



CS/PSX/2023/0002

January 26, 2023

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

Dear Sir,

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2022

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited (the Management Company) in its meeting held on Thursday, January 26, 2023 at 09:00 am at UBL Fund Managers Limited, Head Office, 2nd Floor, STSM Building, Civil Lines, Karachi, has approved the condensed interim financial statements' of the following Funds under management for the period ended December 31, 2022. Profit and loss statements of the Funds are attached herewith.

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 Sovereign Fund;
7. Al Ameen Shariah Stock Fund;
8. UBL Asset Allocation Fund;
9. UBL Cash Fund;
10. UBL Dedicated Equity Fund;
11. UBL Financial Sector Fund;
12. UBL Government Securities Fund;
13. UBL Growth and Income Fund;
14. UBL Income Opportunity Fund;
15. UBL Liquidity Plus Fund;
16. UBL Money Market Fund;
17. UBL Pakistan Enterprise Exchange Traded Fund;
18. UBL Special Savings Fund II;
19. UBL Special Savings Fund; and
20. UBL Stock Advantage Fund.

Please inform TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

SD
Anum Imtiaz
Company Secretary

UBL FUND MANAGERS LIMITED

+92 21 111 825 262

info@ublfunds.com

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

www.ublfunds.com

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
INCOME					
Profit on savings accounts with banks		47,402	52,999	16,382	26,319
Profit on GoP Ijarah sukuk certificates		11,196	75	9,519	38
Profit on corporate sukuk certificates		3,388	2,260	1,997	1,102
Profit on islamic commercial papers		-	2,933	-	2,933
Gain / (loss) on sale of investments - net		1,188	(5,771)	(3,735)	(2,747)
Dividend income		18,868	30,461	13,293	20,832
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(14,222)	(33,376)	(10,852)	9,326
Other income		-	46	-	46
Total income		67,820	49,627	26,604	57,849
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	14,513	25,706	6,616	12,665
Sindh Sales Tax on remuneration of the Management Company	8.2	1,887	3,342	860	1,647
Selling and marketing expenses	8.3	5,587	9,236	2,547	4,876
Allocated expenses	8.4	1,451	2,472	661	1,266
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,230	1,789	583	885
Sindh Sales Tax on remuneration of the Trustee	9.2	160	233	76	115
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	145	257	66	127
Shariah advisory fee		241	254	123	131
Listing fee		13	14	6	7
Auditors' remuneration		362	303	213	156
Legal and professional charges		108	97	55	48
Brokerage expense		1,268	1,135	634	882
Bank charges and other expenses		-	-	-	(97)
Total operating expenses		26,965	44,838	12,440	22,708
Net operating income for the period		40,855	4,789	14,164	35,141
Reversal of provision for Sindh Workers' Welfare Fund		-	36,175	-	-
Net income for the period before taxation		40,855	40,964	14,164	35,141
Taxation	13	-	-	-	-
Net income for the period after taxation		40,855	40,964	14,164	35,141
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		40,855	40,964		
Income already paid on units redeemed		(13,505)	(4,459)		
		<u>27,350</u>	<u>36,505</u>		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		27,350	36,505		
		<u>27,350</u>	<u>36,505</u>		

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

Aff & Co

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

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended						Quarter ended						
	December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021			
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	
	(Rupees in '000)												
INCOME													
Profit on savings accounts with banks	63,499	21,579	85,078	8,812	14,152	22,964	32,387	9,533	41,920	4,460	6,682	11,142	
Profit on GoP Ijarah sukuk certificates	-	22,141	22,141	-	42,891	42,891	-	11,075	11,075	-	22,244	22,244	
Profit on corporate sukuk certificates	8,772	88,250	97,022	2,381	52,222	54,603	3,431	43,164	46,595	1,142	27,311	28,453	
Profit on islamic commercial papers	120	-	120	1,352	-	1,352	120	-	120	951	-	951	
Loss on sale of investments - net	(32)	(10,705)	(10,737)	(997)	(3,011)	(4,008)	(32)	(8,809)	(8,841)	(997)	(2,992)	(3,989)	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	(137)	(3,663)	(3,800)	135	-	135	(101)	(2,858)	(2,959)	85	-	85
Other income	4,514	-	4,514	34	-	34	4,514	-	4,514	34	-	34	
Total income	76,736	117,602	194,338	11,717	106,254	117,971	40,319	52,105	92,424	5,675	53,245	58,920	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	4,066	1,486	5,552	2,540	1,985	4,525	1,913	707	2,620	1,239	985	2,224
Sindh Sales Tax on remuneration of the Management Company	8.2	529	193	722	330	258	588	249	92	341	161	128	289
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	381	743	1,124	127	982	1,109	180	353	533	62	482	544
Sindh Sales Tax on remuneration of Trustee	9.2	50	98	148	17	128	145	23	47	70	9	63	72
Allocated expenses	8.3	-	990	990	169	1,013	1,182	-	471	471	82	656	738
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	102	198	300	34	265	299	48	94	142	17	132	149
Bank charges		-	-	-	3	13	16	-	-	-	(1)	-	(1)
Auditors' remuneration		362	-	362	326	-	326	211	-	211	167	-	167
Listing fee		14	-	14	14	-	14	8	-	8	7	-	7
Brokerage expense		25	246	271	-	9	9	-	148	148	-	1	1
Legal and professional charges		110	-	110	104	-	104	56	-	56	55	-	55
Shariah advisory fee		238	-	238	254	-	254	123	-	123	131	-	131
Rating fee		110	-	110	113	-	113	55	-	55	54	-	54
Total operating expenses		5,987	3,954	9,941	4,031	4,653	8,684	2,866	1,912	4,778	1,983	2,447	4,430
Net income for the period from operating activities		70,749	113,648	184,397	7,686	101,601	109,287	37,453	50,193	87,646	3,692	50,798	54,490
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	3,698	3,458	7,156	-	-	-	-	-	-
Net income for the period before taxation		70,749	113,648	184,397	11,384	105,059	116,443	37,453	50,193	87,646	3,692	50,798	54,490
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		70,749	113,648	184,397	11,384	105,059	116,443	37,453	50,193	87,646	3,692	50,798	54,490
Earnings per unit	15												
Allocation of net income for the period													
Net income for the period after taxation		70,749	113,648	184,397	11,384	105,059	116,443						
Income already paid on units redeemed		(12,937)	(23,746)	(36,683)	(2,920)	(4,224)	(7,144)						
		<u>57,812</u>	<u>89,902</u>	<u>147,714</u>	<u>8,464</u>	<u>100,835</u>	<u>109,299</u>						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		57,812	89,902	147,714	8,464	100,835	109,299						
		<u>57,812</u>	<u>89,902</u>	<u>147,714</u>	<u>8,464</u>	<u>100,835</u>	<u>109,299</u>						

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

Aff & Co

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended						Quarter year ended						
	December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note ----- (Rupees in '000) -----													
INCOME													
Profit on savings accounts with banks	569,320	1,013,906	1,583,226	178,333	480,023	658,356	327,575	490,463	818,038	107,910	280,256	388,166	
Profit on term deposit musharaka and letters of placement	73,432	147,566	220,998	32,725	80,252	112,977	42,371	70,129	112,500	1,354	(29,007)	(27,653)	
Profit on bai muajjal	-	-	-	17,912	88,571	106,483	-	-	-	17,912	88,467	106,379	
Profit on sukuk certificates and commercial papers	47,349	89,003	136,352	1,866	13,004	14,870	24,457	53,461	77,918	1,866	13,004	14,870	
(Loss) / gain on sale of investment - net	(41)	(340)	(381)	(269)	(898)	(1,167)	(41)	(340)	(381)	15	-	15	
Other income	-	-	-	123	-	123	-	-	-	123	-	123	
Total income	690,060	1,250,135	1,940,195	230,690	660,952	891,642	394,362	613,713	1,008,075	129,180	352,720	481,900	
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	32,991	24,396	57,387	10,370	3,185	13,555	18,205	8,486	26,691	6,024	2,131	8,155
Sindh Sales Tax on remuneration of the Management Company	8.2	4,289	3,171	7,460	1,348	414	1,762	2,367	1,103	3,470	783	277	1,060
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,626	4,640	7,266	1,846	5,273	7,119	1,484	2,242	3,726	873	2,379	3,252
Sindh Sales Tax on remuneration of the Trustee	9.2	341	603	944	240	685	925	193	291	484	114	309	423
Annual fee to the Securities and Exchange Commission of Pakistan		955	1,687	2,642	617	1,755	2,372	540	815	1,355	318	865	1,183
Selling and marketing expenses	8.3	5,145	-	5,145	4,899	-	4,899	2,446	(4)	2,442	3,664	-	3,664
Allocated expenses	8.4	1,980	22,326	24,306	4,527	1,785	6,312	942	15,351	16,293	1,500	(788)	712
Bank charges		-	-	-	61	16	77	-	-	-	2	(1)	1
Auditors' remuneration		359	-	359	256	-	256	306	-	306	128	-	128
Shariah advisory fee		240	-	240	223	-	223	121	-	121	105	-	105
Legal and professional charges		96	-	96	97	-	97	48	-	48	48	-	48
Brokerage expense		60	142	202	338	938	1,276	60	142	202	200	335	535
Listing fee		14	-	14	14	-	14	7	-	7	6	-	6
Rating fee		105	-	105	105	-	105	52	-	52	52	-	52
Total operating expenses		49,201	56,965	106,166	24,941	14,051	38,992	26,771	28,426	55,197	13,817	5,507	19,324
Net income from operating activities		640,859	1,193,170	1,834,029	205,749	646,901	852,650	367,591	585,287	952,878	115,363	347,213	462,576
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	37,648	7,248	44,896	-	-	-	-	-	-
Net income for the period before taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576
Earnings per unit	14												
Allocation of net income for the period													
Net profit for the period after taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546						
Income already paid on units redeemed		(111,396)	-	(111,396)	(99,614)	-	(99,614)						
		<u>529,463</u>	<u>1,193,170</u>	<u>1,722,633</u>	<u>143,783</u>	<u>654,149</u>	<u>797,932</u>						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		529,463	1,193,170	1,722,633	143,783	654,149	797,932						
		<u>529,463</u>	<u>1,193,170</u>	<u>1,722,633</u>	<u>143,783</u>	<u>654,149</u>	<u>797,932</u>						

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

Affidavit

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

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
Income				
Realized (loss) / gain on sale of investment-net	(315)	(1,760)	(448)	74,301
Dividend income	133	2,206	71	3,453
Profit from bank deposits	548	915	359	1,185
	366	1,361	(18)	78,939
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net	(2,428)	(2,629)	(2,172)	7,603
	(2,062)	(1,268)	(2,190)	86,542
Expenses				
Remuneration of the Management Company	218	581	147	2,045
Sindh sales tax on remuneration of the Management Company	28	75	19	266
Remuneration of the Trustee	22	58	15	204
Sindh sales tax on remuneration of the Trustee	3	8	2	26
Annual fee to Securities and Exchange Commission of Pakistan	2	6	1	21
Allocation of expenses related to registrar services, Accounting, operation and valuation services	6	29	2	102
Selling and marketing expenses	127	506	56	225
Auditors' remuneration	224	221	203	96
Securities transaction cost	103	362	90	1,195
Settlement and bank charges	1	-	(0)	1
Expense Reimbursement by the Management Company	(100)	-	(100)	-
Amortization of preliminary and floatation cost	-	-	-	112
Fee and subscription	133	118	119	56
Shariah advisory services	243	274	221	25
Total operating expenses	1,010	2,238	775	4,374
Net (loss) / income from operating activities	(3,072)	(3,506)	(2,965)	82,168
Reversal of provision for Sindh Workers' Welfare Fund	-	65,707	-	-
Net (loss) / income for the period before taxation	(3,072)	62,201	(2,965)	82,168
Taxation	-	-	-	-
Net (loss) / income for the period	(3,072)	62,201	(2,965)	82,168
Allocation of net income for the period				
Income already paid on redemption of units	-	(50,511)	-	(50,511)
Net Income available for distribution	-	11,690	-	31,657
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	11,690	-	31,657
	-	11,690	-	31,657

Earnings per unit

14

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

For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31		Quarter ended December 31	
	2022	2021	2022	2021
Note ----- (Rupees in '000) -----				
INCOME				
Realized loss on sale of investments - net	(8,365)	(7,325)	(5,082)	(4,674)
Dividend income	26,943	18,357	15,398.00	12,165
Profit on bank deposits	2,599	818	1,909.00	382
Other income	-	9	-	9
	<u>21,177</u>	<u>11,859</u>	<u>12,225</u>	<u>7,882</u>
Unrealized (diminution) / appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	5.1	(112)	(21,444)	24,875
	<u>21,065</u>	<u>(9,585)</u>	<u>37,100</u>	<u>16,379</u>
EXPENSES				
Remuneration of the Management Company	4,456	4,211	1,816	2,173
Sindh sales tax on remuneration to the Management Company	579	547	236	282
Remuneration of the Trustee	446	421	182	218
Sindh Sales Tax on remuneration of the Trustee	58	55	24	28
Annual fee - Securities and Exchange Commission of Pakistan	45	42	19	22
Allocation of expenses related to registrar services, accounting, operation and valuation services	223	211	91	109
Selling and marketing expenses	3,819	2,632	1,574	1,358
Shariah advisor fee	234	256	129	81
Listing fee	13	14	13	9
Auditor's remuneration	199	189	123	103
Bank charges	6	4	6	-
Brokerage and settlement charges	1,063	544	871	246
Legal and professional charges	88	104	48	55
Formation cost	101	101	40	51
Charity expense	-	1,128	-	1,128
Total operating expenses	<u>11,930</u>	<u>10,459</u>	<u>5,172</u>	<u>5,863</u>
Realized income / (loss) for the period	9,135	(20,044)	31,928	10,516
Reversal of provision for Sindh Workers' Welfare Fund	-	764	-	-
Net income / (loss) before taxation	9,135	(19,280)	31,928	10,516
Taxation	-	-	-	-
Net income / (loss) after taxation	<u>9,135</u>	<u>(19,280)</u>	<u>31,928</u>	<u>10,516</u>
Allocation of net income / (loss) for the period				
Income already paid on redemption of units	-	-	-	-
Net Income available for distribution	<u>9,135</u>	<u>-</u>	<u>31,928</u>	<u>10,516</u>
Income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	9,135	-	31,928	10,516
	<u>9,135</u>	<u>-</u>	<u>31,928</u>	<u>10,516</u>
Earnings per unit	13			

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

For UBL Fund Managers Limited
(Management Company)

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
Income					
Profit on savings accounts with banks		20,955	26,279	10,738	15,333
Profit on GoP Ijarah sukuk certificates		51,815	25,493	28,965	12,732
Profit on corporate sukuk certificates		89,602	62,362	42,121	32,146
Profit on term deposit musharaka		-	151	-	151
(Loss) / gain on sale of investments - net		(3,149)	360	(3,150)	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	(5,585)	7,528	(1,126)	(4,083)
Other income		-	245	-	245
Total income		153,638	122,418	77,548	56,524
Expenses					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	11,367	15,230	5,610	7,817
Sindh Sales Tax on remuneration of the Management Company	8.2	1,478	1,980	730	1,016
Selling and marketing expenses	8.3	2,273	3,046	1,122	1,563
Allocated expenses	8.4	2,614	3,070	1,290	1,798
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	625	986	308	430
Sindh Sales Tax on remuneration of the Trustee	9.2	81	128	40	56
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	227	305	112	157
Rating fee		132	118	37	118
Listing fee		14	14	11	7
Auditors' remuneration		589	576	536	313
Legal and professional charges		98	98	87	49
Bank charges		29	2	18	2
Shariah advisory fee		262	254	239	131
Brokerage expense		254	180	29	155
Total operating expenses		20,043	25,987	10,169	13,612
Net operating income for the period		133,595	96,431	67,379	42,912
Reversal of provision for Sindh Workers' Welfare Fund		-	28,898	-	-
Net income for the period before taxation		133,595	125,329	67,379	42,912
Taxation	14	-	-	-	-
Net income for the period after taxation		133,595	125,329	67,379	42,912
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		133,595	125,329		
Income already paid on units redeemed		(18,776)	(34,322)		
		114,819	91,007		
Accounting income available for distribution					
- Relating to capital gains		-	5,456		
- Excluding capital gains		114,819	85,551		
		114,819	91,007		

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

Affix

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		15,644	11,666	8,931	1,286
Loss on sale of investments - net		(76,332)	(84,723)	(80,056)	(72,818)
Dividend income		261,270	265,031	180,750	183,147
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(165,172)	(281,234)	(97,829)	100,785
Other income		-	131	-	131
Total income / (loss)		35,410	(89,129)	11,796	212,531
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	97,471	121,866	47,271	60,746
Sindh Sales Tax on remuneration of the Management Company	8.2	12,671	15,843	6,145	7,897
Selling and marketing expenses	8.3	47,240	45,315	23,206	22,093
Allocated expenses	8.4	5,317	6,527	2,579	3,314
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,049	5,036	1,971	2,462
Sindh Sales Tax on remuneration of the Trustee	9.2	526	655	256	320
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	709	906	344	442
Shariah advisory fee		241	254	123	131
Auditors' remuneration		462	369	286	206
Legal and professional charges		108	103	55	54
Brokerage expense		10,423	13,274	5,320	9,428
Bank charges and other expenses		66	19	65	16
Listing fee		13	14	6	7
Total operating expenses		179,296	210,181	87,627	107,116
Net operating (loss) / income for the period		(143,886)	(299,310)	(75,831)	105,415
Reversal of provision for Sindh Workers' Welfare Fund		-	115,156	-	-
Net (loss) / income for the period before taxation		(143,886)	(184,154)	(75,831)	105,415
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(143,886)	(184,154)	(75,831)	105,415
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

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

Affix

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
----- (Rupees in '000) -----					
INCOME					
Financial income on:					
- Bank balances		7,442	6,663	3,835	3,139
- Government securities		2,493	9,282	2,493	4,792
- Term finance certificates		7,895	6,001	4,120	3,429
Dividend income		9,525	11,822	5,163	7,130
Net gain / (loss) on redemption / sale of investments classified as 'at fair value through profit or loss'		275	(1,261)	(997)	(929)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(9,681)	(18,849)	(8,857)	4,546
Other income		-	33	-	33
Total income		17,949	13,691	5,757	22,140
EXPENSES					
Remuneration of the Management Company		2,370	4,452	1,018	2,248
Sales tax on Management fee		308	579	132	292
Allocation of expenses relating to the Fund		886	1,299	413	781
Selling and marketing expenses		2,632	4,630	1,226	2,338
Remuneration of the Trustee		506	890	200	392
Sales tax on remuneration of the Trustee		66	116	66	116
Annual fee to Securities and Exchange Commission of Pakistan		51	89	24	45
Auditors' remuneration		580	564	473	302
Legal and professional charges		97	97	79	48
Brokerage and settlement expenses		431	771	156	501
Listing fee expense		14	14	10	7
Bank charges and other expenses		-	4	-	-
Total expenses		7,941	13,505	3,797	7,070
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	16,632	-	-
Net income for the period before taxation		10,008	16,818	1,960	15,070
Taxation	12	-	-	-	-
Net income for the period after taxation		10,008	16,818	1,960	15,070
Allocation of net income for the period:					
Net income for the period after taxation		10,008	16,818	1,960	15,070
Income already paid on units redeemed		(2,479)	(841)	(603)	(841)
		7,529	15,977	1,357	14,229
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		7,529	15,977	1,357	14,229
		7,529	15,977	1,357	14,229
Earnings per unit	13				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note	----- (Rupees in '000) -----			
INCOME				
Profit on bank deposits	91	29	91	24
Dividend income	1,726	1,675	1,279	754
Total income	1,817	1,704	1,370	778
EXPENSES				
Remuneration of the Management Company	88	157	45	81
Sindh Sales tax on the Management Company's remuneration	11	20	6	10
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13	24	6	12
Sindh Sales tax on the Trustee's remuneration	2	3	1	2
Annual fee of Securities and Exchange Commission of Pakistan	3	5	2	3
Auditors' remuneration	170	197	85	132
Listing fee	14	14	8	7
Legal and professional charges	108	104	56	68
Brokerage expenses / settlement expenses	62	72	62	34
Formation cost	16	15	8	7
Expense reimbursement by the Management Company	(263)	(216)	(154)	(179)
Total expenses	224	395	125	177
Net income from operating activities	1,593	1,309	1,245	601
Reversal for Sindh Workers' Welfare Fund	-	51	-	-
Element of (loss) / income included in prices of units issued less those in units redeemed	(24)	(95)	(24)	181
Net income for the period before taxation	1,569	1,265	1,221	782
Taxation	-	-	-	-
Net income for the period after taxation	1,569	1,265	1,221	782
Allocation of net income for the period:				
Net income for the period after taxation	1,569	1,265	1,221	782
Income already paid on units redeemed	-	-	-	-
	1,569	1,265	1,221	782
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	1,569	1,265	1,221	782
	1,569	1,265	1,221	782
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)



Chief Executive Officer

Chief Financial Officer

Director

UBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note ----- Rupees in '000 -----				
INCOME				
Financial income	819,849	243,522	407,101	148,597
(Loss) / gain on sale of investments - net	(3,538)	26	(3,001)	(556)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	6,788	-	6,788	-
Total income	823,099	243,548	410,888	148,041
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	8.1	11,043	-	11,043
Sindh Sales Tax on remuneration of the Management Company	8.2	1,436	-	1,436
Allocated expenses	8.3	12,828	5,416	1,494
Selling and marketing expenses	8.4	16,272	-	7,259
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	3,203	1,880	1,606
Annual fee of the Securities and Exchange Commission of Pakistan	10	1,031	561	517
Auditor's remuneration		190	187	163
Brokerage and settlement charges		638	314	443
Bank charges		-	8	-
Legal and professional charges		193	115	119
Listing fee		13	14	8
Total expenses		46,847	8,495	24,088
Net operating income for the period		776,252	235,053	386,800
Reversal of provision for Sindh Workers' Welfare Fund		-	5,779	-
Net income for the period before taxation		776,252	240,832	386,800
Taxation	14	-	-	-
Net income for the period after taxation		776,252	240,832	386,800
Allocation of net income for the period				
Net income for the period after taxation		776,252	240,832	386,800
Income already paid on units redeemed		(443,292)	(88,743)	(267,113)
		332,960	152,089	119,687
Accounting income available for distribution				
- Relating to capital gains		3,251	-	3,251
- Excluding capital gains		329,709	152,089	116,436
		332,960	152,089	119,687
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)

Chief Executive Officer

Chief Financial Officer

Director

UBL DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
Rupees in '000					
INCOME					
Financial income		587	34	359	19
Dividend income		3,133	874	2,154	484
(Loss) / gain on sale of investments - net		(1,512)	(25)	(2,099)	(64)
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(5,831)	(771)	(3,096)	200
Total (loss) / income		(3,623)	112	(2,682)	639
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	7.1	771	295	496	142
Sindh Sales Tax on remuneration of the Management Company	7.2	100	38	64	18
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	87	33	56	16
Annual fee of the Securities and Exchange Commission of Pakistan	9	8	3	5	1
Auditor's remuneration		326	322	166	176
Brokerage and settlement charges		455	279	179	124
Bank charges and other expenses		124	112	66	57
Amortization of preliminary expenses and floatation costs		31	31	15	15
Total expenses		1,902	1,113	1,047	549
Net operating (loss) / income for the period		(5,525)	(1,001)	(3,729)	90
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	242	-	-
Net (loss) / income for the period before taxation		(5,525)	(759)	(3,729)	90
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(5,525)	(759)	(3,729)	90
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	90
Income already paid on units redeemed		-	-	-	-
		-	-	-	90
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	90
		-	-	-	90
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021	Quarter ended December 31, 2022	Quarter ended December 31, 2021
Note ----- (Rupees in '000) -----				
INCOME				
Financial income	4,615	2,000	2,348	1,233
Dividend income	68,339	31,266	41,731	11,772
Capital (loss) / gain on sale of investments - net	(5,685)	8,792	(7,024)	3,292
Unrealised (loss) / gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	(64,848)	43,694	(46,873)	35,269
Total income	2,421	85,752	(9,818)	51,566
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	9,387	10,830	4,518	6,278
Sindh Sales Tax on Management Company's remuneration	1,220	1,408	587	816
Allocated expenses	470	542	227	314
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7 1,058	1,170	511	656
Annual fee of Securities and Exchange Commission of Pakistan	8 94	108	45	62
Bank charges	5	3	(115)	-
Auditors' remuneration	244	249	(120)	125
Brokerage and settlement expenses	881	1,548	874	1,018
Listing fee	14	14	(33)	7
Legal and professional charges	96	97	36	48
Amortization of preliminary expenses and floatation costs	121	121	123	61
Selling and marketing expenses	9,455	10,451	4,522	6,058
Total operating expenses	23,045	26,541	11,173	15,443
Operating (loss) / profit for the period	(20,624)	59,211	(20,989)	36,123
Reversal for Sindh Workers' Welfare Fund	-	2,161	-	-
Net (loss) / profit for the period before taxation	(20,624)	61,372	(20,989)	36,123
Taxation	12 -	-	-	-
Net (loss) / profit for the period after taxation	(20,624)	61,372	(20,989)	36,123
Allocation of net income for the period				
Income already paid on units redeemed	-	(4,036)	365	(3,157)
Net (loss) / profit for the period	(20,624)	57,336	(20,624)	32,966
Income available for distribution:				
Relating to capital gains	-	48,560	-	35,459
Excluding capital (losses) / gains	-	8,776	-	(2,493)
	13 (20,624)	57,336	-	32,966
Earnings per unit				

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
----- Rupees in '000 -----					
INCOME					
Financial income		136,127	64,131	72,507	32,661
(Loss) / gain on sale of investments - net		(11,396)	(2,433)	(15,753)	(2,090)
Dividend income		-	12,830	-	4,843
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(6,878)	(1,089)	(6,663)	(2,833)
Other income		1,666	280	832	280
Total income		119,519	73,719	50,923	32,861
Reversal of provision against debt securities - net	6.4 & 6.5	72,081	8,333	70,137	2,777
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	8,144	5,253	4,152	2,243
Sindh Sales Tax on remuneration of the Management Company	8.2	1,059	683	540	550
Selling and marketing expenses	8.3	7,560	2,944	5,080	2,339
Allocated expenses	8.4	5,126	5,145	2,689	2,299
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	762	746	400	342
Annual fee of the Securities and Exchange Commission of Pakistan	10	180	176	94	81
Bank charges		1	125	1	62
Auditor's remuneration		176	185	91	102
Brokerage and settlement expenses		566	1,700	220	524
Legal and professional charges		216	339	170	290
Listing fee		13	13	7	7
Total expenses		23,803	17,309	13,444	8,839
Net operating income for the period		167,797	64,743	107,616	26,799
Reversal of provision for Sindh Workers' Welfare Fund		-	19,112	-	-
Net income for the period before taxation		167,797	83,855	107,616	26,799
Taxation	14	-	-	-	-
Net income for the period after taxation		167,797	83,855	107,616	26,799
Allocation of net income for the period					
Net income for the period after taxation		167,797	83,855	107,616	26,799
Income already paid on units redeemed		(21,908)	(34,568)	(15,639)	(14,228)
		145,889	49,287	91,977	12,571
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		145,889	49,287	91,977	12,571
		145,889	49,287	91,977	12,571
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)

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, 2022

Note	Half Year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME				
	72,788	74,469	39,479	34,407
Income from Government securities	453	2,378	-	1,115
Income from money market placements	24,431	9,446	15,072	4,249
Mark-up on bank deposits	(5,371)	(7,833)	(10,401)	(6,809)
Realized loss on sale of investments - net				
Unrealised diminution on revaluation of investments classified as 'financial asset' at fair value through profit or loss' - net	(3,326)	(7,663)	(3,322)	(6,060)
Other income	-	175	-	175
TOTAL INCOME	88,975	70,972	40,828	27,077
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	7,656	10,688	4,150	4,845
Sindh Sales tax on Management Company's remuneration	995	1,389	539	629
Allocated expenses	2,538	3,430	1,400	1,847
Remuneration of Central Depository Company of Pakistan Limited - Trustee	349	624	192	254
Sindh Sales tax on remuneration Central Depository Company of Pakistan Limited - Trustee	45	81	25	33
Annual fee of Securities and Exchange Commission of Pakistan	127	206	70	92
Bank charges	5	15	-	15
Auditors' remuneration	240	206	219	103
Brokerage and settlement expenses	382	328	243	105
Legal and professional charges	97	97	84	48
Fee and subscription charges	166	157	100	87
Total operating expenses	12,600	17,221	7,022	8,058
Operating profit for the period	76,375	53,751	33,806	19,019
Reversal of provision for Sindh Workers' Welfare Fund	-	31,057	-	-
Net income before taxation	76,375	84,808	33,806	19,019
Taxation	-	-	-	-
Net income after taxation	76,375	84,808	33,806	19,019
Allocation of net income for the period				
Income already paid on redemption of units	(9,639)	(33,356)	(4,880)	(5,942)
Net income for the period	66,736	51,452	28,926	13,077
Income available for distribution:				
Relating to capital gains	-	-	(4,205)	-
Excluding capital gains	66,736	51,452	33,130	13,077
	66,736	51,452	28,925	13,077
Earnings per unit				

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

For UBL Fund Managers Limited
(Management Company)

UBL INCOME OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31		Quarter ended December 31	
		2022	2021	2022	2021
-----Rupees in '000-----					
INCOME					
Realised (loss) / gain on sale of investments - net		(2,900)	11,011	(7,032)	(2,224)
Income from Government securities		65,373	55,356	29,890	26,114
Income from term finance certificates and sukus		26,404	12,635	13,919	7,881
Income from money market placements		10,029	6,454	695	1,638
Mark-up on bank deposits		40,985	25,691	22,652	16,883
Dividend Income		805	646	805	506
Other Income		-	216	-	148
		<u>140,696</u>	<u>112,009</u>	<u>60,929</u>	<u>50,946</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	5.3	(12,173)	3,044	(12,139)	1,824
		<u>128,523</u>	<u>115,053</u>	<u>48,790</u>	<u>52,770</u>
EXPENSES					
Remuneration of the Management Company		10,000	8,929	4,363	4,101
Sindh sales tax on remuneration of the Management Company		1,300	1,161	567	533
Remuneration of the Trustee		721	1,051	338	472
Sindh sales tax on remuneration of the Trustee		94	137	44	62
Annual fee to the Securities and Exchange Commission of Pakistan		192	280	90	126
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,944	2,437	922	1,257
Selling and marketing expense		1	26	-	1
Auditors' remuneration		235	182	136	68
Fees and subscription		191	118	188	56
Securities transaction and settlement costs		461	1,923	159	346
Bank charges		139	103	47	48
Total operating expenses		<u>15,278</u>	<u>16,347</u>	<u>6,854</u>	<u>7,070</u>
Operating profit for the period		<u>113,245</u>	<u>98,706</u>	<u>41,936</u>	<u>45,700</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	6,724	-	-
Net profit for the period before taxation		<u>113,245</u>	<u>105,430</u>	<u>41,936</u>	<u>45,700</u>
Taxation	13	-	-	-	-
Net profit for the period after taxation		<u>113,245</u>	<u>105,430</u>	<u>41,936</u>	<u>45,700</u>
Allocation of net income for the period					
Income already paid on redemption of units		(49,418)	(41,284)	(43,559)	(23,521)
Net profit for the period		<u>63,827</u>	<u>64,146</u>	<u>(1,623)</u>	<u>22,179</u>
Income available for distribution:					
Relating to capital gains		-	6,067	(3,774)	(6,121)
Excluding capital gains		63,827	58,079	2,152	28,300
		<u>63,827</u>	<u>64,146</u>	<u>(1,622)</u>	<u>22,179</u>
Earnings per unit	14				

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

For UBL Fund Managers Limited
(Management Company)

UBL LIQUIDITY PLUS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	----- Rupees in '000 -----			
INCOME				
Financial income	2,664,051	1,068,830	1,413,513	520,314
Loss on sale of investments - net	(16,628)	(1,946)	(17,573)	(3,945)
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	17,013	-	15,771	-
Total income	2,664,436	1,066,884	1,411,711	516,369
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	8.1	108,950	22,647	54,840
Sindh Sales Tax on remuneration of the Management Company	8.2	14,158	2,944	7,124
Allocated expenses	8.3	16,742	13,149	8,444
Selling and marketing expenses	8.4	8,109	6,732	6,216
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	10,656	8,808	5,614
Annual fee of the Securities and Exchange Commission of Pakistan	10	3,430	2,579	1,807
Bank charges		45	121	45
Auditor's remuneration		532	497	457
Brokerage and settlement expenses		2,815	1,508	1,727
Legal and professional charges		106	151	79
Fee and subscription charges		137	139	65
Listing fee		13	13	6
Other expenses		-	2	2
Total expenses		165,693	59,290	86,431
Net operating income for the period		2,498,743	1,007,594	1,325,280
Reversal of provision for Sindh Workers' Welfare Fund		-	82,911	-
Net income for the period before taxation		2,498,743	1,090,505	1,325,280
Taxation	14	-	-	-
Net income for the period after taxation		2,498,743	1,090,505	1,325,280
Allocation of net income for the period				
Net income for the period after taxation		2,498,743	1,090,505	1,325,280
Income already paid on units redeemed		(521,382)	(121,765)	(246,651)
		1,977,361	968,740	1,078,629
Accounting income available for distribution				
- Relating to capital gains		315	-	-
- Excluding capital gains		1,977,046	968,740	1,078,629
		1,977,361	968,740	1,078,629
Earnings per unit	15			

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		74,946	43,122	39,620	25,884
Income on term deposit receipts		5,622	11,935	2,902	6,596
Income on letters of placement		9,640	6,469	5,716	1,930
Profit on commercial papers		11,650	-	5,975	-
Income on Pakistan Investment Bonds		1,985	-	1,985	-
Income on market treasury bills		250,673	62,132	144,671	34,830
Income on reverse repo transactions		13,659	-	13,659	-
Loss on sale of investments - net		(3,808)	(1,489)	(3,775)	(1,332)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	1,974	-	1,752	-
Total income		366,341	122,169	212,505	67,908
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	18,349	6,144	10,797	3,431
Sindh Sales Tax on remuneration of the Management Company	8.2	2,385	799	1,403	446
Selling and marketing expenses	8.3	11,793	6,492	6,672	3,903
Allocated expenses	8.4	9,521	3,736	5,424	1,576
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,317	898	754	369
Sindh Sales Tax on remuneration of the Trustee	9.2	171	117	98	48
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	479	300	273	155
Rating fee		115	98	58	44
Listing fee		14	14	8	8
Auditors' remuneration		470	476	239	261
Legal and professional charges		108	141	55	92
Bank charges		1	210	1	209
Brokerage expense		233	209	129	103
Total operating expenses		44,956	19,634	25,911	10,646
Net operating income for the period		321,385	102,535	186,594	57,262
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	19,634	-	19,634
Net income for the period before taxation		321,385	122,169	186,594	76,896
Taxation	15	-	-	-	-
Net income for the period after taxation		321,385	122,169	186,594	76,896
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		321,385	122,169		
Income already paid on units redeemed		(38,315)	(25,200)		
		283,070	96,969		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		283,070	96,969		
		283,070	96,969		

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

Aff & Co

For UBL Fund Managers Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended December 31, 2022						
		USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note		Rupees in '000						
INCOME								
		-	16,233	2,140	2,652	243,430	3,627	268,082
		-	-	-	-	(1,608)	-	(1,608)
		-	-	-	-	(4,852)	-	(4,852)
		-	-	-	-	-	-	-
		-	16,233	2,140	2,652	236,970	3,627	261,622
EXPENSES								
	7.1	-	1,040	140	170	1,526	235	3,111
	7.2	-	135	18	22	198	31	404
	7.3	-	146	22	17	8,446	27	8,658
	7.4	-	343	98	170	1,295	-	1,906
	8	-	65	9	11	948	15	1,048
	9	-	21	3	3	305	5	337
		-	39	24	24	124	26	237
		-	-	-	-	-	-	-
		-	2	1	-	-	3	6
		-	1	1	-	1	1	4
		-	11	11	11	11	11	55
		-	1	-	-	24	-	25
		-	-	-	2	4	-	6
		-	1,804	327	430	12,882	354	15,797
		-	14,429	1,813	2,222	224,088	3,273	245,825
		-	-	-	-	-	-	-
		-	14,429	1,813	2,222	224,088	3,273	245,825
	13	-	-	-	-	-	-	-
		-	14,429	1,813	2,222	224,088	3,273	245,825
		-	14,429	1,813	2,222	224,088	3,273	245,825
		-	14,429	1,813	2,222	224,088	3,273	245,825
		-	(1,216)	(220)	(216)	(2,217)	(120)	(3,989)
		-	13,213	1,593	2,006	221,871	3,153	241,836
		-	-	-	-	-	-	-
		-	13,213	1,593	2,006	221,871	3,153	241,836
		-	13,213	1,593	2,006	221,871	3,153	241,836
	14	-	-	-	-	-	-	-

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**UBL SPECIAL SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Half year ended December 31, 2021

	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	Total
Note ----- Rupees in '000 -----							
INCOME							
Financial income	11,244	23,642	2,296	5,438	1,564	3,870	48,054
(Loss) / gain on sale of investments - net	2,555	6,128	1,666	(509)	(19)	(921)	8,900
Unrealised (loss) on remeasurement of investments	-	-	-	-	-	-	-
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 for Sindh Workers' Welfare Fund	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 19 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Management Company)

MA

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, 2022**

Note	For the Period from December 05, 2022 to December 31, 2022	Half year ended December 31, 2022		Half year ended December 31, 2021		
	USSP - VII	USSP - VIII	USSP - IX	USSP - VIII		
	Rupees in '000					
INCOME						
Financial income	44,071	8,375	133,463	185,909	5,473	
Gain / (Loss) on sale of investments - net	239	-	(237)	2	(192)	
Unrealized gain / (loss) on re-measurement of investment classified as financial asset at fair value through profit or loss' - net	2,372	-	(13,681)	(11,309)	-	
Other income	-	-	340	340	-	
Total income	46,682	8,375	119,885	174,942	5,281	
EXPENSES						
Remuneration of UBL Fund Managers Limited - Management Company	8.1	257	457	9,069	9,783	521
Sindh Sales Tax on remuneration of the Management Company	8.2	33	59	1,179	1,271	68
Allocated expenses	8.3	1,094	128	5,865	7,087	128
Selling and marketing expenses	8.4	1,046	-	-	1,046	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	160	38	564	762	46
Annual fee to the Securities and Exchange Commission of Pakistan	10	51	12	181	244	14
Brokerage expenses		94	-	16	110	1
Amortisation of preliminary expenses and floatation costs		-	2	-	2	101
Auditor's remuneration		8	127	132	267	254
Listing and supervisory fee		-	7	8	15	14
Legal and professional charges		6	51	52	-	98
Bank charges		-	-	-	-	5
Total expenses		2,749	881	17,066	20,696	1,250
Net operating income for the period		43,933	7,494	102,819	154,246	4,031
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	273
Net income for the period before taxation		43,933	7,494	102,819	154,246	4,304
Taxation	14	-	-	-	-	-
Net income for the period after taxation		43,933	7,494	102,819	154,246	4,304
Allocation of net income for the period						
Net income for the period after taxation		43,933	7,494	102,819	154,246	4,304
Income already paid on units redeemed		(139)	(119)	(4,191)	(4,449)	(1)
		43,794	7,375	98,628	149,797	4,303
Accounting income available for distribution						
- Relating to capital gains		490	-	-	490	-
- Excluding capital gains		43,304	7,375	98,628	149,307	4,303
		43,794	7,375	98,628	149,797	4,303
Earnings per unit	15					

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

MA

For UBL Fund Managers Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UBL STOCK ADVANTAGE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half year ended 31 December		Quarter ended 31 December	
		2022	2021	2022	2021
----- (Rupees in '000) -----					
INCOME					
Profit on bank deposits		13,451	10,852	6,042	4,004
Loss on sale of investments - net		(122,974)	(46,156)	(107,743)	(22,624)
Dividend income		256,742	250,116	159,799	148,242
Other income		-	108	-	-
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	5.1	(240,513)	(216,609)	(108,181)	215,102
		(93,294)	(1,689)	(50,083)	344,724
EXPENSES					
Remuneration of the Management Company		74,151	106,430	35,832	52,817
Sindh Sales Tax on remuneration of the Management Company		9,640	13,836	4,659	6,866
Allocated expenses	6.2	4,045	5,462	1,955	2,881
Selling and marketing expenses	6.3	37,750	39,575	18,242	19,206
Remuneration of the Trustee		3,617	5,042	1,758	2,455
Annual fee - Securities and Exchange Commission of Pakistan		539	791	260	384
Auditor's remuneration		370	344	188	177
Brokerage and settlement charges		9,728	10,431	5,520	6,420
Legal and professional charges		108	98	55	49
Bank charges		14	36	-	11
Other expenses		13	14	(1,094)	7
		139,975	182,059	67,375	91,273
Net operating (loss) / income for the period		(233,269)	(183,748)	(117,458)	253,451
Reversal for Sindh Workers' Welfare Fund		-	89,641	-	-
Net (loss) / income for the period before taxation		(233,269)	(94,107)	(117,458)	253,451
Taxation		-	-	-	-
Net (loss) / income for the period after taxation		(233,269)	(94,107)	(117,458)	253,451
Allocation of net income for the period:					
Net (loss) / income for the period		-	(94,107)	-	253,451
Income already paid on units redeemed		-	-	-	-
		-	(94,107)	-	253,451
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
		-	-	-	-

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director