

UBL Fund Managers Limited GIPS Compliant Presentation UBL Bond Savings Composite November 4, 2011 through March 31, 2020

Composite:	UBL Bond Sav	vings Composite	s Composite Creation Dat Reporting Cu		30-Jun-12 Pak Rupees
	Total Net Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)
9MFY20	12.3	8	7,678	11.7%	65,809
FY19	6.0	<5	2,319	4.1	56,767
FY18	4.6	<5	724	1.0	76,029
FY17	5.2	<5	732	1.0	76,490
FY16	12.0	6	1,923	3.6	53,854
FY15	20.1	<5	1,509	3.5	42,838
FY14	8.5	<5	555	1.3	41,848
FY13	11.5	<5	843	2.4	34,638
FY12*	5.8	<5	535	1.1	47,792
* Returns since 4 th Nove	mber, 2011				

Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The verification report(s) is available upon request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and



(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:

(i) All Funds under Management (including investment plans)

(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.

Policies

UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The investment objective of UBL Bond Savings Composite is to provide investors with competitive returns by investing in debt market securities. The composite primarily invests in debt securities. Currently, the composite comprises of nil portfolio as a result of re composition.

Note

Previously, the composite comprised of UBL Retirement Savings Fund-Debt Sub Fund (URSF- DSF), UBL Special Savings Plan-I(USSP-I), UBL Special Savings Plan-I(USSP-II), UBL Special Savings Plan (USSP-III), UBL Special Savings Plan (USSP-VI), UBL Special Savings Plan (USSP-VII). However, re-composition has done to make it more presentable and as a result UBL Retirement Savings Fund-Debt Sub Fund (URSF- DSF) has transferred into UBL Fixed Income Composite. Accordingly, USSP series has transferred in UBL Principal Protected Composite which is presenting all principle protected schemes and mandates. However, this change will apply prospectively and transfer has effective from June 2020.

Benchmark

Currently no Benchmark has been assigned to UBL Bonds Saving Composite.

List of Composites

A list of all composite descriptions is available upon request.



Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

Fee Schedule

Management Fee is **1.5% p.a. (URSF-DSF)**, Management Fee is Upto 1.00% (USSP-I), Management Fee is Upto 1.00% (USSP-II), Management Fee is Upto 1.00% (USSP-II), Management Fee is Upto 1.00% (USSP-VI), Management Fee is Upto 0.1% (USSP-V) & Management Fee is Upto 0.75% (USSP-VII))

Minimum Portfolio Size

The Minimum Portfolio size for inclusion in the composite is as follows:

Internal Dispersion

For Rs.100 Million per Fund (which is also the **Portfolio/Fund** minimum regulatory requirement to start a fund) For SMA Rs. 25 Million per Managed Account

Since number of Portfolios in the composite is less than five for the entire (full) year therefore calculation of internal dispersion is not required.

Significant Event

1. The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs. 4.7340 million for URSF - DSF as at December 31, 2016.

Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.



4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded. The provision against SWWF has been charged to the tune of Rs. 4.040 million in URSF-DSF as at March 31, 2020.

5. USSP-I has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date November 09, 2018). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 1.11 million.

6. USSP-II has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date February 06, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 1.92 million.

7. USSP-III has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date April 17, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs.0.52 million.



8. USSP-IV has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date May 30, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 0.403 million.

9. USSP-V has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date Sep 13, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 8.31 million.

10. USSP-VI has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date August 05, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 0.273 million.

11. USSP-VIII has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date August 05, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund as of March 31, 2020 to the tune of Rs. 0.273 million.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite as of each year end is as follow;

Year	Composite 3-Yr St Dev (%)
9MFY20	1.05%
FY19	0.68%
FY18	1.01%
FY17	2.22%
FY16	2.32%
FY15	1.01%

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:



Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise.

Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis.

Profit on bank deposits is recorded on accrual basis.

Proprietary Assets in the Composite

The Composite does not contain any investment of UBL Fund Managers Limited and UBL Bank Limited (Parent Company of UBL Fund Managers Limited) as at March 31, 2020.

Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis. (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001;

Return from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend

Notwithstanding the tax rates and withholding tax the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares,



units or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as reduced by such expenses as are chargeable to the Fund under the Regulations.

Withholding Tax

Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.

Taxation of Unit Holders and Liability to Zakat

(a) Withholding Tax:

Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(b) Capital Gains:

Capital Gains arising on disposition of Units of the Fund subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

Treatment for Separately Managed Discretionary Account (SMA):

The SMA shall be liable for payment withholding tax and other taxes on the investment amount and on returns or growth of investment unless any SMA is recognized as tax-exempted by the Commissioner of Income Tax. The Investment Adviser shall be responsible for complying with the requirements of law with regard to any deductions at source.



UBL Fund Managers Limited GIPS Compliant Presentation UBL Capital Protected Composite April 15, 2008 through March 31, 2020

Composite:	UBL Capital P	Protected Comp		eation Date: porting Currency:	15-Apr-10 Pak Rupees	
	Total Net Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)	
9MFY20	4.90	0	0	0	65,809	
FY19	3.01	<5	312	0.5	56,767	
FY18	0.49	<5	413	0.5	76,029	
FY17***	1.7	<5	427	0.6	76,490	
FY12**	6.3	<5	0	0	47,792	
FY11	8.0	<5	205	0.8	26,165	
FY10	9.5	<5	787	3.9	19,874	
FY09	4.2	<5	730	3.1	23,777	
FY08*	-1.4	<5	689	2.4	28,400	
	ril 15, 2008 to June 30, folio in the composite n 26 Jan 2017		May 2012	·		

Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The verification report(s) is available upon request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and



(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:

(i) All Funds under Management (including investment plans)

(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.

Policies

UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The investment objective of the UBL Funds Capital Protected Composite is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns. The composite comprised of nil portfolio due to maturity of UCPF-III.

Benchmark

No benchmark has been assigned to this composite.

List of Composites

A list of all composite descriptions is available upon request.

Significant Event

1) As a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that



the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgment are very limited), has recommended to all its members on January 12, 2017 to start making the provision of Sindh Workers' Welfare Fund.

Accordingly, only SWWF provision has been recorded in UCPF-III*. The provision against SWWF has been charged to the tune of Rs. 0.66mn million as at Jan 27, 2020. The fund has matured on this date.

* Date of Inception: January 26, 2017.

Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses. (Please refer to Schedule)

Fee schedule

Management Fee: 0.75% per annum (UCPF-III) Minimum Portfolio Size

The Minimum Portfolio size	Rs.100 Million per Fund	
for inclusion in the composite	(which is also the minimum	
is as follows: For	regulatory requirement to	
Portfolio/Fund	start a fund)	
For SMA	Rs. 25 Million per Managed	
	Account.	

Internal Dispersion

Since number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:



Year	Composite 3-Yr St Dev (%)
FY12	2.85

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established.

Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

Propriety Assets in the Composite

The Composite does not contain any investment of UBL Fund Managers Limited and UBL Bank Limited (Parent Company of UBL Fund Managers Limited) as at March 31, 2020.



Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis.

(b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001;

Return from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend

Notwithstanding the tax rates and withholding tax stated, the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as reduced by such expenses as are chargeable to the Fund under the Regulations.

Withholding Tax

Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.

Taxation of Unit Holders and Liability to Zakat

(a) Withholding Tax:

Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(b) Capital Gains:

Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001,



Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.



UBL Fund Managers Limited GIPS Compliant Presentation UBL Conventional Balance Composite December 1, 2008 through March 31, 2020

Composite: Benchmark:				Creation Date: 15-Apr-10 Reporting Currency: Pak Rupees		
	Total Net Return	Internal	Number of	Total Assets at end of	Percentage of Firm's assets	Total Assets of the Firm
	(%)	Dispersion (%)	Portfolios	Period (mn)	(%)	at end of Period (mn)
9MFY20	1.4	N/A	1	858	1.3	65,809
FY19	10.8	N/A	16	4,547	8.0	56,767
FY18	24.4	N/A	18	5,578	7.3	76,029
FY17	21.6	N/A	19	6,308	8.2	76,490
FY16	14.8	4.44	17	4,371	8.1	53,854
FY15	23.5	3.53	12	2,295	5.4	42,838
FY14	16.9		12	2,445	5.8	41,848
FY13	29.8		<5	201	0.6	34,638
FY12	12.4		<5	88	0.2	47,792
FY11	20.1		<5	41	0.2	26,165
FY10	18.6		<5	31	0.2	19,874
FY09*	20.3		<5	20	0.1	23,777

Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The verification report(s) is available upon request. Verification assesses whether;

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and



(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:

(i) All Funds under Management (including investment plans)

(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.

Policies

UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The objective of the UBL Funds Conventional Balanced Composite is income and growth by investing in Domestic listed equities & Domestic fixed income instruments. Secondary objective is to grow the value of assets over the long-term. UBL Funds Conventional Balanced Composite currently comprises of nil portfolio due to re-composition of composite.

Note

Previously, the composite comprised of UBL Asset Allocation Fund (UAAF). However, re-composition has done to make it more presentable and as a result, this scheme has transferred into Dynamic Asset Allocation Composite. However, this change will apply prospectively and transfer has effective from June 2020.

Benchmark

Currently, no Benchmark has been assigned to UBL Funds Conventional Balanced Composite.

List of Composites

A list of all composite descriptions is available upon request.



Significant Event:

1. The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs 5.9470 million for UAAF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.

Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and



ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded. The provision against SWWF has been charged to the tune of Rs. 11.73mn million in UAAF as at March 31, 2020.

Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

Fees Schedule Fees are charged as per different agreements as agreed with the clients. UAAF : **1%**

Minimum Portfolio Size The Minimum Portfolio size for inclusion in the composite is as follows:

For Rs.100 Million per Fund (which is also thePortfolio/Fund minimum regulatory requirement to start a fund)For SMA Rs. 25 Million per Managed Account

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:



Year	Composite 3-Yr St Dev (%)
9MFY20	8.34%
FY19	28.81%
FY18	5.44%
FY17	5.49%
2016	5.40%
2015	9.81%
2014	9.64%
2013	9.48%
2012	5.1%

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established.

Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.



Proprietary Assets in the Composite

The Composite not contain investments of UBL Fund Managers Limited. However, contain ordinary shares of UBL Bank (UBL Fund Managers Limited Parent Company) as of March 31, 2020.

Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001for public companies on gross income basis. (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001;

Return from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend

Notwithstanding the tax rates and withholding tax the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as reduced by such expenses as are chargeable to the Fund under the Regulations.

Withholding Tax

Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.

Taxation of Unit Holders and Liability to Zakat

(a) Withholding Tax:

Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.



(b) Capital Gains:

Capital Gains arising on disposition of Units of the Fund subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

Treatment of Separately Managed Discretionary Account (SMA):

The SMA shall be liable for payment withholding tax and other taxes on the investment amount and on returns or growth of investment unless any SMA is recognized as tax-exempted by the Commissioner of Income Tax. The Investment Adviser shall be responsible for complying with the requirements of law with regard to any deductions at source.

FUNDS	<i>i</i>		GIPS Compl	iant Present	ation			Formatted: Font: 14 pt
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				Anagers Lin				
				Allocation Co				
		De	:cemper 20, 20.	12 through Mar	31, 2023		_	Formatted: Font: 11 pt, Font color: Custom
Co	mposite:	IIBI Dynami	c Allocation Co	mnosito Cr	eation Date:	20-Dec-12		Color(RGB(47,84,150)), Complex Script Font: 11 p
200	nposite.							Formatted: Font: 11 pt, Font color: Background
· · · · ·				Re	eporting Currency:	Pak Rupees		Complex Script Font: 11 pt
_ A				Tatal Assats	Doversteen of			Formatted: Font: 11 pt, Font color: Background
		Total Net	Number of	Total Assets at end of	Percentage of Firm's assets	Total Assets of the Firm at	\backslash	Complex Script Font: 11 pt
		Return (%)	Portfolios	Period (mn)	(%)	end of Period (mn)		Formatted: Font: 11 pt, Font color: Background
	9MFY23	8.6	19	4,141	2.6	157,065		Complex Script Font: 11 pt
	FY22	4.8	18	4,014	2.9	140,767		Formatted: Font: Not Bold
	FY21	16.5	21	3,935	3.8	104,890		Formatted: Font: Not Bold
	FY20	-9.1	30	5,756	6.9	83,025		Formatted: Font: Not Bold
	FY19	-6.8	17	1,604	2.8	56,767		Formatted: Font: Not Bold
	FY18	-5.1	25	2,660	3.5	76,029		Formatted: Font: Not Bold
	FY17	22.3	25	2,470	3.2	76,490		Formatted: Font: Not Bold
	FY16	3.2	6	342	0.6	53,854		
	FY15**	11.3	<5	33	0.1	42,838		Formatted: Font: Not Bold
	1H'FY14 FY'13*	14.7 33.3	<5 <5	38 66	0.1	34,057	/	Formatted: Font: Not Bold
*R(eturns are from Decer		-	00	0.2	34,638	/	Formatted: Font: Not Bold
A	Returns are from 4-Se		June 30, 2013				/	Formatted: Font: Not Bold
<u> </u>	leturno are non ee	.p 15					\backslash	Formatted: Font: Not Bold

U BL	
FUNDS	
UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Definition of the Firm	
UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and	
investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following: (i) All Funds under Management (including investment plans)	
(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.	
Policies UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.	
Composite Description The objective of the UBL Funds Dynamic Allocation Composite is income and growth by in various asset classes/instruments. Secondary objective	Formatted: Justified
is to grow the value of assets over the long-term. UBL Dynamic Allocation Composite comprises of UBL asset allocation Fund (UAAF) and eighteen (18) separately managed accounts.	
Benchmark	
Currently, no Benchmark has been assigned to UBL Dynamic Allocation Composite.	
List of Composites	
A list of all composite descriptions is available upon request.	
Fees	
Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.	
Fees Schedule	
Fees are charged as per different agreements as agreed with the clients. UAAF: 1%	
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Minimum Portfolio Size

The Minimum Portfolio size for inclusion in the composite is as follows: **For Portfolio/Fund** Rs.100 Million per Fund

For SMA Rs.50 Million per Managed Account

Significant Event:

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1. The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs 5.9470 million for UAAF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.

Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act

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includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date was 16.74mn. This reversal cause increase of 1.88% in net asset value.

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite as of each year end is as follows;

	Year	Composite 3-Yr St Dev (%)		
ſ	9MFY23	4.82%		
	FY22	6.10%		

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FY21	11.91%
FY20	14.21%
FY19	10.69%
FY18	12.64%

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established. Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

Proprietary Assets in the Composite

The Composite contain investment of UBL Fund Managers Limited and UBL Bank as at Mar 31, 2023.

Treatment of Separately Managed Discretionary Account (SMA):

The SMA shall be liable for payment withholding tax and other taxes on the investment amount and on returns or growth of investment unless any SMA is recognized as tax-exempted by the Commissioner of Income Tax. The Investment Adviser shall be responsible for complying with the requirements of law with regard to any deductions at source.

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FUNDS								
			GIPS Compl	iant Presenta	ition			14
			UBL Fund M	lanagers Lim	ited			- i
			UBL Equ	ity Composit	e			
			August 4, 2006	through Mar 31	L, 2023][[
C					Creation Date:	4	F A 10	-///
Composite: Benchmark:		UBL Equity Comp KSE100 Index	osite		Reporting Curren		.5-Apr-10 Pak Rupees	F///
Deneminark.		KJEIOO IIIdex			Reporting curren	cy. r	ak hupees	
•	Total Net	Benchmark	Internal Dispersion	Number of	Total Assets at end of Period	Percentage of Firm's assets	Total Assets of the Firm at	
	Return (%)	Return (%)	(%)	Portfolios	(mn)	(%)	end of Period (mn)	Ĩ /,
9MFY23	-3.1	-3.7	N/A	8	6,234	4.0	157,065	V/
FY22	-10.38	-12.28	N/A	7	8,118	5.8	140,767	V/
FY21	31.5	37.6	N/A	9	10,891	10.4	104,890	V/
FY20	3.3	1.5	N/A	10	7,559	9.1	83,025	V/
FY19	-15.7	-19.1	N/A	16	7,499	13.2	56,767	V/
FY18	-11.2	-10.0	N/A	20	8,243	10.8	76,029	V_{\prime}
FY17	31.2	23.2	N/A	13	9,115	11.9	76,490	V_{\prime}
FY16	15.6	9.8	3.83	8	4,459	8.3	53,854	\bigvee
FY15	25.2	16.0		6	3,091	7.2	42,838	
FY14	32.4	41.2		<5	1,972	4.7	41,848	
FY13	55.6	52.2		<5	1,228	3.5	34,638	
FY12	12.4	10.4		<5	940	2.0	47,792	
FY11	35.5	28.5		<5	1,232	4.7	26,165	
FY10	24.1	35.7		<5	1,042	5.3	19,874	
FY09	-35.3	-41.7		<5	1,649	6.9	23,777	
FY08	-4.1	-10.8		<5	2,521	8.9	28,400	
FY07*	29.7	29.1	1	<5	1,254	5.3	23,515	\sim

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OMPLIANCE STATEMENT BL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance		Formatted: Font: 10 pt, Complex Script Font: 10 pt
be Fund Managers Ltd claims compliance with the Global investment Performance standards (GIPS*) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The erification report(s) is available upon request. Verification assesses whether;		
l) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis; and		
2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards Verification does not ensure the ccuracy of any specific composite presentation.		
efinition of the Firm		
BL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory ervices. The definition of Firm at UBL Fund Managers Limited encompasses the following:) All Funds under Management (including investment plans)		
i) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.		
olicies		
BL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.		
omposite Description		Formatted: Font: 10 pt, Complex Script Font: 10 pt
BL Equity Composite includes Equity Portfolios with local equity and International Investment mandates that will aim to provide investors long-term capital	► ~	Formatted: Justified
ppreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. The Management Company will aim to maximize total eturns and outperform its Benchmark. The composite currently comprises of UBL Stock Advantage Fund (USF), UBL Retirement Savings Fund – Equity Sub Fund		
JRSF-ESF), UBL Financial Sector Fund (UFSF), and five (5) Separately Managed Accounts. UBL Dedicated Equity Fund and UBL Pakistan Enterprise Exchange		Formatted: Font: 10 pt, Font color: Dark Blue, Com
raded Fund do not qualify for inclusion in composite as at March 31, 2023 as portfolio size is less than PKR 100mn.		Script Font: 10 pt
t times of high volatility or when the Fund Manager feels that equities as an asset class are in the over-valued zone, they may seek short term opportunities in		Formatted: Font: 10 pt, Complex Script Font: 10 pt
uthorized fixed income and money market instruments to reduce the risk profile of the composite and provide industry leading returns. This composite enables ne investor with limited knowledge of direct investment in the equity market to attain diversification and capitalize on the professional fund management expertise available with UBL Fund Managers Limited.		
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Benchmark

The Benchmark of UBL Funds Equity composite is KSE - 100 Index and returns of Benchmark are not net of withholding taxes. The Portfolios in this composite also may have International Exposure, whereas Benchmark does not represent the same.

List of Composites

A list of all composite descriptions is available upon request

Significant Event

1. The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication. Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter was taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds.

On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling he case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC. Subsequent to the year ended June 30, 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. As the management is confident that the matter will be eventually settled in its favour and the WWF will not be levied on the Fund, no provision has been made in respect of any WWF liability.

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs 35.341 million for USF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

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FUNDS			
However, fund has recorded a provision for WWF of Rs. 17.4444 million in URSF-ESF as at December 31, 2016.	Formatted	Font: 10 pt, Complex Script Font: 10	pt
2. In FY 2012, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.			r
3. Management Fee of the United Stock Advantage Fund included in this portfolio has been reduced to 2% from August 2011.			
4. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.			
Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.			
5. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.	Formatted	l: Font: 10 pt, Complex Script Font: 10	pt
In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following: i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and			
ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.			
Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against SWWF has been reversed and provision related to SWWF has been recorded.	Formatted	l: Font: 10 pt, Complex Script Font: 10	pt
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As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

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	Funds	Amount	Increase in net asset		• -	
	Funas	PKR mn	(%)		\sim	Formatted: Font: 10 pt, Complex Script Font: 10 p
	UBL Stock Advantage Fund (USF)	90.87	1.11%			Formatted Table
	UBL Retirement Savings Fund (URSF-ESF)	25.23	1.46%			Formatted: Font: 10 pt, Complex Script Font: 10
	UBL Financial Sector Fund (UFSF)	2.75	0.31%			Formatted: Font: 10 pt, Complex Script Font: 10 pt
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es						
turns are present	ted net of all expenses (including custodial expenses, SECP	ee, Listing fee	e) in addition to the Mana	gement Fee and Trading Expens	es.	
es Schedule						Formatted: Font: 10 pt, Complex Script Font: 10 p
	3% (USF) Management Fee is 3% (URSF-ESF)* Management	nt Fee is 3% (U	JFSF)			Formatted: Form: To pt, Complex Script Form: To p
0 0	ement fee has been effective from April 11, 2022. Size					
0 0	• •	(which is a regulatory	lillion per Fund also the minimum requirement to			
0 0	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund	(which is a regulatory start a fund	also the minimum requirement to 1)			
0 0	Size The Minimum Portfolio size for inclusion in the composite	(which is a regulatory start a fund Rs. 50 Mill	also the minimum requirement to			Formatted: Font: 10 pt, Complex Script Font: 10 pt
inimum Account	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA	(which is a regulatory start a fund	also the minimum requirement to 1)			
inimum Account sernal Dispersion ernal dispersion	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	posite for	
inimum Account sernal Dispersion ernal dispersion	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	aposite for	Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt
nimum Account ernal Dispersion ernal dispersion e entire year.	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	posite for	
ernal Dispersion ernal dispersion e entire year. ead Office : 4th f	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA is calculated using the equal-weighted standard deviation	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	posite for	
ternal Dispersion ternal dispersion ternal dispersion e entire year. ead Office : 4th f	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA is calculated using the equal-weighted standard deviation loor, STSM Building, Beaumont Road,	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	posite for	
inimum Account ternal Dispersion ternal dispersion e entire year. ead Office : 4th f	Size The Minimum Portfolio size for inclusion in the composite is: For Portfolio/Fund For SMA is calculated using the equal-weighted standard deviation loor, STSM Building, Beaumont Road,	(which is a regulatory start a fund Rs. 50 Mill Account.	also the minimum requirement to 1) lion per Managed	os that were included in the com	posite for	



Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:

	Composite 3-	Benchmark 3-Yr
Year	Yr St Dev	St Dev
	(%)	(%)
9MFY23	16.22%	16.09%
FY22	19.48%	19.51%
FY21	20.14%	20.08%
FY20	20.64%	20.57%
FY19	16.30%	16.35%
FY18	15.21%	14.80%
FY17	15.04%	13.91%
FY16	15.27%	13.94%
FY15	15.19%	13.38%
FY14	15.53%	13.91%
FY13	15.37%	14.00%
FY12	16.81%	16.50%
FY11	22.39%	22.75%
FY10	24.01%	25.22%

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

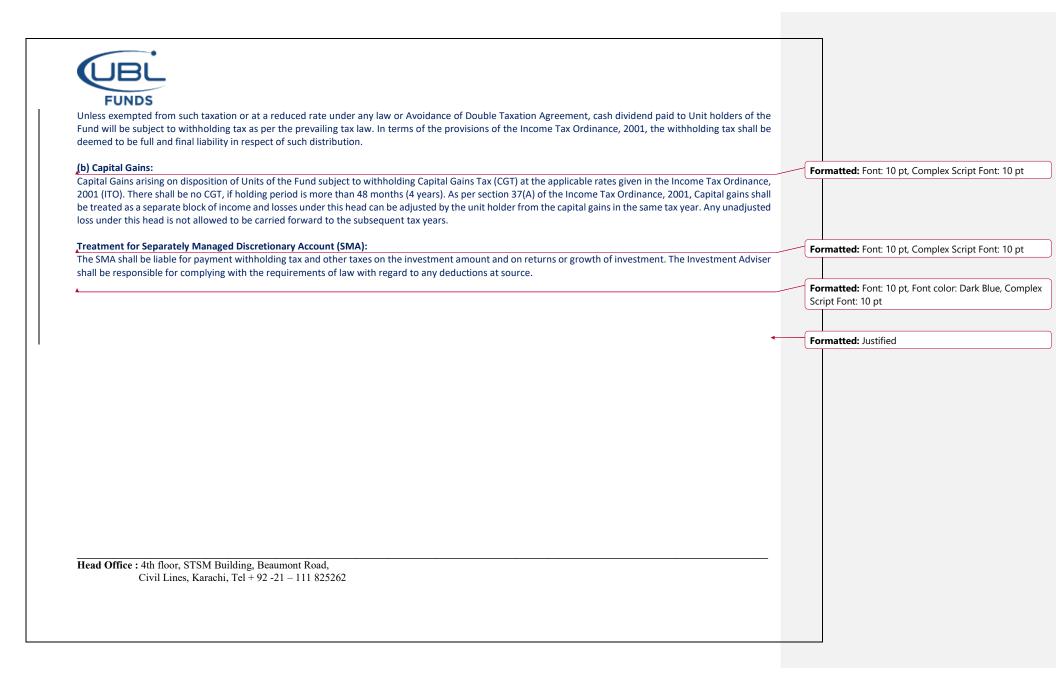
All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

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FUNDS Fains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the lividend is established.	
	he
ncome on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return	Jrn Formatted: Font: 10 pt, Complex Script Font: 10
mplicit in the instrument/ arrangement on a time proportionate basis.	
Profit on bank deposits is recorded on accrual basis.	
Proprietary Assets in the Composite	Formatted: Font: 10 pt, Complex Script Font: 10
he Composite contain investments of UBL Fund Managers Limited and UBL Bank Limited (Parent Company of UBL Fund Managers) as of March 31, 2023.	
iability for Income Tax	Formatted: Font: 10 pt, Complex Script Font: 10
Inder the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is no	
nade among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under:	r:
a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis.	
b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001)1;
teturn from all other sources/instruments are taxable at the rate applicable to a public company.	
iability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	Formatted: Font: 10 pt, Complex Script Font: 10
Jotwithstanding the tax rates and withholding tax the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the	the
ear is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through	
inance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units o	
ertificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and a educed by such expenses as are chargeable to the Fund under the Regulations.	as
Vithholding Tax	Formatted: Font: 10 pt, Complex Script Font: 10
	on
Inder the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit or	
overnment securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profi	



FUNDS				agers Limited		
				t Presentation		
				ne Composite		
				ough Mar 31, 2023		
Composite:		ome Composite		Creation Date:		15-Apr-10
Benchmark:	1Y KIBOR Ave	;		Reporting Currency:		Pak Rupees
				Total Assets at	Percentage	
	Total Net	Benchmark	Number of	end of Period	of Firm's	Total Assets of the Firm at end of
	Return (%)	Return (%)	Portfolios	(mn)	assets (%)	Period (mn)
MFY23	11.4	13.7	6	3,441	2.2	157,065
Y22	9.3	11.6	<5	4,720	3.4	140,767
Y21	7.6	8.0	6	4,660	4.4	104,890
Y20	14.7	13.6	7	2,152	2.6	83,025
Y19	8.4	9.2	<5	2,044	3.6	56,767
Y18	5.0	6.3	<5	1,218	1.6	76,029
Y17	6.6	6.2	<5	4,209	5.5	76,490
Y16	11.8	7.0	<5	1,165	2.2	53,854
Y15	11.9	10.0	<5	3,384	7.9	42,838
Y14	17.4	10.0	<5	3,762	9.0	41,848
Y13	10.6	10.4	<5	3,740	10.8	34,638
Y12	-12.3	12.7	<5	2,805	5.9	47,792
Y11	-10.4	12.9	<5	3,431	13.1	26,165
Y10	9.3	12.5	<5	7,343	36.9	19,874
Y09	6.4	13.5	<5	15,859	66.7	23,777
Y08	9.5	10.0	<5	14,626	51.5	28,400
Y07	11.5	10.0	<5	11,479	48.8	23,515

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mpliance Statement BL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance ith the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co for the periods July 2011 to June 2012. The rification report(s) is available upon request. Verification assesses whether;	Formatted: FC	ont: 10 pt, Complex Script Font: 10 pt
th the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co for the periods July 2011 to June 2012. The		
) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and		
) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.		
erification does not ensure the accuracy of any specific composite presentation.		
efinition of the Firm	Formatted: Fc	ont: 10 pt, Complex Script Font: 10 pt
3L Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory rvices. The definition of Firm at UBL Fund Managers Limited encompasses the following:		
All Funds under Management (including investment plans)		
) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.		
licies		
3L Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.		
omposite Description	Formatted: Ec	
BL Fixed Income Composite shall seek to provide its investors attractive daily returns from investment in medium to long-term fixed income instruments as	Formatted. 10	ont: 10 pt, Complex Script Font: 10 pt
ell as short-tenor money market instruments and seeks to generate superior, long-term and risk-adjusted returns. In line with the investment objective UBL		
inds Fixed Income Composite will invest in Government Securities, Investment grade Term Finance Certificates, rated Corporate Debt, Certificates of		
vestment, other money market instruments and other instruments. UBL Funds Fixed Income Composite initially comprises of United Money Market Fund		
MF) and United Growth and Income Funds (UGIF). However on June 29, 2009 both the Funds were merged and now it comprises of UGIF, UBL Income		
oportunity Fund (UIOF) and UBL Retirement Saving Fund- Debt Sub Fund (URSF-DSF). Composite also include three (3) separately managed accounts.		
enchmark	Formatted: Fc	ont: 10 pt, Complex Script Font: 10 p
e Benchmark of UBL Funds Fixed Income Composite is 6M Rolling Average of 6M KIBOR. Prior to June 29, 2009 Benchmark returns of UGIF were 6 Month		
lling average of 6 Month KIBOR and UMF 6 Month rolling average of 1 month KIBOR.		
e Benchmark of UBL Income Opportunity Fund (UIOF) shall be based on 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks	Formatted: Fc	ont: 10 pt, Complex Script Font: 10 p
ted A and above for the period of return. The Fund's performance will be compared to its benchmark after deducting from the return all expenses which are		
arged to the Fund as per the Regulations.		
ead Office : 4th floor, STSM Building, Beaumont Road,		
Civil Lines, Karachi, Tel + 92 - 21 – 111 825262		
Civil Lines, Kalacili, $1c_1 + 92 - 21 = 111 + 023202$		

List of Composites	Formatted: Font: 10 pt, Complex Script Font: 10 p
A list of all composite descriptions is available upon request.	Formatted: ront. 10 pt, Complex Script Font. 10 p
Significant Event	Formatted: Font: 10 pt, Complex Script Font: 10 pt
1. On June 29, 2009, UMF was merged into United Growth & Income Fund (UGIF). The Unit Holdings of all UMF investors (as of June 29, 2009) were converted to UGIF Income Units.	Formatted: Font. To pt, Complex Script Font. To p
2. Securities and Exchange Commission of Pakistan issued Circular number 1 Dated January 6, 2009 regarding Valuation of Debt Securities Provisioning Criteria of Non Performing Debt Securities. The Provisioning Policy of UBL Fund Managers Limited is in accordance of the same. The Debt securities held by Collective Investment Schemes managed by UBL Fund Managers Limited were marked down during the year 2008- 2009. As of March 31, 2023 Rs. 892.16million provisioning and mark to market adjustment were made in UGIF against NPA's and other corporate debt instruments, in conformity with the SECP circular 1 of 2009.	
3. Further sale of units in United Growth & Income Fund was temporarily suspended on 12th October 2011.	
4. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 6, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds.	
On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC.	Formatted: Font: 10 pt, Complex Script Font: 10 p
During the current period, the Honorable Lahore High Court (LHC) in a similar Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC. Based on the above, the Management Head Office : 4th floor, STSM Building, Beaumont Road,	Formatted: Font: 10 pt, Complex Script Font: 10 p



Company believes that the Fund is not liable to contribute to WWF. The unrecognized amount of WWF as at May 29, 2013 amounts to Rs. 46.396 million, 0.138 million and Rs. 4.7340 for UGIF, UIOF and URSF-DSF respectively.

However, considering the open ended nature of the Fund, the Board of Directors (BoD) of the Management Company in their meeting held on May 29, 2013, have decided that accumulated unrecorded WWF provision from the date of its application till May 29, 2013 will be borne by the Management Company subject to the court decision.

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs. 19.1509 million for UGIF as at June 30, 2015 and Rs. 0.635 Million for UIOF Formerly (UFBF) as at June 30, 2015. Accordingly, the fund has recorded a provision for WWF of Rs. 4.7340 million for URSF - DSF as at December 31, 2016. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

5. The management company is entitled to remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, of an amount not exceeding 3 percent of the average annual net assets of the Fund and is paid in arrears on monthly basis during the first five years of the Fund's existence and thereafter an amount equal to 2 percent of such assets of the Fund. The management company charged remuneration at the rate of 1.5 percent per annum of the average daily net assets of the Fund during the period. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non- Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

6. As of June 30, 2015, the UBL Financial Sector Bond Fund (UFBF) has been removed from the composite since it does not qualify the criteria for inclusion in the composite as minimum portfolio size is less than Rs. 100 million. However, as at September 30, 2015, UFBF again included in the composite since minimum portfolio criteria has been met.

7. The Board of Directors of UBL Fund Managers Limited, the Management Company of UGIF has removed the temporary suspension on sale of units which was imposed on October 12, 2011 effective from April 27, 2015.

8. Effective from April 05, 2016, the Name of UBL Financial Sector Bond Fund (UFBF) has been changed to UBL Income Opportunity Fund (UIOF) vide SECP approval dated December 03, 2015. The Fund was converted into generic income scheme thereby investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

9. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July

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2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

10. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

	Amount	Increase in net asset	Fo
Funds	PKR mn	(%)	 Fo
UBL Income Opportunity Fund (UIOF)	7.27	0.19%	Fc
UBL Retirement Savings Fund (URSF-DSF)	5.64	0.59%	\succ
United Growth and Income Funds (UGIF)	19.48	1.08%	Fo

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the Trust Deed and clause 4.11.2 o			units from February 15, 202	till further notice under clause 13.5.1 of	Formatted: Font: (Default) +Body (Calibri), 10 pt, For color: Custom Color(RGB(47,84,150)), Complex Script Font: +Body (Calibri), 10 pt
Fees Returns are presented net of all ex refer to Schedule)	penses (including custodia	Il expenses, SECP fee, Listing	fee) in addition to the Manag	ement Fee and Trading Expenses. (Please	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Fee Schedule					Formatted: Font: 10 pt, Complex Script Font: 10 pt
After Merger (applicable currently) United Growth & Income Fund up UBL Income Opportunity Fund up UBL Retirement Savings Fund-Deb * Change in Management fee effe **Change in Management fee effe	to 15% of Gross Earnings to 10% of gross earnings (t Sub Fund (URSF- DSF) 1 ctive from June 07, 2021.	with min. fee of 0.25% and r 5%		**	
Minimum Portfolio Size					Formatted: Font: 10 pt, Complex Script Font: 10 pt
	The Minimum P inclusion in the follows: For Portfo	composite is as also t	million per Fund (which is he minimum regulatory nent to start a fund)		
	For SMA	Rs. 50 m	illion per Managed Account		Formatted: Font: 10 pt, Complex Script Font: 10 pt
Internal Dispersion	ing the equal-weighted st	andard deviation of annual r	et returns of those portfolio	s that were included in the composite for	Formatted: Font: 10 pt, Font color: Custom Color(RGB(47,84,150)), Complex Script Font: 10 pt
the entire year.	0				Formatted: Font: 10 pt, Complex Script Font: 10 pt
Ex-Post Standard Deviation The three-year annualized ex-post	standard deviation of the	composite and Benchmark a	s of each year end is as follow	rs:	Formatted: Font: 10 pt, Font color: Custom Color(RGB(47,84,150)), Complex Script Font: 10 pt
L		Composite 3-Yr St Dev	Benchmark 3-Yr St Dev		Formatted: Font: 10 pt, Complex Script Font: 10 pt
	Year	(%)	(%)		Formatted Table
	9MFY23	1.35%	0.22%		



22% 0.15%	FY22
19% 0.13%	FY21
09% 0.15%	FY20
97% 0.08%	FY19
61% 0.02%	FY18
98% 0.08%	2017
82% 0.07%	2016
96% 0.04%	2015
92% 0.08%	2014
09% 0.06%	2013
02% 0.03%	2012
19% 0.04%	2011
42% 0.08%	2010
34% 0.09%	2009

Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right toreceive the dividend is established. Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

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ective Unobservable Inputs Fund Managers Limited uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The or I for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.	riteria
for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable	arteria
insciosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to thents upon request.	
prietary Assets in the Composite	
Composite contain investments of UBL Fund Managers Limited as at March 31, 2023.	
ility for Income Tax	
er the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is a among the unit holders, certificate holders or shareholders as the case may be. The tax is chargeable at the rate applicable to a public company, when the entry as under:	
ividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis.	
Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance L;	,
Irn from all other sources/instruments are taxable at the rate applicable to a public company.	
ility for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	Formatted: Font: 10 pt, Complex Script Font: 10 pt
withstanding the tax rates and withholding tax the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for	r the
is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 ugh Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus share	
s or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capita	
as reduced by such expenses as are chargeable to the Fund under the Regulations.	- Paulo
nholding Tax	Formatted: Font: 10 pt, Complex Script Font: 10 pt
er the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on	
ernment securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit fror it or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	n
ition of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Vithholding Tax:	
d Office : 4th floor, STSM Building, Beaumont Road,	

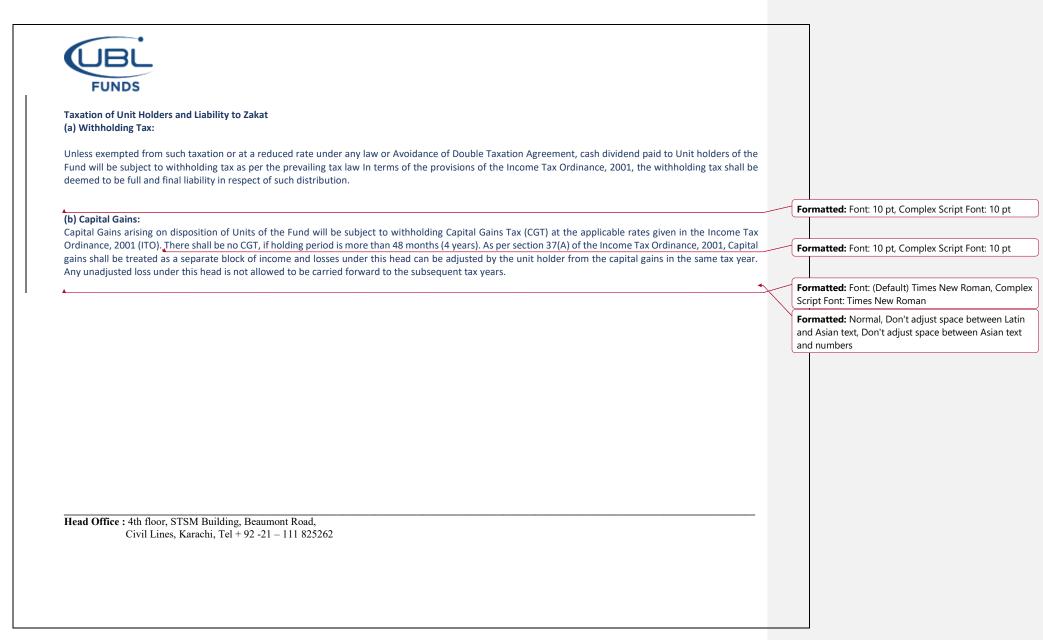
UBL	
FUNDS	
Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit Holders of the	
Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.	
In terms of the provisions of the income fax ordinance, 2001, the withholding tax shall be deemed to be full and intal liability in respect of such distribution.	
(b) Capital Gains:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Capital Gains arising on disposition of Units of the Fund subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance,	
2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head to the subsequent tax years.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
ioss under this nead is not allowed to be carried forward to the subsequent tax years.	Formatted: Font: 10 pt, Font color: Custom
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UBL Fund Managers Limited GIPS Compliant Presentation UBL Fixed Return Composite Sep 13, 2022 to Mar 31, 2023									Color(RGB	ed: Font: 12 pt, Font color: Cus B(31,56,100)), Complex Script F ed: Font color: Custom Color(R	Font: 10 pt
Composite:UBL Fixed Return CompositeCreation Date:13-Sep-2022Benchmark:Refer to Benchmark disclosureReporting Currency:Pak Rupees								-	Color(RGB	ed: Font: 10 pt, Font color: Cus B(31,56,100)), Complex Script F	Font: 10 pt
		Total Net	Internal	Number of	Total Assets at	Percentage of	Total Assets of the Firm at			ed: Font: 10 pt, Font color: Bacl Script Font: 10 pt	kground 1
		Return (%)	Dispersion (%)	Portfolios	end of Period (mn)	Firm's assets (%)	end of Period	\	Formatte	d Table	
	9MFY23	2.24	N/A	<5	9,480	6.0	(mn) 157,065			e d: Font: 10 pt, Font color: Bac Script Font: 10 pt	kground 1
L								$ \longrightarrow $	Formatte	ed: Font color: Custom Color(R	⟨GB(31,56,
Compliance Statement JBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance							mpliance		ed: Font: Not Bold, Font color: B(31,56,100)), Complex Script F		
with the GIPS s	standards.								Formatte	ed: Font color: Custom Color(R	(GB(31,56,
Definition of t								//	Formatte	ed: Font: 10 pt, Complex Script	ε Font: 10
	nagers Limited is a v definition of Firm at I					idertake asset ma	anagement and investment	advisory	Formattee	.d	
(i) All Funds un	nder Management (i	including investme	ent plans)					//	Formatte	ed: Font: 10 pt, Complex Script	ε Font: 10
(ii) All Non-Fee	e Paying and Fee Pay	ying and Discretion	ary and Non-Discre	etionary Portfolic	JS.				Formatte	ed: Font: 10 pt, Complex Script	ε Font: 10
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Policies	lagers Limited polici	es for valuing Port	folios, calculating p	erformance, and	J preparing complia	ant presentations	are available upon request.		Formatte	ed: Font: 10 pt, Complex Script	ε Font: 10
	· ·								Formatte	ed: Font color: Custom Color(R	(GB(31,56
	scription										
UBL Fund Man	scription								Formatte	ed: Font: 10 pt, Complex Script	: Font: 10

ne offering document Currently, the composite comprise of Portfolio UBL Fixed Return Plan I-(D), UBL Fixed Return Plan I-(E), UBL Fixed Return Plan I-(G) of UBL ixed Return Fund. AUM of UBL Fixed Return Fund, UBL Fixed Return Plan I-(C) reached at zero, therefore, couldn't account for. he Inception dates for plans, UBL Fixed Return Plan II-(A), UBL Fixed Return Plan II-(D), UBL Fixed Return Plan II-(I), UBL Fixed Return Plan II-(A), UBL Fixed Return Plan II-(D), UBL Fixed Return Plan II-(I), UBL Fixed Return Plan II-(C), UBL Fixed Return Plan III-(C), UBL Fixed Return Plan III-(C), UBL Fixed Return Plan III-(C), UBL Fixed Return Plan III-(D), UBL Fixed Return Plan III-(E) and UBL Fixed Return Plan II-(I) are below 45 Days limit, herefore couldn't make part of composite. enchmark enchmark is 3 Months PKRV rates. ist of Composites list of all composite descriptions is available upon request. 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022 2. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10) Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt
enchmark enchmark is 3 Months PKRV rates. ist of Composites list of all composite descriptions is available upon request. ignificant Event 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10) Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10))
enchmark is 3 Months PKRV rates. ist of Composites list of all composite descriptions is available upon request. ignificant Event 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10) Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10))
ist of Composites List of all composite descriptions is available upon request. ignificant Event 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font color: Custom Color(RGB(31,56,10 Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font color: Custom Color(RGB(31,56,10
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list of all composite descriptions is available upon request. ignificant Event 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font color: Custom Color(RGB(31,56,10
ignificant Event 1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	
1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	
1. Fixed Return Plan I-(A) under UBL Fixed Return Fund has launched on Aug 23, 2022	Formatted: Font: 10 pt, Complex Script Font: 10 pt
2 Elizad Datum Dlar L (D) under LIDI Flued Datum Fund has matured on Con 09, 2022	
2. Fixed Return Plan I-(B) under UBL Fixed Return Fund has matured on Sep 08, 2022	
3. Fixed Return Plan I-(A) under UBL Fixed Return Fund has matured on Nov 21, 2022	
4. Fixed Return Plan I-(C) under UBL Fixed Return Fund has launched on Dec 08, 2022	
5. Fixed Return Plan I-(E) under UBL Fixed Return Fund has launched on Dec 19, 2022	
6. Fixed Return Plan I-(D) under UBL Fixed Return Fund has launched on Dec 20, 2022	
7. Fixed Return Plan I-(G) under UBL Fixed Return Fund has launched on Dec 21, 2022	
8. Fixed Return Plan I-(B) under UBL Fixed Return Fund has matured on Feb 07, 2023	
9. Fixed Return Plan II-(A) under UBL Fixed Return Fund-II has launched on Feb 15, 2023	
10. Fixed Return Plan III-(A) under UBL Fixed Return Fund-III has launched on Feb 17, 2023	
11. Fixed Return Plan III-(D) under UBL Fixed Return Fund-III has launched on Feb 24, 2023	
12. Fixed Return Plan I-(I) under UBL Fixed Return Fund has launched on Feb 28, 2023	
13. Fixed Return Plan III-(C) under UBL Fixed Return Fund-III has launched on Feb 28, 2023	
14. Fixed Return Plan III-(E) under UBL Fixed Return Fund-III has launched on Mar 09, 2023	
15. Fixed Return Plan II-(D) under UBL Fixed Return Fund-II has launched on March 21, 2023	
16. Fixed Return Plan III-(B) under UBL Fixed Return Fund-III has launched on Mar 28, 2023	
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eturns are presented net of all expenses (includin e Schedule Ind: All plans under UBL Fixed Return Fund-I, UBL inimum Portfolio Size de Minimum Portfolio size for inclusion in the con	L Fixed Return Fund-II ar				
s.100 Million per Fund (which is also the Portfolio		atory requirement to start a fu	ind)		
r SMA Rs. 50 Million per Managed Account					Formatted: Font: 10 pt, Complex Script Font: 10 pt
-Post Standard Deviation				\sim	Formatted: Font color: Custom Color(RGB(31,56,100))
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e Annual ex-post standard deviation of the comp	posite and Benchmark is	as follows:			Formatted: Font color: Custom Color(RGB(31,56,100))
		Composite 3-Yr St Dev		\searrow	Formatted: Font: 10 pt, Complex Script Font: 10 pt
	Year	(%)	•	\searrow	Formatted: Font color: Custom Color(RGB(31,56,100))
	9MFY23	0.52%			Formatted Table
y Assumption for Portfolio valuation		Formatted: Font color: Custom Color(RGB(31,56,100)), Complex Script Font: 10 pt			
llowing are key assumption used in Portfolio valu	uation:				Formatted: Font color: Custom Color(RGB(31,56,100))
nancial instruments				$\langle \rangle$	Formatted: Font: 10 pt, Complex Script Font: 10 pt
I the financial assets and financial liabilities are in nancial assets are derecognized when the contra-			a party to the contractual provisions of the instrument.		
			discharged, cancelled, or expires. Any gain or loss on		Formatted: Font: 10 pt, Complex Script Font: 10 pt
recognizing of the financial assets and financial I	iabilities is taken to the	income statement in the perio	od in which it arises.		
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UBL Islamic Dynamic Allocation Composite

August 6, 2015 through Mar 31, 2023

Composite:	Composite	UBL Islamic Dynamic Allocation			6-Aug-15	
			Re	porting Currency:	Pak Rupees	
•	Total Net Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)	
9MFY23	4.7	<5	1,329	0.8	157,065	
FY22	5.6	<5	1,691	1.2	140,767	
FY21	4.2	<5	2,623	2.5	104,890	
FY20	7.6	6	2,522	3.0	83,025	
FY19	-6.1	11	9,154	16.1	56,767	
FY18	-7.9	12	17,814	23.4	76,029	
FY17	22.6	9	13,094	17.1	76,490	
FY16*	7.1	<5	7,998	14.9	53,854	

Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following: (i) All Funds under Management (including investment plans)

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FUNDS (ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.	
Policies	
UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Composite Description	Formatted: Font: 10 pt, Complex Script Font: 10 pt
The objective of the UBL Islamic Dynamic Allocation Composite is to earn a potentially high return through active asset allocation among various shariah compliant asset classes/instruments based on the Fund Manager's outlook. Currently, the composite comprised of Fund Al Ameen Islamic Asset Allocation Fund and one SMA. Fund size of Al Ameen Islamic Financial Planning Fund-III (AIFPF-III) fall below PKR 100mn and AIACTAP XI is underlying plan of AIFPF-III. Therefore, Al- Ameen Islamic Active Allocation Plan – XI (AIACTAP XI) has revoked and does not qualify to become a part-of composite.	Formatted: Justified
Benchmark No benchmark has been assigned to this composite.	
List of Composites	Formatted: Font: 10 pt, Complex Script Font: 10 pt
A list of all composite descriptions is available upon request.	
Significant Event 1. The BoD resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the	Formatted: Font: 10 pt, Complex Script Font: 10 pt
WWF Ordinance, 1971. Accordingly, AIActAP-I has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 0.088 million as at June 30, 2015. However, 'Nil / Zero' WWF provision for AIActAP-II, III,IV & V. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.	Formatted: Justified
2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.	
3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.	
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4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following: i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded. As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date was PKR 36.63mn. This reversal cause increase of 1.40% in net asset value.

5. Al-Ameen Islamic Active Allocation Plan - I (AIActAP-I) has matured on June 22, 2017.

6. Al-Ameen Islamic Active Allocation Plan - II (AIActAP-II) has matured on September 27, 2017.

7. Al-Ameen Islamic Active Allocation Plan - III (AIActAP-III) has matured on December 22, 2017.

8. Al-Ameen Islamic Active Allocation Plan - IV (AIActAP-IV) has matured on March 28, 2018.

9. Al-Ameen Islamic Principal Preservation Fund (AICONAP) removed from composite as entire investment is zero as of June 30, 2018.

10. Al-Ameen Islamic Principal Preservation Fund (AIAPPP-I) launched on March 20, 2019 and added in the composite.

11. Al-Ameen Islamic Active Allocation Plan - V (AIActAP-V) has matured on August 15, 2018.

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12. Al-Ameen Islamic Principal Preservation Fund-II (AIAPPP-II) launched on May 28, 2018 and added in the composite.

13. Al-Ameen Islamic Principal Preservation Fund-III (AIAPPP-III) launched on September 25, 2018 and added in the composite.

14. Al-Ameen Islamic Active Allocation Plan - VI (AIACTAP-VI) maturity has been extended to further period of one (1) year from November 21, 2018 to November 20, 2019.

15. Al-Ameen Islamic Principal Preservation Fund-IV (AIAPPP-IV) launched on December 18, 2018 and added in the composite.

16. Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII) maturity has been extended to further period of one (1) year from February 21, 2019 to February 20, 2020.

17. Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII) maturity has been extended to further period of one (1) year from May 30, 2019 to May 30, 2020.

18. Al-Ameen Islamic Active Allocation Plan - IX (AIACTAP-IX) maturity has been extended to further period of one (1) year from August 31, 2019 to August 31, 2020.

19. Al-Ameen Islamic Active Allocation Plan - VI (AIActAP-VI) has matured on Nov 21, 2019.

20. Al-Ameen Islamic Active Allocation Plan - VII (AIActAP-VII) has matured on Feb 20, 2020.

21. Al-Ameen Islamic Active Allocation Plan - VIII (AIActAP-VIII) has matured on May 30, 2020.

22. Al-Ameen Islamic Active Allocation Plan - IX (AIActAP-IX) has matured on Aug 28, 2020.

23. Al-Ameen Islamic Active Allocation Plan - X (AIActAP-X) has matured on Dec 15, 2020

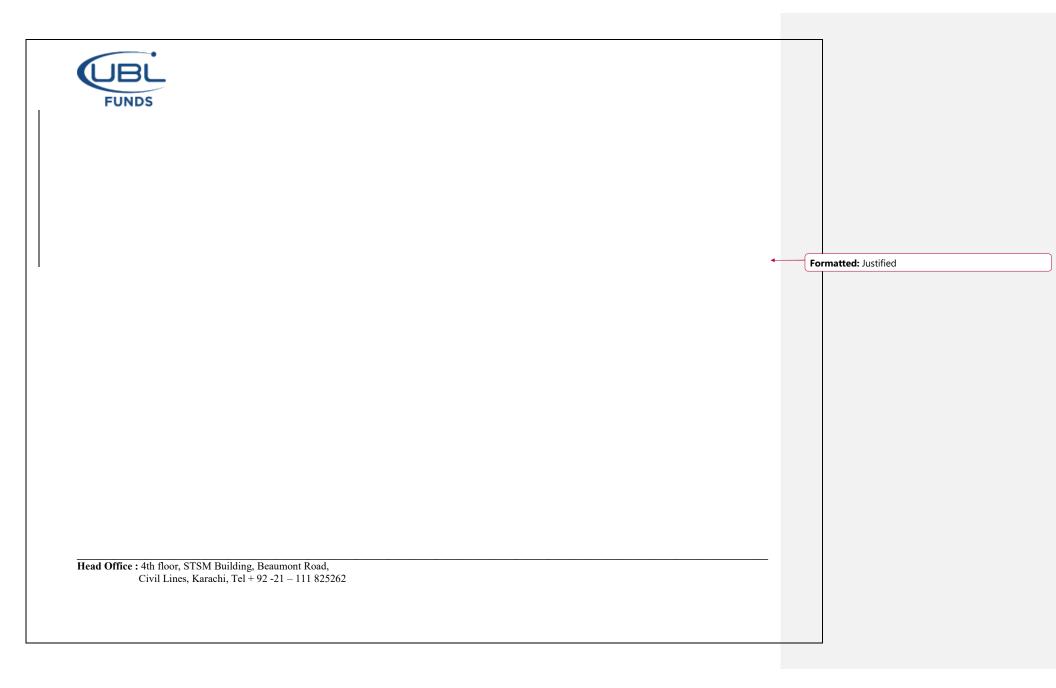
Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses. (Please refer to Schedule)

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ee schedule	n the asset allocation between equity and money market/ fixed incom	a funda which changes on daily basis Further	Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
	alue of underlying Funds not managed by UBL Fund Managers.	e funds which changes on dany basis. Further,		
NAAF: 2% p.a NACTAP-XI: Upto 1% p.a. (on the valu	ue of underlying Funds not managed by UBL Fund Managers)		Com	mented [MM1]: Again retirating, we do increment
Minimum Portfolio Size			chan	ge not delete previous history
	The Minimum Portfolio size Rs.100 Million per Fund for inclusion in the composite (which is also the minimum is as follows: For regulatory requirement to		colo	natted: Font: (Default) +Body (Calibri), 10 pt, Fon r: Custom Color(RGB(47,84,150)), Complex Script t: +Body (Calibri), 10 pt
	Portfolio/Fund start a fund)		Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
	For SMA Rs. 50 Million per Managed	×	Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
Revenue recognition	Account.	_	Forr	natted: Justified
	estments are accounted for in the period in which they arise. Dividend inc	come is recognized when the right to receive the	Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
lividend is established.			Forr	natted: Justified
ncome on reverse repurchase, certif	icates of investment, placements, government securities and investments i	in debt securities are recognized at rate of return	Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
mplicit in the instrument/ arrangem				
Profit on bank deposits is recorded o	n accrual basis.			
Propriety Assets in the Composite			Forr	natted: Font: 10 pt, Complex Script Font: 10 pt
The Composite does not contain inve	estments of UBL Fund Managers Limited and UBL as of March 31, 2023.			
iability for Income Tax			Eorr	natted: Font: 10 pt, Complex Script Font: 10 pt
Jnder the income tax law in Pakistar	n, the Fund is regarded as a public company for tax purposes. The income			nated. Font. To pt, complex script Font. To pt
-	cate holders or shareholders as the case may be. The tax rate applicable to			
a) Dividend income is taxable at the	applicable tax rate as provided in Income Tax Ordinance, 2001 for public c	ompanies on gross income basis.		
b) Capital gains arising on sale of sec	urities, listed on any stock exchange in Pakistan at applicable tax rates in a	ccordance with the Income Tax Ordinance, 2001;		
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OBC	
FUNDS Return from all other sources/instruments are taxable at the rate applicable to a public company.	
iability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	
Notwithstanding the tax rates and withholding tax stated, the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income	
for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units	
or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and	
as reduced by such expenses as are chargeable to the Fund under the Regulations.	
Withholding Tax	Formatted: Justified
Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on	Formatted: Font: 10 pt, Complex Script Font: 10 pt
government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit	
or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	
Faxation of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10 pt
a) Withholding Tax:	
Jnless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the	
Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be	
deemed to be full and final liability in respect of such distribution.	
b) Capital Gains:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax CGT) at the applicable rates given in the Income Tax	
Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year.	
Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.	
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Composite:

GIPS (Compliant Presentation		
UBL F	UBL Fund Managers Limited		
UBL Is	lamic Equity Composite		
July 17,	, 2012 through Mar 31, 2023		
UBL Islamic Equity Composite	Creation Date:		

17-Jul-12

Benchmark:	KMI-30 Index			Reporting Currency	<i>ı</i> :	Pak Rupees	
	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)	
9MFY23	-2.55	0.83	<5	7,227	4.6	157,065	
FY22	-11.74	-10.25	<5	9,370	6.66	140,767	
FY21	34.0	39.3	<5	11,905	11.4	104,890	
FY20	9.9	1.6	<5	7,448	9.0	83,025	
FY19	-17.8	-23.8	<5	6,549	11.5	56,767	
FY18	-13.0	-9.6	<5	7,591	10.0	76,029	
FY17	29.3	18.8	<5	9,235	12.1	76,490	
FY16	13.8	15.5	<5	4,796	8.9	53,854	
FY15	28.3	20.1	<5	3,147	7.3	42,838	
FY14	34.9	29.9	<5	1,387	3.3	41,848	,
FY'13*	43.6	48.2	<5	1,263	3.6	34,638	_/ /

*Returns are from July 17, 2012 to June 30, 2013

Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards

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FUNDS	
Definition of the Firm UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following: (i) All Funds under Management (including investment plans)	Formatted: Font: 10 pt, Complex Script Font: 10
(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. Policies UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.	
Composite Description	Formatted: Font: 10 pt, Complex Script Font: 10
UBL Funds Islamic Equity Composite includes shariah compliant equities that seek to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The composite currently comprises of three portfolios i.e., Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Retirement Savings Fund - Equity Sub Fund (AIRSF-ESF), and Al Ameen Islamic Energy Fund (AIEF). Al Ameen Islamic Dedicated Fund does not qualify for inclusion in composite as at March 31, 2023 as portfolio size is less than PKR 100mn.	Formatted: Justified
Benchmark The Benchmark of UBL Funds Islamic Equity composite is KMI - 30 Index and returns of Benchmark are not net of withholding taxes.	Formatted: Font: 10 pt, Complex Script Font: 10
List of Composites A list of all composite descriptions is available upon request.	
Significant Events	Formatted: Font: 10 pt, Complex Script Font: 10
1. As on July 17, 2012 the conversion form Islamic Balanced Fund to Islamic Equity Fund was affected and the portfolio was restructured. The name of the portfolio changed from United Composite Islamic fund (UCIF) to UBL Shariah Stock Fund (USSF) and accordingly, from July 18, 2012 the Islamic Equity Composite begun.	
2. Securities and Exchange Commission of Pakistan issued Circular number 1 Dated January 6, 2009 regarding Valuation of Debt Securities Provisioning Criteria of Non Performing Debt Securities. The Provisioning Policy of UBL Fund Managers Limited is in accordance of the same. The Debt securities held by Collective Investment Schemes managed by UBL Fund Managers Limited were marked down during the year 2008-9. As of March 31, 2013, Rs. 5.685 million provisioning and mark to market adjustment were made against NPA's and other corporate debt instruments, in conformity with the SECP circular 1 of 2009. Subsequent to conversion of category from Islamic Balanced to Islamic Equity, the investment in NPA was disposed-off and there was no provisioning held in ASSF.	
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3. Management Fee of the Islamic Equity Fund Composite (previously UBL Islamic Balanced Fund) was reduced to 2% from 24th December 2011.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
4. The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes /mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication. Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds.	
On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC.	
Subsequent to the year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. As the management is confident that the matter will be eventually settled in its favour and the WWF will not be levied on the Fund, no provision has been made in respect of any WWF liability.	
The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs 50.5478 million for ASSF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.	
However, fund has recorded a provision for WWF of Rs. 16.0587 million in AIRSF-ESF as at December 31, 2016.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
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UBL		
FUNDS		
5. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16%	Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
effective July 1, 2011. Management fee charged during the period includes general sales tax.		
6. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces		
alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July		
2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the		
Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.		
Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.		
7. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government	Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment		
located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on		
or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial		
Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by		
the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual		
Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a		
result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.		
In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended		
to all its members through letter dated January 12, 2017 the following:		
i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and		
ii) Dravisian against SMANE on neudant basis, should be made from the date of anastment of the SMANE Act. 2014 (i.e., May 21, 2015) with effect from January		
ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.		
Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed	_	
and provision related to SWWF has been recorded.	Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
	_	
As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was	Fo	rmatted: Font: 10 pt, Font color: Custom
as follows including the impact of reversal;	Co	lor(RGB(31,56,100)), Complex Script Font: 10 pt
Funds Amount Increase in net asset	Fo	rmatted Table
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			PKR mn	(%)			
	ah Stock Fund (ASSF)		117.71	1.28%			Formatted: Font: 10 pt, Font color: Custom
	ic Retirement Savings Fund (A	AIRSF-ESF)	26.53	1.50%			Color(RGB(31,56,100)), Complex Script Font: 10 p
Al-Ameen Islam	ic Energy Fund (AIEF)		0.76	0.20%			Formatted: Font: 10 pt, Font color: Custom
265						/	Color(RGB(31,56,100)), Complex Script Font: 10 p
	l expenses (including custodi	al expenses. SECP fe	ee. Listing fe	e) in addition to the I	Aanagement Fee and Trading Expenses.	$\langle \rangle$	Formatted: Font: 10 pt, Font color: Custom
	in expenses (menaamB casea					$\langle \rangle$	Color(RGB(31,56,100)), Complex Script Font: 10 p
es Schedule							Formatted: Font: 10 pt, Complex Script Font: 10
anagement Fee is							<u></u>
SSF: Upto 3.00% p.a							Formatted: Font: 10 pt, Complex Script Font: 10
RSF-ESF: Upto 3%p.a*							
DEF : Upto 2.00% p.a							
EF: Upto 3.00% p.a							
Change in Management fee h	as been effective from April	11, 2022.				_	Formatted: Font: 10 pt, Font color: Custom
							Color(RGB(31,56,100)), Complex Script Font: 10 p
inimum Account Size							
							Formatted: Font: 10 pt, Complex Script Font: 10
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		um Portfolio size		illion per Fund			
		n in the composite		also the minimum			
	is For Portf	ollo/Fund	start a fur	y requirement to			
	For SMA			lion per Managed		_	Formatte de Forste 10 set Consultar Conjust Forste 10
			Account.	non per manageu			Formatted: Font: 10 pt, Complex Script Font: 10
ternal Dispersion							Formatted: Font: 10 pt, Complex Script Font: 10
nce number of Portfolios in tl	ne composite is less than five	therefore calculation	on of intern	al dispersion is not rea	uired.		Tornatted. Torit. To pt, complex script fond. To
-Post Standard Deviation							
ne three-year annualized ex-p	ost standard deviation of the	composite and Ber	nchmark as	of each year end is as	follows:		
	Year	Composite 3-Yr	St Dev	Benchmark 3-Yr St I	ev	_	Formatted Table
		(%)		(%)			
	D 11 D (D 1						
ead Office : 4th floor, STSM	ichi, Tel + 92 -21 – 111 8252	67					



9MFY23	18.05%	19.51%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
FY22	21.20%	23.33%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
FY21	21.60%	24.40%		\succ	
FY20	21.90%	24.89%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
FY19	16.76%	19.64%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
FY18	15.55%	17.15%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
Y17	14.96%	15.52%		Fo	rmatted: Font: 10 pt, Complex Script Font: 10 pt
FY16	15.65%	15.50%		En	rmatted: Font: 10 pt, Complex Script Font: 10 pt
alia valuationu					indiced. Fond. To pr, complex semper ond. To pr

Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established.

Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

Proprietary Assets in the Composite

The Composite neither contain investments of UBL Fund Managers Limited nor UBL as at March 31, 2023.

Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis. (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001;

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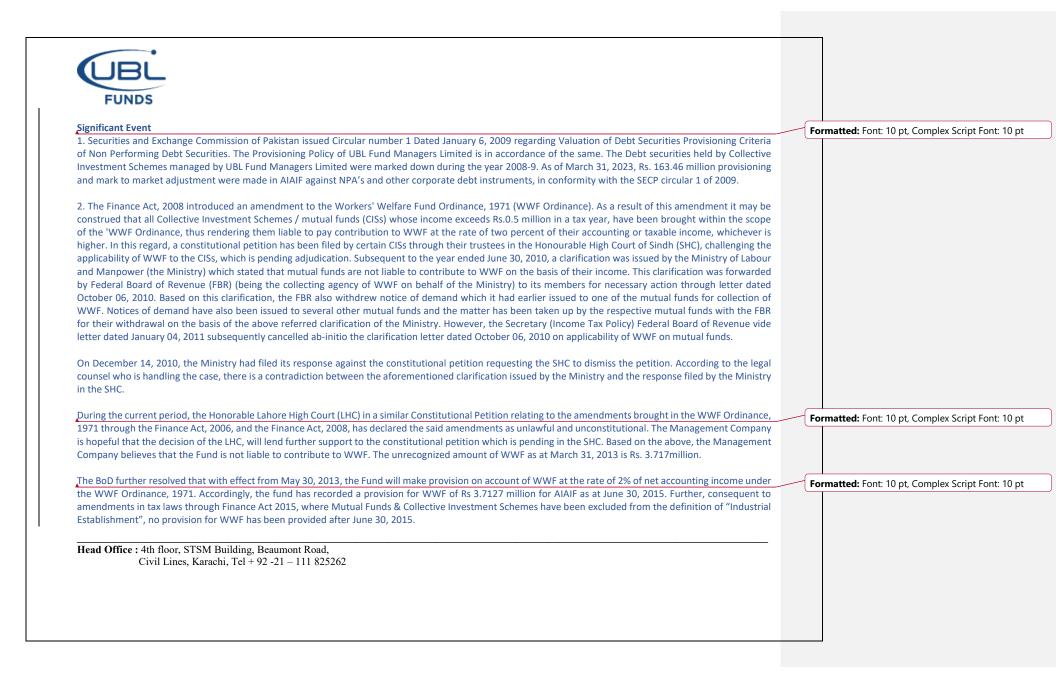
Return from all other sources/instruments are taxable at the rate, applicable to a public company.

ability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	Formatted: Font: 10 pt, Complex Script Font: 10 pt
otwithstanding the tax rates and withholding tax, the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the	
ear is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through	
nance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or	
ertificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as educed by such expenses as are chargeable to the Fund under the Regulations.	
duced by such expenses as are chargeable to the rund under the Regulations.	
/ithholding Tax	Formatted: Font: 10 pt, Complex Script Font: 10 pt
nder the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on	
overnment securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit	
r Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	
axation of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10 pt
) Withholding Tax:	Formaticu. Forta To pt, complex script forta to pt
eemed to be full and final liability in respect of such distribution.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
apital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax	Formatted: Font: 10 pt, Complex Script Font: 10 pt
rdinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital	
ains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year.	
ny unadjusted loss under this head is not allowed to be carried forward to the subsequent tax year.	
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Description GIPS compliant Presentation GIPS compliant Presentation UBL Islamic Income Composite Ortposite: UBL Islamic Income Composite 5-Apr.10 Ortposite: UBL Islamic Income Composite Creation Date: 15-Apr.10 Formatted Total Net Benchmark Total Assets at Percentage of end of Period Total Assets of the Firm at end of Period (mm) Formatted MEY23 9.1 7.6 <5 3,874 2.5 157,065 Formatted Y22 9.1 7.6 <5 3,849 3.7 104,890 Formatted Y23 9.1 7.6 <5 3,849 3.7 104,890 Formatted Y21 6.9 7.8 <5 3,849 3.7 104,890 Formatted Y13 6.9 7.0 <5 1,100 1.9 76,629 Formatted Y14 4.3 4.5 1,474 1.9 76,299 Formatted Y15 7.7 </td <td>FUNDS</td> <td></td> <td></td> <td>PI Fund Mar</td> <td>agers Limited</td> <td></td> <td></td> <td>/ //</td> <td>Formatted Table</td>	FUNDS			PI Fund Mar	agers Limited			/ //	Formatted Table
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Y16 6.0 5.6 <5 1,274 2.4 53,854 Formatted Y15 7.7 7.7 <5	FY18	3.3	5.0	<5	1,421	1.9	76,029	_//	Formatted
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Y14 12.8 7.5 <5 1,669 4.0 41,848 Formatted Y13 6.9 8.1 <5	FY15	7.7	7.7	<5	1,296	3.0	42,838	_//	Formatteo
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Y08* 6.4 7.3 <5 1,814 6.4 28,400 Formatted *Returns are from October 20, 2007 to June 30, 2008	FY09	3.3	8.7	<5	1,445	6.1			Formatted
Returns are from October 20, 2007 to June 30, 2008	FY08	6.4	7.3	<5	1,814	6.4			
	*Returns are from Oct	tober 20, 2007 to June	30, 2008		· · ·	-			Formatted
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Compliance Statement UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS*) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The verification report(s) is available upon request. Verification assesses whether; (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Definition of the Firm UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following: (i) All Funds under Management (including investment plans) (ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. Policies UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite Description The investment objective of UBL Islamic Income Composite is to provide attractive returns to its investors by investing in Shariah Compliant Income instruments while taking into account capital security and liquidity considerations. The composite currently comprises of 3 schemes .i.e. Al-Ameen Islamic Aggress	Formatted: Font: 10 pt, Complex Script Font: 10 p Formatted: Font: 10 pt, Complex Script Font: 10 p
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The investment objective of UBL Islamic Income Composite is to provide attractive returns to its investors by investing in Shariah Compliant Income instruments while taking into account capital security and liquidity considerations. The composite currently comprises of 3 schemes .i.e. Al-Ameen Islamic Aggressive Income	Formatted: Font: 10 pt, Complex Script Font: 10 pt
while taking into account capital security and liquidity considerations. The composite currently comprises of 3 schemes .i.e. Al-Ameen Islamic Aggressive Income	
The composite shall strive to take advantage of available opportunities in Shariah Compliant Income Instruments in order to realize a high level of total return	Formatted: Font: 10 pt, Complex Script Font: 10 pt
from a diversified Portfolio. The composite shall not invest directly in equity securities or those instruments which add volatility to its performance.	
Benchmark	Formatted: Font: 10 pt, Complex Script Font: 10 pt
The benchmark of the portfolio is Weighted average of 12 Month deposit rates of 3 different Islamic Banks and returns of Benchmark are not net of withholding taxes. Previously; the benchmark of the portfolio was Weighted average of 6 Month deposit rates of 3 different Islamic Banks and returns of Benchmark are not net of withholding taxes	
List of Composites	Formatted: Font: 10 pt, Complex Script Font: 10 pt
A list of all composite descriptions is available upon request.	
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However, fund has recorded a p	rovision for WWF of Rs. 1.0309million in AIRS	SF-DSF as at December 31, 2016.		Fo	rmatted: Font: 10 pt, Complex Script Font: 1
3. Effective from 01 July 2011, S	indh Revenue Board under Sindh Sales Tax o	n Services Act, 2011 has applied S	ales Tax on all services rendered by Nor	-Banking	rmatted: Font: 10 pt, Complex Script Font: 10
	ax is being charged @16% on Management F				
	e benchmark of the composite was changed deposit rates of 3 different Islamic Banks.	from weighted average of 6 Mor	nth deposit rates of 3 different Islamic	Banks to	
alone have the legislative powe 2011 is Ultra Vires to the Const	ble Sindh High Court of Pakistan has passed t r to levy a tax on rendering or providing servi itution of Pakistan. The Management Compa file an appeal with Honorable Supreme Court	ces therefore chargeability and co any as a matter of abundant caution	llection of Federal Excise Duty (FED) aft on has not reversed the provision of FE	er 01 July D, as the	
Furthermore, after the promulg	ation of Finance Act, 2016 FED is no longer ap	oplicable to Collective Investment	Scheme with effect from July 01, 2016.		
of Sindh through the Sindh Wor located in the province of Sindh or after December 31, 2013, to Institution in the definition of "I not define Financial Institution. Mutual Funds are not liable to p	the 18th amendment to the Constitution, levy kers Welfare Fund Act 2014 (SWWF Act 2014). and having total income of Rs. 500,000 or mo pay two percent of its total income declared ndustrial Undertaking" but does The Management Company, based on an op ay SWWF under the said law, for the reason the ard has not accepted the said position of MUF	SWWF Act 2014, enacted on May ore in any year of account commer d to SWWF. The said Act includes inion obtained by the Mutual Fund nat the Mutual Funds are not finan	21, 2015, requires every Industrial Estal locing on or after the date of closing of ac any concern engaged in the Banking or d Association of Pakistan (MUFAP), beli cial institutions and rather an investmer	lishment count on Financial eved that t vehicle.	rmatted: Font: 10 pt, Complex Script Font: 1
	to the day loss to the second s			Fo	rmatted: Font: 10 pt, Complex Script Font: 1
to all its members through lette	ntained a legal opinion on the applicability of r dated January 12, 2017 the following: F held by the Mutual Funds till June 30, 2015		-	imended	
ii) Provision against SWWF, on p 12, 2017.	prudent basis, should be made from the date	of enactment of the SWWF Act, 2	014 (i.e., May 21, 2015) with effect fror	n January	
	Building, Beaumont Road,				



Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

				Formatted: Font: 10 p
Funds	Amount	Increase in net asset		Color(RGB(47,84,150))
T UTIUS	PKR mn	(%)	- J	
Al-Ameen Islamic Aggressive Income Fund (AIAIF)	3.73	1.09%		Formatted: Font: 10 p
Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)	3.92	0.15%		Formatted Table
Al Ameen Islamic Retirement Saving Fund - Debt Sub Fund (AIRSF-DSF).	3.07	0.31%		Formatted: Font: 10 p

Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

Fee Schedule

Management Fee is: AIAIF: Upto 1.5% subject to minimum fee of 0.25% p.a. AIAIP-I: Upto 0.15% p.a AIRSF – DSF: Upto 1.5% p.a Minimum Account Size The Minimum Portfolio size for inclusion in the composite is:

The Minimum Portfolio size	Rs.100 Million per Fund		
for inclusion in the composite	(which is also the minimum		
is as follows: For	regulatory requirement to		
Portfolio/Fund	start a fund)		
For SMA	Rs. 50 Million per Managed		
-	Account.		

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Internal Dispersion

Since, number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows;

iualu ueviation of the	composite and benchmark as of e	ach year enu is as fullows.	
Year	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Formatted: Font: 10 pt, Font color: Custom Color(RGB(47,84,150)), Complex Script Font: 10 pt
fear	(%)	(%)	Formatted Table
9MFY23	1.04%	0.11%	Formatted: Font: 10 pt, Font color: Custom
FY22	1.01%	0.11%	Color(RGB(47,84,150)), Complex Script Font: 10 pt
FY21	0.55%	0.09%	Formatted: Font: 10 pt, Font color: Custom
FY20	0.51%	0.11%	Color(RGB(47,84,150)), Complex Script Font: 10 pt
FY19	0.35%	0.09%	Formatted
FY18	0.61%	0.04%	Formatted
2017	0.74%	0.07%	Formatted
2016	1.41%	0.05%	Formatted
2015	2.03%	0.02%	Formatted
2014	9.39%	0.02%	Formatted
2013	10.21%	0.03%	Formatted
2012	10.13%	0.03%	Formatted
2011	6.95%	0.03%	Formatted
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Key Assumption for Portfolio valuation

Following are key assumption used in Portfolio valuation:

Financial instruments

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All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established.

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Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

Subjective Unobservable Inputs

UBL Fund Managers Limited uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through **"Provisioning Policy"** on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Proprietary Assets in the Composite

The Composite does not contain any investments of UBL Fund Managers Limited and UBL Bank Limited as of March 31, 2023.

Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis. (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001; Return from all other sources/instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend

Notwithstanding the tax rates and withholding tax stated the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units

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FUNDS	
or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capita as reduced by such expenses as are chargeable to the Fund under the Regulations.	al gains and
Withholding Tax	Formatted: Font: 10 pt, Complex Script Font: 10
Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividence government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	
Taxation of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10
(a) Withholding Tax:	
Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit ho Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding deemed to be full and final liability in respect of such distribution.	
(b) Capital Gains:	Formatted: Font: 10 pt, Complex Script Font: 10
Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the I Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 20 gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the san Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.	Income Tax
Treatment for Separately Managed Discretionary Account (SMA):	Formatted: Font: 10 pt, Complex Script Font: 10
The SMA shall be liable for payment withholding tax and other taxes on the investment amount and on returns or growth of investment. The Investm shall be responsible for complying with the requirements of law with regard to any deductions at source.	Formatted: Font: 10 pt, Font color: Custom Color(RGB(47,84,150)), Complex Script Font: 10
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GIPS Compliant Presentation								Formatte	ed: Font: 12 pt, Complex Scrip	/t Fo
	UBL Fund Managers Limited UBL Islamic Liquid Composite September 18, 2012 through Mar 31, 2023							Formatte	ed: Font: 10 pt, Complex Scrip	ot Fo
								Formatted: Font: Not Bold		
Composite:	UBL Islamic L	UBL Islamic Liquid Composite			Creation Date: 31-Mar-13			Formatted: Font: 10 pt, Not Bold, Complex 10 pt		
Benchmark:		Average of 3 months placement rates of			Reporting Currency: Pak Rupees			Formatte	ed: Font: 10 pt, Complex Scrip	t Fc
Deneminark.	three Islamic Banks					- Pak Rupees	_///	Formatted: Font: 10 pt, Not Bold, Cc 10 pt		ıple
	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Total Assets at end of Period	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)	///	Formatte	ed: Font: 10 pt, Not Bold, Com	ple
9MFY23	11.30	4.65	<5	(mn) 35,333	22.5	157,065	_///	Formatte	ed: Font: 10 pt, Not Bold, Com	ple
FY22	9.63	3.74	<5	28,264	20.1	140,767	_//	10 pt		pie
FY21	6.22	3.47	<5	20,007	19.1	104,890	_/	Formatted: Font: 10 pt, Not Bold, Co	nle	
FY20	11.1	5.5	<5	9,208	11.1	83,025	_/	10 pt		pic
FY19	8.3	3.4	<5	4,779	8.4	56,767		Formatted: Font: 10 pt, Not Bold,	d. East: 10 st Nat Pald Cam	
FY18	3.5	2.6	<5	1,307	1.7	76,029		10 pt	a: Font. To pt, Not Bold, Com	pie
FY17	3.7	3.2	<5	4,162	5.4	76,490		、 <u> </u>	•	
FY16	4.8	5.2	<5	519	1.0	53,854		Formatte	d	
FY15	6.5	7.2	<5	1,046	2.4	42,838		Formatte	ed	
FY14	6.5	7.3	<5	283	0.7	41,848	`	Formatte	ed	
FY'13*	5.2	5.4	<5	138	0.4	34,638	_//`	Formatte		
*Returns are from Sep	tember 18, 2012 to Jur	ne 30, 2013					_//	Formatte		
							$\langle \rangle$	Formatte		
pliance Statement										+ F -
	ms compliance with th	e Global Investm	ent Performan	ce Standards (GIPS [®])	and has prepared	and presented this report in complia	nce	\ <u> </u>	ed: Font: 10 pt, Complex Scrip	
the GIPS standards.								Formatte	ed: Font: 10 pt, Complex Scrip	t Fo
								Formatte	d: Font: 10 pt, Complex Scrip	ot Fo

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OBC		
FUNDS		
Definition of the Firm UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:		
(i) All Funds under Management (including investment plans) (ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.		
Policies	F [']	ormatted: Font: 10 pt, Complex Script Font: 10 pt
UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.		
Composite Description	F	ormatted: Font: 10 pt, Complex Script Font: 10 pt
The investment objective of UBL Islamic Liquid Composite is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments. The composite primarily invests in short term government holding. Currently, the composite comprises of three Portfolios i.e. Al Ameen Islamic Cash Fund (AICF) (Formerly; UBL Islamic Cash Fund (UICF), Al-Ameen Islamic Retirement Saving Fund-Money Market Sub Fund (AIRSF-MMSF) (Formerly; UBL Islamic Retirement Savings Fund-Money Market Sub Fund (AIRSF-MMSF) and Al-Ameen Islamic Cash Plan-I (AICP-I).		
Benchmark	F	ormatted: Font: 10 pt, Complex Script Font: 10 pt
The benchmark of the composite is average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)		
List of Composites	F	ormatted: Font: 10 pt, Complex Script Font: 10 p
A list of all composite descriptions is available upon request.		
Significant Event	F	_I ormatted: Font: 10 pt, Complex Script Font: 10 p
1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of		
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FUNDS	
FUNDS WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR	
for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal board of Revenue vide	
letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 6, 2010 on applicability of WWF on mutual funds.	
On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal	Formatted: Font: 10 pt, Complex Script Font: 10 pt
counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC.	
During the current period, the Honorable Lahore High Court (LHC) in a similar constitutional petition relating to the amendments brought in the WWF Ordinance,	Formatted: Font: 10 pt, Complex Script Font: 10 pt
1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC.	
Based on the above, the Management Company believes that the Fund is not liable to contribute to WWF and, hence, provision in respect of WWF has not been	Formatted: Font: 10 pt, Complex Script Font: 10 pt
made by the management. The unrecognized amount of WWF as on March 31, 2013 is Rs. 0.0118 million. The accumulated provision for WWF till May 29, 2013	
amounted to Rs 0.0136 million. The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2%	
of net accounting income under the WWF Ordinance, 1971. The accumulated provision for WWF amounted to Rs 6.4513 million for AICF as at June 30, 2015.	
Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.	
Jennition of industrial establishment, no provision of www has been provided after sure 50, 2015.	
However, fund has recorded a provision for WWF of Rs. 0.5320 million in AIRSF-MMSF as at December 31, 2016.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
1. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking	
Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.	
2. Al Ameen Islamic Retirement Saving Fund- Money Market Sub Fund was added 31 March 2014.	
3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces	
alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July	
2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the	
Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.	
-urthermore, after the promulgation of Finance Act, 2010 FED is no longer applicable to collective investment scheme with effect from July 01, 2010.	
4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government	Formatted: Font: 10 pt, Complex Script Font: 10 p
of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment	
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located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Fees

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

Funds	Amount	Increase in net asset	
Funds	PKR mn	(%)	
Al Ameen Islamic Cash Fund (AICF)	38.54	0.66%	
Al-Ameen Islamic Cash Plan-I (AICP-I)	7.25	0.04%	
Al-Ameen Islamic Retirement Saving Fund (AIRSF-MMSF)	3.33	0.27%	

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FUNDS				
Fee Schedule AICF: *Up to 5% of the Gross Ear AICP-I:*Up to 5% of the Gross Ea AIRSF –MMSF: Upto 1.50% *change in Management Fee eff Minimum Portfolio Size	expenses (including custodial expenses, SECP fe nings subject to a min. fee of 0.02% of net ass rnings subject to a min. fee of 0.02% of net as ective from May 10, 2021.	ets,	ent Fee and Trading Expenses.	
	The Minimum Portfolio size for inclusion in the composite is as follows: For Portfolio/Fund	Rs.100 Million per Fund (which is also the minimum regulatory requirement		
	5 CR44	to start a fund)		
	For SMA	Rs. 50 Million per Managed Account		Formatted: Font: 10 pt, Complex Script Font: 10
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	composite is less than five therefore calculatio	n of internal dispersion is not required.		Formatted: Font: 10 pt, Complex Script Font: 10
Ex-Post Standard Deviation	·	· ·		Formatted: Font: 10 pt, Complex Script Font: 10 Formatted: Font: 10 pt, Complex Script Font: 10
Since number of Portfolios in the Ex-Post Standard Deviation The three-year annualized ex-pos Key Assumption for Portfolio val	it standard deviation of the composite and Ben uation	· ·		
Since number of Portfolios in the Ex-Post Standard Deviation The three-year annualized ex-pos Key Assumption for Portfolio val Following are key assumption use Financial instruments	it standard deviation of the composite and Ben uation ed in Portfolio valuation:	chmark as of each year end is as follows:		Formatted: Font: 10 pt, Complex Script Font: 10 Formatted: Font: 10 pt, Complex Script Font: 10
Since number of Portfolios in the Ex-Post Standard Deviation The three-year annualized ex-pos Key Assumption for Portfolio val Following are key assumption use Financial instruments All the financial assets and financial Financial assets are derecognized are extinguished, that is, when th	it standard deviation of the composite and Ben uation	chmark as of each year end is as follows: the Portfolio becomes a party to the con ows related to the asset expire. Financial red, cancelled, or expires. Any gain or loss o	iabilities are derecognized when the	Formatted: Font: 10 pt, Complex Script Font: 10 Formatted: Font: 10 pt, Complex Script Font: 10 t.
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Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Income on reverse repurchase, certificates of investment olacements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis.	
Profit on bank deposits is recorded on accrual basis.	
Proprietary Assets in the Composite	Formatted: Font: 10 pt, Complex Script Font: 10 pt
The Composite neither contain investments of UBL Fund Managers Limited nor of UBL (UBL Fund Managers Limited parent company) as of March 31, 2023.	
Liability for Income Tax Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is no made among the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis.	
(b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001	1;
Return from all other sources/instruments are taxable at the rate, applicable to a public company. The income of the newly added portfolio, being a pension fund, is exempt from Income Tax under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.	,e
Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Notwithstanding the tax rates and withholding tax, the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units o certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and a reduced by such expenses as are chargeable to the Funs under the Regulations.	he gh or
Withholding Tax	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit or government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	on
Taxation of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10 p
(a) Withholding Tax:	Formatted: Font: 10 pt, Complex Script Font: 10 p
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FUNDS	
Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.	
(b) Capital Gains:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37 (A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder the state of the stat	Formatted: Font: 10 pt. Complex Script Font: 10 pt
from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.	
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April 26, 2013 through Jun-JuneDee 30±0, 2022 Formatted: Font: 10 pt, Font color: Color(RGB(47,84,150)), Complex Scription Creation Date: 26-Apr-13 Composite: UBL Islamic Principal Preservation Creation Date: 26-Apr-13 Formatted: Font color: Background of Period Color(RGB(47,84,150)), Complex Scription Color: Background of Period Color(RGB(47,84,150)), Complex Scription Color: Custom Color: Background of Period Color(RGB(47,84,150)), Complex Scription Color(RGB(47,84			A	ipliant Presenta d Managers Limi				Formatted: Font: 12 pt, Font color: Cu Color(RGB(47,84,150)), Complex Script
Composite:UBL Islamic Principal Preservation CompositeCreation Date: Reporting Currency:26-Apr-13Formatted: Font: 10 pt, Font Color: Color(RGB(47,84,150)), Complex Script Formatted: Font color: Custom Color Resporting Currency:Pak RupeesTotal Net Return (%)Number of PortfoliosTotal Assets at 				· · · · · · · · · · · · · · · · · · ·				Formatted: Font color: Custom Color(
CompositeReporting Currency:Pak RupeesFormatted: Font color: BackgroundFormatted: Font color: BackgroundTotal Assets at end of Period (mn)Percentage of end of Period (%)Total Assets of the Firm at end of Period (mn)Formatted: Font: 10 pt, Font color: Color(RGB(47,84,150)), Complex ScriptFY227.22<5		Ар	rii 26, 2013 thr	ougn Jun JuneBee	3 <u>04</u> 9, 2022			Formatted: Font: 10 pt, Font color: Cu Color(RGB(47,84,150)), Complex Script
Reporting Currency: Pak Rupees Formatted: Font Color: Custom Color Total Net Number of Return (%) Total Assets at end of Period (mn) Percentage of Firm's assets (%) Total Assets of the Firm at end of Period (mn) Formatted: Font: 10 pt, Font color: Custom Color Color(RGB(47,84,150)), Complex Script FY21 FY22 7.22 <5	Composite:		rincipal Preser	vation C	reation Date:	26-Apr-13		Formatted: Font color: Background 1
Total Net Return (%) Number of Portfolios Total Assets at end of Period (mn) Percentage of Firm's assets (%) Total Assets of the Firm at end of Period (mn) Formatted: Font: 10 pt, Font color: Custom Color Color(RGB(47,84,150)), Complex Script Formatted: Font: 10 pt, Not Bold, Fon Color(RGB(47,84,150)), Complex Script Formatted FY19 2.5 <5		Composite						Formatted: Font color: Background 1
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Return (%) Portfolios (m) (%) of Period (m) Formatted: Font: 10 pt, Not Bold, For Color(RGB(47,84,150)), Complex Scripter Scripte	*	Total Net	Number of					Formatted: Font: 10 pt, Font color: Cu Color(RGB(47,84,150)), Complex Script
FY21 6.4 <5 258 0.25 104,890 Formatted: Font: 10 pt, Not Bold, For Color(RGB(47,84,150)), Complex Script FV19 FY19 2.5 <5 283 0.5 56,767 Formatted: Font: 10 pt, Not Bold, For Color(RGB(47,84,150)), Complex Script FV18 ***FY18 -0.2 <5 312 0.4 76,029 Formatted **FY17 15.5 <5 0 0 76,490 Formatted FY16 3.8 <5 2,211 4.1 53,854 Formatted FY15 12.4 6 6,478 15.1 42,838 Formatted FY14 22.9 <5 2,150 5.1 41,848 Formatted FY13* 7.45 <5 770 2.2 34,638 Formatted ** The only portfolio in the composite failed to meet the qualification criteria on 20 th June 2017. Returns are till 19 th June 2017 Formatted *** Returns are from 29 Oct 2018 50 Ct 2018 50 Ct 2017 Formatted						of Period (mn)		Formatted: Font: 10 pt, Not Bold, Fon
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***FY18 -0.2 <5 312 0.4 76,029 Formatted **FY17 15.5 <5	A		_			· · · · · · · · · · · · · · · · · · ·		Color(RGB(47,84,150)), Complex Scrip
**FY17 15.5 <5 0 0 76,490 Formatted FY16 3.8 <5	A		_			,		Formatted
FY16 3.8 <5 2,211 4.1 53,854 Formatted FY15 12.4 6 6,478 15.1 42,838 Formatted FY14 22.9 <5		-	_	-	-	· · · · · · · · · · · · · · · · · · ·		Formatted
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** The only portfolio in the composite failed to meet the qualification criteria on 20 th June 2017. Returns are till 19 th June 2017 *** Returns are from 29 Oct 2018 Formatted		-	-	-	-		//	Formatted
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Returns are from 29 Oct 2018			o meet the au	alification criteria o	n 20 th June 2017. Re	eturns are till 19 th June 2017	//,	\ <u></u>
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with the GIPS standards.



Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:

(i) All Funds under Management (including investment plans)

(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.

Policies

UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The investment objective of the composite is to earn competitive return with capital preservation/protection for unit holders. The Management envisages the provision of 100% Principal Protection through the use of the Constant Proportion Portfolio Insurance (CPPI) Methodology for AIAPPP-IV. The CPPI Methodology is an internationally recognized, tried and tested methodology with a highly versatile and flexible framework, which allocates the Portfolio between equity and fixed income in a manner that increases exposure to equity as Portfolio value increases and reduces exposure to equity as Portfolio value decreases. However, under said composite all funds are not managed through CPPI Methodology, also none of portfolio qualify to add under said composite. Al-Ameen Islamic Special Savings Plan-II (AISSP-II) and AI Ameen Islamic Financial Planning Fund-III, fall below PKR 100mn and revoked. Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV) wasis underlying plan of and AI Ameen Islamic Financial Planning Fund-III.

Benchmark

No benchmark has been assigned to this composite.

List of Composites

A list of all composite descriptions is available upon request.

Significant Event

1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes /mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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In July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to		Formatted: Font: 10 pt, Complex Script Font: 10 pt
WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the		
Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which		
it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter		
has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the		
Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab -initio the clarification letter dated October		
06, 2010 on applicability of WWF on mutual funds. On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the		
SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by		
the Ministry and the response filed by the Ministry in the SHC. During the current period, the Honorable Lahore High Court (LHC) in a similar constitutional		
petition relating to the amendments brought on the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said		
amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional		
petition which is pending in the SHC.		
The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs.5.7948 million, Rs. 7.0367 million, 3.7189 million and Rs. Nil / Zero for		Formatted: Font: 10 pt, Complex Script Font: 10 pt
AIPPF-II, AIPPF-IV & AIPPF-V respectively as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual		
Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after		
June 30, 2015.		
Julie 30, 2015.		
2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking		E
Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.		Formatted: Font: 10 pt, Complex Script Font: 10 pt
3. Al Ameen Islamic Principal Preservation Fund– I (AIPPF-I) has been matured on April 27, 2015,		
4. Al-Ameen Islamic Principal Preservation Fund– II (AIPPF-II) has been matured on November 06, 2015		Formatted: Font: (Default) +Body (Calibri), 10 pt, Font
	1	color: Custom Color(RGB(47,84,150)), Complex Script
5. Al-Ameen Islamic Principal Preservation Fund-III (AIPPF-III) has been matured on June 19, 2016.		Font: +Body (Calibri), 10 pt
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6. Al-Ameen Islamic Principal Preservation Fund-IV (AIPPF-IV) has been matured on October 15, 2016.		Formatted: Font: 10 pt, Complex Script Font: 10 pt
		Formatted: Font: (Default) +Body (Calibri), 10 pt, Font
7. Al-Ameen Islamic Principal Preservation Fund-V (AIPPF-V) has been matured on December 25, 2016.		color: Custom Color(RGB(47,84,150)), Complex Script
		Font: +Body (Calibri), 10 pt
8. Al Ameen Islamic Special Savings Fund's, AL Ameen Islamic special savings plan II has been matured on October 09, 2022		Formatted: Font: 10 pt, Complex Script Font: 10 pt
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9. Al - Ameen Islamic Financial Planning Fund - III Al Ameen Islamic Active Allocation Plan - IX has been matured on

<u>8108</u>. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

<u>99</u>. Levy for Sindh Workers' Welfare Fund (SWWF) not applicable as all principal preservation series had been matured before effective date of application of SWWF i.e. January 12, 2017.

However due to re composition, AISSP-II and AIAPPP plans are now categorized in this composite. Therefore, Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

Funds	Amount	Increase in net asset	
Funds	PKR mn	(%)	
Al-Ameen Islamic Special Savings Plan-II (AISSP-II)	0.22	0.16%	
Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV)	0.66	0.65%	

10. Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I) has been matured on Sep 18, 2020.

11. Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II) has been matured on Nov 27, 2020

12. Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III) has been matured on Mar 24, 2021.

13. Al-Ameen Islamic Special Savings Fund's -AL-Ameen Islamic special savings plan-II has been matured on October 09, 2022

Fees

Returns are presented net of all expenses.

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for inclusio is as Portfolio/F For SMA	not managed by UE num Portfolio size on in the composite follows: For	BL Fund Managers) R. Rs.100 Million per Fund (which is also the minimum	Fo	ormatted: Font: 10 pt, Complex Script Font: 10 ormatted: Font: 10 pt, Complex Script Font: 10 ormatted: Font: 10 pt, Complex Script Font: 10
Minimum Portfolio Size The Minim for inclusio is as Portfolio/F For SMA	num Portfolio size on in the composite follows: For	e Rs.100 Million per Fund e (which is also the minimum regulatory requirement to start a fund) Rs. 50 Million per Managed		
The Minim for inclusio is as Portfolio/F For SMA	on in the composite follows: For	 (which is also the minimum regulatory requirement to start a fund) Rs. 50 Million per Managed 		
The Minim for inclusio is as Portfolio/F For SMA	on in the composite follows: For	 (which is also the minimum regulatory requirement to start a fund) Rs. 50 Million per Managed 		
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Portfolio/F For SMA		start a fund) Rs. 50 Million per Managed	Fo	rmatted: Font: 10 nt. Complex Scrint Font: 10
For SMA	Fund	Rs. 50 Million per Managed	Fo	rmatted: Font: 10 pt Complex Script Font: 10
Internal Dispersion			Fc	vrmatted. Font: 10 nt. Complex Script Font: 10
		Account.		inacted. Font. To pt, complex script Font. To
Since number of Portfolios in the composite is less than five			Fr	I ormatted: Font: 10 pt, Complex Script Font: 10
	therefore calculat'	ion of internal dispersion is not required.		
Ex-Post Standard Deviation			Fo	ormatted: Font: 10 pt, Complex Script Font: 10
The three-year annualized ex-post standard deviation of the	e composite and Be	nchmark is as follows;		
۸		Composite 3-Yr St Dev		ormatted: Font: 10 pt, Font color: Custom
	Year	(%)		olor(RGB(47,84,150)), Complex Script Font: 10 p
	FY22	4.93%	Fo	ormatted: Font color: Custom Color(RGB(47,84
	FY21	5.12%	Fo	ormatted Table
	FY17	9.14%	Fc	ormatted: Font color: Custom Color(RGB(47,84
	FY16	10.24%		
Key Assumption for Portfolio valuation				ormatted: Font color: Custom Color(RGB(47,84
Following are key assumption used in Portfolio valuation:			Fo	ormatted: Font color: Custom Color(RGB(47,84
Financial instruments			Fo	ormatted: Font color: Custom Color(RGB(47,84
	d at the time when	the Portfolio becomes a party to the contractual	provisions of the instrument.	ormatted: Font: 10 pt, Complex Script Font: 10
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Financial assets are derecognized when the contractual righ	its to receive cash 1	tows related to the asset expire. I manetal habilit	es are derecognized when they	
	nts to receive cash 1		es are derecognized when they	prmatted: Font: 10 pt, Complex Script Font: 10
Financial assets are derecognized when the contractual righ	ו ts to receive cash ז		es are derecognized when they	ormatted: Font: 10 pt, Complex Script Font: 10
	nts to receive cash i		es are derecognized when they	ormatted: Font: 10 pt, Complex Script Font: 10

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established. Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/arrangement on a time proportionate basis. Propriety Assets in the Composite mether contain investments of UBL Fund Managers Limited nor UBL as of June 30, 2022. Liability for Income Tax Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be, The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public company, which is presently as under: (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001 for public company. Which is presently as under: (b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001 for uptile for the rund scoute the applicable tax rates and withholding tax stated, the income is paid as dividend scousequent to amendments in income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distribution of a least 90% of accounting income, the income distribution dat least 90% of accounting income, the income distribution dat least 90% of the income distribution data least 90% of accounting income, the income distribution data least 90% of accounting income, the income distribution of a least 90% of accounting income, the income dish	FUNDS	
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Civil Lines, Karachi, $1c_1 \pm 92 - 21 - 111 - 823202$	Civil Lines, Karaciii, $101 \pm 92 - 21 - 111 \cdot 623202$	

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FUNDS	
nder the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on overnment securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from rofit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.	
axation of Unit Holders and Liability to Zakat	Formatted: Font: 10 pt, Complex Script Font: 10 pt
)) Withholding Tax:	Formatted: Font, To pt, Complex sciperione, To p
nless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of t und will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall eemed to be full and final liability in respect of such distribution.	
) Capital Gains:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
apital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax CGT) at the applicable rates given in the Income rdinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years).	Tax
s per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjus	
y the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent ta ears.	
reatment for Separately Managed Discretionary Account (SMA):	Formatted: Font: 10 pt, Complex Script Font: 10 p
ne SMA shall be liable for payment withholding tax and other taxes on the investment amount and on returns or growth of investment. The Investment Adv nall be responsible for complying with the requirements of law with regard to any deductions at source.	iser
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		GIP UBL	PS Compliant L Islamic Savi	agers Limited t Presentation ings Composite hrough Mar 31, 2023				Formatted Formatted Table Formatted	
Composite: Benchmark:	UBL Islamic S PKISRV	Savings Composit	te	Creation Date: Reporting Currency	y:	07-Nov-10 Pak Rupees		Formatted Formatted Formatted	
	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)		Formatted Formatted	
9MFY23 FY22 FY21	9.52 8.10 5.87	12.45 9.62 7.82	<5 <5 <5 <5	2,171 2,939 2,673	1.4 2.09 2.55	157,065 140,767 104,890	\equiv	Formatted Formatted	
FY21 FY20 FY19	9.9 6.8	8.2 7.0	<5 <5 <5	2,673 2,479 585	3.0 1.0	83,025 56,767		Formatted Formatted	
FY18 FY17 FY16	3.0 4.0 4.4	5.0 4.8 5.6	<5 <5 <5	2,090 1,311 2,131	2.7 1.7 4.0	76,029 76,490 53,854		Formatted Formatted	
FY15 FY14	6.2 8.1	7.7 7.5	<5 <5	1,365 3,592	3.2 8.6	42,838 41,848		Formatted	
FY13 FY12 FY11*	9.1 11.4 7.6	6.9 7.8 4.8	<5 <5 <5	4,092 3,478 2,185	11.8 7.3 8.4	34,638 47,792 26,165		Formatted	
* Returns since 7 th Nove				2,103	0.7	20,105		Formatted	
								Formatted	
ad Office : 4th floor, STS Civil Lines, K	SM Building, Beaumo Karachi, Tel + 92 -21 –								

FUNDS Compliance Statement			Forma	tte di Campley Script Fonti 10 pt
JBL Fund Managers Ltd claims com vith the GIPS standards. UBL Func erification report(s) is available up 1) the firm has complied with all th	I Managers Ltd has been independently verified by on request. Verification assesses whether; e composite construction requirements of the GIPS s		ort in compliance o June 2012. The	tted: Font: 10 pt, Complex Script Font: 10 pt
 the firm's policies and procedur he accuracy of any specific composition 	• • •	e in compliance with the GIPS standards. Verification	does not ensure	
0	BL Fund Managers Limited encompasses the followir	sed by SECP to undertake asset management and inv g:	estment advisory	
	ng and Discretionary and Non-Discretionary Portfolio	5.		
volicies JBL Fund Managers Limited policie	s for valuing Portfolios, calculating performance, and	preparing compliant presentations are available upon	request.	
Composite Description				tted: Font: 10 pt, Complex Script Font: 10 p
ssets while maintaining liquidity as	prescribed under applicable law. The composite prir	etitive returns by investing in medium risk and mediun narily invests in shariah compliant government securit erly; UBL Islamic Sovereign Fund (UISF) (formerly; UB	n to long duration ies. Currently, the	
Benchmark			Forma	tted: Font: 10 pt, Complex Script Font: 10 p
Senchmark is Average of 6M PKISR	/ rates			
ist of Composites Ist of all composite descriptions i	s available upon request.		Forma	tted: Font: 10 pt, Complex Script Font: 10 p
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Significant Event

1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes /mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab -initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds. On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC. During the current period. the Honorable Lahore High Court (LHC) in a similar constitutional petition relating to the amendments brought on the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC. Based on the above, the Management Company believes that the Fund is not liable to contribute to WWF.

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs 7.6352 million for AISF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July

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2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.

Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016. 4. The portfolio has been reconstituted from Islamic Income Fund to Islamic Government Securities Fund.

5. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date was PKR 29.29mn. This reversal cause increase of 0.98% in net asset value

Fees

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Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

Fee Schedule

Fund: AISF: 1.00%

Minimum Portfolio Size

The Minimum Portfolio size for inclusion in the composite is as follows:

Rs.100 Million per Fund (which is also the **Portfolio/Fund** minimum regulatory requirement to start a fund)

For SMA Rs. 50 Million per Managed Account.

Internal Dispersion

Since number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

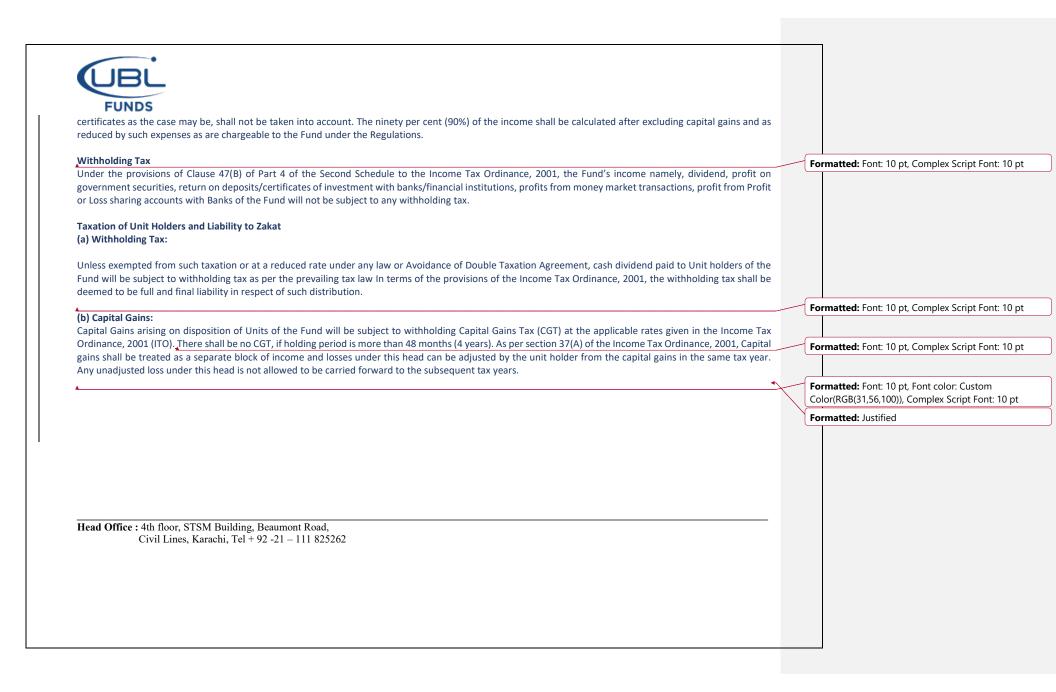
The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	
9MFY23	0.86%	0.20%	
FY22	0.81%	0.11%	
FY21	0.44%	0.09%	
FY20	0.43%	0.11%	
FY19	0.63%	0.09%	
FY18	0.61%	0.04%	
FY17	0.61%	0.07%	
FY16	0.52%	0.05%	
FY15	0.43%	0.02%	
FY14	0.30%	0.02%	

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Following are key assumption used in Portfolio valuation: Financial instruments Financial instruments Financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises. Revenue recognition Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established. Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognisted at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Proprietary Assets in the Composite Formatted: Font: 10 pt, Complex Script Font: 10 Formatted: Font: 10 pt, Comp	nancial instruments If the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument nancial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when the re extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial asset and financial liabilities is taken to the income statement in the period in which it arises. evenue recognition ains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the vidend is established. Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are ecognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis.	y s Formatted: Font: 10 pt, Complex Script Font: 10 p
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Civil Lines, Karachi, Tel + 92 -21 – 111 825262		
	Civil Lines, Karachi, Tel + 92 -21 – 111 825262	





UBL Fund Managers Limited GIPS Compliant Presentation UBL Liquid Composite July 1, 2009 through Mar 31, 2023

Composite: Benchmark:	UBL Liquid Co 3M TDR Con.	omposite 30% / 3M PKRV	70%	Creation Date: Reporting Currency	<i>.</i> :	15-Apr-10 Pak Rupees	
	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)	
9MFY23	11.8	12.65	<5	54,961	35.0	157,065	
FY22	10.4	10.46	<5	73,073	51.9	140,767	
FY21	6.8	7.2	<5	40,333	38.5	104,890	
FY20	12.5	12.7	<5	26,493	31.9	83,025	
FY19	8.6	9.6	<5	9,078	16.0	56,767	
FY18	5.4	5.9	<5	15,215	20.0	76,029	
FY17	5.8	5.7	<5	5,287	6.9	76,490	
FY16	5.4	6.1	<5	4,195	7.8	53,854	
FY15	8.3	8.6	<5	5,664	13.2	42,838	
FY14	8.0	9.3	<5	11,900,	28.4	41,848	
FY13	8.9	8.2	<5	15,610	45.1	34,638	
FY12	11.4	9.8	<5	27,897	58.4	47,792	
FY11	11.9	10.3	<5	15,773	60.3	26,165	
FY10	10.6	8.5	<5	7,967	40.1	19,874	



Compliance Statement

UBL Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the period July 2011 to June 2012. The verification report(s) is available upon request. Verification assesses whether;

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

UBL Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory services. The definition of Firm at UBL Fund Managers Limited encompasses the following:

(i) All Funds under Management (including investment plans)

(ii) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.

Policies

UBL Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The investment objective of UBL Funds Liquid Composite is to provide investors competitive returns by investing in low risk short duration assets while maintaining high liquidity. The composite primarily invests in money market instruments and government holding. Currently, the composite comprises of four Portfolios i.e. UBL Liquidity Plus Fund (ULPF), UBL Retirement Savings Fund-Money Markey Sub Fund (URSF-MMSF) and UBL Money Market Fund (UMMF) Formerly UBL Savings Income Fund which category has been changed from Income Scheme to Money Market Scheme with the approval of Securities and Exchange Commission of Pakistan effective from May 23rd 2014 and UBL Cash Fund (UCF).

Benchmark

Benchmark is a combination of 70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks



A list of all composite descriptions is available upon request.

Significant Event

1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 6, 2010 on applicability of WWF on mutual funds.

On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC.

During the current period, the Honorable Lahore High Court (LHC) in a similar constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC.

Based on the above, the Management Company believes that the Fund is not liable to contribute to WWF and, hence, provision in respect of WWF has not been made by the management.

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs. 28.3860 million and 4.7818 million for ULPF & UMMF respectively as



at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

However, fund has recorded a provision for WWF of Rs. 1.4648 million in URSF-MMSF as at December 31, 2016.

2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.

Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

4. During the quarter (effective from November 09, 2017) the Management Fee of ULPF has been changed. The change / revision in Management Fee is within the limit as permitted under the NBFC Regulations, 2008.

5. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and



ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded.

As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

Funda	Amount	Increase in net asset
Funds	PKR mn	(%)
UBL Liquidity Plus Fund (ULPF)	82.91	0.28%
UBL Retirement Savings Fund-Money Markey Sub Fund (URSF-MMSF)	4.48	0.39%
UBL Money Market Fund (UMMF)	20.08	0.72%
UBL Cash Fund (UCF)	5.78	0.12%

Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

Fee Schedule

Management Fee of UBL Funds Liquidity Composite is: ULPF: Upto 5% of gross earnings (with min. fee of 0.02% p.a) URSF-MMSF: Upto 1.5% p.a. UMMF: 5% of gross earnings (with min. fee of 0.15% p.a) UCF: upto 1% p.a



The Minimum Portfolio size for inclusion in the composite is as follows: For Portfolio/Fund	Rs.100 Million per Fund (which is also the minimum regulatory requirement to start a fund)
For SMA	Rs. 50 Million per Managed Account

Internal Dispersion

Since, number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
9MFY23	0.33%	0.20%
FY22	0.30%	0.15%
FY21	0.24%	0.13
FY20	0.26%	0.17%
FY19	0.48%	0.10%
FY18	0.47%	0.01%
2017	0.49%	0.07%
2016	0.18%	0.08%
2015	0.22%	0.04%
2014	0.21%	0.06%
2013	0.20%	1.03%
2012	0.26%	0.35%



Key Assumption for Portfolio valuation Following are key assumption used in Portfolio valuation:

Financial instruments

All the financial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Gains / (losses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recognized when the right to receive the dividend is established.

Income on reverse repurchase, certificates of investment, placements, government securities and investments in debt securities are recognized at rate of return implicit in the instrument/ arrangement on a time proportionate basis. Profit on bank deposits is recorded on accrual basis.

Proprietary Assets in the Composite

The Composite does not contain investments of UBL Fund Managers Limited and UBL as of March 31, 2023.

Liability for Income Tax

Under the income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund is taxable, if 90% distribution is not made among the unit holders, certificate holders or shareholders as the case may be The tax rate applicable to a public company, which is presently as under: (a) Dividend income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on gross income basis.

(b) Capital gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the Income Tax Ordinance, 2001;

Return from all other sources/instruments are taxable at the rate applicable to a public company. The income of the newly added portfolio, being a pension fund, is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.



Liability for Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend

Notwithstanding the tax rates and withholding tax, the income of the Fund will be exempt from tax, if not less than ninety per cent (90%) of the income for the year is distributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as reduced by such expenses as are chargeable to the Funds under the Regulations.

Withholding Tax

Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.

Taxation of Unit Holders and Liability to Zakat

(a) Withholding Tax:

Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(b) Capital Gains:

Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

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	Total Net	Internal	Number of	Total Assets at end of Period	Percentage of Firm's assets	the Firm at		Formatted
· · · · · · · · · · · · · · · · · · ·	Return (%)	Dispersion (%)	Portfolios	(mn)	(%)	end of Period (mn)		Formatted: Font color: Custom Color(
9MFY23	10.8	N/A	8	12,121	7.7%	157,065		Formatted
FY22	10.4	N/A	7	2,319	1.6	140,767		Formatted
FY21	5.1	N/A	5	1,285	1.2	104,890		<u></u>
FY20	16.7	N/A	11	7,785	9.4	83,025		Formatted
FY19	-0.2	N/A	5	1,112	2.0	56,767		Formatted
FY18	-2.0	N/A	7	1,403	1.8	76,029		Formatted
FY17	16.6	N/A	9	2,056	2.7	76,490		<u></u>
FY16	10.2	3.23	14	2,067	3.8	53,854		Formatted
FY15	12.3	4.69	14	4,111	9.6	42,838		Formatted
FY14	20.5		6	3,512	8.4	41,848	/ `	Formatted
FY13	39.4	<u> </u>	<5	689	2	34,638	//	
FY12	10.9		<5	504	1.1	47,792	//	Formatted
FY11	8.8		<5	608	2.3	26,165	//`	Formatted
FY10	19.5	I	<5	887	4.4	19,874	// `	Formatted
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bliance Statement Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in complian the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The cation report(s) is available upon request. Verification assesses whether; e firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and e firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.	
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Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment adviso ces. The definition of Firm at UBL Fund Managers Limited encompasses the following: Funds under Management (including investment plans)	ry
I Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.	
ies	
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posite Description	Formatted: Font: 10 pt, Complex Script Font: 10 pt
nvestment objective of the composite is to earn competitive return with capital protection for unit holders. Currently, the composite consists of UBL Spec gs Plan-II(USSP-II), UBL Special Savings Plan (USSP-III), UBL Special Savings Plan (USSP-IV), UBL Special Savings Plan (USSP-V), UBL Special Savings Plan (USS BL Special Savings Plan (USSP-VII), UBL Special Savings Plan (USSP-VIII) & UBL Special Savings Plan (USSP-IX).	ial
hmark	Formatted: Font: 10 pt, Complex Script Font: 10 pt
enchmark has been assigned to this composite.	
f Composites	
of all composite descriptions is available upon request.	
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anagement Fee is Upto 1.00% (USSP-I), Management Fee is Upto 1.00% (USSP-II), Management Fee is Upto 1.00% (USSP-III), Management Fee is Upto 1.00% (USSP-V), Management Fee is Upto 0.75% (USSP-VIII), Management Fee is Upto 0.1% (USSP-V), Management Fee is Upto 0.75% (USSP-VIII), Management Fee is upto 0.1% (USSP-VI) & Management fee is Up to 1% (USSP-IX). nimum Portfolio Size The Minimum Portfolio size for inclusion in the composite is as follows:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
The Minimum Portfolio size for Rs.100 Million per Fund (which is also	
For Portfolio/Fund to start a fund) For SMA Rs. 50 Million per Managed Account	
ernal Dispersion ernal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for	Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt
e entire year. • Post Standard Deviation e three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:	Formatted: Font: 10 pt, Complex Script Font: 10 pt
Composite 3-Yr St Dev	Formatted Table
9MFY23 1.84%	Formatted: Font: 10 pt, Complex Script Font: 10 pt
FY22 2.10% FY21 3.32%	Formatted: Font: 10 pt, Complex Script Font: 10 pt
FYZI 5.32%	Formatted: Font: 10 pt, Complex Script Font: 10 pt



4.84%	FY20
7.51%	FY19
7.30%	FY18
8.60%	2017
9.39%	2016
10.22%	2015
10.48%	2014
8.94%	2013
7.66%	2012

Significant Event:

1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes /mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab -initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds. On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC. During the current period, the Honorable Lahore High Court (LHC) in a similar constitutional petition relating to the amendments brought on the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC.

Head Office : 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Tel + 92 -21 - 111 825262 Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt Formatted: Font: 10 pt, Complex Script Font: 10 pt

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under he WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs. 4.3381 million and Rs 4.8273 million for UPPF-II and UPPF-III espectively as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.	
2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking	Formatted: Font: 10 pt, Complex Script Font: 1
inancial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.	
3. UBL Principal Protected Fund – I (UPPF-I) has matured as on 3rd Feb' 14,	
I. UBL Principal Protected Fund – II (UPPF-II) has matured as on July 22, 2015.	
5. UBL Principal Protected Fund – III (UPPF-III) has matured as on March 05, 2016.	
5. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the rederal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan. Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.	,
² . Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment ocated in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial nstitution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by he Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.	
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FUNDS	
In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended	Formatted: Font: 10 pt, Complex Script Font: 10 pt
to all its members through letter dated January 12, 2017 the following: 1) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and	
2) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.	
8, USSP-I has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date November 09, 2018). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	Formatted: Font: 10 pt, Font color: Custom
2016). The Fully/Scheme has maintained provisions against small workers wenare rund.	Color(RGB(47,84,150)), Complex Script Font: 10 pt
9. USSP-II has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date February 06, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	Formatted: Font: 10 pt, Complex Script Font: 10 pt
10. USSP-III has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date April 17, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	
11. USSP-IV has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date May 30, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	
12. USSP-V has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date Sep 13, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	
13. USSP-VI has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date August 05, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	
14. USSP-VIII has been added in the composite list as period of 45 days has been completed for inclusion in portfolio (first NAV announced date August 05, 2019). The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund.	
15. During the quarter UBL Active Principal Preservation Plan-III (UAPPP-III) launched on October 24, 2018 under UBL Financial Planning Fund. The UAPPPP-III has made provision of SWWF w.e.f. inception.	
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16. UBL Active Principal Preservation Plan-I has matured as on Aug 21, 2020.

17. UBL Active Principal Preservation Plan-II has matured as on Nov 30, 2020.

18. As per direction of MUFAP on behalf of SECP, provision of SWWF has also reversed on August 13, 2021. The amount of provision till date in following funds was as follows including the impact of reversal;

			FOLID
Funds	Amount	Increase in net asset	Color
runus	PKR mn	(%)	 Form
	2.07mn	0.74%	
UBL Special Savings Plan-I (USSP-I)			Forn
JBL Special Savings Plan-II (USSP-II)	3.87mn	0.66%	 Forn
JBL Special Savings Plan-III (USSP-III)	0.87mn	1.76%	 \geq
UBL Special Savings Plan-IV (USSP-IV)	0.95mn	0.58%	Forr
UBL Special Savings Plan-V (USSP-V)	15.52mn	52.74%%	 Forr
UBL Special Savings Plan-VI (USSP-VI)	0.72mn	0.66%	Forr
UBL Special Savings Plan-VIII (USSP-VIII)	0.29mn	0.21%	
	0.26mn	0.61%	Forn
UBL Active Principal Preservation Plan-III (UAPPP-III)	0.201111	0.01%	Forn

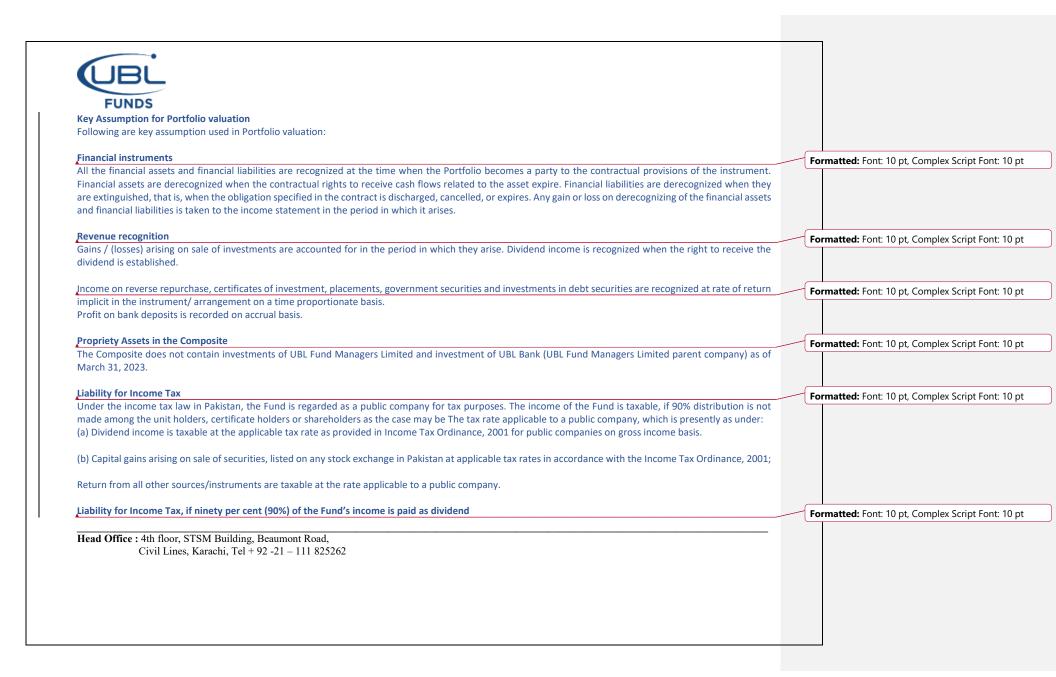
19. UBL Special Saving Plan –I has matured as on Dec 27, 2021.

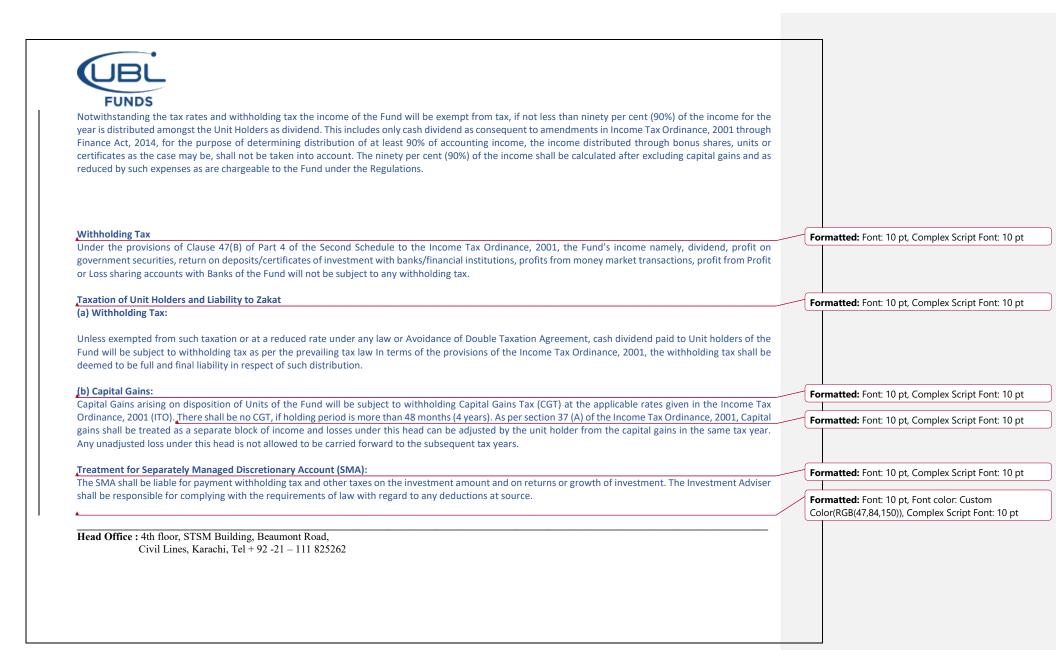
20. UBL Active Principal Preservation Plan-III has matured as on Jan 14, 2022.

21. UBL Special Saving Plan –IX has launched on May 11, 2022.

22. UBL Special Saving Plan –VII has launched on Dec 05, 2022.

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			PS Compliant UBL Savings	t Presentation Composite				Formatted: Font: 10 pt, Complex Script Font: 10 pt
		Octob	er 14, 2010 thr	rough Mar 31, 2023				Formatted Table
Composite:	UBL Savings (Composite		Creation Date:		14-Oct-10		Formatted: Font: 10 pt, Not Bold, Complex Script For 10 pt
Benchmark:	6M PKRV			Reporting Currency	:	Pak Rupees		Formatted: Font: 10 pt, Not Bold, Complex Script For 10 pt
	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Total Assets at end of Period (mn)	Percentage of Firm's assets (%)	Total Assets of the Firm at end of Period (mn)] //	Formatted: Font: 10 pt, Not Bold, Complex Script For 10 pt
MFY23	9.73	13.52	<5	1,048	0.7	157,065	-///	Formatted: Font: 10 pt, Not Bold, Complex Script For
Y22	9.10	11.26	<5	1,115	0.8	140,767	-///	10 pt
Y21	5.60	7.58	<5	2,035	1.9	104,890	-/	Formatted
Y20	14.9	12.9	<5	3,044	3.7	83,025	\Box	Formatted
Y19	7.6	10.6	<5	1,534	2.7	56,767		Formatted
Y18	4.7	6.4	<5	1,840	2.4	76,029		
Y17	4.8	6.2	<5	3,227	4.2	76,490		Formatted
Y16	9.0	6.6	<5	13,616	25.3	53,854		Formatted
Y15	15.5	9.3	<5	5,330	12.4	42,838		Formatted
FY14	7.95	10.2	<5	5,448	13.0	41,848		
Y13	9.6	9.8	<5	4,401	12.7	34,638		Formatted
FY12	12.1	12.2	<5	10,173	21.4	47,792		Formatted
FY11*	8.4	9.3	<5	2,151	8.2	26,165		Formatted
* Returns since 14 th Octob	er, 2010							Formatted

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mpliance Statement L Fund Managers Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance	F	ormatted: Font: 10 pt, Complex Script Font: 10 pt
th the GIPS standards. UBL Fund Managers Ltd has been independently verified by KPMG Taseer Hadi & Co. for the periods July 2011 to June 2012. The ification report(s) is available upon request. Verification assesses whether;		
the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.		
the firm's policies and procedures are designed to calculate and present performance in compliance with the Girb standards.		
rification does not ensure the accuracy of any specific composite presentation.		
finition of the Firm	F	p rmatted: Font: 10 pt, Complex Script Font: 10 pt
L Fund Managers Limited is a wholly owned subsidiary of United Bank Limited licensed by SECP to undertake asset management and investment advisory	F	 ormatted: Font: 10 pt, Complex Script Font: 10 pt
vices. The definition of Firm at UBL Fund Managers Limited encompasses the following:		
All Funds under Management (including investment plans) All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios.		
All NOIP ee raying and reer aying and Discretionary and Non-Discretionary rolations.		
licies 1		
L Fund Managers Limited policies for valuing Portfolios, calculating performance, and preparing compliant presentations are available upon request.		
mposite Description	F	I ormatted: Font: 10 pt, Complex Script Font: 10 pt
e investment objective of UBL Savings Composite is to provide investors competitive returns by investing in medium risk and medium to long duration assets ile maintaining liquidity as prescribed under applicable law. The composite primarily invests in government securities. Currently, the composite comprise of e Portfolio i.e. UBL Government Securities Fund (UGSF).	5	
nchmark	F	prmatted: Font: 10 pt, Complex Script Font: 10 p
nchmark is Average of 6M PKRV.		
t of Composites	-	
ist of all composite descriptions is available upon request.		ormatted: Font: 10 pt, Complex Script Font: 10 pt
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Significant Event

1. The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of his amendment it may be construed that all Collective Investment Schemes /mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds. On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC. During the current period. the Honorable Lahore High Court (LHC) in a similar Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the constitutional petition which is pending in the SHC.

Based on the above, the Management Company believes that the Fund is not liable to contribute to WWF and, hence, provision in respect of WWF has not been made by the management.

The BoD further resolved that with effect from May 30, 2013, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971. Accordingly, the fund has recorded a provision for WWF of Rs. 19.5056 million for UGSF as at June 30, 2015. Further, consequent to amendments in tax laws through Finance Act 2015, where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

2. Effective from 01 July 2011, Sindh Revenue Board under Sindh Sales Tax on Services Act, 2011 has applied Sales Tax on all services rendered by Non-Banking Financial Institution. The Sales Tax is being charged @16% on Management Fee paid/payable to the Management Company.

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3. On 30 June 2016, the Honorable Sindh High Court of Pakistan has passed the Judgment that after 18th amendment in Constitution of Pakistan the Provinces alone have the legislative power to levy a tax on rendering or providing services therefore chargeability and collection of Federal Excise Duty (FED) after 01 July 2011 is Ultra Vires to the Constitution of Pakistan. The Management Company as a matter of abundant caution has not reversed the provision of FED, as the Federal Board of Revenue could file an appeal with Honorable Supreme Court of Pakistan against the Judgment passed by Honorable Sindh High Court of Pakistan.

Furthermore, after the promulgation of Finance Act, 2016 FED is no longer applicable to Collective Investment Scheme with effect from July 01, 2016.

4. Further, as a consequence of the 18th amendment to the Constitution, levy for Sindh Workers' Welfare Fund (SWWF) was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund Act 2014 (SWWF Act 2014). SWWF Act 2014, enacted on May 21, 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Fund Association of Pakistan (MUFAP), believed that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above, MUFAP obtained a legal opinion on the applicability of WWF and SWWF on Mutual Funds, and based on such legal advice, recommended to all its members through letter dated January 12, 2017 the following:

i) The provision against the WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against SWWF, on prudent basis, should be made from the date of enactment of the SWWF Act, 2014 (i.e., May 21, 2015) with effect from January 12, 2017.

Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017. Based on which the provision against WWF has been reversed and provision related to SWWF has been recorded. As per direction of MUFAP on behalf of SECP, provision of SWWF has reversed on August 13, 2021. The amount of provision till date was 31.42mn. This reversal cause increase of 1.33% in net asset value.

Fees

Returns are presented net of all expenses (including custodial expenses, SECP fee, Listing fee) in addition to the Management Fee and Trading Expenses.

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Fee Schedule

Management Fee of UGSF is: 10% of all gross earnings (with min. fee of 1% & max. fee of 1.25% p.a. of net assets)

Minimum Portfolio Size

The Minimum Portfolio size for inclusion in the composite is as follows: **For** Rs.100 Million per Fund (which is also the **Portfolio/Fund** minimum regulatory requirement to start a fund) **For SMA** Rs. 50 Million per Managed Account

Internal Dispersion

Since, the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and Benchmark as of each year end is as follows:

Year	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	▲
	(%)	(%)	
9MFY23	1.34%	0.22%	
FY22	1.29%	0.15%	
FY21	0.99%	0.13%	
FY20	0.96%	0.15%	
FY19	0.31%	0.11%	
FY18	0.68%	0.01%	
FY17	1.44%	0.08%	
FY16	1.54%	0.08%	
FY15	1.43%	0.05%	
FY14	0.74%	0.07%	

Key Assumption for Portfolio valuation

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are key assumption used in Portfolio valuation:	
instruments	Formatted: Font: 10 pt, Complex Script Font
ancial assets and financial liabilities are recognized at the time when the Portfolio becomes a party to the contra assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liab uished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on o cial liabilities is taken to the income statement in the period in which it arises.	bilities are derecognized when they
recognition	Formatted: Font: 10 pt, Complex Script Font
osses) arising on sale of investments are accounted for in the period in which they arise. Dividend income is recogn	nized when the right to receive the
s established. n reverse repurchase, certificates of investment, placements, government securities and investments in debt securit	ties are recognized at rate of return
the instrument/ arrangement on a time proportionate basis. Dank deposits is recorded on accrual basis.	
ry Assets in the Composite	Formatted: Font: 10 pt, Complex Script Font
osite does not contain investments of UBL Fund Managers Limited and UBL as of March 31, 2023.	
or Income Tax	Formatted: Font: 10 pt, Complex Script Font
e income tax law in Pakistan, the Fund is regarded as a public company for tax purposes. The income of the Fund i ong the unit holders, certificate holders or shareholders as the case may be. The tax rate applicable to a public com nd income is taxable at the applicable tax rate as provided in Income Tax Ordinance, 2001 for public companies on	is taxable, if 90% distribution is not ipany, which is presently as under:
I gains arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance wit	th the Income Tax Ordinance, 2001;
om all other sources/instruments are taxable at the rate applicable to a public company.	
or Income Tax, if ninety per cent (90%) of the Fund's income is paid as dividend	Formatted: Font: 10 pt, Complex Script Font
anding the tax rates and withholding tax, the income of the Fund will be exempt from tax, if not less than ninety p tributed amongst the Unit Holders as dividend. This includes only cash dividend as consequent to amendments in In	er cent (90%) of the income for the
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Finance Act, 2014, for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. The ninety per cent (90%) of the income shall be calculated after excluding capital gains and as reduced by such expenses as are chargeable to the Fund under the Regulations.

Withholding Tax

Under the provisions of Clause 47(B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with Banks of the Fund will not be subject to any withholding tax.

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Taxation of Unit Holders and Liability to Zakat

(a) Withholding Tax:

Unless exempted from such taxation or at a reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as per the prevailing tax law. In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(b) Capital Gains:

Capital Gains arising on disposition of Units of the Fund will be subject to withholding Capital Gains Tax (CGT) at the applicable rates given in the Income Tax Ordinance, 2001 (ITO). There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.