		**11,317,881**	5,762,459
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**11,317,881**	5,762,459
Contingencies and commitments	12		
		---------- Number of units ----------	
Number of units in issue	13	**108,488,466**	57,562,986
		---------- Rupees ----------	
Net assets value per unit		**104.3234**	100.1070
Face value per unit		**100.0000**	100.0000

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Y asir Q adri	**Umair Ahmed**	**Imran Sarw ar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		---------- Rupees in '000 ----------			
INCOME					
Financial income		**243,522**	60,024	**148,597**	37,140
Gain / (loss) on sale of investments - net		**26**	(724)	**(556)**	45
Other income		**-**	9	**-**	9
Total income		**243,548**	59,309	**148,041**	37,194
EXPENSES					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	**1,880**	593	**980**	364
Annual fee of the Securities and Exchange Commission of Pakistan	10	**561**	162	**316**	99
Allocated expenses	8.2	**5,416**	1,516	**2,376**	883
Auditor's remuneration		**187**	-	**126**	-
Brokerage and settlement charges		**314**	86	**158**	11
Bank charges		**8**	13	**6**	5
Legal and professional charges		**115**	-	**77**	**-**
Listing fee		**14**	18	**7**	9
Total expenses		**8,495**	2,388	**4,046**	1,371
Net operating income for the period		**235,053**	56,921	**143,995**	35,823
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.1	**5,779**	(1,117)	**-**	(703)
Net income for the period before taxation		**240,832**	55,804	**143,995**	35,120
Taxation	14	**-**	-	-	-
Net income for the period after taxation		**240,832**	55,804	**143,995**	35,120
Allocation of net income for the period					
Net income for the period after taxation		**240,832**	55,804	**143,995**	35,120
Income already paid on units redeemed		**(88,743)**	(10,947)	**(75,037)**	(8,012)
		152,089	44,857	**68,958**	27,108
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**152,089**	44,857	**68,958**	27,108
		152,089	44,857	**68,958**	27,108
Earnings per unit	15				

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Y asir Q adri	**Umair Ahmed**	**Imran Sarw ar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	**2021**	2020
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**240,832**	55,804	**143,995**	35,120
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**240,832**	55,804	**143,995**	35,120

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-_____
Y asir Q adri	**Umair Ahmed**	**Imran Sarw ar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	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	1,819,271	33	1,819,304
Issuance of 173,354,382 units (2020: 45,308,610 units)						
- Capital value	17,353,987	-	17,353,987	4,532,719	-	4,532,719
- Element of income	449,691	-	449,691	120,538	-	120,538
Total amount received on issuance of units	17,803,678	-	17,803,678	4,653,257	-	4,653,257
Redemption of 122,428,902 units (2020: 15,715,336 units)						
- Capital value	(12,255,990)	-	(12,255,990)	(1,572,178)	-	(1,572,178)
- Element of income	(144,355)	(88,743)	(233,098)	(1,334)	(10,947)	(12,281)
Total amount paid on redemption of units	(12,400,345)	(88,743)	(12,489,088)	(1,573,512)	(10,947)	(1,584,459)
Total comprehensive income for the period	-	240,832	240,832	-	55,804	55,804
Net assets at the end of the period	11,162,044	155,837	11,317,881	4,899,016	44,890	4,943,906
Undistributed income brought forward:						
- Realised		3,748			33	
- Unrealised		-			-	
Total undistributed income brought forward		3,748			33	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		152,089			44,857	
		152,089			44,857	
Undistributed income carried forward		155,837			44,890	
Undistributed income carried forward comprising of:						
- Realised		155,837			44,890	
- Unrealised		-			-	
		155,837			44,890	
			--- 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			104.3234			103.4748

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-
Y asir Q adri	**Umair Ahmed**	**Imran Sarw ar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,	
	2021	2020
	------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**240,832**	55,804
Adjustments for:		
Financial income	**(243,522)**	(60,024)
(Gain) / loss on sale of investments - net	**(26)**	724
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	**(5,779)**	1,117
	(249,327)	(58,183)
Cash used in operations before working capital changes	**(8,495)**	(2,379)
(Increase) / decrease in assets		
Investment - net	**26**	(724)
Prepayment and other receivables	**(82)**	(529)
	(56)	(1,253)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**1,544**	(2,259)
Payable to Central Depository Company of Pakistan Limited - Trustee	**161**	48
Payable to the Securities and Exchange Commission of Pakistan	**27**	(26)
Accrued expenses and other liabilities	**(16,364)**	(12,600)
	(14,632)	(14,837)
Cash used in operations	**(23,183)**	(18,469)
Mark-up received on bank balances	**72,879**	17,031
Mark-up received on placements and term deposit receipts	**22,040**	3,998
Mark-up received on investments	**81,061**	28,524
Net cash flows generated from operating activities	**152,797**	31,084
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	**17,803,678**	4,653,257
Amount paid on redemption of units	**(12,489,088)**	(1,584,459)
Net cash flows generated from financing activities	**5,314,590**	3,068,798
Net increase in cash and cash equivalents during the period	**5,467,387**	3,099,882
Cash and cash equivalents at the beginning of the period	**5,783,932**	1,829,874
Cash and cash equivalents at the end of the period	**11,251,319**	4,929,756
Cash and cash equivalents		
Bank balances	**9,251,319**	4,929,756
Placements and term deposit receipts	**2,000,000**	-
	11,251,319	4,929,756

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-_________
Y asir Q adri	**Umair Ahmed**	**Imran Sarw ar**
Chief Executive Officer	**Chief Financial Officer**	**Director**

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 October 02, 2021.

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 13, 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 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 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 the same as those applied in the preparation of the annual audited financial information 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.

			(Un-audited) December 31, 2021	(Audited) June 30, 2021
4.	**BANK BALANCES**	**Note**	**------------- Rupees in '000**	**---------------**
	In local currency:			
	- Profit and loss sharing accounts	4.1	**9,251,319**	5,283,932

4.1 Mark-up on these profit and loss sharing accounts range from 5.5% to 12.75% (June 30, 2021: 6.5% to 9%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 7.71 million (June 30, 2021: Rs. 7.95 million) on which return is earned at 5.5% (June 30, 2021: 6.5%) per annum.

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

5.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value: As at July 1, 2021 / 2020	Face value: Purchased during the period / year	Face value: Sold / matured during the period / year	Face value: As at December 31, 2021 / June 30, 2021	Total carrying value as at December 31, 2021 / June 30, 2021	Total market value as at December 31, 2021 / June 30, 2021	Unrealized gain on remeasurement
		Rupees in '000						
August 26, 2021	6 months	-	1,200,000	1,200,000	-	-	-	-
October 07, 2021	3 months	-	2,000,000	2,000,000	-	-	-	-
December 02, 2021	3 months	-	1,700,000	1,700,000	-	-	-	-
December 02, 2021	3 months	-	1,700,000	1,700,000	-	-	-	-
December 02, 2021	3 months	-	1,350,000	1,350,000	-	-	-	-
June 17, 2021	6 months	-	500,000	500,000	-	-	-	-
September 23, 2021	3 months	-	500,000	500,000	-	-	-	-
September 09, 2021	3 months	-	108,000	108,000	-	-	-	-
June 03, 2021	6 months	-	85,000	85,000	-	-	-	-
June 03, 2021	6 months	-	360,000	360,000	-	-	-	-
June 03, 2021	6 months	-	85,000	85,000	-	-	-	-
June 03, 2021	6 months	-	250,000	250,000	-	-	-	-
September 09, 2021	3 months	-	100,000	100,000	-	-	-	-
June 03, 2021	6 months	-	100,000	100,000	-	-	-	-
June 03, 2021	6 months	-	1,500,000	1,500,000	-	-	-	-
June 03, 2021	6 months	-	148,000	148,000	-	-	-	-
June 03, 2021	6 months	-	250,000	250,000	-	-	-	-
June 03, 2021	6 months	-	250,000	250,000	-	-	-	-
June 03, 2021	6 months	-	100,000	100,000	-	-	-	-
June 03, 2021	6 months	-	65,000	65,000	-	-	-	-
August 26, 2021	3 months	-	20,000	20,000	-	-	-	-
May 20, 2021	6 months	-	155,000	155,000	-	-	-	-
May 20, 2021	6 months	-	95,000	95,000	-	-	-	-
May 06, 2021	6 months	-	40,000	40,000	-	-	-	-
May 06, 2021	6 months	-	400,000	400,000	-	-	-	-
October 21, 2021	3 months	-	250,000	250,000	-	-	-	-
April 22, 2021	6 months	-	500,000	500,000	-	-	-	-
May 06, 2021	6 months	-	1,300,000	1,300,000	-	-	-	-
May 06, 2021	6 months	-	365,000	365,000	-	-	-	-
May 06, 2021	6 months	-	1,350,000	1,350,000	-	-	-	-
May 06, 2021	6 months	-	1,650,000	1,650,000	-	-	-	-
June 03, 2021	6 months	-	500,000	500,000	-	-	-	-
April 22, 2021	6 months	-	800,000	800,000	-	-	-	-
April 22, 2021	6 months	-	200,000	200,000	-	-	-	-
August 26, 2021	6 months	-	350,000	350,000	-	-	-	-
July 29, 2021	6 months	-	370,000	370,000	-	-	-	-
March 25, 2021	6 months	-	50,000	50,000	-	-	-	-
August 26, 2021	6 months	-	150,000	150,000	-	-	-	-
August 26, 2021	6 months	-	350,000	350,000	-	-	-	-
June 03, 2021	3 months	-	500,000	500,000	-	-	-	-
June 03, 2021	3 months	-	100,000	100,000	-	-	-	-
June 03, 2021	3 months	-	66,000	66,000	-	-	-	-
June 03, 2021	3 months	-	34,000	34,000	-	-	-	-
August 12, 2021	6 months	-	500,000	500,000	-	-	-	-
August 12, 2021	3 months	-	20,000	20,000	-	-	-	-
August 12, 2021	3 months	-	480,000	480,000	-	-	-	-
May 20, 2021	3 months	-	100,000	100,000	-	-	-	-
May 20, 2021	3 months	-	790,000	790,000	-	-	-	-
July 29, 2021	3 months	-	500,000	500,000	-	-	-	-
July 29, 2021	6 months	-	130,000	130,000	-	-	-	-
July 29, 2021	6 months	-	370,000	370,000	-	-	-	-
May 20, 2021	3 months	-	355,000	355,000	-	-	-	-
May 20, 2021	3 months	-	125,000	125,000	-	-	-	-
May 20, 2021	3 months	-	310,000	310,000	-	-	-	-
July 29, 2021	6 months	-	500,000	500,000	-	-	-	-
April 08, 2021	6 months	-	300,000	300,000	-	-	-	-
May 06, 2021	3 months	-	3,000	3,000	-	-	-	-
May 06, 2021	3 months	-	1,530,000	1,530,000	-	-	-	-
July 15, 2021	3 months	-	500,000	500,000	-	-	-	-
July 15, 2021	6 months	-	500,000	500,000	-	-	-	-
May 06, 2021	6 months	-	320,000	320,000	-	-	-	-
May 06, 2021	6 months	-	25,000	25,000	-	-	-	-
April 22, 2021	3 months	-	725,000	725,000	-	-	-	-
April 22, 2021	3 months	-	1,205,000	1,205,000	-	-	-	-
May 20, 2021	3 months	-	805,000	805,000		-	-	-
May 20, 2021	3 months	-	445,000	445,000	-	-	-	-
As at December 31, 2021 (Un-audited)		**-**	**32,484,000**	**32,484,000**	**-**	**-**	**-**	**-**
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.

6. PLACEMENTS AND TERM DEPOSIT RECEIPTS

Particulars	Note	As at July 1, 2021 / 2020	Purchased during the period / year	Matured during the period / year	As at December 31, 2021 / June 30, 2021	Market value as a percentage of net assets of the Fund
		----------------------------------Rupees in '000-------------------------				%
Term deposits receipts	6.1	**500,000**	**2,550,000**	**1,050,000**	**2,000,000**	**17.67**
Letter of placements	6.2	**-**	**4,050,000**	**4,050,000**	**-**	**-**
Total as at December 31, 2021 (Un-audited)		**500,000**	**6,600,000**	**5,100,000**	**2,000,000**	**17.67**
Total as at June 30, 2021 (Audited)		150,000	6,585,000	6,235,000	500,000	17.05

6.1. 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.

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

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.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		---------- Rupees in '000	------------
Allocated expenses payable	8.2	**5,489**	3,479
Back end load payable		**368**	834
Other payable		**30**	30
		5,887	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 25, 2021 to December 31, 2021	0.03%

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 December 31, 2021 (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.

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	**(Un-audited) December 31, 2021**	(Audited) June 30, 2021
		----------- Rupees in '000 -----------	
Auditor's remuneration payable		**187**	-
Withholding tax payable		**655**	12,071
Capital gain tax payable		**1,085**	6,933
Annual listing fee payable		**30**	30
Brokerage payable		**277**	231
Provision for Sindh Workers' Welfare Fund	11.1	**-**	5,972
Other payables		**979**	119
		3,213	25,356

11.1 During the period, the 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. 5.97 million (net of current period reversal and the amount receivable from the Management Company in respect of SWWF agreed to be borne by Management Company during last year), 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. No provision for SWWF was recognised by the Fund on or after August 13, 2021.

12. CONTINGENCIES AND COMMITMENTS

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

13. NUMBER OF UNITS IN ISSUE

	(Un-audited) For the half year ended December 31, 2021	(Audited) For the year ended June 30, 2021
	----------- Number of units -----------	
Total units in issue at the beginning of the period / year	**57,562,986**	18,185,582
Units issued during the period / year	**173,354,382**	195,836,566
Units redeemed during the period / year	**(122,428,902)**	(156,459,162)
Total units in issue at end of the period / year	**108,488,466**	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. 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.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2021 is 0.30% (December 31, 2020: 0.43%) which includes 0.03% (December 31, 2020: 0.16%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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).

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 are carried out at agreed / contracted rates.

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2021 are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Other connected persons / related parties**
Transactions for the period	--------------------Half year ended December 31, 2021 (Un-audited) ----------------				
	--- Units in '000 ---				
Units issued	**161,299**	**16,376**	**-**	**-**	**41,643**
Units redeemed	**151,233**	**-**	**-**	**-**	**31,402**
	--- Rupees in '000 ---				
Value of units issued	**16,472,013**	**1,695,760**	**-**	**-**	**4,300,041**
Value of units redeemed	**15,413,254**	**-**	**-**	**-**	**3,172,588**
Mark-up on profit and loss sharing accounts	**-**	**310**	**-**	**-**	**-**
Sale of securities	**-**	**-**	**-**	**65,884**	**21,386,311**
Purchase of securities	**-**	**1,142,580**	**-**	**-**	**17,212,086**
Remuneration (inclusive of Sindh Sales Tax)	**-**	**-**	**1,880**	**-**	**-**
Allocated expenses	**5,416**	**-**	**-**	**-**	**-**

Balances held	**As at December 31, 2021 (Un-audited)**				
	Units in '000				
Units held	**26,060**	**16,376**	**-**	**-**	**30,378**
	Rupees in '000				
Value of units held	**2,718,708**	**1,708,445**	**-**	**-**	**3,169,119**
Bank balances	**-**	**7,709**	**-**	**-**	**-**
Remuneration payable (inclusive of Sindh Sales Tax)	**-**	**-**	**446**	**-**	**-**
Allocated expenses payable	**5,489**	**-**	**-**	**-**	**-**
Back end load payable	**368**	**-**	**-**	**-**	**-**
Other payable	**30**	**-**	**-**	**-**	**-**
Mark-up receivable	**-**	**136**	**-**	**-**	**-**

	Management Company	Associated Companies and others*	Trustee	Funds under common management	Other connected persons / related parties**
Transactions during the period	Half year ended December 31, 2020 (Un-audited)				
	Units in '000				
Units issued	899	-	-	-	27,229
Units redeemed	899	-	-	-	-
	Rupees in '000				
Value of units issued	90,047	-	-	-	2,808,016
Value of units redeemed	90,550	-	-	-	-
Mark-up on profit and loss sharing accounts	-	242	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	-	-	593	-	-
Allocated expenses	1,516	-	-	-	-
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 Impact of COVID - 19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 27, 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**

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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL LIQUIDITY PLUS FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Liquidity Plus Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF UBL LIQUIDITY PLUS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **UBL LIQUIDITY PLUS FUND** (the "Fund") as at December 31, 2021, and the related condensed interim income statement, the condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2021 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2021 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2021.

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: February 24, 2022

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		------------ Rupees in '000 ------------	
ASSETS			
Bank balances	4	**29,507,132**	25,412,206
Placements, commercial paper and term deposit receipts	5	**6,400,000**	5,200,000
Investments	6	**-**	-
Mark-up / interest receivable		**165,554**	62,815
Security deposit, prepayment and other receivables		**6,360**	5,689
Advance income tax	7	**4,459**	4,414
Total assets		**36,083,505**	30,685,124
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	**24,520**	15,153
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**1,306**	1,522
Payable to the Securities and Exchange Commission of Pakistan	10	**2,577**	4,096
Dividend payable		**36,523**	1,989
Accrued expenses and other liabilities	11	**109,834**	168,615
Total liabilities		**174,760**	191,375
NET ASSETS		**35,908,745**	30,493,749
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**35,908,745**	30,493,749
Contingencies and commitments	12		
		----------- Number of units -----------	
Number of units in issue	13	**354,086,521**	301,790,755
		------------------ Rupees -----------------	
Net asset value per unit		**101.4123**	101.0427
Face value per unit		**100.0000**	100.0000

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		---------- Rupees in '000 ----------			
INCOME					
Financial income		**1,068,830**	661,498	**520,314**	365,894
(Loss) / gain on sale of investments - net		**(1,946)**	(3,413)	**(3,945)**	551
Other income		**-**	367	**-**	367
Total income		**1,066,884**	658,452	**516,369**	366,812
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	**22,647**	19,191	**11,096**	11,370
Sindh Sales Tax on remuneration of the Management Company	8.2	**2,944**	2,495	**1,442**	1,475
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	**8,808**	6,714	**3,604**	3,637
Annual fee of the Securities and Exchange Commission of Pakistan	10	**2,579**	1,832	**1,162**	994
Bank charges		**121**	167	**10**	132
Auditor's remuneration		**497**	378	**256**	192
Brokerage and settlement expenses		**1,508**	1,063	**846**	180
Allocated expenses	8.3	**13,149**	9,401	**2,445**	5,261
Selling and marketing expenses	8.4	**6,732**	-	**4,673**	-
Legal and professional charges		**151**	94	**102**	33
Fee and subscription charges		**139**	137	**70**	137
Listing fee		**13**	14	**6**	7
Other expenses		**2**	-	**2**	(131)
Total expenses		**59,290**	41,486	**25,714**	23,287
Net operating income for the period		**1,007,594**	616,966	**490,655**	343,525
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.2	**82,911**	(12,103)	**-**	(6,737)
Net income for the period before taxation		**1,090,505**	604,863	**490,655**	336,788
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**1,090,505**	604,863	**490,655**	336,788
Allocation of net income for the period					
Net income for the period after taxation		**1,090,505**	604,863	**490,655**	336,788
Income already paid on units redeemed		**(121,765)**	(41,468)	**(70,503)**	(23,737)
		968,740	563,395	**420,152**	313,051
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**968,740**	563,395	**420,152**	313,051
		968,740	563,395	**420,152**	313,051
Earnings per unit	15				

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

_________-sd-_________	_______-sd-_______	_________-sd-_________
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,		Quarter ended December 31,	
	2021	2020	**2021**	2020
	---------- Rupees in '000 ----------			
Net income for the period after taxation	**1,090,505**	604,863	**490,655**	336,788
Other comprehensive income for the period	**-**	-	**-**	-
Total comprehensive income for the period	**1,090,505**	604,863	**490,655**	336,788

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

__________-sd-__________	__________-sd-__________	__________-sd-__________
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	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 949,584,140 units (2020: 391,830,285 units)						
- Capital value	**95,948,570**	**-**	**95,948,570**	39,566,356	-	39,566,356
- Element of income	**126,811**	**-**	**126,811**	56,135	-	56,135
Total amount received on issuance of units	**96,075,381**	**-**	**96,075,381**	39,622,491	-	39,622,491
Redemption of 897,288,374 units (2020: 346,327,550 units)						
- Capital value	**(89,707,182)**	**-**	**(89,707,182)**	(34,971,567)	-	(34,971,567)
- Element of income	**(960,222)**	**(121,765)**	**(1,081,987)**	(2,199)	(41,468)	(43,667)
Total amount paid on redemption of units	**(90,667,404)**	**(121,765)**	**(90,789,169)**	(34,973,766)	(41,468)	(35,015,234)
Total comprehensive income for the period	**-**	**1,090,505**	**1,090,505**	-	604,863	604,863
Interim distributions during the period (note 19)	**(107,684)**	**(854,037)**	**(961,721)**	(46,367)	(519,548)	(565,915)
Net income for the period less distribution	**(107,684)**	**236,468**	**128,784**	(46,367)	85,315	38,948
Net assets at the end of the period	**35,639,873**	**268,872**	**35,908,745**	23,930,598	180,888	24,111,486
Undistributed income brought forward:						
- Realised		**154,169**			135,806	
- Unrealised		**-**			1,235	
Total undistributed income brought forward		**154,169**			137,041	
Accounting income available for distribution						
- Related to capital gains		**-**			-	
- Excluding capital gains		**968,740**			563,395	
		968,740			563,395	
Interim distribution during the period		**(854,037)**			(519,548)	
Undistributed income carried forward		**268,872**			180,888	
Undistributed income carried forward comprising of:						
- Realised		**268,872**			180,888	
- Unrealised		**-**			-	
		268,872			180,888	
			--- 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			**101.4123**			101.1941

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31,	
	2021	2020
	---- Rupees in '000 ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**1,090,505**	604,863
Adjustments for:		
Financial income	**(1,068,830)**	(661,498)
Loss on sale of investments - net	**1,946**	3,413
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	**(82,911)**	12,103
	(1,149,795)	(645,982)
Cash used in operations before working capital changes	**(59,290)**	(41,119)
(Increase) / decrease in assets		
Investments - net	**(1,946)**	3,116,770
Security deposit, prepayment and other receivables	**(671)**	4,168
Advance income tax	**(45)**	(2,420)
	(2,662)	3,118,518
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**9,367**	(718)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(216)**	587
Payable to the Securities and Exchange Commission of Pakistan	**(1,519)**	(122)
Accrued expenses and other liabilities	**24,130**	(31,099)
	31,762	(31,352)
Cash (used in) / generated from operations	**(30,190)**	3,046,047
Mark-up received on bank balances	**262,598**	175,560
Mark-up received on placements, commercial paper and term deposit receipts	**235,991**	53,830
Mark-up received on investments	**467,502**	388,143
Net cash generated from operating activities	**935,901**	3,663,580
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issuance of units	**95,967,697**	39,576,124
Amount paid on redemption of units	**(90,789,169)**	(35,015,234)
Dividends paid	**(819,503)**	(507,682)
Net cash generated from financing activities	**4,359,025**	4,053,208
Net increase in cash and cash equivalents during the period	**5,294,926**	7,716,788
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	**35,907,132**	24,192,540
Cash and cash equivalents		
Bank balances	**29,507,132**	24,192,540
Placements, commercial paper and term deposit receipts	**6,400,000**	-
	35,907,132	24,192,540

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

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

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.

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 27, 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 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 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.

	Note	**(Un-audited) December 31, 2021**	(Audited) June 30, 2021
		------------- Rupees in '000	**---------------**
4. BANK BALANCES			
In local currency:			
- Savings accounts	4.1	**29,507,127**	25,412,193
- Current accounts		**5**	13
		29,507,132	25,412,206

4.1 Mark-up rates on these savings accounts range between 5.5% to 12.75% 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. 192.31 million (June 30, 2021: Rs. 35.297 million) on which return is earned at 5.75% (June 30, 2021: 5.5%) per annum.

5. PLACEMENTS, COMMERCIAL PAPER AND TERM DEPOSIT RECEIPTS

	Note	As at July 1, 2021 / 2020	Purchased during the period / year	Matured during the period / year	As at December 31, 2021 / June 30, 2021	Market value as a percentage of net assets of the Fund
		---------- Rupees in '000 ----------				%
Term deposits receipts	5.1	**5,200,000**	**19,900,000**	**20,200,000**	**4,900,000**	**13.65**
Letter of placements		**-**	**48,385,000**	**48,385,000**	**-**	**-**
Commercial paper	5.2	**-**	**1,500,000**	**-**	**1,500,000**	**4.18**
Total as at December 31, 2021 (Un-audited)		**5,200,000**	**69,785,000**	**68,585,000**	**6,400,000**	**17.83**
Total as at June 30, 2021 (Audited)		650,000	63,169,000	58,619,000	5,200,000	17.05

5.1 Term deposit receipts carry interest rates ranging from 7.8% to 12.60% per annum having maturity ranging from 1 to 54 days. Effective yield on term deposit receipts for the period ranges from 7.62% to 12.60% per annum.

5.2 Letter of placements carried effective rate ranges from 7.10% to 10.10% per annum during the period.

5.3 Commercial Paper carries interest rate of 12% per annum and has maturity of 31 days.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		---------- Rupees in '000 ----------	
6. INVESTMENTS			
At fair value through profit and loss			
Government securities - Market Treasury Bills	6.1	**-**	-

6.1 Government securities - Market Treasury Bills

Issue date	Tenor	Face value: As at July 1, 2021 / 2020	Face value: Purchased during the period / year	Face value: Sold / matured during the period / year	Face value: As at December 31, 2021 / June 30, 2021	Total carrying value as at December 31, 2021 / June 30, 2021	Total market value as at December 31, 2021	Appreciation / (diminution) as at December 31, 2021 / June 30, 2021	Market value as a percentage of total investment	Market value as a percentage of net assets
		---------- Rupees in '000 ----------							---------- % ----------	
January 28, 2021	6 months	-	2,700,000	2,700,000	-	-	-	-	-	-
February 11, 2021	6 months	-	650,000	650,000	-	-	-	-	-	-
March 11, 2021	6 months	-	2,225,000	2,225,000	-	-	-	-	-	-
March 25, 2021	6 months	-	900,000	900,000	-	-	-	-	-	-
April 8, 2021	6 months	-	3,100,000	3,100,000	-	-	-	-	-	-
April 22, 2021	6 months	-	260,000	260,000	-	-	-	-	-	-
April 22, 2021	6 months	-	13,230,000	13,230,000	-	-	-	-	-	-
May 6, 2021	6 months	-	9,750,000	9,750,000	-	-	-	-	-	-
May 6, 2021	3 months	-	6,110,000	6,110,000	-	-	-	-	-	-
May 20, 2021	6 months	-	14,600,000	14,600,000	-	-	-	-	-	-
June 3, 2021	6 months	-	19,305,000	19,305,000	-	-	-	-	-	-
June 17, 2021	6 months	-	2,325,000	2,325,000	-	-	-	-	-	-
June 17, 2021	6 months	-	3,500,000	3,500,000	-	-	-	-	-	-
June 17, 2021	3 months	-	3,300,000	3,300,000	-	-	-	-	-	-
July 15, 2021	6 months	-	2,500,000	2,500,000	-	-	-	-	-	-
July 15, 2021	6 months	-	6,100,000	6,100,000	-	-	-	-	-	-
July 29, 2021	6 months	-	10,550,000	10,550,000	-	-	-	-	-	-
August 12, 2021	3 months	-	4,000,000	4,000,000	-	-	-	-	-	-
August 26, 2021	6 months	-	5,523,500	5,523,500	-	-	-	-	-	-
September 23, 2021	3 months	-	1,500,000	1,500,000	-	-	-	-	-	-
October 7, 2021	3 months	-	700,000	700,000	-	-	-	-	-	-
October 7, 2021	3 months	-	12,500,000	12,500,000	-	-	-	-	-	-
October 21, 2021	3 months	-	2,450,000	2,450,000	-	-	-	-	-	-
December 2, 2021	3 months	-	7,056,000	7,056,000	-	-	-	-	-	-
December 16, 2021	6 months	-	963,000	963,000	-	-	-	-	-	-
Total as at December 31, 2021 (Un-audited)		**-**	**135,797,500**	**135,797,500**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)		3,174,300	276,288,194	279,462,494	-	-	-	-	-	-

6.1.1 These Market Treasury Bill carried effective yield ranges from 7.07% to 11.50% per annum.

7. ADVANCE INCOME TAX

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

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	**(Un-audited) December 31, 2021**	(Audited) June 30, 2021
		------------- Rupees in '000	**-------------**
Remuneration payable to the Management Company	8.1	**3,950**	2,900
Sindh Sales Tax on remuneration payable to the Management Company	8.2	**513**	377
Conversion charges		**150**	147
Allocated expenses payable	8.3	**13,158**	11,712
Selling and marketing expenses payable	8.4	**6,732**	-
Other payable		**17**	17
		24,520	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 monthly in arrears.

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 December 31, 2021.

	Remuneration (as a % of gross earnings)
Charged up to July 04, 2021	0.25%
Charged from July 05 to August 12, 2021	1.86%
Charged on August 13, 2021	5.00%
Charged from August 14 to August 22, 2021	1.86%
Charged on August 23, 2021	5.00%
Charged from August 24 to December 23, 2021	2.50%
Charged from December 27 to December 30, 2021	0.71%
Charged on December 31, 2021	1.00%

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). During the period, the Management Company has charged the Fund at the following rates;

	Allocated expense as a % per annum of the daily net assets
Charged on July 01, 2021	0.11%
Charged from July 02 to July 05, 2021	0.14%
Charged from July 06 to August 02, 2021	0.11%
Charged from August 03 to August 12, 2021	0.21%
Charged on August 13, 2021	1.54%
Charged from August 14 to August 22, 2021	0.36%
Charged from August 23 to August 30, 2021	0.10%
Charged from August 31 to September 02, 2021	0.20%
Charged from September 03 to September 12, 2021	0.10%
Charged from September 17 to December 21, 2021	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 rate of 0.1% from September 03 to December 16, 2021 and 0.03% from December 17 to December 21, 2021, while keeping in view the overall return and the Total Expense Ratio limit of the Fund.

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

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The fee has been charged at the rate of 0.065% from July 01, 2021 to September 30, 2021 and 0.055% from October 01, 2021 to December 31, 2021 (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.

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	**December 31, 2021 (Un-audited)**	June 30, 2021 (Audited)
		------------- Rupees in '000	**-------------**
Auditor's remuneration payable		**1,066**	568
Brokerage expense payable		**1,257**	1,007
Legal and professional charges payable		**216**	89
Capital gains tax payable		**8,699**	8,138
Zakat deducted at source payable		**1,592**	1,389
Withholding tax payable		**41,015**	17,799
Provision for indirect duties and taxes	**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		**499**	383
		109,834	168,615

11.1 This relates to provision for Federal Excise Duty (FED) as at December 31, 2021 amounting to Rs. 55.39 million (June 30, 2021: Rs. 55.39 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.1564 (June 30, 2021: Re. 0.1835).

11.2 During the period, the 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. 82.91 million (net of current period reversal and the amount receivable from the Management Company in respect of SWWF agreed to be borne by Management Company during last year), 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. No provision for SWWF was recognised by the Fund on or after August 13, 2021.

12. CONTINGENCIES AND COMMITMENTS

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

	(Un-audited) For the half year ended December 31, 2021	(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	**301,790,755**	192,766,885
Units issued during the period / year	**949,584,140**	1,005,533,399
Units redeemed during the period / year	**(897,288,374)**	(896,509,529)
Total units in issue at the end of the period / year	**354,086,521**	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. 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.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2021 is 0.46% (December 31, 2020: 0.58%) which includes 0.05% (December 31, 2020: 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 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).

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 are carried out at agreed / contracted rates.

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

Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2021 are as follows:

	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related
Transactions during the period	------------------------- Half year ended December 31, 2021 (Un-audited) -------------------------					
	-- Units in '000 --					
Units issued	69,748	133	115	-	505	-
Units redeemed	67,981	28	-	-	473	-
	-- Rupees in '000 --					
Value of units issued	7,054,932	13,495	11,616		51,113	-
Value of units redeemed	6,872,196	2,875	-	-	47,826	-
Mark-up on profit and loss sharing accounts	-	1,048	-	-	-	-
Bank and other charges	-	20	-	-	-	-
Purchase of securities	-	3,484,634	-	69,828	-	43,774,715
Sale of securities	-	-	-	-	-	77,016,765
Remuneration (inclusive of Sindh Sales Tax)	25,591	-	8,808	-	-	-
Selling and marketing expenses	6,732	-	-	-	-	-
Allocated expense	13,149	-	-	-	-	-
Dividends paid	14,537	11	13,666	-	71	121,772
	--------------------------------- As at December 31, 2021 (Un-audited) ---------------------------------					
Balances held	-- Units in '000 --					
Units held	11,148	105	3,607	-	43	-
	-- Rupees in '000 --					
Value of units held	1,130,540	10,628.74	365,825	-	4,361	-
Bank balances	-	192,312	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration (inclusive of Sindh Sales Tax)	4,463	-	1,306	-	-	-
Allocated expenses payable	13,158	-	-	-	-	-
Selling and marketing expenses payable	6,732	-	-	-	-	-
Other payable and conversion charges	167	-	-	-	-	-
Mark-up receivable	-	255	-	-	-	-
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	---------------------------- Half year ended December 31, 2020 (Un-audited) ----------------------------					
	---------------------------- Units in '000 ----------------------------					
Units issued	30,944	79	94	-	6	92,611
Units redeemed	21,806	79	-	-	12	54,835
	---------------------------- Rupees in '000 ----------------------------					
Value of units issued	3,162,918	7,977	9,494	-	589	9,366,929
Value of units redeemed	2,204,000	7,986	-		1,174	5,542,235
Mark-up on profit and loss sharing accounts	-	718	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Purchase of securities	-	4,407,153	-	1,654,845	-	-
Sale of securities	-	1,983,680	-	499,339	-	-
Remuneration (inclusive of Sindh Sales Tax)	21,686	-	6,714	-	-	-
Allocated expense	9,401	-	-	-	-	-
Dividends paid	31,126	19	11,170	-	72	135,091
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.

19. INTERIM DISTRIBUTIONS DURING THE PERIOD

	Rate per unit	Declaration date	Cash distribution		
			Capital value	Undistributed income	Total
	Rupees		------------------ Rupees in '000 ------------------		
	------------------------ For the half year ended December 31, 2021 ------------------------				
July 2021 to December 2021					
For the month of July 2021	0.2302	July 12, 2021	**6,582**	**62,370**	**68,952**
For the month of July 2021	0.2833	July 26, 2021	**7,348**	**77,884**	**85,232**
For the month of August 2021	0.2729	August 09, 2021	**6,363**	**71,579**	**77,942**
For the month of August 2021	0.5522	August 23, 2021	**14,934**	**146,125**	**161,059**
For the month of September 2021	0.2655	September 06, 2021	**7,868**	**52,532**	**60,400**
For the month of September 2021	0.1735	September 15, 2021	**4,730**	**33,323**	**38,053**
For the month of September 2021	0.1095	September 20, 2021	**1,784**	**31,078**	**32,862**
For the month of October 2021	0.3137	October 04, 2021	**10,145**	**84,622**	**94,767**
For the month of October 2021	0.2928	October 18, 2021	**8,431**	**54,561**	**62,992**
For the month of November 2021	0.2688	November 01, 2021	**9,136**	**50,837**	**59,973**
For the month of November 2021	0.2752	November 15, 2021	**7,740**	**44,848**	**52,587**
For the month of November 2021	0.2591	November 29, 2021	**6,882**	**42,343**	**49,224**
For the month of December 2021	0.3238	December 13, 2021	**12,082**	**53,714**	**65,795**
For the month of December 2021	0.1032	December 17, 2021	**3,661**	**18,655**	**22,315**
For the month of December 2021	0.0985	December 20, 2021	**-**	**22,031**	**22,031**
For the month of December 2021	0.0328	December 21, 2021	**(1)**	**7,537**	**7,536**
			107,684	**854,037**	**961,721**
	------------------------ For the half year ended December 31, 2020 ------------------------				
July 2020 to December 2020					
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	2,076	35,041	37,117
For the month of September 2020	0.2754	September 01, 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	47,332	50,783
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 08, 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 06, 2020	4,031	47,492	51,523
For the month of December 2020	0.2589	December 20, 2020	5,273	51,840	57,113
			46,367	519,548	565,915

20. SUBSEQUENT EVENT

Interim dividend of Re. 0.7365 per unit is approved by the Chief Executive Officer, under the authority granted by the Board of Director for period ended January 12, 2022. The same is ratified by the Board of Directors of the Management Company in the meeting held on January 27, 2022. This condensed interim financial information does not include the effect of the above interim cash dividend which will be accounted for subsequent to the period end.

21. GENERAL

21.1 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 27, 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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

EY

Building a better working world

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ey.com/pk

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Pakistan Enterprise Exchange Traded Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of UBL Pakistan Enterprise Exchange Traded Fund (the Fund) as at 31 December 2021, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		-------- (Rupees in '000) --------	
Assets			
Bank balances	4	**2,350**	1,294
Investments	5	**44,604**	43,360
Dividend and mark up receivable		**-**	589
Prepayments and other receivables		**61**	6
Preliminary expenses and floatation costs		**98**	114
Receivable from Management Company		**161**	502
Advance tax	6	**92**	92
Receivable against sale of shares		**-**	1,747
Total assets		**47,366**	47,704
Liabilities			
Payable to the Management Company	7	**188**	186
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**9**	9
Payable to Securities and Exchange Commission of Pakistan	9	**5**	9
Accrued expense and other liabilities	10	**497**	2,800
Total liabilities		**699**	3,004
Net assets		**46,667**	44,700
Unit holders' fund (as per the statement attached)		**46,667**	44,700
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		**3,670,000**	3,270,000
		(Rupees)	
Net assets value per unit		**12.7159**	13.6695

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadurddin
Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		(Rupees in '000)			
INCOME					
Profit on bank deposits		**29**	26	**24**	9
Dividend income		**1,675**	1,349	**754**	440
Total income		**1,704**	1,375	**778**	449
EXPENSES					
Remuneration of the Management Company		**157**	154	**81**	66
Sindh Sales tax on the Management Company's remuneration		**20**	20	**10**	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**24**	24	**12**	11
Sindh Sales tax on the Trustee's remuneration		**3**	3	**2**	1
Annual fee of Securities and Exchange Commission of Pakistan		**5**	5	**3**	2
Auditors' remuneration		**197**	176	**132**	246
Listing Fee		**14**	-	**7**	26
Bank and other charges		**-**	17	**-**	2
Legal and professional charges		**104**	97	**68**	107
Brokerage expenses / settlement expenses		**72**	46	**34**	81
Formation cost		**15**	15	**7**	50
Expense reimbursement by the Management Company		**(216)**	(243)	**(179)**	(465)
Total expenses		**395**	314	**177**	136
Net income from operating activities		**1,309**	1,061	**601**	313
Reversal / (provision) for Sindh Workers' Welfare Fund	10.1	**51**	(14)	**-**	(6)
Element of loss and capital losses included in prices of units issued less those in units redeemed		**(95)**	(356)	**181**	(1)
Net income for the period before taxation		**1,265**	691	**782**	306
Taxation	13	**-**	-	**-**	-
Net income for the period after taxation		**1,265**	691	**782**	306
Allocation of net income for the period:					
Net income for the period after taxation		**1,265**	691	**782**	306
Income already paid on units redeemed		**-**	-	**-**	-
		1,265	691	**782**	306
Accounting income available for distribution					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**1,265**	691	**782**	306
		1,265	691	**782**	306
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

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

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		----- (Rupees in '000) -----			
Net income for the period after taxation		**1,265**	691	**782**	306
Other comprehensive income for the period					
Items that may not be reclassified subsequently to income statement					
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through other comprehensive income - net	5.2	**(4,816)**	2,877	**(1,168)**	7
Gain on sale of investments classified as 'at fair value through other comprehensive income' (FVOCI)		**51**	3,190	**10**	771
Total comprehensive (loss) / income for the period		**(3,500)**	6,758	**(376)**	1,084

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

For UBL Fund Managers Limited
(Management Company)

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

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021	Half year ended December 31, 2020
	--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**1,265**	691
Adjustments:		
Mark up on bank account	**(29)**	(26)
Dividend income	**(1,675)**	(1,349)
(Reversal) / provision for Sindh Workers' Welfare Fund	**(51)**	14
Amortization of preliminary expenses and floatation costs	**15**	15
Element of loss and capital losses included in prices of units issued less those in units redeemed	**95**	356
	(1,645)	(990)
Net cash used in operating activities berfore working capital	**(380)**	(299)
(Increase) / Decrease in assets		
Investments	**(6,009)**	(3,323)
Receivable from Management Company	**341**	240
Receivable against sale of shares	**1,747**	-
Prepayments and other receivables	**(55)**	(47)
Formation cost	**16**	-
	(3,960)	(3,130)
(Decrease) / Increase in liabilities		
Payable to the Management Company	**2**	9
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	-
Payable to Securities and Exchange Commission of Pakistan	**(4)**	3
Accrued expenses and other payables	**(2,267)**	(231)
	(2,269)	(219)
Advance tax paid	**-**	(47)
Mark-up received on bank balances and investments	**2,293**	1,664
Net cash used in operating activities	**(4,316)**	(2,031)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	**9,025**	28,834
Payments on redemption of units	**(3,653)**	(25,233)
Net cash generated from financing activities	**5,372**	3,601
Cash and cash equivalents at end of the period	**1,056**	1,570
Cash and cash equivalents at the beginning of the period	**1,294**	549
Cash and cash equivalents at the end of the period	**2,350**	2,119

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

For UBL Fund Managers Limited
(Management Company)

__________sd____________	__________sd____________	__________sd____________
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
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 HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021				December 31, 2020			
	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 680,000 (December 2020: 2,200,000) units								
Capital value	**9,295**	**-**	**-**	**9,295**	25,371		-	25,371
Element of income during the period;								
- Relating to net income for the period after taxation	**(270)**	**-**	**-**	**(270)**	3,463	-	-	3,463
	9,025	**-**	**-**	**9,025**	28,834	-	-	28,834
Amount paid on redemption of 280,000 (December 2020: 1,910,000) units								
- Capital value	**(3,828)**	**-**	**-**	**(3,828)**	(22,026)		-	(22,026)
- Element of Income during the period								
- Relating to net income for the period after taxation	**175**	**-**	**-**	**175**	(3,207)			(3,207)
	(3,653)	**-**	**-**	**(3,653)**	(25,233)	-	-	(25,233)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	**95**		**-**	**95**	356		-	356
Total comprehensive loss for the period	**-**	**1,265**	**(4,765)**	**(3,500)**	-	691	6,067	6,758
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Net income for the period less distribution	**-**	**1,265**	**(4,765)**	**(3,500)**	-	691	6,067	6,758
Net assets at end of the period	**40,404**	**1,281**	**4,982**	**46,667**	36,538	683	9,820	47,041
Undistributed income brought forward:								
- Realised		**16**				(8)		
- Unrealised		**-**				-		
		16				(8)		
Accounting income available for distribution:								
- Relating to capital gains		**-**				-		
- Excluding capital gains		**1,265**				691		
		1,265				691		
Distribution during the period		**-**				-		
Undistributed income carried forward		**1,281**				683		
Undistributed income carried forward								
- Realised		**1,281**				683		
- Unrealised		**-**				-		
		1,281				683		
				-- (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				**12.7159**				13.6748

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

For UBL Fund Managers Limited
(Management Company)

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

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
TES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITI
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

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 previously registered under The "Trust Act 1882". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 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 VIS Credit Rating Company Limited has reaffirmed management quality rating of AM1 on December 31, 2021.

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

2. STATEMENT OF COMPLIANCE

2.1.1 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 December 31, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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.

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

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 1, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 1, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 1, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 1, 2023
IFRS 17 - Insurance Contracts	January 1, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 1, 2022
IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities	January 1, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
4. BANK BALANCES			
Saving accounts	4.1	**2,350**	1,294

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

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
5. INVESTMENTS IN EQUITY SHARES			
Investments by Category			
Fair value through other comprehensive income			
Equity Securities listed	5.1	**44,604**	43,360

5.1 Equity securities - 'at fair value through other comprehensive income'

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

Name of the investee company	Note	As at July 01, 2021	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at December 31, 2021	Cost / carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised (loss) / gain	Market value as percentage of total investments	Market value as percentage of net assets	Weightage in benchmark index (UBL PETF)	Par value as a percentage of paid-up capital of the investee
		(Number of shares)					(Rupees in '000)				(%)		
Cement													
Lucky Cement Limited		7,848	2,545	-	851	9,542	6,402	6,482	80	14.53%	13.89%	14.07%	0.003%
D.G. Khan Cement Company Limited		-	19,371	-	654	18,717	1,796	1,552	(244)	3.48%	3.33%	0.00%	0.004%
							8,198	**8,034**	**(164)**	**18.01%**	**17.22%**	**14.07%**	**0.007%**
Fertilizer													
Engro Corporation Limited		21,582	7,188	-	1,979	26,791	7,690	7,298	(392)	16.36%	15.64%	15.24%	0.005%
Engro Fertilizer Limited	5.1.1	41,202	15,067	-	3,788	52,481	3,380	3,994	614	8.95%	8.56%	7.26%	0.004%
							11,070	**11,292**	**222**	**25.32%**	**24.20%**	**22.50%**	**0.009%**
Commercial Banks													
Habib Bank Limited	5.1.1	50,685	14,569	-	4,699	60,555	7,295	7,062	(233)	15.83%	15.13%	13.79%	0.004%
MCB Bank Limited		28,776	5,984	-	34,760	-	-	-	-	0.00%	0.00%	10.74%	0.000%
United Bank Limited		33,681	11,855	-	3,331	42,205	5,047	5,764	717	12.92%	12.35%	9.98%	0.003%
							12,342	**12,826**	**484**	**28.75%**	**27.48%**	**34.51%**	**0.007%**
Power generation and distribution													
The Hub Power Company Limited	5.1.1	67,689	23,372	-	6,284	84,777	6,438	6,048	(390)	13.56%	12.96%	12.30%	0.007%
							6,438	**6,048**	**(390)**	**13.56%**	**12.96%**	**12.30%**	**0.007%**
Technology and communication													
TRG Pakistan Limited		31,719	11,351	-	3,067	40,003	6,346	4,716	(1,630)	10.57%	10.11%	12.88%	0.007%
							6,346	**4,716**	**(1,630)**	**10.57%**	**10.11%**	**12.88%**	**0.007%**
Pharmaceuticals													
The Searle Company Limited		7,194	2,973	2,468	891	11,744	2,092	1,688	(404)	3.78%	3.62%	3.74%	0.005%
							2,092	**1,688**	**(404)**	**3.78%**	**3.62%**	**3.74%**	**0.005%**
Total as at December 31, 2021 (Un-Audited)							**46,486**	**44,604**	**(1,882)**				
Total as at June 30, 2021 (Audited)							40,426	43,360	2,934				

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

	December 31, 2021 (un-audited)	
	(Number of shares)	Amount
Engro Corporation Limited	10,000	2,724
Habib Bank Limited	15,000	1,749
The Hub Power Company Limited	15,000	1,070
	40,000	**5,543**

		December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
5.2	**Net unrealised appreciation on revaluation of investments classified as 'at fair value through other comprehensive income'**	------- (Rupees in '000) -------	
	Market value of investments	**44,604**	43,360
	Less: Carrying cost	**(46,486)**	(40,426)
		(1,882)	2,934
	Add / (Less): Net unrealised loss / (gain) on revaluation of investments at beginning of period	**(2,934)**	(3,147)
		(4,816)	(213)

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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

		Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
7.	**PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**		------- (Rupees in '000) -------	
	Remuneration payable to the Management Company	7.1	**27**	26
	Sindh sales tax payable on remuneration of the Management Company	7.2	**3**	3
	Other payable		**158**	157
			188	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, 2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		Note	December 31, 2021 (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	**8**	8
	Sindh sales tax on Trustee remuneration	8.2	**1**	1
			9	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	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	**5**	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	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		**170**	162
Annual listing fee payable		**55**	28
Legal and professional charges payable		**213**	132
Brokerage payable		**31**	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
		497	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. 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 December 31, 2021 and June 30, 2021.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.83% (December 31, 2020: 1.38%) which includes 0.06% (December 31, 2020: 0.12%) 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

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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

	Fair Value			
	Level 1	Level 2	Level 3	Total
	-------------------------- (Rupees in '000) --------------------------			
December 31, 2021				
Financial assets measured at fair value				
Equity Securities - listed	**44,604**	-	-	**44,604**
	44,604	**-**	**-**	**44,604**

	Fair Value			
	Level 1	Level 2	Level 3	Total
	-------------------------- (Rupees in '000) --------------------------			
June 30, 2021				
Financial assets measured at fair value				
Equity Securities - listed	43,360	-	-	43,360
	43,360	-	-	43,360

During the period ended December 31, 2021, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended December 31, 2021 are as follows:

16.1	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
	---------- (For the half year ended 31 December 2021) (Un-audited) ----------					
Transactions during the period						
Units issued	2,782	-	-	-	-	-
Units redeemed	-	-	-	899	-	-
Securities transferred to the fund	-	853	-	-	-	-
Securities transferred by the fund	-	390	-	-	-	-
Purchase of Securities	-	679	-	-	-	-
Sale of Securities	-	51	-	-	-	-
Dividend income received	-	297	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration *	177	-	27	-	-	-
	---------- (For the half year ended 31 December 2020) (Un-audited) ----------					
Transactions during the period						
Units issued	-	-	-	-	-	28,834
Units redeemed	8,196	-	-	-	-	17,037
Securities transferred to the fund	-	35	-	-	-	151
Securities transferred by the fund	-	34	-	-	-	145
Dividend income received	-	-	-	-	-	647
Remuneration*	174	-	27	-	-	-
	---------- (As at 31 December 2021) (Un-audited) ----------					
Balances held						
Units held (in Units '000)	1,963	-	-	-	-	-
Units held (in Rupees '000)	24,961	-	-	-	-	-
Investments	-	5,764	-	-	-	-
Receivable from Management company	161	-	-	-	-	-
Remuneration payable	30	-	9	-	-	-
Other payable to management company	158	-	-	-	-	-
	---------- (As at 30 June 2021) (Audited) ----------					
Balances held						
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	-	-	-	-	-

* Remuneration for the period is inclusive of sales tax

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 AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 27, 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**

UFPF

UBL Financial Planning Fund

INVESTMENT OBJECTIVE

The objective of the fund is to generate returns on investments as per the respective Allocation Plan by investing in Mutual Funds 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	EY Ford Rhodes, Chartered Accountants
Bankers	United Bank Limited
Management Co.Rating	AM1 (VIS)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FINANCIAL PLANNING FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Planning Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects with the exception of below paragraphs, managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw Unit Holders attention toward the fact that the Management Company has decided to proceed with the revocation of the Fund as they believe that continuation of the Fund is not commercially viable due to reduction in Fund size. Accordingly, the winding up process has been started from January 17, 2022.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Financial Planning Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Financial Planning Fund** (the Fund) as at **31 December 2021**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

Building a better
working world

Emphasis of Matter

We draw attention to note 1.7. which states that the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme. However, as at the period end, the net assets of the Fund aggregated to Rs. 18.054 million. As discussed in the aforesaid note the management has decided to liquidate the Fund and subsequent to the period end it has started the process of winding up pursuant to the consent of the trustee. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-Audited)				June 30, 2021 (Audited)			
		UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
		(Rupees in '000)							
ASSETS									
Bank balances	4	**802**	**6,481**	**5,138**	**12,421**	802	6,481	5,751	13,034
Investments	5	**-**	**-**	**11,732**	**11,732**	-	-	57,793	57,793
Mark-up and other receivables		**176**	**463**	**2,056**	**2,695**	176	463	1,649	2,288
Advance tax	6	**1**	**-**	**2**	**3**	1	-	-	1
Total assets		**979**	**6,944**	**18,928**	**26,851**	979	6,944	65,193	73,116
LIABILITIES									
Payable to the Management Company	7	**720**	**2,050**	**24**	**2,794**	720	2,050	60	2,830
Payable to the Trustee	8	**3**	**1**	**2**	**6**	3	1	4	8
Annual fee payable to Securities and Exchange									0
Commission of Pakistan (SECP)	9	**1**	**17**	**4**	**22**	1	17	26	44
Accrued and other liabilities	10	**255**	**4,876**	**844**	**5,975**	255	4,876	1,239	6,370
Total liabilities		**979**	**6,944**	**874**	**8,797**	979	6,944	1,329	9,252
NET ASSETS		**-**	**-**	**18,054**	**18,054**	-	-	63,864	63,864
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**-**	**-**	**18,054**	**18,054**	-	-	63,864	63,864
CONTINGENCIES AND COMMITMENTS	11								
NUMBER OF UNITS IN ISSUE		**-**	**-**	**161,173**		-	-	596,466	
NET ASSETS VALUE PER UNIT		**-**	**-**	**112.0131**		-	-	107.0720	

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	For the half year ended December 31, 2021 (Un-audited)		For the period from July 01, 2020 to August 24, 2020 (Un-Audited)	For the period from July 01, 2020 to November 30, 2020 (Un-Audited)	For the half year ended December 31, 2020 (Un-Audited)		For the quarter ended December 31, 2021 (Un-Audited)		For the quarter ended December 31, 2020 (Un-Audited)			
		UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
		-- (Rupees in '000) --											
INCOME													
Mark-up on bank deposits		**164**	**164**	11	220	24	255	**81**	**81**	-	86	21	107
Net unrealised gain / (loss) on re-valuation of investments classified as 'at fair value through profit or loss'		**471**	**471**	-	-	3,985	3,985	**(5)**	**(5)**	-	(2,625)	1,799	(826)
Income from term deposit receipt		**-**	**-**	-	-	-	-	**-**	**-**	-	-	-	-
Net gain on redemption / sale of investments								**-**					
classified as 'at fair value through profit or loss'		**759**	**759**	388	4,758	466	5,612	**318**	**318**	-	4,729	459	5,188
Other income		**-**	**-**	-	-	103	103	**-**	**-**	-	-	103	103
Total income		**1,394**	**1,394**	399	4,978	4,578	9,955	**394**	**394**	-	2,190	2,382	4,572
EXPENSES													
Remuneration of the Trustee		**12**	**12**	5	60	53	118	**4**	**4**	-	25	26	51
Sales tax on remuneration of the Trustee		**2**	**2**	1	8	7	16	**1**	**1**	-	4	3	7
Annual fee to Securities and Exchange Commission of Pakistan		**4**	**4**	1	17	15	33	**2**	**2**	-	7	7	14
Auditors' remuneration		**293**	**293**	86	62	86	234	**164**	**164**	67	19	43	129
Legal and professional charges		**97**	**97**	31	31	31	93	**48**	**48**	15	15	15	45
Bank charges and other expenses		**31**	**31**	6	15	15	36	**21**	**21**	5	14	13	32
Reimbursement / Allocated Expenses by the Management Company		**(272)**	**(272)**	7	62	76	145	**(284)**	**(284)**	-	13	37	50
			-	-	-	-	-	**-**	**-**	-	-	-	-
Total expenses		**167**	**167**	137	255	283	675	**(44)**	**(44)**	87	97	144	328
Net operating income / (loss) for the period		**1,227**	**1,227**	262	4,723	4,295	9,280	**438**	**438**	(87)	2,093	2,238	4,244
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	10.1	**251**	**251**	(7)	(92)	(84)	(183)	**-**	**-**	-	(40)	(44)	(84)
Net income / (loss) for the period before taxation		**1,478**	**1,478**	255	4,631	4,211	9,097	**438**	**438**	(87)	2,053	2,194	4,160
Taxation	12	**-**	**-**	-	-	-	-	**-**	**-**	-	-	-	-
Net income / (loss) for the period after taxation		**1,478**	**1,478**	255	4,631	4,211	9,097	**438**	**438**	(87)	2,053	2,194	4,160
Allocation of net income for the period:													
Net income for the period after taxation		**1,478**	**1,478**	255	4,631	4,211	9,097	**438**	**438**	(87)	-	2,194	2,194
Income already paid on units redeemed		**(682)**	**(682)**	(255)	(4,631)	(435)	(5,321)	**(255)**	**(255)**	87	-	(436)	(436)
Accounting income available for distribution		**796**	**796**	-	-	3,776	3,776	**183**	**183**	-	-	1,758	1,758
Net income available for distribution													
- Relating to capital gains		**575**	**575**	-	-	3,776	3,776	**48**	**48**	-	-	1,584	1,584
- Excluding capital gains		**221**	**221**	-	-	-	-	**135**	**135**	-	-	174	174
		796	**796**	-	-	3,776	3,776	**183**	**183**	-	-	1,758	1,758
Earning 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	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021 (Un-audited)		For the period from July 01, 2020 to August 24, 2020 (Un-Audited)	For the period from July 01, 2020 to November 30, 2020 (Un-Audited)	For the half year ended December 31, 2020 (Un-Audited)		For the quarter ended December 31, 2021 (Un-Audited)		For the quarter ended December 31, 2020 (Un-Audited)			
	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
	---- (Rupees in '000) ----											
Net income / (loss) for the period after taxation	**1,478**	**1,478**	255	4,631	4,211	9,097	**438**	**438**	(87)	2,053	2,194	4,160
Other comprehensive income for the period	**-**	**-**	-	-	-	-	**-**	**-**	-	-	-	-
Total comprehensive income / (loss) period	**1,478**	**1,478**	255	4,631	4,211	9,097	**438**	**438**	(87)	2,053	2,194	4,160

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

For UBL Fund Managers Limited
(Management Company)

_________-sd-__________
Yasir Qadri
Chief Executive Officer

_________-sd-__________
Umair Ahmed
Chief Financial Officer

______-sd______
Aslam Sadurddin
Director

UBL FINANCIAL PLANNING FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021 (Un-Audited)		For The Quarter From July 01, 2020 to August 24, 2020 (Un-Audited)	For the period from July 01, 2020 to November 30, 2020 (Un-Audited)	For The Half Year ended December 31, 2020 (Un-Audited)	
	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the half year before taxation	**1,478**	**1,478**	255	4,631	4,211	9,097
Adjustments for:						
Mark-up on bank deposits	**(164)**	**(164)**	(11)	(220)	(24)	(255)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	**(471)**	**(471)**	-	-	(3,985)	(3,985)
Net gain on redemption / sale of investments classified as 'at fair value through profit or loss'	**(759)**	**(759)**	(388)	(4,758)	(466)	(5,612)
(Reversal) / Provision for Sindh Workers' Welfare Fund	**(251)**	**(251)**	7	92	84	183
Net cash used in operations before working capital changes	**(1,645)**	**(1,645)**	(392)	(4,886)	(4,391)	(9,669)
Decrease / (Increase) in assets						
Investments	**47,291**	**47,291**	51,838	204,183	23,522	279,543
Mark-up and other receivables	**(436)**	**(436)**	(16)	(16)	(16)	(48)
Advance tax	**(2)**	**(2)**	-	-	-	-
	46,853	**46,853**	51,822	204,167	23,506	279,495
(Decrease) / increase in liabilities						
Payable to the Management Company	**(36)**	**(36)**	1	(59)	(15)	(73)
Payable to the Trustee	**(2)**	**(2)**	(3)	(10)	(1)	(14)
Annual fee payable to SECP	**(22)**	**(22)**	(18)	(30)	(20)	(68)
Accrued and other liabilities	**(144)**	**(144)**	196	(1,796)	34	(1,566)
	(204)	**(204)**	176	(1,895)	(2)	(1,721)
Mark-up received	**193**	**193**	148	36	27	211
Net cash generated from operating activities	**46,675**	**46,675**	52,009	202,053	23,351	277,413
CASH FLOWS FROM FINANCING ACTIVITIES						
Net payment against redemption of units	**(47,288)**	**(47,288)**	(51,913)	(198,990)	(23,340)	(274,243)
Net cash used in financing activities	**(47,288)**	**(47,288)**	(51,913)	(198,990)	(23,340)	(274,243)
Net (decrease) / increase in cash and cash equivalent	**(613)**	**(613)**	96	3,063	11	3,170
Cash and cash equivalents at beginning of the period	**5,751**	**5,751**	919	46	32	997
Cash and cash equivalents at end of the period	**5,138**	**5,138**	1,015	3,109	43	4,167

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL PLANNING FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021 (Un-Audited)			For the period from July 01, 2020 to August 24, 2020 (Un-Audited)			For the period from July 01, 2020 to November 30, 2020 (Un-Audited)			For the half year ended December 31, 2020 (Un-Audited)			
	UBL Active Principal Preservation Plan III			UBL Active Principal Preservation Plan I			UBL Active Principal Preservation Plan II			UBL Active Principal Preservation Plan III			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	------ (Rupees in '000) ------												
Net assets at beginning of the period	**58,272**	**5,592**	**63,864**	46,371	5,287	51,658	189,746	4,613	194,359	152,963	2,135	155,098	401,115
Issuance of units:													
UBL Active Principal Preservation Plan I (Nil Units) (2020: Nil Units)													
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element relating to the income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Active Principal Preservation Plan II (Nil Units) (2020: Nil Units)													
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element relating to the income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
UBL Active Principal Preservation Plan III (Nil Units) (2020: Nil Units)													
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element relating to the income for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units													
UBL Active Principal Preservation Plan I Nil (2020: 497,900 Units)													
- Capital value	-	-	-	(51,658)	-	(51,658)	-	-	-	-	-	-	(51,658)
- Element relating to the income for the period after taxation	-	-	-	-	(255)	(255)	-	-	-	-	-	-	(255)
UBL Active Principal Preservation Plan II Nil (2020: 1,912,893 Units)													
- Capital value	-	-	-	-	-	-	(194,359)	-	(194,359)	-	-	-	(194,359)
- Element relating to the income for the period after taxation	-	-	-	-	-	-	-	(4,631)	(4,631)	-	-	-	(4,631)
UBL Active Principal Preservation Plan III (435,293 Units) (2020: 226,152 Units)													
- Capital value	(46,606)	-	(46,606)	-	-	-	-	-	-	(22,905)	-	(22,905)	(22,905)
- Element relating to the income for the period after taxation	-	(682)	(682)	-	-	-	-	-	-	-	(435)	(435)	(435)
	(46,606)	**(682)**	**(47,288)**	(51,658)	(255)	(51,913)	(194,359)	(4,631)	(198,990)	(22,905)	(435)	(23,340)	(274,243)
Total comprehensive income for the period	-	1,478	1,478	-	255	255	-	4,631	4,631	-	4,211	4,211	9,097
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	1,478	1,478	-	255	255	-	4,631	4,631	-	4,211	4,211	9,097
Net assets at end of the period / maturity	**11,666**	**6,388**	**18,054**	(5,287)	5,287	-	(4,613)	4,613	-	130,058	5,911	135,969	135,969
Undistributed income brought forward:													
- Realised	-	3,954	3,954	-	3,968	3,968	-	3,959	3,959	-	(2,884)	(2,884)	5,043
- Unrealised	-	1,638	1,638	-	1,319	1,319	-	654	654	-	5,019	5,019	6,992
	-	5,592	5,592	-	5,287	5,287	-	4,613	4,613	-	2,135	2,135	12,035
Accounting income available for distribution:													
- Relating to capital gains	-	575	575	-	-	-	-	-	-	-	3,776	3,776	3,776
- Excluding capital gains	-	221	221	-	-	-	-	-	-	-	-	-	-
	-	796	796	-	-	-	-	-	-	-	3,776	3,776	3,776
Distribution during the period	-	-	-	-	-	-	-	-	-				-
Undistributed income carried forward	-	**6,388**	**6,388**	-	5,287	5,287	-	4,613	4,613	-	5,911	5,911	15,811
Undistributed income carried forward													
- Realised	-	**5,917**	**5,917**	-	5,287	5,287	-	4,613	4,613	-	1,926	1,926	11,826
- Unrealised	-	**471**	**471**	-	-	-	-	-	-	-	3,985	3,985	3,985
	-	**6,388**	**6,388**	-	5,287	5,287	-	4,613	4,613	-	5,911	5,911	15,811
			-- (Rupees) --			**-- (Rupees) --**			**-- (Rupees) --**			**-- (Rupees) --**	
Net assets value per unit at end of the period			112.0131			0			0			104.1758	

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL FINANCIAL PLANNING FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Financial Planning 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 previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Trust Deed was executed on August 07, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 29, 2017 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 28, 2017.

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

1.3 The Fund is an open-ended mutual fund 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 objective of the Fund is to generate returns on Investments as per respective Allocation Plans by investing in Mutual Funds in line with the risk tolerance of the Investor. The duration of the Fund and Allocation Plans initially launched therein is perpetual, however, additional Allocation Plans may have a set time frame. Presently, the fund offers only UBL Active Principal Preservation Plan III. The maturity of Active Principal Preservation Plan I and II was 30 Months from the close of the initial offer period of February 16, 2018 and June 01, 2018 (i.e. matured on August 24, 2020 and November 30, 2020) respectively. The maturity of Active Principal Preservation Plan III is perpetual. Accordingly, Plan-I and Plan-II matured on August 24, 2020 and November 30, 2020 and its net assets value as at said date was Rs.41.115 million and Rs.194.528 million and NAV Rs.104.4951 and Rs.103.9423 per unit respectively.

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.

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 As per regulation 54, sub-regulation 3(a) of the NBFC Regulations, the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size. The size of the Fund fell below the above mentioned limit. As at December 31, 2021, the size of the Fund was 18.054 million after falling below Rs.100 million on May 05, 2021.

As per regulation 54, sub-regulation 3(b) of the NBFC Regulations, the Management Company shall ensure compliance with the minimum fund size within three months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety days the Management Company shall immediately intimate the grounds to the Securities and Exchange Commission of Pakistan (SECP) upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

During the period, upon completion of the three months period on August 03, 2021, the Management Company has decided to liquidate the Fund and has initiated the process of winding up after obtaining the necessary approvals from the Board of Directors. Subsequent to the period end, 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, has suspended the issuance and redemption of units and has ceased the operations. The liquidation of the Fund is not expected to have any material impact on these financial statements for the reason that the carrying values of the assets and liabilities are not materially different from their realizable values and settlement amounts.

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 cash flow statement and condensed interim statement of movement in unit holders' fund have been extracted from the unaudited interim condensed financial statements for the period ended December 31, 2020.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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

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

New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	**Effective date**
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 1, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 1, 2022

Standards, interpretations and amendments	Effective date
Classification of liabilities as current or non-current - Amendment to IAS 1	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 1, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 1, 2023
IFRS 17 - Insurance Contracts	January 1, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 1, 2022
IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities	January 1, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements in the period of initial application.

3.3 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.

	Note	December 31, 2021				June 30, 2021			
		UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
		(Rupees in '000)				(Rupees in '000)			
4. BANK BALANCES									
Bank accounts - saving	4.1	**802**	**6,481**	**5,138**	**12,421**	802	6,481	5,751	13,034

4.1 These carry mark-up at the rate of 7.25% (June 30, 2021: 5.5%) per annum maintained with United Bank Limited (a related party).

5. INVESTMENTS

Investments by Category

5.1 At fair value through profit or loss

	Note	Plan I	Plan II	Plan III	Total	Plan I	Plan II	Plan III	Total
Units of mutual fund	5.1.1	**-**	**-**	**11,732**	**11,732**	-	-	57,793	57,793

	Number of units				Balance as at December 31, 2021				
Name of Investee Fund (funds under common management)	As at July 01, 2021	Purchased during the period	Sold / redeemed during the period	As at December 31, 2021	Carrying value	Market value	Appreciation/ (Diminution)	Market value as a % of net assets of each plan	Market value as a % of total investments of each plan
					(Rupees in '000)				
Held by UBL Active Principal Preservation Plan III									
UBL Money Market Fund	574,021	-	462,166	111,855	**11,261**	**11,732**	**471**	**64.98%**	**100.00%**
Total as at December 31, 2021 (un-audited)					**11,261**	**11,732**	**471**	**64.98%**	
Total as at June 30, 2021 (audited)					56,155	57,793	1,638		

6. ADVANCE INCOME TAX

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

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (audited)			
		UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
		(Rupees in '000)				(Rupees in '000)			
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY									
Allocated expenses payable	7.1	**-**	**-**	**18**	**18**	-	-	54	54
Other payable		**720**	**2,050**	**6**	**2,776**	720	2,050	6	2,776
		720	**2,050**	**24**	**2,794**	720	2,050	60	2,830

7.1 In accordance with Regulation 60 of the NBFC Regulations, an asset 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 half year, the Management Company has charged at the rate of 0.1% of the daily annual net assets.

	Note	December 31, 2021 (Un-audited)				June 30, 2021 (audited)			
		UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
		(Rupees in '000)				(Rupees in '000)			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE									
Remuneration payable to the Trustee	8.1	**3**	**1**	**2**	**6**	3	1	4	8
Sales tax on remuneration payable	8.2	**-**	**-**	**-**	**-**	-	-	-	-
		3	**1**	**2**	**6**	3	1	4	8

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 0.07% (June 30, 2021: 0.07%) per annum of average daily net assets of the Fund during the half year.

8.2 Sales tax at the rate of 13% on the remuneration of the Trustee is applied under the provisions of 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 half year.

		December 31, 2021 (Un-audited)				June 30, 2021 (audited)			
		UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total	UBL Active Principal Preservation Plan I	UBL Active Principal Preservation Plan II	UBL Active Principal Preservation Plan III	Total
	Note	(Rupees in '000)				(Rupees in '000)			
10. ACCRUED EXPENSES AND OTHER LIABILITIES									
Auditors' remuneration payable		**30**	**66**	**349**	**445**	30	66	320	416
Withholding tax payable		**-**	**848**			-	848	-	848
Capital gain tax payable		**15**	**10**	**211**	**236**	15	10	433	458
Legal and professional charges payable		**-**	**-**	**164**	**164**	-	-	-	0
Zakat deducted at source		**-**	**-**	**50**	**50**	-	-	-	0
Provision for Sindh Workers' Welfare Fund	10.1	**171**	**418**	**-**	**589**	171	418	251	840
Other payables		**38**	**3,534**	**70**	**3,642**	38	3,534	235	3,807
		254	**4,876**	**844**	**5,126**	**254**	**4,876**	**1,239**	**6,369**

10.1 Provision for Workers' Welfare Fund (WWF)

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. 0.251 million in UAPPP-III, 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 December 31, 2021 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 (EPU) for respective plans have not been disclosed in this condensed interim financial information 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 UBL Active Principal Preservation Plan III is 0.46%,as on December 31, 2021 and these include 0.01% representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee respectively. The ratio of each plan is within the maximum limit of 0.5% UBL Active Principal Preservation Plan III (as the management fee is not charged), as prescribed under the NBFC Regulation 60(5) for a collective investment scheme categorised as a Fund of Fund scheme.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
UBL Active Principal Preservation Plan I						
	As at December 31, 2021					
Balances held						
Bank balances	-	797	-	-	-	-
Remuneration payable	-	-	3	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-
Mark-up receivable	-	148	-	-	-	-
UBL Active Principal Preservation Plan II						
	As at December 31, 2021					
Balances held						
Bank balances	-	6,461	-	-	-	-
Remuneration payable	-	-	1	-	-	-
Other payable	3,431	-	-	-	-	-
Mark-up receivable	-	280	-	-	-	-
UBL Active Principal Preservation Plan III						
Transactions during the period	For the half year ended December 31, 2021					
Mark-up on bank accounts	-	165	-	-	-	-
Bank and other charges	-	17	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration (inclusive of SST)	-	-	14	-	-	-
Allocated expenses	(272)	-	-	-	-	-
Expenses Reimbursement by the Management Company	-	-	-	-	-	-
Sale of investment	-	-	-	-	-	-
Balances held	As at December 31, 2021					
Units held (units in '000)	-	-	-	-	-	116
Units held (Rupees in '000)	-	-	-	-	-	12,994
Bank balances	-	5,138	-	-	-	-
Investment	-	-	-	11,732	-	-
Remuneration payable	-	-	2	-	-	-
Allocated expenses payable	18	-	-	-	-	-
Other payable	6	-	-	-	-	-
Units of mutual funds held	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Receivable from the Management Company	532	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	-- (Rupees in '000) --					
UBL Active Principal Preservation Plan I						
Transactions during the period	**For the quarter ended December 30, 2020**					
Mark-up on bank accounts	-	11	-	-	-	-
Remuneration (Inclusive of SST)	-	-	6	-	-	-
Allocated expenses	7	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Redemption of investments	-	-	-	51,839	-	-
	As at June 30, 2021					
Balances held						
Bank balances	-	802	-	-	-	-
Remuneration payable	-	-	3	-	-	-
Other payable	720	-	-	-	-	-
Mark-up receivable	-	148	-	-	-	-
UBL Active Principal Preservation Plan II						
Transactions during the period	**For the half year ended December 31, 2020**					
Mark-up on bank accounts	-	280	-	-	-	-
Bank and other charges		10				
Remuneration (Inclusive of SST)	-	-	68	-	-	-
Allocated expenses	62	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Redemption of investments	-	-	-	204,184	-	-
Balances held	**As at June 30, 2021**					
Bank balances	-	6,481	-	-	-	-
Remuneration payable	-	-	1	-	-	-
Other payable	2,050	-	-	-	-	-
Mark-up receivable	-	280	-	-	-	-
UBL Active Principal Preservation Plan III						
Transactions during the period	**For the half year ended December 31, 2020**					
Mark-up on bank accounts	-	24	-	-	-	-
Bank and other charges		11				
Remuneration (inclusive of SST)	-	-	60	-	-	-
Allocated expenses	76	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Redemption of investments	-	-	-	23,522	-	-
Balances held	**As at June 30, 2021**					
Units held (units in '000)	-	-	-	-	-	391
Units held (Rupees in '000)	-	-	-	-	-	41,865
Bank balances	-	5,751	-	-	-	-
Remuneration payable	-	-	4	-	-	-
Allocated expenses payable	54	-	-	-	-	-
Other payable	6	-	-	-	-	-
Units of mutual funds held	-	-	-	57,793	-	-
Receivable from the Management Company	241	-	-	-	-	-
Mark-up receivable	-	119	-	-	-	-

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.

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 December 31, 2021 and June 30, 2021, the fund held the following instruments measured at fair values:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	---------------------- (Rupees in '000) ----------------------			
December 31, 2021				
UBL Active Principal preservation Plan III				
At fair value through profit or loss	**-**	**11,732**	**-**	**11,732**
June 30, 2021				
UBL Active Principal preservation Plan III				
At fair value through profit or loss	-	57,793	-	57,793

During the period ended December 31, 2021, 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

Fair values of units of mutual funds are derived from rates as announced by Mutual Funds Association of Pakistan (MUFAP) on daily basis.

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

This condensed interim financial information were authorised for issue on January 27, 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**

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)

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL FINANCIAL SECTOR FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Financial Sector Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 22, 2022

BDO

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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

The Board of Directors
UBL Fund Managers Limited
402, 4th Floor, STSM Building
Beaumont Road, Civil Lines
Karachi.

January 24, 2022
U-30/AA-0087/22

REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Dear Sirs,

We are pleased to enclose the draft condensed interim financial information of UBL Financial Sector Fund (UFSF) for the half year ended December 31, 2021, prepared by the management of UBL Fund Managers Limited (the Management Company), together with our draft review report thereon. We have initialed the draft condensed interim financial information and the draft review report thereon for the purpose of identification only and we shall be pleased to issue our review report, in the present or amended form, after we have received the following:

a. The condensed interim financial information, with or without modifications, approved by the Board of Directors (the Board) of the Management Company and signed on its behalf by the Chief Executive Officer, Chief Financial Officer and a Director of the Management Company, duly authorized for this purpose;

b. A copy of the minutes of meeting of the Board approving this condensed interim financial information;

c. The Board's specific approvals for the items listed in Annexure B to this letter;

d. Appropriately signed representation letter, the draft of which will be provided to management of the Management Company.

Our observations on this condensed interim financial information are disclosed in Annexure A (General observations).

BDO

We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,

BDO EBRAHIM & CO.

Enclosed as above

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	67,461	93,113
Investments	5	1,422,577	814,585
Mark-up receivable		1,652	579
Deposits, prepayments and other receivables		4,732	5,282
Preliminary expenses and floatation costs		302	423
Advance tax	6	40	40
TOTAL ASSETS		1,496,764	914,022
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	16,060	15,335
Payable to Central Depository Company of Pakistan Limited - Trustee	8	254	156
Payable to Securities and Exchange Commission of Pakistan	9	108	214
Accrued expenses and other liabilities	10	10,498	22,819
TOTAL LIABILITIES		26,920	38,524
NET ASSETS		1,469,844	875,498
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,469,844	875,498
CONTINGENCIES AND COMMITMENTS	11		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE		18,111,748	11,672,058
		-------------(Rupees)-------------	
NET ASSETS VALUE PER UNIT		81.1542	75.0080

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri Chief Executive Officer	Umair Ahmed Chief Financial Officer	Imran Sarwar Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
		---------- (Rupees in '000) ----------			
INCOME					
Financial income		2,000	1,831	1,233	1,154
Dividend income		31,266	8,563	11,772	8,554
Capital gain on sale of investments - net		8,792	21,926	3,292	11,664
Unrealised gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net		43,694	119,852	35,269	29,913
Total income		85,752	152,172	51,566	51,285
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		10,830	8,748	6,278	5,032
Sindh Sales Tax on Management Company's remuneration		1,408	1,137	816	654
Allocated expenses		542	437	314	251
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,170	967	656	547
Annual fee of Securities and Exchange Commission of Pakistan	9	108	87	62	50
Bank charges		3	10	-	10
Auditors' remuneration		249	206	125	205
Brokerage and settlement expenses		1,548	1,845	1,018	1,167
Listing fee		14	14	7	7
Legal and professional charges		97	92	48	46
Amortization of preliminary expenses and floatation costs		121	121	61	61
Selling and marketing expenses		10,451	8,442	6,058	4,856
Total operating expenses		26,541	22,106	15,443	12,886
Operating profit for the period		59,211	130,066	36,123	38,399
Reversal / (Provision) for Sindh Workers' Welfare Fund		2,161	(2,553)	-	(754)
Net profit for the period before taxation		61,372	127,513	36,123	37,645
Taxation	12	-	-	-	-
Net profit for the period after taxation		61,372	127,513	36,123	37,645
Allocation of net income for the period					
Income already paid on units redeemed		(4,036)	(26,159)	(3,157)	(13,227)
Net profit for the period		57,336	101,354	32,966	24,418
Income available for distribution:					
Relating to capital gains		48,560	101,354	35,459	24,418
Excluding capital gains		8,776	-	(2,493)	-
		57,336	101,354	32,966	24,418
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri Chief Executive Officer	Umair Ahmed Chief Financial Officer	Imran Sarwar Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021	Half year ended December 31, 2020	Quarter ended December 31, 2021	Quarter ended December 31, 2020
	----- (Rupees in '000) -----			
Net profit for the period	61,372	127,513	36,123	37,645
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	61,372	127,513	36,123	37,645

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021			Half year ended December 31, 2020		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,098,032	(222,535)	875,497	859,554	(233,259)	626,295
Issuance of 11,528,827 units (2020: 11,865,975 units)						
Capital value of units	864,755	-	864,755	805,854	-	805,854
Element of income						
Due to net income earned	79,937	-	79,937	115,377	-	115,377
Total proceeds on issuance of units	944,692	-	944,692	921,231	-	921,231
Redemption of 5,089,137 units (2020: 7,436,286 units)						
Capital value of units	(381,726)	-	(381,726)	(505,020)	-	(505,020)
Element of loss						
Due to net income earned	(25,955)	(4,036)	(29,991)	(39,368)	(26,159)	(65,527)
Total payments on redemption of units	(407,681)	(4,036)	(411,717)	(544,389)	(26,159)	(570,548)
Total comprehensive income for the period	-	61,372	61,372	-	127,513	127,513
Net assets at the end of the period	1,635,043	(165,199)	1,469,844	1,236,396	(131,905)	1,104,491
Undistributed loss brought forward comprises of:						
Realised loss		(234,055)	(234,055)		(76,930)	(76,930)
Unrealised gain / (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		48,560	48,560		101,354	101,354
Excluding capital gains		8,776	8,776		-	-
		57,336	57,336		101,354	101,354
Net Income for the period		57,336	57,336		101,354	101,354
Undistributed loss carried forward		(165,199)	(165,199)		(131,905)	(131,905)
Undistributed loss carried forward comprises of:						
Realised loss		(208,893)	(208,893)		(251,757)	(251,757)
Unrealised gain		43,694	43,694		119,852	119,852
Total undistributed loss carried forward		(165,199)	(165,199)		(131,905)	(131,905)
			(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			81.1542			80.9050

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended December 31, 2021	Half year ended December 31, 2020
	----------------(Rupees in '000)--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	61,372	127,513
Adjustments for:		
Financial income	(2,000)	(1,831)
Dividend income	(31,266)	(8,563)
Capital gain on sale of investments - net	(8,792)	(21,926)
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss' - net	(43,694)	(119,852)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(2,161)	2,553
Amortization of preliminary expenses and floatation costs	121	121
	(87,792)	(149,498)
Cash used in operations before working capital changes	(26,420)	(21,985)
Working capital changes		
Increase in assets		
Investments - net	(555,506)	(341,736)
Deposits, prepayments and other receivables	550	(8,594)
	(554,956)	(350,330)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	725	3,108
Payable to Central Depository Company of Pakistan Limited - Trustee	98	84
Annual fee payable to Securities and Exchange Commission of Pakistan	(106)	(70)
Accrued expenses and other liabilities	(10,160)	49,398
	(9,443)	52,520
Profit received on bank balances	926	1,609
Dividend received	31,266	8,563
Net cash used in operating activities	(558,627)	(309,623)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	944,692	921,231
Payment against redemption of units	(411,717)	(570,548)
Net cash generated from financing activities	532,975	350,683
Net (decrease) / increase in cash and cash equivalents	(25,652)	41,060
Cash and cash equivalents at the beginning of the period	93,113	7,224
Cash and cash equivalents at the end of the period	67,461	48,284

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

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

UBL FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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.

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 above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

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

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

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

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

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

2.2 Basis of measurement

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

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

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

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

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to accounting and reporting 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 effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in audited financial statements of the Fund for the year ended June 30, 2021.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		------- (Rupees in '000) -------	

4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	67,461	93,113

4.1 Profit rates on these savings accounts range between 5.5% to 7.25% per annum (June 30, 2021: 5.5% to 6.5%). This includes an amount held by a related party (United Bank Limited) amounting to Rs. 66.933 million (June 30, 2021: Rs. 92.585 million) on which profit is earned at 5.5% to 7.25% (June 30, 2021: 5.5% to 6.5%) per annum.

5 INVESTMENTS

Financial assets classified as at fair value through profit or loss			
Quoted equity securities	5.1	1,422,577	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	Note	Number of shares				Balance as at December 31, 2021				As at December 31, 2021		
		As at July 1, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised gain / (loss) on revaluation of investments	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
		---------------------Number of shares ---------------------				------------------ (Rupees in '000) ------------------						
COMMERCIAL BANKS												
Allied Bank Limited		940,950	-	397,500	543,450	40,297	44,709	4,412	69,771	3.04%	3.14%	0.39%
Bank Al Falah Limited	5.1.1	1,557,697	5,846,247	44,500	7,359,444	247,520	254,637	7,117	50,127	17%	17.90%	1.43%
United Bank Limited		1,124,021	521,672	236,000	1,409,693	176,157	192,536	16,379	137,355	13.10%	13.53%	1.57%
Habib Bank Limited	5.1.1	954,776	1,371,000	50,000	2,275,776	271,838	265,401	(6,437)	116,836	18.06%	18.66%	1.81%
MCB Bank Limited		378,511	667,921	113,000	933,432	144,418	143,142	(1,276)	60,497	9.74%	10.06%	1.21%
Bank Al Habib Limited		1,877,305	327,162	22,000	2,182,467	153,211	150,612	(2,599)	131,637	10.25%	10.59%	1.36%
Faysal Bank Limited		13,000	2,856,000	138,500	2,730,500	62,766	62,802	36	221	4.27%	4.41%	0.41%
Habib Metropolitan Bank		1,124,000	336,000	96,000	1,364,000	55,649	58,420	2,771	45,634	3.97%	4.11%	0.40%
Meezan Bank Limited		944,512	683,069	207,695	1,419,886	165,096	190,421	25,325	109,006	12.96%	13.39%	1.17%
		8,914,772	12,609,071	1,305,195	20,218,648	1,316,952	1,362,680	45,728	721,085	92.71%	95.79%	
INSURANCE												
Adamjee Insurance Company Limited		2,236,260	107,000	850,000	1,493,260	61,647	59,730	(1,917)	92,738	4.06%	4.20%	1.71%
INVESTMENT BANK												
Arif Habib Limited		3,500	350	-	3,850	284	167	(117)	284	0.01%	0.01%	0.03%
		2,239,760	107,350	850,000	1,497,110	61,931	59,897	(2,034)	93,022	4.08%	4.21%	
Total - December 31, 2021		11,154,532	12,716,421	2,155,195	21,715,758	1,378,883	1,422,577	43,694	814,107	96.78%	100.00%	

5.1.1 The above securities include 990,000 shares pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 41.636 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 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 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

	Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
		------------Rupees in '000-----------	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable (including Sindh sales tax)	7.1 & 7.2	2,843	1,558
Selling and marketing expenses payable	7.3	12,633	12,234
Allocated expenses payable	7.4	542	634
Sales load payable		31	899
Conversion charges payable		11	10
		16,060	15,335

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) 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 while keeping in view the overall return and the total expense ratio limit of the Fund. During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.93% per annum of the average daily net assets during the year.

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 year, the Management Company has charged the aforementioned expenses, at the rate of 0.10% per annum of the average daily net assets during the year.

		Note	December 31, 2021 (Un-Audited)	June 30, 2021 (Audited)
			------------Rupees in '000-----------	
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE**			
	Trustee fee payable (including Sindh sales tax)		254	156
9	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable		108	214
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Payable against purchase of investments		7,858	17,234
	Auditors' remuneration payable		199	323
	Brokerage expense payable		995	707
	Capital gains tax payable		826	317
	Payable against legal fees and professional charges		166	111
	Provision for Sindh Workers' Welfare Fund	10.1	-	2,161
	Other payable		454	1,966
			10,498	22,819

10.1 Provision for Sindh Workers' Welfare Fund

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 Fund 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 Fund has 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 Funds 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 December 31, 2021 (June 30, 2021: none).

12 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in the form of cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Management Company intends to distribute by way of cash dividend at least 90% of the income as reduced by capital gain whether realized or unrealized earned by the end of this year to the unit holders. Accordingly, no provision for current and deferred taxation has been recognised in this condensed interim financial information.

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

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.47% as on December 31, 2021 and this includes 0.17% representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provision of 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 transaction with the related parties and balances with them at the year end are as follows:

	Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
	(Un-Audited)				
	(Rupees in '000)				
Transactions during the half year ended December 31, 2021					
Profit on savings accounts	-	1,997	-	-	-
Bank charges	-	3	-	-	-
Units issued	224,000	2,876	-	11,553	-
Units redeemed	119,171	1,548	-	5,401	-
Purchase of equity securities	-	67,516	-	-	-
Sale of equity securities	-	31,312	-	-	-
Sales load paid	1,840	-	-	-	-
Dividend received	-	8,791	-	-	-
Remuneration (including sales tax)	12,238	-	1,170	-	-
Allocated expenses	542	-	-	-	-
Selling and marketing expenses	10,451	-	-	-	-
CDS expense	-	-	2	-	-

	Management Company	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
	(Un-Audited)				
	(Rupees in '000)				
Transactions during the half year ended December 31, 2020					
Profit on savings accounts	-	1,824	-	-	-
Bank charges	-	10	-	-	-
Units issued	210,000	500	-	5,048	300,000
Units redeemed	235,954	1,347	-	2,510	60,000
Purchase of equity securities	-	157,420	-	-	-
Sale of equity securities	-	45,998	-	-	-
Sales load paid	844	-	-	-	-
Dividend received	-	-	-	-	-
Remuneration (including sales tax)	9,885	-	967	-	-
Allocated expenses	437	-	-	-	-
Selling and marketing expenses	8,442	-	-	-	-
CDS expense	-	-	37	-	-
Balances held as at December 31, 2021					
Units held (in Units '000)	1,286	14,370	-	100	-
Units held (in Rupees '000)	104,364	1,166,186	-	8,115	-
Bank balances	-	66,933	-	-	-
Profit receivable	-	1,648	-	-	-
Investments	-	192,536	-	-	-
Remuneration payable	2,843	-	254	-	-
Allocated expenses payable	542	-	-	-	-
Selling and marketing expense payable	12,633	-	-	-	-
Sales load payable	31	228	-	-	-
Conversion charges payable	11	-	-	-	-
Balances held as at June 30, 2021	(Audited)				
Units held (in Units '000)	-	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 or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Carrying Amount		Fair value		
	---- As at December 31, 2021 ----		----- As at December 31, 2021 -----		
	Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
	(Un-Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Investments	1,422,577	-	1,422,577	-	-
Financial assets not measured at fair value					
Bank balances	-	67,461	-	-	-
Mark-up / interest receivable	-	1,652	-	-	-
Deposits and other receivables	-	4,732	-	-	-
	-	73,845			
	1,422,577	73,845	1,422,577	-	-

	Carrying Amount		Fair value		
	---- As at December 31, 2021 ----		----- As at December 31, 2021 -----		
	Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
	(Un-Audited)				
	Rupees in '000				
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	15,733	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	225	-	-	-
Accrued expenses and other liabilities	-	9,672	-	-	-
	-	25,630	-	-	-

	Carrying Amount		Fair value		
	-------- As at June 30, 2021 --------		----- As at June 30, 2021 -----		
	Fair value through profit or loss	Amortised cost	Level 1	Level 2	Level 3
	(Audited)				
	Rupees in '000				
Financial assets measured at fair value					
Investments	814,585	-	814,585	-	-
Financial assets not measured at fair value					
Bank balances	-	93,113	-	-	-
Mark-up / interest receivable	-	579	-	-	-
Deposits and other receivables	-	5,282	-	-	-
	814,585	98,974	814,585	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited Management Company	-	15,156	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	138	-	-	-
Accrued expenses and other liabilities	-	20,341	-	-	-
	-	35,635	-	-	-

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

16.2 Transfers during the period

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

17 CORRESPONDING FIGURES

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

18 GENERAL

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

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on January 27, 2022.

For UBL Fund Managers Limited
(Management Company)

-sd-	-sd-	-sd-
Yasir Qadri	Umair Ahmed	Imran Sarwar
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	EY 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)

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

UBL GROWTH & INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of UBL Growth & Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2022

Building a better working world

EY Ford Rhodes
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of UBL Growth and Income Fund

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **UBL Growth and Income Fund** (the Fund) as at **31 December 2021**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed Interim Cash Flow Statement and condensed interim Statement of Movement in Unit Holders' Fund, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-months period ended 31 December 2021.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 24 February 2022

Karachi

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	**896,308**	592,261
Investments	5	**642,230**	1,457,506
Dividend and mark-up receivable		**28,202**	17,243
Advance tax	6	**3,466**	3,463
Deposits, prepayments and other receivables		**32,374**	27,395
Receivable against settlement of spread transactions		**15,709**	-
TOTAL ASSETS		**1,618,289**	2,097,868
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	**9,704**	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	**176**	279
Accrued expenses and other liabilities	10	**170,926**	294,641
TOTAL LIABILITIES		**180,926**	303,179
NET ASSETS		**1,437,363**	1,794,689
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**1,437,363**	1,794,689
CONTINGENCY AND COMMITMENTS	11		
		-------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**16,119,693**	21,106,895
		-------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		**89.1682**	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-	-sd-	-sd-
Yasir Qadri	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

		Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
INCOME	**Note**	---- (Rupees in '000) ----			
Financial income on:					
- Bank balances		**20,712**	5,663	**13,972**	3,445
- Term deposit receipts		**2,244**	254	**1,036**	254
- Commercial Paper		**952**	-	**551**	-
- Government securities		**30,033**	28,341	**11,491**	17,955
- Term finance certificates		**10,190**	8,785	**5,611**	4,040
Dividend income		**12,830**	1,165	**4,843**	60
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		**(1,089)**	(5)	**(2,833)**	(915)
(Loss) / gain on sale and redemption of investments classified as 'at fair value through profit or loss' - net		**(2,433)**	706	**(2,090)**	(454)
Gain on spread transactions - net		**-**	8,538	**-**	3,593
Other income		**280**	2,198	**280**	1,893
Total income		**73,719**	55,645	**32,861**	29,871
Reversal of provision against debt securities - net	5.6.1	**8,333**	-	**2,777**	-
EXPENSES					
Remuneration of the Management Company		**5,253**	4,497	**2,243**	2,464
Sales tax on management fee		**683**	585	**550**	321
Allocated expenses by the Management Company		**5,145**	635	**2,299**	392
Remuneration of the Trustee		**660**	476	**302**	294
Sales tax on remuneration of the Trustee		**86**	62	**40**	38
Annual fee to SECP		**176**	127	**81**	78
Selling and marketing expenses		**2,944**	2,539	**2,339**	1,568
Auditors' remuneration		**185**	148	**102**	74
Legal and professional charges		**339**	94	**290**	47
Brokerage and settlement charges		**1,700**	1,950	**524**	872
Bank charges and other expenses		**138**	157	**69**	(210)
Total expenses		**17,309**	11,270	**8,839**	5,938
Net operating income for the period		**64,743**	44,375	**26,799**	23,933
Reversal / (provision) for Sindh Workers' Welfare Fund (SWWF)	10.2	**19,112**	(872)	**-**	(470)
Net income for the period before taxation		**83,855**	43,503	**26,799**	23,463
Taxation	12	**-**	-	**-**	-
Net income for the period after taxation		**83,855**	43,503	**26,799**	23,463
Allocation of net income for the period:					
Net income for the period after taxation		**83,855**	43,503	**26,799**	23,463
Income already paid on units redeemed		**(34,568)**	(18,501)	**(14,228)**	(12,887)
Accounting income available for distribution:		**49,287**	25,002	**12,571**	10,576
Net income available for distribution:					
- Relating to capital gains		**-**	5,179	**-**	-
- Excluding capital gains		**49,287**	19,823	**12,571**	10,576
		49,287	25,002	**12,571**	10,576
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	**Umair Ahmed**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Half year ended		Quarter ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	-------------------------- (Rupees in '000) --------------------------			
Net income for the period after taxation	**83,855**	43,503	**26,799**	23,463
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**83,855**	43,503	**26,799**	23,463

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	December 31, 2021	December 31, 2020
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	**83,855**	43,503
Adjustments for:		
Financial income	**(64,131)**	(43,043)
Dividend income	**(12,830)**	(1,165)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	**1,089**	5
Loss / (gain) on sale and redemption of investments classified as 'at fair value through profit or loss' - net	**2,433**	(706)
Gain on spread transactions - net	**-**	(8,538)
(Reversal) / provision for Sindh Workers' Welfare Fund (SWWF)	**(19,112)**	872
	(92,551)	(52,575)
Net cash used in operations before working capital changes	**(8,696)**	(9,072)
Decrease / (increase) in assets		
Investments	**811,754**	55,190
Advance tax	**(3)**	(1)
Deposits, prepayments and other receivables	**(4,979)**	(176)
Receivable against settlement of spread transactions	**(15,709)**	-
	791,064	55,013
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**1,570**	1,791
Payable to Central Depository Company of Pakistan - Trustee	**(5)**	51
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	**(103)**	(167)
Accrued expenses and other liabilities	**(104,604)**	22,183
	(103,142)	23,858
Dividend and mark up received	**66,002**	52,946
Net cash generated from operating activities	**745,228**	122,745
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**1,997,197**	2,451,087
Payments against redemption of units	**(2,438,378)**	(2,012,794)
Net cash (used in) / generated financing activities	**(441,181)**	438,293
Net increase in cash and cash equivalents	**304,047**	561,038
Cash and cash equivalents at the beginning of the period	**592,261**	329,777
Cash and cash equivalents at the end of the period	**896,308**	890,815
Cash and cash equivalents		
Bank balances	**896,308**	615,774
Market Treasury Bills - 3 months	**-**	248,034
Letter of placement	**-**	27,007
	896,308	890,815

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half year ended					
	December 31, 2021			December 31, 2020		
	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 22,862,427 (2020: 26,987,432) units						
Capital value	**1,943,960**	**-**	**1,943,960**	2,293,001	-	2,293,001
Element of income during the period;						
- Relating to net income for the period after taxation	**53,237**	**-**	**53,237**	158,086	-	158,086
	1,997,197	**-**	**1,997,197**	2,451,087	-	2,451,087
Amount paid on redemption of 27,849,629 (2020: 21,871,889) units						
Capital value	**(2,368,015)**	**-**	**(2,368,015)**	(1,858,356)	-	(1,858,356)
Element of income during the period;						
- Relating to net income for the period after taxation	**(35,795)**	**(34,568)**	**(70,363)**	(135,937)	(18,501)	(154,438)
	(2,403,810)	**(34,568)**	**(2,438,378)**	(1,994,293)	(18,501)	(2,012,794)
Total comprehensive income for the period	**-**	**83,855**	**83,855**	-	43,503	43,503
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**83,855**	**83,855**	-	43,503	43,503
Net assets at end of the period	**1,869,564**	**(432,201)**	**1,437,363**	1,816,915	(457,528)	1,359,387
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	**-**	**-**	**-**	-	5,179	5,179
- Excluding capital gains	**-**	**49,287**	**49,287**	-	19,823	19,823
	-	**49,287**	**49,287**	-	25,002	25,002
Distribution during the period	**-**	**-**	**-**	-	-	-
Undistributed loss carried forward	**-**	**(432,201)**	**(432,201)**	-	(457,528)	(457,528)
Undistributed loss carried forward						
- Realised	**-**	**(431,112)**	**(431,112)**	-	(457,523)	(457,523)
- Unrealised	**-**	**(1,089)**	**(1,089)**	-	(5)	(5)
	-	**(432,201)**	**(432,201)**	-	(457,528)	(457,528)
			- (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			**89.1682**			88.0185

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**	**Aslam Sadurddin**
Chief Executive Officer	**Chief Financial Officer**	**Director**

UBL GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open-end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was previously registered under The "Trust Act 1882".The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

1.3 The Fund is an 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 stability rating of "A+(f)" to the Fund as at January 07, 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 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.

2.1.3 The comparative statement of asset and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund are extracted from the unaudited interim financial statements for the period ended December 31, 2020.

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 December 31, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

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.

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

3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	January 1, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 1, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 1, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 1, 2023
IFRS 17 - Insurance Contracts	January 1, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 1, 2022
IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities	January 1, 2022

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009

The above standards and amendments are not expected to have any material impact on the Fund's condensed financial statements in the period of initial application.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
4. BANK BALANCES			
Current accounts		**50**	50
Saving accounts	4.1	**896,258**	592,211
		896,308	592,261

4.1 These carry mark-up at rates ranging from 5.5% to 12.75% per annum (June 30, 2021: 4.5% to 7.85%) per annum and include balances of Rs.58.66 (June 30, 2021: Rs.98.26) million held with United Bank Limited and Rs.0.02 (June 30, 2021: Rs.0.02) million held with Khushhali Bank Limited (related parties).

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
5. INVESTMENTS			
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.1	**-**	97,224
Government securities - Pakistan Investment Bonds	5.2	**375,886**	374,719
Quoted equity securities (Spread Transactions)	5.3	**-**	629,741
Debt securities - quoted	5.4	**219,826**	181,981
Debt securities - unquoted	5.4	**22,722**	23,841
		618,434	1,307,506
At amortised cost			
Commercial Paper	5.7	**23,796**	150,000
		642,230	1,457,506

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

	As at July 01, 2021	Purchased during the period	Sold / Matured during the period	As at December 31, 2021	December 31, 2021 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	-	15,200,000	15,200,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	1,000,000	26,500,000	27,500,000	-	-	-	-	-	-
Market Treasury Bills - 1 year	-	1,500,000	1,500,000	-	-	-	-	-	-
Total as at December 31, 2021 (Un-audited)					-	-	-	-	-
Total as at June 30, 2021 (Audited)					97,203	97,224	21		

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

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	December 31, 2021 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) ----------			-------------- % --------------	
Pakistan Investment Bonds - 3 years	5.2.1	1,500,000	1,550,500	1,750,000	1,300,500	**177,136**	**175,106**	**(2,030)**	**12.18**	**27.27**
Pakistan Investment Bonds - 5 years		250	-	250	-	-	-	-	-	-
Pakistan Investment Bonds - 10 years	5.2.1	2,000,000	4,150,000	4,150,000	2,000,000	**201,160**	**200,780**	**(380)**	**13.97**	**31.26**
Total as at December 31, 2021 (Un-audited)						**378,296**	**375,886**	**(2,410)**	**26.15**	**58.52**
Total as at June 30, 2021 (Audited)						375,258	374,719	(539)		

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

Floating rate Instruments Bonds - 10 years	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
PIB - FRB	2,000,000	200,000,000	8.227%	22-Aug-29

Floating rate Instruments Bonds - 3 years	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
PIB - FRB	1,300,000	130,000,000	11.829%	19-Jun-23

Fixed rate Instruments Bonds - 3 years	Number of bonds	Face value (Par value Rs: 100)	Interest rate (Per annum)	Maturity
PIB 3 years	500	50,000	7.00%	05-Aug-24

5.3 Quoted equity securities - Spread transactions

Name of Investee Company	Number of shares				Balance as at December 31, 2021			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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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	439,000	649,000	-	-	-	-	-	-	-
					-	**-**	**-**	**-**	**-**	**-**
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	135,000	-	-	-	-	-	-	-
					-	**-**	**-**	**-**	**-**	**-**

Name of Investee Company	Number of shares				Balance as at December 31, 2021			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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	Unrealised Gain/(Loss)			
					----------- (Rupees in '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	103,500	452,500	-	-	-	-	-	-	-
					-	-	-	-	-	-
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 December 31, 2021 (Un-audited)					-	-	-			
Total as at June 30, 2021 (Audited)					629,120	629,741	621			

5.4 **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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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	17,008	23	2.65	1.18
Commercial banks										
Soneri Bank Limited - TFC (July 08, 2015)		10,000	-	-	10,000	49,880	50,945	1,065	7.93	3.54
Bank Al Falah Limited - TFC (January 15, 2021)		5,400	-	-	5,400	26,781	25,307	(1,473)	3.94	1.76
Samba Bank Limited - TFC (March 01, 2021)		850	-	350	500	49,990	51,565	1,575	8.03	3.59
Bank Al Habib Limited - TFC (September 30, 2021)		-	15,000	-	15,000	75,000	75,000	-	11.68	5.22
Total as at December 31, 2021 (Un-audited)						**218,636**	**219,826**	**1,190**	**34.23**	**15.29**
Total as at June 30, 2021 (Audited)						181,641	181,981	340		
Unquoted										
Household goods										
New Allied Electronics Industries Limited - TFC (May 15, 2007)	5.4.1	18,000	-	-	18,000	18,094	-	-	-	-
Less: Provision for impairment						(18,094)	-	-	-	-
						-	-	-	-	-
New Allied Electronics Industries Limited - Sukuk (December 03, 2007)	5.4.1	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	22,591	22,722	131	3.54	1.58

Particulars	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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) -----------------			---------------- % ----------------	
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.4.1	5,000	-	-	5,000	5,574	-	-	-	-
Less: Provision for impairment						(5,574)	-	-	-	-
						-	-	-	-	-
Total as at December 31, 2021 (Un-audited)						**22,591**	**22,722**	**131**	**3.54**	**1.58**
Total as at June 30, 2021 (Audited)						23,220	23,841	625		

5.4.1 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.

5.4.2 Significant terms and conditions of term finance certificates 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 8, 2023	A+
Bank Al Falah Limited - TFC (January 15, 2021)	5,400	6M KIBOR + 1.75%	January 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	AA+
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+

5.5 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 December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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)	5.5.1	23,877	-	-	23,877	44,499				
Less: Provision for impairment						(44,499)				
						-	-	-	-	-
Total as at December 31, 2021 (Un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)						-	-	-		

	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at December 31, 2021	Market value as at December 31, 2021	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) ------------			----------- % -----------	
Unquoted										
Household goods										
New Allied Electronics Industries										
(Private) Limited (May 15, 2007)	5.5.1	13,000	-	-	13,000	13,068				
Less: Provision for impairment						(13,068)				
						-	-	-	-	-
Chemicals										
Agritech Limited - PPTFC										
(January 14, 2008)	5.5.1	147,000	-	-	147,000	558,988				
Less: Provision for impairment						(558,988)				
						-	-	-	-	-
Agritech Limited - PPTFC										
(November 30, 2007)	5.5.1	58,000	-	-	58,000	254,223				
Less: Provision for impairment						(254,223)				
						-	-	-	-	-
Agritech Limited - Sukuk										
(August 06, 2008)	5.5.1	3,800	-	-	3,800	14,453				
Less: Provision for impairment						(14,453)				
						-	-	-	-	-
Financial services										
Security Leasing Corporation Limited -										
Sukuk II (September 19, 2007)	5.5.1	15,000	-	-	15,000	16,454				
Less: Provision for impairment						(16,454)				
						-	-	-	-	-
Total as at December 31, 2021 (Un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2021 (Audited)						-	-	-		

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

		Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
5.6	**Debt securities - Pre-IPO placement**	**Note**	--------- (Rupees in '000) ---------	
	Pre - IPO placement	5.6.1	**62,222**	67,778
	Reversal of Provision		**(8,333)**	(5,556)
			53,889	62,222
	Less: Provision for impairment		**(53,889)**	(62,222)
			-	-

5.6.1 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.8.33 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

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

5.8 Disclosure of non compliant investments as at December 31, 2021

Name of security	Note	As at July 01, 2021	Purchased during the period	Sold during the period	As at December 31, 2021	Carrying value as at 31 December 2021	Percentage of total investment	Percentage of net assets
		--------------------- (Number of shares) ---------------------				(Rupees in '000)		
Personal goods								
Azgard Nine Limited	5.8.1	200,000	-	**-**	**200,000**	**-**	**-**	**-**

5.8.1 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 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 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 various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. The management is confident that the same shall be refunded in future years.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000)	---------
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	**943**	1,114
Sales tax on management fee	7.2	**123**	145
Selling and marketing expenses payable	7.3	**2,943**	3,049
Allocated expenses payable	7.4	**5,144**	3,552
Sales load payable		**458**	182
Other payables		**93**	92
		9,704	8,134

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 has charged its remuneration for UGIF at the rate of 8% of gross earnings, subject to floor and capping of 0.25% and 1.5% per annum of the average daily net assets from July 01, 2021 till July 04, 2021 and the rate of 6.2% of gross earnings, subject to floor and capping of 0.25% and 1.5% per annum of the average daily net assets from July 05, 2021 till December 31, 2021 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 following rates:

From July 01, 2021 to September 12, 2021	From September 13, 2021 to December 31, 2021
0.4%	0.58%

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 July 04, 2021	From July 05, 2021 to August 12, 2021	From August 13, 2021 to September 12, 2021	From September 13, 2021 to December 31, 2021
0.85%	0.15%	1.15%	0.57%

	Note	December 31 2021 (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 if 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)

SECP fee has been charged at the rate of annual fee at 0.02% (2020: 0.02%) of net assets on all categories of collective investment schemes as per the SRO no. 685(I)/2019 dated June 2019.

	Note	(Un-audited) December 31, 2021	(Audited) June 30, 2021
		--------- (Rupees in '000)	---------
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for indirect duties and taxes	10.1	**24,359**	24,359
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	**-**	19,112
Auditors' remuneration		**161**	181
Brokerage payable		**1,607**	4,780
Withholding tax / zakat deducted at source payable		**8,830**	8,833
Capital gains tax payable		**1,312**	1,772
Legal and professional charges payable		**1,474**	98
Custodian fee payable		**83**	-
Transaction charges payable to NCCPL		**35**	35
Payable against purchase of government securities		**129,935**	150,180
Payable against purchase of spread transactions		**-**	60,843
Dividend payable		**-**	22,790
Sales load and other payables		**3,130**	1,658
		170,926	294,641

10.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty (FED), as reported in note 14.1 to the annual financial statements of the Fund for the year ended June 30, 2021.Had the provision for FED not been recorded in the condensed interim financial statements of the Fund, the net assets value of the Fund as at December 31, 2021 would have been higher by Re.1.51 (June 2021: Re.1.15) per unit.

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. 19.112 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. CONTINGENCY AND COMMITMENTS

11.1 Contingency

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 end 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.

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.

Moreover, Management believes that CIR has misinterpreted the concept of distribution of income considering how CIS continuously offer issuance and redemption of units at prevailing Net Assets Value (NAV) applicable at the time of offer and redemption. Henceforth, Distribution of income by collective investment schemes represents (a) the income already distributed upon redemption of units and (b) the income distributed by way of cash dividend. SECP being the regulatory body of the CIS agrees with the Management's view and is also actively following up with FBR for its early resolution.

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.

11.2 Commitments

There were no commitments as at December 31, 2021 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, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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 Expense Ratio of the Fund is 1.97% as on December 31, 2021 (2020: 1.91%), this includes 0.13% (2020: 0.29%) representing Government Levy, Sindh Workers' Welfare Fund and SECP fee and 0.12% (2020: 0.12%) representing expenses relating to spread transactions. This ratio is within the maximum limit of 2.5% prescribed under the NBFC regulation 60(5) for a collective investment scheme categorised as income scheme.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Details of transactions 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 half year ended December 31, 2021) (Un-audited)					
Transactions during the period						
Profit on bank balances	**-**	**3,110**	**-**	**-**	**-**	**-**
Units issued	**997,000**	**7,200**	**-**	**-**	**4,702**	**-**
Units redeemed	**1,004,652**	**14,281**	**-**	**-**	**10,219**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of securities	**-**	**-**	**-**	**-**	**-**	**-**
Sale of securities	**-**	**238,306**	**-**	**-**	**-**	**-**
Remuneration *	**5,936**	**-**	**746**	**-**	**-**	**-**
Expenses allocated by the Management Company	**5,145**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**2,944**	**-**	**-**	**-**	**-**	**-**
Central Depository Service charges	**-**	**-**	**89**	**-**	**-**	**-**
	(Rupees in '000)					
	(For the half year ended December 31, 2020) (Un-audited)					
Transactions during the period						
Profit on bank balances	-	195	-	-	-	-
Units issued	744,691	-	-	-	30,042	200,000
Units redeemed	744,859	-	-	-	4,987	-
Bank charges	-	5	-	-	-	-
Purchase of securities	-	-	-	58,136	-	-
Sale of securities	-	-	-	74,074	-	-
Remuneration *	5,082	-	538	-	-	-
Expenses allocated by the Management Company	635	-	-	-	-	-
Selling and marketing expenses	2,539	-	-	-	-	-
Central Depository Service charges	-	-	23	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	(As at December 31, 2021) (Un-audited)					
Balances held						
Units held (units in '000)	**1,122**	**78**	**-**	**-**	**190**	**-**
Units held (Rupees in '000)	**100,049**	**6,997**	**-**	**-**	**16,945**	**-**
Bank balances	**-**	**58,679**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Mark-up receivable - bank balances	**-**	**3,080**	**-**	**-**	**-**	**-**
Remuneration payable	**1,066**	**-**	**120**	**-**	**-**	**-**
Expenses allocated by the Management Company	**5,144**	**-**	**-**	**-**	**-**	**-**
Sales load and other payable	**458**	**1,701**	**-**	**-**	**-**	**-**
Selling and marketing expenses	**2,943**	**-**	**-**	**-**	**-**	**-**
CDC fee payable	**-**	**-**	**45**	**-**	**-**	**-**
Other payable	**93**	**-**	**-**	**-**	**-**	**-**
	(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	182	280	-	-	-	-
Selling and marketing	3,049	-	-	-	-	-
CDC fee payable	-	-	45	-	-	-
Other payable	92	-	-	-	-	-

* 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 December 31, 2021 and June 30, 2021, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2021 (Un-audited)	---------------------- (Rupees) ----------------------			
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	**-**	**-**	**-**	**-**
- Debt securities	**194,519**	**48,029**	**-**	**242,548**
- Government securities - Treasury Bills	**-**	**-**	**-**	**-**
- Government securities - Pakistan Investment Bonds	**-**	**375,886**	**-**	**375,886**
	194,519	**423,915**	**-**	**618,434**

	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 December 31, 2021, 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 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 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 January 27, 2022.

For UBL Fund Managers Limited
(Management Company)

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