



CS/PSX/2018/138

December 7, 2018

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

Dear Sir,


**Subject: DISTRIBUTION OF NET ASSETS ON REVOCATION OF UBL GOLD FUND**

This is with reference to our letter ref # CS/PSX/2017/055 dated July 25, 2017, wherein we had informed that the Board of Directors' of UBL Fund Managers Limited resolved to revoke UBL Gold Fund (UGF) subject to process of revocation as laid down in the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In this regard, it is hereby informed that the Net Assets of UGF have been distributed to the Unit Holders as reflected in the Unit Holders' register as of September 11, 2017. Furthermore, Auditor's Certificate dated April 30, 2018 with respect to distribution of Net Assets on revocation to unit holders is enclosed herewith.

You are therefore requested to delist the fund from the Exchange.

Please feel free to write to the undersigned in case any clarification is required.

Yours Sincerely,

  
S.M. Atiq Osman  
Company Secretary

Enclosed: Auditor's Certificate

cc: Mr. Atiq ur Rehman  
Head of Trustee & Custodial Operations  
Central Depository Company of Pakistan Limited  
CDC-House, 99-B, Block B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi

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AC/HAB/706/18  
30 April 2018

Mr. Atiqur Rehman  
Head of Trustee and Custodial Operations  
Central Depository Company of Pakistan Limited (Trustee)  
CDC House, 99-B, Block 'B', S.M.C.H.S.  
Main Sharah-e-Faisal  
Karachi

Dear Sir

**UBL GOLD FUND  
STATEMENT OF DISTRIBUTION OF NET ASSETS ON REVOCATION  
FOR THE PERIOD FROM 02 AUGUST 2017 TO 11 SEPTEMBER 2017**

We have been requested to provide you with auditors' certificate in respect of the Statement showing the distribution of net assets to unit holders on revocation of UBL Gold Fund (the Fund) for the period from 02 August 2017 to 11 September 2017 (the Statement) as required under regulation 45B (5) of Non-Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations).

**Scope of services**

In terms of the requirement of regulation 45B (5) of the NBFC Regulations, the auditor's certificate is required on the Statement showing the distribution of net assets to the unit holders. Accordingly, we have performed verification procedures with reference to the attached Statement.

**Trustee's responsibility**

It is the responsibility of Central Depository Company of Pakistan Limited (the Trustee) of the Fund to prepare the Statement, in accordance with the requirements of regulation 45B (5) of the NBFC Regulations. CDC is also responsible for such internal control as it is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to certify that the Statement is in accordance with the requirements of regulation 45B (5) of the NBFC Regulations and the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' dated 25 February 2016, issued by the Institute of Chartered Accountants of Pakistan.

*(Signature)*

Our verification was limited to the procedures mentioned below:

1. Compared the net assets of the Fund as reflected in the Statement with the Un-audited Statement of Net Assets as of 02 August 2017, prepared by the Management Company and provided by the Trustee, attached hereto as Annexure-A.
2. Checked the realization of assets and payments made or to be made to settle liabilities from 02 August 2017 to 11 September 2017 as reflected in the attached Statement of Distribution of Net Assets on Revocation.
3. Checked the calculation of net assets per unit distributable to the unit holders of the Fund as at 11 September 2017.
4. Checked that the net assets have been distributed to the unit holders as reflected in unit holders register in proportion to their respective interest in the net assets of the Fund on the date of revocation.

#### **Certificate**

Based on procedures performed as above, we certify that the net assets of the Fund available and distributed to the unit holders as of 11 September 2017 as determined by the Trustee amounts to Rs.5,596,023.

#### **Other Matter**

Our certificate is solely for the purpose set forth in the scope mentioned above and for your information and is not to be used or distributed for any other purpose, except as required under Regulation 45B of the NBFC Regulations. This certificate is restricted to the facts stated herein and the attachment.

Yours faithfully



SAS:HAB:MA.

**UBL GOLD FUND**  
**STATEMENT OF DISTRIBUTION OF NET ASSETS ON WINDING UP OF FUND**  
**FOR THE PERIOD FROM AUGUST 02, 2017 TO SEPTEMBER 11, 2017**

Realization of assets	Note	-- Rupees --	Payments / payable against liabilities and distribution to unitholders	%age of Total Assets	Note	-- Rupees --
Bank balance of the Fund at the date of revocation		500,025				1,527
Received from Pakistan Mercantile Exchange Limited against future contracts		8,694,519	Payment made to Trustee			76,414
Profit received from savings account till September 11, 2017		30,384	Payment made to Securities and Exchange Commission of Pakistan			285,795
Received against issuance of units		2,950	Payment of fee made against auditor's remuneration			99,610
Other receivables		738,000	Payment made to UBL Fund Managers - Management Company			12,151
			Zakat paid			2,855
			Bank charges			1,928,680
			Payment made against redemption of units			23,417
			Withholding tax payment	24.06%		<b>2,430,449</b>
Tax receivable	6	137,603				
			<b>Payable by the Fund</b>			
			Printing, publishing and dispatch charges payable			111,171
			Auditor's remuneration for certification of statement showing the distribution of net assets			150,000
			Provision of advance tax			137,603
			Federal Excise Duty payable on remuneration of the Management Company		4	1,311,079
			Provision for Sindh Workers' Welfare Fund		5	325,397
			Withholding tax payable			38,278
			Other liabilities			3,481
				20.56%		<b>2,077,009</b>
			Distribution to unitholders against their units (69,124 units @ Rs.80.9563 unit)			5,596,023
		<b>10,103,481</b>				<b>10,103,481</b>

The annexed notes from 1 to 6 forms an integral part of this statement.

  
Trustee

**UBL GOLD FUND**  
**NOTES TO THE STATEMENTS**  
**FOR THE PERIOD FROM AUGUST 02, 2017 TO SEPTEMBER 11, 2017**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 UBL Gold Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on November 27, 2012 between UBL Fund Managers Limited (UBLFM) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee.
- 1.2 Units of the Fund were offered for public subscription on a continuous basis since February 15, 2013 till August 02, 2017, and were transferable and redeemable by surrendering them to the Fund. The Fund was listed on the Pakistan Stock Exchange Limited.
- 1.3 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. REVOCATION**

The Management Company has decided to proceed with the revocation of the Fund as the Management believes that the Fund is not commercially viable due to lower return on investments in gold contracts. Accordingly, as per Regulations 45B(1) of Non Banking Finance Companies & Notified Entities Regulations, 2008, the issuance and redemption of units has been suspended and the Fund shall cease to carry on its business from the date of notice i.e. August 02, 2017.

The investments of the unit holders whose name appear in the register of units holders of the Fund on the date of notice will be distributed by the Trustee in proportion to their respective interest in the net assets of the Fund.

**3. BASIS FOR PREPARATION**

The 'Statement showing the distribution of net assets to unit holders of the Fund' has been prepared by the Central Depository Company of Pakistan Limited (Trustee of the Fund) for the period August 02, 2017 to September 11, 2017 from the un-audited books and records of the Fund, in terms of the requirements of regulation 45B(5) of Non-banking Finance Companies & Notified Entities Regulations, 2008, reflecting realization of assets, settlement of liabilities and distribution of remaining balance to the unitholders of the Fund.

**4. FEDERAL EXCISE DUTY (FED) PAYABLE ON REMUNERATION OF THE MANAGEMENT COMPANY**

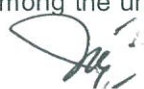
This represents FED on Management Remuneration accrued during the period February 13, 2013 and June 30, 2016. The matter of levy of FED is pending adjudication in Supreme Court of Pakistan therefore as a matter of abundant caution the provision is retained and will be settled once decided by the Court.

**5. PROVISION FOR SINDH WORKER'S WELFARE FUND (SWWF)**

This represents provision of SWWF which is being accrued since May 2015. As the matter of levy of SWWF on Collective Investment Schemes is under discussion between MUFAP and Sindh Ministry of Finance, therefore on advice of MUFAP and as a matter of abundant caution the provision for SWWF is retained on prudent basis, and the same will be settled once the matter is concluded.

**6. TAX RECEIVABLE**

Withholding tax amounting to Rs.137,603 has been deducted by banks on profit received by the Fund during the year ended June 30, 2016. As Mutual Funds are exempt from withholding tax under clause 47B, Part IV of Second Schedule to the Income Tax Ordinance, 2001 the Management Company has filed refund claim from FBR against such deduction and will be disbursed among the unit holders when the refund is received from the FBR.



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**UBL GOLD FUND**  
**STATEMENT OF NET ASSETS**  
**AS AT 02 AUGUST 2017**

Annexure - A

	Note	August 2, 2017 (Un-audited) -----Rupees-----
<b>Assets</b>		
Bank balances		500,025
Receivable from Pakistan Mercantile Exchange Limited against Future Contracts		8,693,559
Profit receivable from Savings Account		106
Receivable against issuance of units		2,950
Advance tax	6	137,603
Other receivables		738,000
<b>Total assets</b>		<b>10,072,243</b>
<b>Liabilities</b>		
Federal Excise Duty payable on remuneration of the Management Company	4	1,311,079
Payable to Central Depository Company of Pakistan Limited - Trustee		2,000
Annual fee payable to the Securities and Exchange Commission of Pakistan		76,000
Provision for Sindh Workers' Welfare Fund	5	325,397
Withholding tax payable		38,278
Payable against redemption of units		1,928,680
Others		361,657
<b>Total liabilities</b>		<b>4,043,091</b>
<b>Net assets</b>		<b>6,029,152</b>
<b>Number of units in issue</b>		<b>69,124</b>
<b>Net assets value per unit</b>		<b>87.2223</b>



*[Signature]*  
Management Company