



CS/PSX/2023/0032  
August 3, 2023

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

Dear Sir,

**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023**

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, (the Management Company) of the following funds in its meeting held on Thursday, August 3, 2023 at 09:00 am at UBL Fund Managers Limited, Head Office, 2<sup>nd</sup> Floor, STSM Building, Civil Lines, Karachi, has approved the financial results' of the Funds for the year ended June 30, 2023. Please find attached Income Statement of the following funds:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Dedicated Equity Fund;
6. Al Ameen Islamic 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.

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

Yours Sincerely,

**SD**

**Hadi Hassan Mukhi**  
Company Secretary

**UBL FUND MANAGERS LIMITED**

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4<sup>th</sup> Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

www.ublfunds.com

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		----- (Rupees in '000) -----	
<b>INCOME</b>			
Profit on savings accounts with banks		91,864	113,542
Profit on GoP Ijarah sukuk certificates		19,405	203
Profit on corporate sukuk certificates		9,977	4,732
Profit on islamic commercial papers		-	10,017
Loss on sale of investments - net		(7,376)	(44,439)
Dividend income		38,044	59,112
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(14,547)	(88,902)
Other income		126	46
<b>Total income</b>		<u>137,493</u>	<u>54,311</u>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	25,264	47,407
Sindh Sales Tax on remuneration of the Management Company	9.2	3,284	6,163
Selling and marketing expenses	9.3	9,727	17,591
Allocated expenses	9.4	2,526	4,643
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,247	3,371
Sindh Sales Tax on remuneration of the Trustee	10.2	292	438
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	253	474
Auditors' remuneration	15	594	503
Listing fee		27	28
Shariah advisory fee		572	511
Legal and professional charges		219	508
Brokerage expense		2,184	2,271
Bank charges and other expenses		53	11
<b>Total operating expenses</b>		<u>47,242</u>	<u>83,919</u>
<b>Net operating income / (loss) for the year</b>		<u>90,251</u>	<u>(29,608)</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	36,175
<b>Net income for the year before taxation</b>		<u>90,251</u>	<u>6,567</u>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<u><u>90,251</u></u>	<u><u>6,567</u></u>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		90,251	6,567
Income already paid on units redeemed		(34,922)	(213)
		<u>55,329</u>	<u>6,354</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		55,329	6,354
		<u>55,329</u>	<u>6,354</u>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Note	2023	2023	Total	2022	2022	Total	
	AIAIF	AIAIP - I		AIAIF	AIAIP - I		
----- (Rupees in '000) -----							
<b>INCOME</b>							
Profit on savings accounts with banks	129,506	41,959	171,465	56,880	42,286	99,166	
Profit on corporate sukuk certificates	18,543	159,423	177,966	9,338	120,031	129,369	
Profit on GoP Ijarah sukuk certificates	-	47,918	47,918	83	75,572	75,655	
Profit on islamic commercial papers	120	-	120	3,403	-	3,403	
Profit on term deposit receipts	178	-	178	1,862	-	1,862	
Loss on sale of investments - net	(188)	(12,595)	(12,783)	(817)	(34,970)	(35,787)	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	30	(15,722)	(15,692)	171	174	345	
Other income	6,693	190	6,883	233	-	233	
<b>Total income</b>	<b>154,882</b>	<b>221,175</b>	<b>376,057</b>	<b>71,153</b>	<b>203,093</b>	<b>274,246</b>	
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	7,242	2,738	9,980	6,206	3,814	10,020
Sindh Sales Tax on remuneration of the Management Company	9.2	941	356	1,297	807	496	1,303
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	676	1,317	1,993	512	1,897	2,409
Sindh Sales Tax on remuneration of Trustee	10.2	88	173	261	66	249	315
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	180	351	531	136	509	645
Allocated expenses	9.3	7	1,777	1,784	195	2,233	2,428
Bank charges		51	-	51	21	16	37
Auditors' remuneration	15	589	-	589	533	-	533
Shariah advisory fee		580	-	580	511	-	511
Legal and professional charges		219	-	219	500	-	500
Brokerage expense		326	540	866	241	146	387
Annual listing fee		28	-	28	28	-	28
Rating fee		226	-	226	223	-	223
Other expenses				1	-		1
<b>Total expenses</b>		<b>11,153</b>	<b>7,252</b>	<b>18,405</b>	<b>9,980</b>	<b>9,360</b>	<b>19,340</b>
<b>Net operating income</b>		<b>143,729</b>	<b>213,923</b>	<b>357,652</b>	<b>61,173</b>	<b>193,733</b>	<b>254,906</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	3,698	3,458	7,156
<b>Net income for the year before taxation</b>		<b>143,729</b>	<b>213,923</b>	<b>357,652</b>	<b>64,871</b>	<b>197,191</b>	<b>262,062</b>
Taxation	16	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>143,729</b>	<b>213,923</b>	<b>357,652</b>	<b>64,871</b>	<b>197,191</b>	<b>262,062</b>
<b>Earnings per unit</b>	17						
<b>Allocation of net income for the year</b>							
Net income for the year after taxation		143,729	213,923	357,652	64,871	197,191	262,062
Income already paid on units redeemed		(45,355)	(207,331)	(252,686)	(37,631)	(194,435)	(232,066)
		<b>98,374</b>	<b>6,592</b>	<b>104,966</b>	<b>27,240</b>	<b>2,756</b>	<b>29,996</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		98,374	6,592	104,966	27,240	2,756	29,996
		<b>98,374</b>	<b>6,592</b>	<b>104,966</b>	<b>27,240</b>	<b>2,756</b>	<b>29,996</b>

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL-AMEEN ISLAMIC CASH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

Note	2023		Total	2022		Total	
	AICF	AICP - I		AICF	AICP - I		
----- (Rupees in '000) -----							
<b>INCOME</b>							
Profit on savings accounts with banks	1,402,665	2,158,408	3,561,073	500,123	1,420,252	1,920,375	
Profit on term deposit musharakah	210,074	206,917	416,991	73,801	206,558	280,359	
Profit on sukuk certificates and Islamic commercial papers	200,398	422,476	622,874	31,284	87,047	118,331	
Profit on bai muajjal	-	-	-	17,912	103,044	120,956	
Profit on letters of placement	119,311	196,251	315,562	16,315	16,299	32,614	
Gain / (loss) on sale of investments - net	551	1,051	1,602	(149)	(861)	(1,010)	
Other income	1,258	14	1,272	123	-	123	
<b>Total income</b>	<b>1,934,257</b>	<b>2,985,117</b>	<b>4,919,374</b>	<b>639,409</b>	<b>1,832,339</b>	<b>2,471,748</b>	
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	83,209	88,966	172,175	30,806	9,184	39,990
Sindh Sales Tax on remuneration of the Management Company	9.2	10,817	11,566	22,383	4,005	1,196	5,201
Selling and marketing expenses	9.4	5,152	5,777	10,929	9,570	1,379	10,949
Allocated expenses	9.3	1,986	21,600	23,586	6,324	1,514	7,838
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	6,390	9,944	16,334	3,823	10,896	14,719
Sindh Sales Tax on remuneration of the Trustee	10.2	831	1,293	2,124	497	1,416	1,913
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	2,324	3,616	5,940	1,336	3,800	5,136
Bank charges		219	100	319	155	50	205
Auditors' remuneration	15	590	-	590	427	-	427
Shariah advisory fee		583	-	583	428	-	428
Legal and professional charges		217	-	217	272	-	272
Fees and subscription		235	-	235	237	-	237
Brokerage and settlement expenses		1,786	2,595	4,381	737	1,677	2,414
<b>Total expenses</b>		<b>114,339</b>	<b>145,457</b>	<b>259,796</b>	<b>58,617</b>	<b>31,112</b>	<b>89,729</b>
<b>Net operating income for the year</b>		<b>1,819,918</b>	<b>2,839,660</b>	<b>4,659,578</b>	<b>580,792</b>	<b>1,801,227</b>	<b>2,382,019</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	37,648	7,248	44,896
<b>Net income for the year before taxation</b>		<b>1,819,918</b>	<b>2,839,660</b>	<b>4,659,578</b>	<b>618,440</b>	<b>1,808,475</b>	<b>2,426,915</b>
Taxation	16	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>1,819,918</b>	<b>2,839,660</b>	<b>4,659,578</b>	<b>618,440</b>	<b>1,808,475</b>	<b>2,426,915</b>
<b>Allocation of net income for the year</b>							
Net income for the year after taxation		1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915
Income already paid on units redeemed		(1,079,391)	-	(1,079,391)	(269,240)	-	(269,240)
		<b>740,527</b>	<b>2,839,660</b>	<b>3,580,187</b>	<b>349,200</b>	<b>1,808,475</b>	<b>2,157,675</b>
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		551	1,051	1,602	-	-	-
- Excluding capital gains		739,976	2,838,609	3,578,585	349,200	1,808,475	2,157,675
		<b>740,527</b>	<b>2,839,660</b>	<b>3,580,187</b>	<b>349,200</b>	<b>1,808,475</b>	<b>2,157,675</b>

Earnings per unit

17

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- (Rupees in '000) -----	
<b>Income</b>		
Realized (loss) / gain on sale of investment- net	855	(3,784)
Dividend income	1,921	2,761
Profit from bank deposits	383	1,181
Other income	189	-
	3,348	158
Unrealised diminution on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net	6.2 (3,187)	(3,248)
	161	(3,090)
<b>Expenses</b>		
Remuneration of the Management Company	10.1 746	790
Sindh sales tax on remuneration of the Management Company	10.2 97	103
Remuneration of the Trustee	11.1 75	79
Sindh sales tax on remuneration of the Trustee	11.2 10	10
Annual fee to Securities and Exchange Commission of Pakistan	12.1 7	8
Allocation of expenses related to registrar services,	6	39
Selling and marketing expenses	10.4 127	715
Auditors' remuneration	16 381	352
Securities transaction cost	586	581
Settlement and bank charges	3	3
Expense Reimbursement by the Management Company	(1,060)	(1,545)
Fee and subscription	247	243
Shariah advisory services	580	513
<b>Total operating expenses</b>	1,805	1,891
<b>Net loss from operating activities</b>	(1,644)	(4,981)
Reversal of provision for Sindh Workers' Welfare Fund	-	65,707
<b>Net (loss) / income for the period before taxation</b>	(1,644)	60,726
Taxation	17 -	-
<b>Net (loss) / income for the year</b>	(1,644)	60,726
<b>Allocation of net income for the year</b>		
Income already paid on redemption of units	-	(53,895)
<b>Net Income available for distribution</b>	(1,644)	6,831
<b>Accounting income available for distribution:</b>		
Relating to capital gains	-	-
Excluding capital gains	(1,644)	6,832
	(1,644)	6,832
Earnings per unit	18	

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

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

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

**AL-AMEEN SHARIAH STOCK FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 ------(Rupees in '000)-----	2022
<b>INCOME</b>			
Profit on savings accounts with banks		27,051	26,421
Loss on sale of investments - net		(145,631)	(246,257)
Dividend income		505,265	512,679
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(223,416)	(1,096,281)
<b>Total income</b>		<b>163,269</b>	<b>(803,438)</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	175,045	232,456
Sindh Sales Tax on remuneration of the Management Company	9.2	22,756	30,219
Allocated expenses	9.3	9,548	12,560
Selling and marketing expenses	9.4	75,122	90,199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,365	9,553
Sindh Sales Tax on remuneration of the Trustee	10.2	957	1,242
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,273	1,711
Auditors' remuneration	15	756	731
Bank charges		138	90
Brokerage expense		20,203	20,156
Listing fee		25	27
Legal and professional charges		222	224
Shariah advisory fee		572	512
<b>Total operating expenses</b>		<b>313,982</b>	<b>399,680</b>
<b>Net operating loss for the year</b>		<b>(150,713)</b>	<b>(1,203,118)</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	115,156
<b>Net loss for the year before taxation</b>		<b>(150,713)</b>	<b>(1,087,962)</b>
Taxation	16	-	-
<b>Net loss for the year after taxation</b>		<b>(150,713)</b>	<b>(1,087,962)</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		-	-
Income already paid on units redeemed		-	-
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
<b>Loss per unit</b>	17		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**AL AMEEN ISLAMIC ENERGY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

		<b>June 30, 2023</b>	<b>June 30, 2022</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>INCOME</b>			
Profit on bank deposits		6,181	2,097
Capital loss on sale of investments - net		(26,632)	(26,592)
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1	(27,819)	(19,119)
Dividend income		58,724	34,876
Other income		60	9
		<u>10,514</u>	<u>(8,730)</u>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	10,833	9,190
Sindh sales tax on remuneration of the Management Company	11.2	1,341	1,195
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	1,166	1,038
Annual fee to Securities and Exchange Commission of Pakistan	13.1	103	92
Allocated expenses		181	460
Selling and marketing expenses		6,829	5,755
Formation cost		200	200
Auditors' remuneration	17	343	310
Legal and professional charges		219	208
Fee and subscription		606	539
Brokerage and settlement expenses		3,337	2,065
Bank charges		14	8
		<u>25,172</u>	<u>21,059</u>
Net loss from operating activities		(14,658)	(29,789)
Provision for Sindh Workers' Welfare Fund	14.2	-	764
Net loss for the year before taxation		(14,658)	(29,026)
Taxation	18	-	-
Net loss for the year after taxation		(14,658)	(29,026)
Earnings per unit	19	<u>-</u>	<u>-</u>

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

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		----- (Rupees in '000) -----	
<b>Income</b>			
Profit on savings accounts with banks		49,902	49,816
Profit on GoP Ijarah sukuk certificates		120,962	58,951
Profit on corporate sukuk certificates		178,853	141,938
Profit on term deposit musharaka		-	1,789
Loss on sale of investments - net		(6,700)	(6,622)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	(7,327)	(1,919)
<b>Total income</b>		<u>335,690</u>	<u>243,953</u>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	22,387	28,959
Sindh Sales Tax on remuneration of the Management Company	9.2	2,910	3,765
Selling and marketing expenses	9.3	5,554	5,792
Allocated expenses	9.4	4,072	6,227
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	1,231	1,742
Sindh Sales Tax on remuneration of the Trustee	10.2	160	226
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	448	579
Rating fee		268	259
Listing fee		27	28
Auditors' remuneration	15	944	889
Legal and professional charges		219	207
Bank charges		183	86
Shariah advisory fee		580	511
Brokerage expense		699	402
<b>Total operating expenses</b>		<u>39,682</u>	<u>49,672</u>
<b>Net operating income for the year</b>		<u>296,008</u>	<u>194,281</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	28,898
<b>Net income for the year before taxation</b>		<u>296,008</u>	<u>223,179</u>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<u>296,008</u>	<u>223,179</u>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		296,008	223,179
Income already paid on units redeemed		(115,484)	(101,392)
		<u>180,524</u>	<u>121,787</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		180,524	121,787
		<u>180,524</u>	<u>121,787</u>
<b>Earnings per unit</b>	17		

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**UBL ASSET ALLOCATION FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	June 30, 2023	June 30, 2022
Note	----- (Rupees in '000) -----	
<b>Income</b>		
Financial income on:		
- Bank balances	17,355	12,305
- Term Deposit Receipts	-	-
- Government Securities	10,567	16,714
- Term Finance Certificates / Sukuk	15,190	13,171
Capital loss on sale of investments classified as 'at fair value through profit or loss' - net	(4,867)	(15,835)
Dividend income	19,106	22,926
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(9,463)	(29,655)
Other income	370	120
<b>Total income</b>	<b>48,258</b>	<b>19,746</b>
<b>Expenses</b>		
Remuneration of the Management Company	11.1 4,525	7,755
Sales tax on Management fee	11.2 588	1,008
Allocated expenses by the Management Company	11.3 1,640	2,455
Selling and marketing expense	11.4 4,874	8,066
Remuneration of the Trustee	12.1 937	1,551
Sales tax on remuneration of the Trustee	12.2 122	202
Annual fee to Securities and Exchange Commission of Pakistan	13 94	155
Auditors' remuneration	17 909	902
Legal and professional charges	219	505
Brokerage and settlement expenses	725	1,344
Listing fee expense	27	27
Bank charges and other expenses	7	15
<b>Total expenses</b>	<b>14,667</b>	<b>23,985</b>
<b>Net income / (loss) for the year from operating activities</b>	<b>33,591</b>	<b>(4,239)</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	14.2 -	16,632
<b>Net income for the year before taxation</b>	<b>33,591</b>	<b>12,393</b>
Taxation	18 -	-
<b>Net income for the year after taxation</b>	<b>33,591</b>	<b>12,393</b>
Allocation of net income for the year:		
Net income for the year after taxation	33,591	12,393
Income already paid on units redeemed	(4,611)	(12,393)
	<b>28,980</b>	<b>-</b>
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	28,980	-
	<b>28,980</b>	<b>-</b>
<b>Earnings per unit</b>	24.2	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	June 30, 2023	June 30, 2022
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Mark-up on bank account	210	120
Dividend income	4,124	3,676
<b>Total income</b>	<b>4,334</b>	<b>3,796</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	11.1 179	279
Sales tax on management fee	11.2 23	36
Remuneration of the Trustee	12.1 27	43
Sales tax on remuneration of the Trustee	12.2 4	6
Annual fee to SECP	13 6	9
Amortization of preliminary expenses and floatation costs	10 31	31
Brokerage expenses	4	27
Auditors' remuneration	17 284	356
Legal and professional charges	219	205
Custody and settlement charges	219	140
Bank charges and other expenses	27	45
Expense reimbursement by the Management Company	15 (472)	(511)
<b>Total expenses</b>	<b>551</b>	<b>666</b>
<b>Net income for the year from operating activities</b>	<b>3,783</b>	<b>3,130</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	(35)	(749)
Reversal/(provision) for Sindh Workers' Welfare Fund (SWWF)	14.1 -	51
<b>Net income for the year before taxation</b>	<b>3,748</b>	<b>2,432</b>
Taxation	18 -	-
<b>Net income for the year after taxation</b>	<b>3,748</b>	<b>2,432</b>
<i>Allocation of net income for the year:</i>		
Net income for the year after taxation	3,748	2,432
Income already paid on units redeemed	(398)	-
	<b>3,350</b>	<b>2,432</b>
<i>Accounting income available for distribution</i>		
- Relating to capital gains	-	-
- Excluding capital gains	3,350	2,432
	<b>3,350</b>	<b>2,432</b>
<b>Earnings per unit</b>	24.2	

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

For UBL Fund Managers Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL GOVERNMENT SECURITIES FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- (Rupees in '000) -----	
<b>Income</b>		
Financial income	16	205,704
Capital loss on sale of investments - net		(4,486)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	6.5	(13,144)
Other income		42
<b>Total income</b>		<u>188,116</u>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	10.1	14,417
Sindh Sales tax on Management Company's remuneration	10.2	1,874
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	736
Annual fee of Securities and Exchange Commission of Pakistan	12.1	237
Allocated expenses	18	3,782
Bank charges		15
Auditors' remuneration	17	339
Brokerage and settlement expenses		501
Legal and professional charges		219
Selling & marketing expense		956
Fee and subscription charges		343
<b>Total operating expenses</b>		<u>23,418</u>
<b>Net income from operating activities</b>		<u>164,697</u>
Reversal of provision for Sindh Workers' Welfare Fund		-
<b>Net income for the year before taxation</b>		<u>164,697</u>
Taxation	19	-
<b>Net income for the year after taxation</b>		<u>164,697</u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation		164,697
Income already paid on units redeemed		(50,091)
<b>Net income for the year available for distribution</b>		<u>114,606</u>
<b>Accounting income available for distribution:</b>		
Relating to capital gains		-
Excluding capital gains		114,606
		<u>114,606</u>
Earnings per unit	20	<u>89,460</u>

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

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**UBL LIQUIDITY PLUS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022	
Note	----- Rupees in '000 -----		
<b>INCOME</b>			
Financial income	17	5,494,571	3,034,592
Loss on sale of investments - net		(95,276)	(46,595)
Other income		544	-
Unrealised loss on revaluation of investments classified at FVTPL - net	7.1 & 7.2	(27,877)	-
<b>Total income</b>		<b>5,371,962</b>	<b>2,987,997</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	236,582	65,843
Sindh Sales Tax on remuneration of the Management Company	11.2	30,755	8,559
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	19,784	18,057
Annual fee of the Securities and Exchange Commission of Pakistan	13	6,356	5,547
Bank charges		62	341
Auditor's remuneration	18	820	816
Brokerage and settlement expenses		6,060	3,448
Allocated expenses	11.3	18,022	12,088
Selling and marketing expenses	11.4	26,664	8,426
Legal and professional charges		219	619
Fee and subscription charges		273	275
Listing fee		25	25
<b>Total expenses</b>		<b>345,622</b>	<b>124,044</b>
<b>Net operating income for the year</b>		<b>5,026,340</b>	<b>2,863,953</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	82,911
<b>Net income for the year before taxation</b>		<b>5,026,340</b>	<b>2,946,864</b>
Taxation	19	-	-
<b>Net income for the year after taxation</b>		<b>5,026,340</b>	<b>2,946,864</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		5,026,340	2,946,864
Income already paid on units redeemed		(864,210)	(682,849)
		<b>4,162,130</b>	<b>2,264,015</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		4,162,130	2,264,015
		<b>4,162,130</b>	<b>2,264,015</b>
<b>Earnings per unit</b>	20		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL SPECIAL SAVINGS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023						Total
	USSP-I	USSP-II	USSP-III	USSP-IV	USSP-V	USSP-VI	
Note	Rupees in '000						
<b>INCOME</b>							
Financial income	-	31,630	4,010	5,283	508,412	7,941	557,276
(Loss) / gain on sale of investments - net	-	-	-	-	(15,660)	-	(15,660)
Unrealized loss on revaluation of investments - classified at FVTPL - net	-	(227)	-	-	(1,788)	-	(2,015)
Other income	-	-	-	-	-	-	-
<b>Total income</b>	-	31,403	4,010	5,283	490,964	7,941	539,601
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	10.1	1,803	231	300	2,805	444	5,583
Sindh Sales Tax on remuneration of the Management Company	10.2	234	30	39	365	58	726
Selling and marketing expenses	10.3	595	140	257	10,999	-	11,991
Allocated expenses	10.4	252	32	30	9,424	53	9,791
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	112	14	18	1,743	28	1,915
Annual fee for the Securities and Exchange Commission of Pakistan	12	36	5	6	561	9	617
Auditor's remuneration	17	88	89	87	85	88	437
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-
Bank charges		18	2	1	27	12	60
Listing fees		4	4	4	4	4	20
Legal and professional charges		44	44	44	44	44	220
Brokerage expenses		4	-	-	784	-	788
Other expenses		20	15	16	119	17	187
<b>Total expenses</b>		3,210	606	802	26,960	757	32,335
<b>Net operating income for the year</b>		28,193	3,404	4,481	464,004	7,184	507,266
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
<b>Net income for the year before taxation</b>		28,193	3,404	4,481	464,004	7,184	507,266
Taxation	18	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		28,193	3,404	4,481	464,004	7,184	507,266
<b>Allocation of net income for the year</b>							
Net income for the year after taxation		28,193	3,404	4,481	464,004	7,184	507,266
Income already paid on units redeemed		(2,197)	(489)	(599)	(15,582)	(444)	(19,311)
<b>Accounting income available for distribution</b>		25,996	2,915	3,882	448,422	6,740	487,955
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		25,996	2,915	3,882	448,422	6,740	487,955
<b>Earnings per unit</b>							

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

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

Chief Executive Officer

Chief Financial Officer

Director

**UBL MONEY MARKET FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 ----- (Rupees in '000) -----	2022
<b>Income</b>			
Profit on savings accounts with banks		198,432	150,619
Income on term deposit receipts		15,683	12,326
Income on letters of placement		49,185	12,989
Profit on commercial papers		19,586	3,454
Income on reverse repo transactions		20,477	-
Income on Pakistan Investment Bonds		279,949	-
Income on Market Treasury Bills		672,022	144,840
Loss on sale of investments - net		(17,457)	(10,772)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(8,960)	-
<b>Total income</b>		<u>1,228,917</u>	<u>313,456</u>
<b>Expenses</b>			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	57,710	15,866
Sindh Sales Tax on remuneration of the Management Company	9.2	7,502	2,063
Selling and marketing expenses	9.3	33,054	14,750
Allocated expenses	9.4	10,424	10,343
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,722	1,806
Sindh Sales Tax on remuneration of the Trustee	10.2	484	235
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,353	631
Annual rating fee		233	221
Annual listing fee		27	27
Auditors' remuneration	15	821	746
Legal and professional charges		1,285	738
Bank charges		23	210
Brokerage expense		1,219	463
<b>Total operating expenses</b>		<u>117,857</u>	<u>48,099</u>
<b>Net operating income for the year</b>		<u>1,111,060</u>	<u>265,357</u>
Reversal of provision for Sindh Workers' Welfare Fund		-	19,634
<b>Net income for the year before taxation</b>		<u>1,111,060</u>	<u>284,991</u>
Taxation	16	-	-
<b>Net income for the year after taxation</b>		<u>1,111,060</u>	<u>284,991</u>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		1,111,060	284,991
Income already paid on units redeemed		(581,492)	(106,983)
		<u>529,568</u>	<u>178,008</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		529,568	178,008
		<u>529,568</u>	<u>178,008</u>

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

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**UBL STOCK ADVANTAGE FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	June 30, 2023 ----- (Rupees in '000) -----	June 30, 2022 -----
<b>Income</b>			
Financial income on:			
- Bank deposits		35,778	24,437
Dividend income		492,687	527,358
Capital loss on sale of investments			
classified as 'at fair value through profit or loss' - net		(203,225)	(174,907)
Unrealised loss on revaluation of investments			
classified as 'at fair value through profit or loss' - net	7.1	(143,137)	(856,784)
Other income		198	139
		<b>182,301</b>	<b>(479,757)</b>
<b>Expenses</b>			
Remuneration of the Management Company	11.1	133,600	197,685
Sindh Sales Tax on remuneration of the Management Company	11.2	17,368	25,699
Allocated expenses by the Management Company	11.3	6,477	10,441
Selling and marketing expenses	11.4	55,310	76,651
Remuneration of the Trustee	12.1	5,830	8,174
Sales tax on remuneration of the Trustee	12.2	758	1,063
Annual fee to Securities and Exchange			
Commission of Pakistan (SECP)	13	966	1,455
Auditor's remuneration	17	585	574
Brokerage and settlement charges		17,418	18,727
Listing fee		27	25
Legal and professional charges		219	205
Bank charges		14	88
Expense reimbursement by the Management Company	15.	(32)	3
<b>Total expenses</b>		<b>238,540</b>	<b>340,789</b>
<b>Net operating loss for the year</b>		<b>(56,239)</b>	<b>(820,546)</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	89,641
<b>Net loss for the year before taxation</b>		<b>(56,239)</b>	<b>(730,905)</b>
Taxation	18.	-	-
<b>Net loss for the year after taxation</b>		<b>(56,239)</b>	<b>(730,905)</b>
<b>Allocation of net loss for the year</b>			
Net loss for the year after taxation		(56,239)	(730,996)
Income already paid on units redeemed		-	-
		<b>(56,239)</b>	<b>(730,996)</b>
<b>Net income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-
<b>Earnings per unit</b>	24.2		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL CASH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

		2023	2022
	Note	----- Rupees in '000 -----	
<b>INCOME</b>			
Financial income	17	2,259,007	735,962
Loss on sale of investments - net		(45,638)	(10,540)
Unrealized loss on revaluation of investments classified at fair value through profit or loss - net	6.1 & 6.2	(13,595)	-
<b>Total income</b>		<b>2,199,774</b>	<b>725,422</b>
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	73,640	-
Sindh Sales Tax on remuneration of the Management Company	11.2	9,573	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	7,747	4,267
Annual fee to the Securities and Exchange Commission of Pakistan	13	2,493	1,329
Allocated expenses	11.3	13,592	17,358
Selling and marketing expenses	11.4	27,154	-
Auditor's remuneration	18	293	293
Brokerage and settlement charges		2,515	790
Bank charges		132	17
Legal and professional charges		220	217
Listing fee		28	27
<b>Total expenses</b>		<b>137,387</b>	<b>24,298</b>
<b>Net operating income for the year</b>		<b>2,062,387</b>	<b>701,124</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	5,779
<b>Net income for the year before taxation</b>		<b>2,062,387</b>	<b>706,903</b>
Taxation	19	-	-
<b>Net income for the year after taxation</b>		<b>2,062,387</b>	<b>706,903</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		2,062,387	706,903
Income already paid on units redeemed		(1,577,738)	(497,820)
		<b>484,649</b>	<b>209,083</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		484,649	209,083
		<b>484,649</b>	<b>209,083</b>
<b>Earnings per unit</b>	20		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL DEDICATED EQUITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	
<b>INCOME</b>		
Mark-up on bank balances	1,022	250
Dividend income	7,835	1,527
Unrealised loss on revaluation of investments classified at fair value through profit or loss - net	6.1 (4,585)	(418)
Gain / (loss) on sale of investments - net	1,881	(1,635)
Other income	164	-
<b>Total income / (loss)</b>	<b>6,317</b>	<b>(276)</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - Management Company	11.1 1,763	486
Sindh Sales Tax on remuneration of the Management Company	11.2 229	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12 199	55
Annual fee of the Securities and Exchange Commission of Pakistan	13 18	5
Amortisation of preliminary expenses and floatation costs	10 57	62
Brokerage expenses	650	164
Auditor's remuneration	17 527	506
Legal and professional charges	219	205
Custody and settlement charges	417	377
Listing fees	27	-
Bank charges and other expenses	8	37
Expense reimbursement by the Management Company	-	(775)
<b>Total expenses</b>	<b>4,114</b>	<b>1,185</b>
<b>Net operating income / (loss) for the year</b>	<b>2,203</b>	<b>(1,461)</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	242
<b>Net income / (loss) for the year before taxation</b>	<b>2,203</b>	<b>(1,219)</b>
Taxation	18 -	-
<b>Net income / (loss) for the year after taxation</b>	<b>2,203</b>	<b>(1,219)</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	2,203	-
Income already paid on units redeemed	-	-
	<b>2,203</b>	<b>-</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	1,881	-
- Excluding capital gains	322	-
	<b>2,203</b>	<b>-</b>
<b>Earnings per unit</b>	19	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL FINANCIAL SECTOR FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Income	Note	June 30, 2023 ----- (Rupees in '000) -----	June 30, 2022
Financial income		9,578	4,379
Dividend income		132,842	107,640
Capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net		(55,124)	3,267
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	6.1	(41,674)	(144,046)
Other income		29	-
<b>Total income</b>		<b>45,651</b>	<b>(28,760)</b>
<b>Expenses</b>			
Remuneration of the Management Company	11.1	16,533	24,729
Sindh Sales Tax on remuneration of the Management Company	11.2	2,149	3,215
Remuneration of the Trustee	12.1	1,650	2,212
Sales tax on remuneration of the Trustee	12.2	215	287
Annual fee - Securities and Exchange Commission of Pakistan	13	165	247
Allocated expenses by the Management Company	11.3	827	1,236
Selling and marketing expense	11.4	16,065	23,213
Auditors' remuneration	16	404	400
Brokerage and settlement expenses		2,113	3,698
Listing fee expense		27	28
Legal and professional charges		219	193
Amortization of preliminary expenses and floatation costs	9	183	239
Other expenses		10	-
Reimbursement from management company	18	(880)	-
<b>Total expenses</b>		<b>(39,680)</b>	<b>(59,697)</b>
<b>Net operating income / (loss) for the year from operating activities</b>		<b>5,971</b>	<b>(88,457)</b>
Reversal of provision for Sindh Workers' Welfare Fund		-	2,161
<b>Net income / (loss) for the year before taxation</b>		<b>5,971</b>	<b>(86,296)</b>
Taxation	17	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>5,971</b>	<b>(86,296)</b>
<b>Allocation of net income for the year:</b>			
Net income for the year after taxation		5,971	
Income already paid on units redeemed		(13,717)	-
<b>Net income available for distribution</b>		<b>(7,746)</b>	<b>-</b>
- Relating to capital gains		-	-
- Excluding capital gains		(7,746)	-
		<b>(7,746)</b>	<b>-</b>
<b>Earnings per unit</b>	23.3		

The annexed notes from 1 to 24 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL GROWTH AND INCOME FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

		2023	2022
	Note	----- Rupees in '000 -----	
<b>INCOME</b>			
Financial income	17	277,934	151,088
Dividend income		-	12,394
Loss on redemption / sale of investments		(11,470)	(13,454)
Unrealised (loss) / gain on revaluation of investments classified at fair value through profit or loss - net	7.1, 7.2 & 7.3	(17,909)	2,839
Loss from spread transactions - net		-	(212)
Other income		5,066	6,914
<b>Total income</b>		<b>253,621</b>	<b>159,569</b>
Reversal of provision against debt securities - net	7.4 & 7.5	101,740	7,776
<b>EXPENSES</b>			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	16,122	10,597
Sindh Sales Tax on remuneration of the Management Company	11.2	2,096	1,378
Allocated expenses	11.3	7,261	9,401
Selling and marketing expenses	11.4	14,244	7,275
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	1,360	1,379
Annual fee of the Securities and Exchange Commission of Pakistan	13	321	325
Brokerage and settlement expenses		570	2,062
Auditor's remuneration	18	300	292
Legal and professional charges		401	1,982
Bank charges and other expenses		95	305
<b>Total expenses</b>		<b>42,770</b>	<b>34,996</b>
<b>Net operating income for the year</b>		<b>312,591</b>	<b>132,349</b>
<b>Net income for the year before taxation</b>		<b>312,591</b>	<b>151,461</b>
Taxation	19	-	-
<b>Net income for the year after taxation</b>		<b>312,591</b>	<b>151,461</b>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		312,591	151,461
Income already paid on units redeemed		(86,735)	(65,371)
		<b>225,856</b>	<b>86,090</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		225,856	86,090
		<b>225,856</b>	<b>86,090</b>
<b>Earnings per unit</b>	20		

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**UBL INCOME OPPORTUNITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- (Rupees in '000) -----	-----
<b>Income</b>		
Financial income	17	243,107
Capital loss on sale of investments - net		(8,855)
Unrealized (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through loss or profit' - net	7	(4,834)
Dividend income		805
Other income		1,870
<b>Total income</b>		<u>232,093</u>
<b>Expenses</b>		
Remuneration of UBL Fund Managers Limited - Management Company	11.1	16,934
Sindh Sales tax on Management Company's remuneration	11.2	2,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	1,109
Sindh Sales tax on remuneration of the Trustee	12.2	144
Annual fee to the Securities and Exchange Commission of Pakistan	13.1	295
Allocation of expenses related to registrar services, accounting, operation and valuation services	19	2,608
Selling and marketing expense		802
Auditors' remuneration	18	404
Fees and subscription		387
Securities transaction and settlement costs		961
Bank charges		94
<b>Total operating expenses</b>		<u>25,939</u>
<b>Net income from operating activities</b>		<u>206,154</u>
Reversal for Sindh Workers' Welfare Fund	14.3	-
<b>Net income for the year before taxation</b>		<u>206,154</u>
Taxation	20	-
<b>Net income for the year after taxation</b>		<u>206,154</u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation		206,154
Income already paid on units redeemed		(129,681)
<b>Net income for the year available for distribution</b>		<u>76,473</u>
<b>Accounting income available for distribution:</b>		
Relating to capital gains		-
Excluding capital gains		76,473
		<u>76,473</u>
Earnings per unit	21	<u>88,793</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**UBL SPECIAL SAVINGS FUND II  
INCOME STATEMENT  
FOR THE YEAR / PERIOD ENDED JUNE 30, 2023**

	For the period from December 05, 2022 to June 20, 2023	For the year ended June 30, 2023	For the year ended June 30, 2023	For the period from March 30, 2023 to June 30, 2023	For the year ended June 30, 2022	For the period from May 11, 2022 to June 30, 2022	Total
	USSP-VII	USSP-VIII	USSP-IX	USSP-X	USSP-VIII	USSP-IX	Total
	Rupees in '000						
<b>INCOME</b>							
Financial income	377,224	18,924	200,853	61,167	12,049	30,337	42,386
(Loss) / gain on sale of investments - net	(26,745)	-	(21,536)	450	(193)	(9)	(202)
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net	-	(189)	(45)	(898)	-	(6,014)	(6,014)
Other Income	-	-	340	-	-	-	-
<b>Total income</b>	<b>350,479</b>	<b>18,735</b>	<b>179,612</b>	<b>60,719</b>	<b>11,856</b>	<b>24,314</b>	<b>36,170</b>
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	2,018	868	13,288	2,773	18,947	1,016	2,137
Sindh Sales Tax on remuneration of the Management Company	262	113	1,732	360	2,467	132	278
Selling and marketing expenses	15,288	-	838	1,386	17,512	-	-
Allocated expenses	2,679	243	7,505	-	10,427	267	267
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,254	72	828	173	2,327	87	133
Annual fee to the Securities and Exchange Commission of Pakistan	404	23	266	55	748	27	43
Brokerage expenses	837	3	18	129	987	1	61
Amortisation of preliminary expenses and floatation costs	-	2	-	59	61	200	200
Auditor's remuneration	94	167	171	22	454	417	30
Listing and supervisory fee	-	13	13	-	26	28	28
Legal and professional charges	37	84	84	14	219	187	27
Bank charges	-	-	14	-	14	7	-
<b>Total expenses</b>	<b>22,873</b>	<b>1,588</b>	<b>24,757</b>	<b>4,971</b>	<b>54,189</b>	<b>2,369</b>	<b>2,709</b>
<b>Net operating income for the year / period</b>	<b>327,606</b>	<b>17,147</b>	<b>154,855</b>	<b>55,748</b>	<b>555,356</b>	<b>9,487</b>	<b>21,605</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	273	-
<b>Net income for the year / period before taxation</b>	<b>327,606</b>	<b>17,147</b>	<b>154,855</b>	<b>55,748</b>	<b>555,356</b>	<b>9,760</b>	<b>21,605</b>
Taxation	-	-	-	-	-	-	-
<b>Net income for the year / period after taxation</b>	<b>327,606</b>	<b>17,147</b>	<b>154,855</b>	<b>55,748</b>	<b>555,356</b>	<b>9,760</b>	<b>21,605</b>
<b>Allocation of net income for the year / period</b>							
Net income for the year / period after taxation	327,606	17,147	154,855	55,748	555,356	9,760	21,605
Income already paid on units redeemed	(3,938)	(415)	(35,222)	(18,950)	(58,525)	(171)	(2)
	323,668	16,732	119,633	36,798	496,831	9,589	21,603
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	323,668	16,732	119,633	36,798	496,831	9,589	21,603
<b>Earnings per unit</b>							
	20						

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

Chief Executive Officer

Chief Financial Officer

Director

For UBL Fund Managers Limited  
(Management Company)