



Half Yearly Report - December 2020

Al-Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh Zaeem

Huma Pasha

Arif Akmal Saifie

Sadia Saeed

Imran Sarwar

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Sadia Saeed

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Syed Furrukh Zaeem

Sadia Saeed

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

Incorporated in Pakistan on
3 April 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

Launch Date: 29 March 2013

UBL Growth & Income Fund

Launch Date: 2 March 2006

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund

Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund

Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: 10 December 2013

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: 24 March 2020

UBL Financial Planning Fund

Launch Date: 28 September 2017

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: 28 May 2018

UBL Dedicated Equity Fund

Launch Date: 29 May 2018

UBL Financial Sector Fund

Launch Date: 06 April 2018

UBL Special Saving Fund

Launch Date: 09 November 2018

UBL Cash Fund

Launch Date: 23 September 2019

UBL Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund

Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 2020

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 2020

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF – the Fund) for the period ended December 31, 2020.

Economic Review 1HFY21

The economy witnessed decent recovery in 1HFY21 due to significant decline in Corona virus cases after peaking in Jun'20. This was demonstrated through healthy numbers such as LSM growth, which increased by 8.2% YoY in the 1HFY21 as compared to a decline of 2.7% in SPLY. The major increase came from Food, Mineral products, Pharmaceutical, Textile, Automobiles, Chemicals, Fertilizers and Paper & Board sectors. We expect strong growth in LSM during 2HFY21 due to low base effect. In the agriculture sector, all major Kharif crops, except for cotton, exceeded their respective production targets. Similarly, preliminary indicators of services sector also showed optimistic numbers during the 1HFY21. Growth in commodity producing sectors along with increase in imports and demand for credit from the services industry underscore recovery in the services sector. Overall, the economy is expected to grow in the range of 3.5-4.5% in FY21, with agriculture and services expected to grow by ~3% each while industry is expected to post a growth of 7.6% primarily driven by LSM.

The average headline inflation during 7MFY21 was 8.2% as compared to 11.6% in SPLY. Inflation has already bottomed out in Jan'21 and will start increasing from here onwards on account of hike in utility tariffs, reversal of base effect and possible rise in oil and commodity prices.

The central bank kept policy rate unchanged at 7.0% during 1HFY21 citing that these levels were appropriate in supporting ongoing economic recovery. In Jan'21 MPC meeting, the central bank for the first time shared forward looking guidance about the interest rates. The MPC does not expect any rate hike in near term and it expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On the external front, remarkable improvement was observed on a year over year basis. During 1HFY21, current account recorded a surplus in five of the six months taking the current account number to a cumulative surplus of USD 1.13bn (+0.4% of GDP) compared to a deficit of USD 2.03bn (-0.8% of GDP) in SPLY. During 1HFY21, the first monthly current account deficit was registered in Dec'20 which was primarily attributable to widening trade deficit which increased from USD1.8bn in Nov'20 to USD 2.8bn in Dec'20 (highest trade deficit in 24 months). Overall, improvement in current account during 1HFY21 was driven by increase in remittances (28%) and other current transfers (94%) respectively. The decline in services deficit (42%) also contributed positively in current account surplus during 1HFY21. For the full fiscal year, we anticipate current account balance to post a deficit of less than 1% of GDP and the overall balance of payments position should be comfortable due to an adequate surplus in the financial account.

On the fiscal front, the fiscal deficit stood at 2.5% of GDP during 1HFY21 as compared to 2.4% of GDP in SPLY. The primary balance remained in surplus of PKR 337bn (0.74% of GDP) during 1HFY21 as compared to surplus of PKR 286bn (0.69% of GDP) in SPLY. FBR collected PKR 2570bn during 7MFY21, slightly above the target of PKR 2550bn. We foresee strong revenue collection during the remaining period of the current fiscal year on account of higher economic activity. FBR collection in the second half has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year and overall fiscal deficit is expected to be 7.5%, slightly higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP, telecom license fee and lower than budgeted provincial surplus etc.



Stock Market Review for 1HFY21

The benchmark KSE-100 index continued with the positive momentum, gaining 25% during the 1HFY21. This notable performance was driven by; major decline in domestic Covid-19 infection rate and increase in recovery rates, improvement in macro-economic indicators (LSM growth, remittances and FX reserves) and significant decline in interest rates (625bps). Moreover, encouraging developments on Covid vaccines also acted as a catalyst for the market.

Local participants led the rally with individuals mopping up shares worth USD 159mn, companies USD 91mn, Insurance USD 83mn and Mutual funds USD20mn respectively, while foreigners continued to remain net sellers offloading shares worth USD 279mn.

Fixed Income Review 1HFY21

During 1HFY21, market expectation of further rate cut faded away. As the inflation outlook started to change, the short term yields started to rise. Moreover, long term yields had already started to reverse since May'20 MPS. As a result, the market preferred remaining on the shorter end and investing in 3M T-Bills and floater rate PIBs.

During 1HFY21, the market participation was ~PKR 9 trillion in treasury bills auctions, major participation was witnessed in 3M tenor which constituted ~70% of the total participation. Government accepted ~PKR 4.6 trillion in T-bill auctions.

A strong demand was witnessed in floater rate PIBs (particularly in 3Y), a participation of PKR 2.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.23 trillion. Ministry further introduced quarterly resetting PIBs of 3Y,5Y and 10Y PIBs along with the fortnightly resetting rate of 2Y PIB in addition to the existing semi-annually resetting floater rate PIBs. In contrast, participation in the fixed rate PIBs remained on the lower side. The market participated ~PKR 650 billion in PIBs, out of which government accepted ~PKR 300 billion.

As observed on conventional side, same trend was witnessed in case of GoP Ijara Sukuk. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR515 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 316 billion. In contrast, only PKR 56 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 31 billion.

Yield curve comparison is given below:

Tenors	PKRV as at 31st Dec 2020	PKRV as at 30th June 2020	Change
3 Months	7.08	7.15	-0.07
6 Months	7.17	7.09	0.08
1 Year	7.26	7.05	0.21
3 years	8.28	7.55	0.73
5 Years	9.25	8.14	1.11
10 Years	10.00	8.71	1.29



Fund's performance and operational review is as follows:

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a net income of PKR 399.312 million during the half year ended December 31, 2020 and fund size stood at PKR 3,637.676 million as at the end of December 31, 2020.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross Income (PKR Mn)	381.326	27.571	33.476
Net Income (PKR Mn)	356.275	19.315	23.722
Fund Size as of December 31 '20 (PKR Mn)	1,674.740	845.381	1,117.555
NAV as of December 31 '20 (PKR)	735.1624	195.7747	189.1814
FYTD Return (%)	27.04	4.69	4.32

The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it's not surprising that the high-volatility portfolio has generated the highest return.

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al-Ameen Islamic Retirement Savings Fund	Since Inception	12 Month Rolling
High Volatility	17.8%	13.4%
Medium volatility	13.5%	10.6%
Low volatility	10.0%	8.2%
Lower volatility	6.4%	5.9%
Annualized		

Future outlook

After witnessing negative real GDP growth (-0.4%) in FY20 for the first time since 1952, the country witnessed decent recovery in the current fiscal year. The outlook also remains positive as the policy makers focus seems to have shifted toward the revival of economy and supporting growth and employment. Broad macroeconomic indicators, including an improved current account position, revival in industrial activity and low interest rates continue to remain supportive and we believe economy is expected to recover from here and GDP growth is expected to be in the range of 3.5% to 4.5% in FY21. Moreover, re-entry in IMF program albeit will have its own challenges, they may create a positive impact on overall macro indicators.

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 3.2% (13.2% vs. 10.0%) which is still much higher than the average yield difference of 1.1% over the last 15 years. In the short-term, the market will take direction from evolving domestic political situation, progress on Covid-19, result of impending FATF review and upcoming results season. We continue to hold a sanguine view on equities on the back of improving economic activity and



indicators coupled with attractive valuations especially for larger listed sectors. There is ample liquidity available that we think may enter in equity market due to waning investor interest in alternative avenues that should support strong performance for equities.

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisory Board for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR & ON BEHALF OF THE BOARD

----- SD -----

Yasir Qadri
CHIEF EXECUTIVE

----- SD -----

Azhar Hamid
CHAIRMAN

Karachi, Dated: 25 February 2021

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO EBRAHIM & CO. CHARTERED
	Bank Alfalah Limited Bank Al-Habib Limited National Bank Pakistan Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
Management Co.Rating	AM1 (VIS)



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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND ("the Fund") as at December 31, 2020 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' and a summary of significant accounting policies and other explanatory notes to the condensed interim financial information for the half year then ended (here-in-after referred to as "condensed interim financial information"). UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2020 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2020 and December 31, 2019 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 25 FEB 2021

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2020

	December 31, 2020 (Un-Audited)				June 30, 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
ASSETS									
Bank balances	4	68,334	680,617	1,019,963	1,768,914	88,224	729,600	944,531	1,762,355
Investments - Net	5	1,632,418	162,498	93,107	1,888,023	1,211,068	85,700	-	1,296,768
Dividend and other receivables		23,307	8,647	12,435	44,389	18,218	17,939	115,194	151,351
Advance tax	6	538	1,799	308	2,645	538	513	305	1,356
TOTAL ASSETS		1,724,597	853,561	1,125,813	3,703,971	1,318,048	833,752	1,060,030	3,211,830
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,661	1,405	1,736	5,802	2,253	1,602	1,620	5,475
Payable to the Central Depository Company of Pakistan Limited - Trustee		175	90	121	386	136	88	110	334
Payable to the Securities and Exchange Commission of Pakistan		196	105	135	436	361	209	236	806
Accrued expenses and other liabilities	8	46,825	6,580	6,266	59,671	26,815	5,873	4,783	37,471
TOTAL LIABILITIES		49,857	8,180	8,258	66,295	29,565	7,772	6,749	44,086
NET ASSETS		1,674,740	845,381	1,117,555	3,637,676	1,288,483	825,980	1,053,281	3,167,744
PARTICIPANTS' SUB-FUNDS									
(as per statement attached)		1,674,740	845,381	1,117,555	3,637,676	1,288,483	825,980	1,053,281	3,167,744
CONTINGENCIES AND COMMITMENTS									
9									
NUMBER OF UNITS IN ISSUE	10	2,278,055	4,318,132	5,907,322		2,226,606	4,317,696	5,687,447	
		----- Rupees -----				----- Rupees -----			
NET ASSET VALUE PER UNIT		735.1624	195.7747	189.1814		578.6757	191.3011	185.1940	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020				For the half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
Income								
Financial income	2,032	26,754	34,001	62,787	2,565	42,553	46,591	91,709
Capital gain / (loss) on sale of investments - net	85,346	1,094	(132)	86,308	(4,023)	-	-	(4,023)
Dividend income	42,739	-	-	42,739	34,496	-	-	34,496
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	251,209	(277)	(393)	250,539	246,531	40	-	246,571
Total income	381,326	27,571	33,476	442,373	279,569	42,593	46,591	368,753
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11,759	6,303	8,096	26,158	9,080	5,051	5,590	19,721
Sindh sales tax on Pension Fund Manager's remuneration	1,529	819	1,052	3,400	1,179	656	726	2,561
Remuneration of Central Depository Company of Pakistan Limited - Trustee	988	530	681	2,199	815	453	500	1,768
Annual fee to the Securities and Exchange Commission of Pakistan	196	105	135	436	200	111	123	434
Auditors' remuneration	82	82	82	246	82	82	82	246
Securities transaction costs	2,543	38	13	2,594	874	9	-	883
Legal and professional charges	31	31	31	93	27	27	27	81
Custody and settlement charges	14	1	-	15	9	2	-	11
Charity expense	1,159	-	-	1,159	702	-	-	702
Bank and other charges	1	2	4	7	25	26	38	89
Total expenses	18,302	7,911	10,094	36,307	12,993	6,417	7,086	26,496
Net operating income for the period	363,024	19,660	23,382	406,066	266,576	36,176	39,505	342,257
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	378	42	816	1,236	14,972	92	(701)	14,363
Provision for Sindh Workers' Welfare Fund	(7,127)	(387)	(476)	(7,990)	(5,522)	(712)	(762)	(6,996)
Net income for the period before taxation	356,275	19,315	23,722	399,312	276,026	35,556	38,042	349,624
Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation	356,275	19,315	23,722	399,312	276,026	35,556	38,042	349,624
Earnings Per Unit								

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	For the quarter ended December 31, 2020				For the quarter ended December 31, 2019				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
Income									
Financial income	924	13,596	18,269	32,789	1,646	22,067	24,064	47,777	
Capital gain / (loss) on sale of investments - net	34,620	2,069	(38)	36,651	8,048	-	-	8,048	
Dividend income	32,740	-	-	32,740	22,713	-	-	22,713	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1	66,451	(2,352)	35	64,134	329,012	40	-	329,052
Total income	134,735	13,313	18,266	166,314	361,419	22,107	24,064	407,590	
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	5,891	3,178	4,281	13,350	4,934	2,594	2,847	10,375	
Sindh sales tax on Pension Fund Manager's remuneration	766	413	556	1,735	640	337	369	1,346	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	489	263	355	1,107	439	231	254	924	
Annual fee to the Securities and Exchange Commission of Pakistan	98	53	71	222	109	57	63	229	
Auditors' remuneration	41	41	41	123	43	43	43	129	
Securities transaction costs	1,036	10	4	1,050	431	9	-	440	
Legal and professional charges	15	15	15	45	13	13	13	39	
Custody and settlement charges	8	-	-	8	-	-	-	-	
Charity expense	1,159	-	-	1,159	426	-	-	426	
Bank and other charges	-	2	3	5	14	13	15	42	
Total expenses	9,503	3,975	5,326	18,804	7,049	3,297	3,604	13,950	
Net operating income for the period	125,232	9,338	12,940	147,510	354,370	18,810	20,460	393,640	
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(11,804)	12	847	(10,945)	7,516	(345)	(765)	6,406	
Provision for Sindh Workers' Welfare Fund	8.2	(2,224)	(183)	(2,678)	(5,522)	(362)	(405)	(6,289)	
Net income for the period before taxation	111,204	9,167	13,516	133,887	356,364	18,103	19,290	393,757	
Taxation	12	-	-	-	-	-	-	-	
Net income for the period after taxation	111,204	9,167	13,516	133,887	356,364	18,103	19,290	393,757	
Earnings Per Unit	13								

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020				For the half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	356,275	19,315	23,722	399,312	276,026	35,556	38,042	349,624
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>356,275</u>	<u>19,315</u>	<u>23,722</u>	<u>399,312</u>	<u>276,026</u>	<u>35,556</u>	<u>38,042</u>	<u>349,624</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	For the quarter ended December 31, 2020				For the quarter ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	111,204	9,167	13,516	133,887	356,364	18,103	19,290	393,757
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>111,204</u>	<u>9,167</u>	<u>13,516</u>	<u>133,887</u>	<u>356,364</u>	<u>18,103</u>	<u>19,290</u>	<u>393,757</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020				For the half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000) -----							
Net assets at beginning of the period	1,288,483	825,980	1,053,281	3,167,744	1,269,513	643,480	673,293	2,586,286
Amount received on issuance of units	328,426	172,455	357,254	858,135	158,924	184,603	312,131	655,658
Amount paid on redemption of units - net	(286,849)	(180,942)	(318,488)	(786,279)	(262,205)	(132,182)	(261,525)	(655,912)
Reallocation among Sub-Funds	(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
	30,360	128	41,368	71,856	(46,756)	10,147	36,355	(254)
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(378)	(42)	(816)	(1,236)	(14,972)	(92)	701	(14,363)
Capital gain / (loss) on sale of investments - net	85,346	1,094	(132)	86,308	(4,023)	-	-	(4,023)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	251,209	(277)	(393)	250,539	246,531	40	-	246,571
Other net income	19,720	18,498	24,247	62,465	33,518	35,516	38,042	107,076
	356,275	19,315	23,722	399,312	276,026	35,556	38,042	349,624
Net assets at the end of the period	1,674,740	845,381	1,117,555	3,637,676	1,483,811	689,091	748,391	2,921,293

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended December 31, 2020				For the half year ended December 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	356,275	19,315	23,722	399,312	276,026	35,556	38,042	349,624
Adjustments for:								
Financial income	(2,032)	(26,754)	(34,001)	(62,787)	(2,565)	(42,553)	(46,591)	(91,709)
Dividend income	(42,739)	-	-	(42,739)	(34,496)	-	-	(34,496)
Capital loss / (gain) on sale of investments	(85,346)	(1,094)	132	(86,308)	4,023	-	-	4,023
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(251,209)	277	393	(250,539)	(246,531)	(40)	-	(246,571)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(378)	(42)	(816)	(1,236)	(14,972)	(92)	701	(14,363)
Provision for Sindh Workers' Welfare Fund	7,127	387	476	7,990	5,522	712	762	6,996
	(374,577)	(27,226)	(33,816)	(435,619)	(289,019)	(41,973)	(45,128)	(376,120)
Net cash used in operating activities before working capital changes	(18,302)	(7,911)	(10,094)	(36,307)	(12,993)	(6,417)	(7,086)	(26,496)
(Increase) / decrease in assets								
Investments - net	(84,795)	(75,981)	(93,632)	(254,408)	39,030	(14,880)	-	24,150
Dividend and other receivables	764	6,773	98,015	105,552	13,268	13,722	14,554	41,544
	(84,031)	(69,208)	4,383	(148,856)	52,298	(1,158)	14,554	65,694
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	408	(197)	116	327	166	154	71	391
Payable to the Central Depository Company	39	2	11	52	21	9	10	40
Payable to the Securities and Exchange - Commission of Pakistan	(165)	(104)	(101)	(370)	(280)	(89)	(42)	(411)
Accrued expenses and other liabilities	12,883	320	1,007	14,210	2,538	(489)	(2,508)	(459)
	13,165	21	1,033	14,219	2,445	(415)	(2,469)	(439)
	(89,168)	(77,098)	(4,678)	(170,944)	41,750	(7,990)	4,999	38,759
Dividend income received	36,781	-	-	36,781	41,706	-	-	41,706
Financial income received	2,137	29,273	38,745	70,155	1,834	40,051	44,532	86,417
Withholding tax deducted during the period	-	(1,286)	(3)	(1,289)	-	-	(24)	(24)
Net cash (used in) / generated from operating activities	(50,250)	(49,111)	34,064	(65,297)	85,290	32,061	49,507	166,858
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	328,426	172,455	357,254	858,135	158,924	184,603	312,131	655,658
Amount paid on redemption of units	(286,849)	(180,942)	(318,488)	(786,279)	(262,205)	(132,182)	(261,525)	(655,912)
Reallocation among Sub-Funds	(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
Net cash generated from / (used in) financing activities	30,360	128	41,368	71,856	(46,756)	10,147	36,355	(254)
Net (decrease) / increase in cash and cash equivalents	(19,890)	(48,983)	75,432	6,559	38,534	42,208	85,862	166,604
Cash and cash equivalents at the beginning of the period	88,224	729,600	944,531	1,762,355	91,635	628,450	651,037	1,371,122
Cash and cash equivalents at the end of the period	4 68,334	680,617	1,019,963	1,768,914	130,169	670,658	736,899	1,537,726

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are nontransferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document the Fund cannot distribute any income from the Fund whether in cash or otherwise.

The object of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al-Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

The title to the assets of the fund is held in the name of the Trustee.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2020, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2019.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGMENT AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2020.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2020. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2020.

4. BANK BALANCES

	Note	December 31, 2020 (Un-Audited)				June 30, 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Profit and loss sharing accounts	4.1	54,833	673,754	1,016,543	1,745,130	62,864	719,254	933,139	1,715,257
Current accounts		13,501	6,863	3,420	23,784	25,360	10,346	11,392	47,098
		<u>68,334</u>	<u>680,617</u>	<u>1,019,963</u>	<u>1,768,914</u>	<u>88,224</u>	<u>729,600</u>	<u>944,531</u>	<u>1,762,355</u>

4.1 Profit rate on these accounts ranges between 5.50% to 7.25% (June 30, 2020: 2.312% to 8.25%) per annum.

5. INVESTMENTS -NET

Investments by category:

Fair value through profit or loss

Listed equity securities	5.1	1,632,418	-	-	1,632,418	1,211,068	-	-	1,211,068
Government securities - Ijarah									
Sukuk Certificates	5.2	-	126,865	93,107	219,972	-	70,325	-	70,325
Debt securities - privately placed sukuk certificates	5.3	-	35,633	-	35,633	-	15,375	-	15,375
		<u>1,632,418</u>	<u>162,498</u>	<u>93,107</u>	<u>1,888,023</u>	<u>1,211,068</u>	<u>85,700</u>	<u>-</u>	<u>1,296,768</u>

5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company	As at July 1, 2020	Purchased/ bonus/ rights received during the period	Sold during the period	As at December 31, 2020	Total carrying value as at December 31, 2020	Total market value as at December 31, 2020	Appreciation / (diminution) as at December 31, 2020	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			Percentage		
Automobile assembler										
Honda Atlas Cars (Pakistan) Limited		1,000	-	-	1,000	194	328	134	0.02	0.00
Indus Motors Company Limited		-	27,050	10,550	16,500	21,179	19,766	(1,413)	1.18	0.02
						21,373	20,094	(1,279)	1.20	0.02
Automobile parts & Accessories										
Thal Limited		103,250	24,400	13,200	114,450	39,857	54,098	14,241	3.23	0.14
Agriauto Industries Limited		-	5,000	-	5,000	1,101	1,171	70	0.07	0.03
						40,958	55,269	14,311	3.30	0.17
Cement										
Attock Cement Pakistan Limited		25,500	177,900	38,900	164,500	24,554	24,683	129	1.47	0.12
Kohat Cement Company Limited		423,780	86,000	86,000	423,780	62,329	92,910	30,581	5.55	0.21
Lucky Cement Limited	5.1.1	184,705	78,500	45,500	217,705	106,873	151,542	44,669	9.05	0.07
Maple Leaf Cement Factory		177,500	781,000	620,000	338,500	11,416	15,236	3,820	0.91	0.03
Thatta Cement Company Limited		-	475,000	475,000	-	-	-	0.00	0.00	0.00
						205,172	284,371	79,199	16.98	0.43
Chemicals										
ICI Pakistan Limited		13,200	-	-	13,200	9,170	10,033	863	0.60	0.01
Ittehad Chemicals Limited		240,000	-	215,000	25,000	659	800	141	0.05	0.03
Lotte Chemical Pakistan Limited		1,000	-	-	1,000	10	15	5	0.00	0.00
Sitara Chemical Industries Limited		95,600	-	78,100	17,500	4,849	5,425	576	0.32	0.08
						14,688	16,273	1,585	0.97	0.12
Commercial banks										
Meezan Bank Limited		490,472	49,047	-	539,519	33,769	56,347	22,578	3.36	0.04
						33,769	56,347	22,578	3.36	0.04
Engineering										
Agha Steel Industries Limited		-	671,000	-	671,000	23,862	26,444	2,582	1.58	0.12
						23,862	26,444	2,582	1.58	0.12
Fertilizer										
Engro Fertilizers Limited		908,000	35,000	297,900	645,100	39,033	40,790	1,757	2.44	0.05
Engro Corporation Limited	5.1.1	418,405	87,500	7,315	498,590	147,579	153,247	5,668	9.15	0.09
Fatima Fertilizer Company Limited		463,000	-	463,000	-	-	-	0.00	0.00	0.00
Fauji Fertilizer Company Limited		287,500	639,432	236,000	690,932	74,042	74,966	924	4.48	0.05
Engro Polymer & Chemicals		486,490	714,000	505,000	695,490	23,353	33,043	9,690	1.97	0.08
						284,007	302,046	18,039	18.04	0.27
Food & Personal care products										
Al Shaheer Corporation Limited		215,710	408,000	600,000	23,710	292	368	76	0.02	0.01
Al Shaheer Corporation Limited - R	5.1.2	-	11,855	-	11,855	-	66	66	0.00	0.00
Shezan International Limited		81,590	-	49,700	31,890	7,140	11,178	4,038	0.67	0.36
						7,432	11,612	4,180	0.69	0.37
Glass & Ceramics										
Tariq Glass Industries Limited		8,500	90,000	98,500	-	-	-	-	0.00	0.00
Shabbir Tiles & Ceramics Limited		-	262,000	-	262,000	4,772	5,568	796	0.33	0.16
						4,772	5,568	796	0.33	0.16
Inv. Banks/ Inv. cos. / Securities cos.										
Dawood Hercules Corporation		48,800	-	38,300	10,500	1,343	1,276	(67)	0.08	0.00
						1,343	1,276	(67)	0.08	0.00
Miscellaneous										
Synthetic Products Limited		473,900	449,000	351,500	571,400	23,949	24,850	900	1.48	0.62
Synthetic Products Limited - R	5.1.2	-	29,445	-	29,445	-	269	269	0.02	0.00
Tri-Pack Films Limited		38,000	-	38,000	-	-	-	-	0.00	0.00
						23,949	25,119	1,169	1.50	0.62

Name of Investee Company		As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at December 31, 2020	Total carrying value as at December 31, 2020	Total market value as at December 31, 2020	Appreciation / (diminution) as at December 31, 2020	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
Oil & Gas exploration companies											
Mari Petroleum Company Limited		99,873	25,500	11,820	113,553	143,530	152,141	8,611	9.08	9.32	0.09
Oil & Gas Development Company Limited		1,027,039	150,000	351,000	826,039	89,239	85,718	(3,521)	5.12	5.25	0.02
Pakistan Oilfields Limited		137,220	104,000	57,421	183,799	68,833	72,676	3,843	4.34	4.45	0.06
Pakistan Petroleum Limited		800,716	571,000	329,000	1,042,716	94,979	94,189	(790)	5.62	5.77	0.04
						396,581	404,724	8,143	24.16	24.79	0.21
Oil & Gas marketing companies											
Pakistan State Oil Company Limited	5.1.2	206,246	69,289	252,000	23,535	4,783	5,067	284	0.30	0.31	0.01
						4,783	5,067	284	0.30	0.31	0.01
Paper & Board											
Century Paper and Board Mills		340,600	14,620	337,500	17,720	1,057	2,218	1,161	0.13	0.14	0.01
Roshan Packages Limited		30,000	-	30,000	-	-	-	-	0.00	0.00	0.00
Packages Limited		1,000	-	-	1,000	347	597	250	0.04	0.04	0.00
						1,404	2,815	1,411	0.17	0.18	0.01
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.2	7,112	56,250	3,000	60,362	37,684	36,206	(1,478)	2.16	2.22	0.17
IBL Healthcare Limited		45,500	-	45,500	-	-	-	-	0.00	0.00	0.00
The Searle Company Limited	5.1.1 & 5.1.2	74,836	121,343	31,000	165,179	36,836	41,168	4,332	2.46	2.52	0.08
The Searle Company Limited - R		-	19,413	19,413	-	-	-	-	0.00	0.00	0.00
						74,520	77,374	2,854	4.62	4.74	0.25
Power generation & Distribution											
Hub Power Company Limited		1,185,190	437,000	442,000	1,180,190	89,717	93,624	3,907	5.59	5.74	0.09
K-Electric Limited		60,000	-	-	60,000	181	235	54	0.01	0.01	0.00
Pakgen Power Limited		867,500	-	9,000	858,500	10,311	16,912	6,601	1.01	1.04	0.23
Saif Power Limited		654,000	-	138,000	516,000	8,292	7,492	(800)	0.45	0.46	0.13
Kot Addu Power Company		-	200,000	-	200,000	5,757	5,440	(317)	0.32	0.33	0.02
						114,258	123,703	9,445	7.38	7.58	0.47
Technology & Communication											
Avanceon Limited	5.1.2	2,214	-	-	2,214	78	206	128	0.01	0.01	0.00
Systems Limited		268,550	-	154,000	114,550	21,041	48,023	26,982	2.87	2.94	0.09
TPL Trakker Limited		-	122,500	122,500	-	-	-	-	0.00	0.00	0.00
						21,119	48,229	27,110	2.88	2.95	0.09
Textile composite											
Kohinoor Textile Mills Limited		1,003,500	398,000	160,000	1,241,500	47,572	84,695	37,123	5.06	5.19	0.41
Nishat Mills Limited		500,200	13,000	138,000	375,200	29,447	38,184	8,737	2.28	2.34	0.11
Interloop Limited		-	584,500	140,500	444,000	23,817	30,223	6,406	1.80	1.85	0.05
						100,836	153,102	52,266	9.14	9.38	0.57
Transport											
Pakistan National Shipping Corporation Limited		26,000	-	-	26,000	1,965	2,376	411	0.14	0.15	0.02
						1,965	2,376	411	0.14	0.15	0.02
Vanaspati & Allied Industries											
Unity Foods Limited		-	1,604,921	1,274,000	330,921	4,417	10,609	6,192	0.63	0.65	0.03
						4,417	10,609	6,192	0.63	0.65	0.03
Total December 31, 2020 (Un-Audited)						1,381,208	1,632,418	251,209			
Total June 30, 2020 (Audited)						1,169,009	1,211,068	42,058			

6. ADVANCE INCOME TAX

The income of the fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance 2001 and funds is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A and 151 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	December 31, 2020 (Un-Audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	2,359	1,214	1,629	5,202	1,772	1,140	1,427	4,339
Sales load and conversion charges	296	176	91	563	475	446	177	1,098
Other payable	6	15	16	37	6	16	16	38
	<u>2,661</u>	<u>1,405</u>	<u>1,736</u>	<u>5,802</u>	<u>2,253</u>	<u>1,602</u>	<u>1,620</u>	<u>5,475</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		201	201	201	603	119	119	119	357
Brokerage and other payable		18,428	1,415	2,100	21,943	5,627	1,177	1,175	7,979
Provision of Indirect Taxes and Duties	8.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	8.2	23,177	2,483	2,625	28,285	16,050	2,096	2,149	20,295
		<u>46,825</u>	<u>6,580</u>	<u>6,266</u>	<u>59,671</u>	<u>26,815</u>	<u>5,873</u>	<u>4,783</u>	<u>37,471</u>

8.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at December 31, 2020 amounting to Rs. 8.84 million (June 30, 2020: Rs. 8.84 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements for the year ended June 30, 2020. As a matter of abundant caution, the Pension Fund Manager has maintained full provision for FED aggregating to Rs. 6.98 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at December 31, 2020 would have been higher by Rs. 2.20, Re. 0.57 and Re. 0.23 (June 30, 2020: Rs. 2.25, Re. 0.57 and Re. 0.24) respectively.

8.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2020 amounting to Rs. 28.285 million (June 30, 2020: Rs. 20.295 million). The Pension Fund Managers, based on an opinion obtained by MUFAP, believes 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 (SRB) 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. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at December 31, 2020 would have been higher by Rs. 10.17, Rs. 0.58 and Rs. 0.44 (June 30, 2020: Rs. 7.21, Rs. 0.50 and Rs. 0.38) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

As disclosed in note 12.2 to the annual financial statements for the year ended June 30, 2020, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements for the year ended June 30, 2020.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2020 and June 30, 2020.

10. NUMBER OF UNITS IN ISSUE

	December 31, 2020 (Un-Audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	2,226,606	4,317,696	5,687,447	12,231,749	2,445,998	3,667,374	3,974,510	10,087,882
Units issued during the period	494,349	893,354	1,910,676	3,298,379	592,260	2,404,061	4,124,911	7,121,232
Effect of reallocation	(18,997)	45,001	14,045	40,049	109,546	(240,419)	(83,952)	(214,825)
Units redeemed during the period	(423,903)	(937,919)	(1,704,846)	(3,066,668)	(921,198)	(1,513,320)	(2,328,022)	(4,762,540)
Total units in issue at the end of the period	2,278,055	4,318,132	5,907,322	12,503,509	2,226,606	4,317,696	5,687,447	12,231,749

11. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the period.

From:	As at December 31, 2020							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	494,349	328,426	893,354	172,455	1,910,676	357,254	3,298,379	858,135
Individuals	289,203	158,924	1,032,447	184,603	1,812,777	312,131	3,134,427	655,658

12. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001.

13. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Carrying Amount		Fair value		
----- As at December 31, 2020 -----		----- As at December 31, 2020 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

Financial assets measured at fair value

Investment in listed equity securities

1,632,418 - 1,632,418 - -

Financial assets not measured at fair value

Bank balances

Dividend and other receivables

-	68,334	-	-	-
-	23,296	-	-	-
-	91,630	-	-	-
1,632,418	91,630	1,632,418	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

- 2,390 - - -

- 155 - - -

- 15,405 - - -

- 17,950 - - -

Carrying Amount		Fair value		
----- As at June 30, 2020 -----		----- As at June 30, 2020 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets measured at fair value

Investment in listed equity securities

1,211,068 - 1,211,068 - -

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

-	88,224	-	-	-
-	18,216	-	-	-
-	106,440	-	-	-
1,211,068	106,440	1,211,068	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

Payable to Central Depository Company

of Pakistan Limited - Trustee

Accrued expenses and other liabilities

- 2,049 - - -

- 120 - - -

- 4,865 - - -

- 7,034 - - -

Carrying Amount		Fair value		
As at December 31, 2020		As at December 31, 2020		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving

Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk

Certificates

126,865

-

126,865

-

Debt securities - Privately Placed

Sukuk Certificates

35,633

-

-

35,633

-

Financial assets not measured at fair value

Bank balances

680,617

-

-

-

Dividend and other receivables

8,636

-

-

-

689,253

-

-

-

162,498

689,253

-

162,498

-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

-

1,265

-

-

-

Payable to Central Depository Company

of Pakistan Limited - Trustee

-

90

-

-

-

Accrued expenses and other liabilities

-

861

-

-

-

2,216

-

-

-

Carrying Amount		Fair value		
As at June 30, 2020		As at June 30, 2020		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets measured at fair value

Government securities - Ijarah Sukuk

Certificates

70,325

-

-

70,325

-

Debt securities - Privately Placed

Sukuk Certificates

15,375

-

-

15,375

-

Financial assets not measured at fair value

Bank balances and TDR

729,600

-

-

-

Dividend and other receivables

-

-

-

-

729,600

-

-

-

85,700

729,600

-

85,700

-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

-

1,471

-

-

-

Payable to Central Depository Company

of Pakistan Limited - Trustee

-

88

-

-

-

Accrued expenses and other liabilities

-

4,865

-

-

-

6,424

-

-

-

Carrying Amount		Fair value		
As at December 31, 2020		As at December 31, 2020		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-

Money Market Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk

Certificates

93,107

-

-

93,107

-

Financial assets not measured at fair value

Bank balances

1,019,963

-

-

-

Dividend and other receivables

12,424

-

-

-

93,107

1,032,387

-

93,107

-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

Carrying Amount		Fair value		
As at December 31, 2020		As at December 31, 2020		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000-

-	1,549	-	-	-
-	121	-	-	-
-	1,234	-	-	-
-	2,904	-	-	-

Carrying Amount		Fair value		
As at June 30, 2020		As at June 30, 2020		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000-

Financial assets not measured at fair value

Bank balances
Dividend and other receivables

-	944,531	-	-	-
-	115,194	-	-	-
-	1,059,725	-	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	1,456	-	-	-
-	110	-	-	-
-	647	-	-	-
-	2,213	-	-	-

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

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).

15.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.

15.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.

15.4 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2020 are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----

----- Half year ended December 31, 2020 -----

----- (Units in '000) -----

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	3	-

----- (Rupees in '000) -----

Profit on PLS accounts	-	1,983	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	3,314	-
Units redeemed	-	-	-	-	2,033	-
Remuneration including sales tax	13,288	-	988	-	-	-
CDS expense	-	-	14	-	-	-

----- (Un-Audited)-----

----- As at December 31, 2020 -----

----- (Units in '000) -----

Units held	-	-	-	-	24	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	17,644	-
Bank balances	-	25,161	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,359	-	175	-	-	-
Sales load and other payable	302	297	-	-	-	-
Profit receivable	-	361	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----

----- Half year ended December 31, 2019 -----

----- (Units in '000) -----

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	2	-

----- (Rupees in '000) -----

Profit on PLS accounts	-	2,144	-	-	-	-
Bank charges	-	17	-	-	-	-
Units issued	-	-	-	-	2,804	-
Units redeemed	-	-	-	-	1,021	-
Remuneration including sales tax	10,259	-	815	-	-	-
CDS expense	-	-	9	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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	<div>(Audited)</div>					
<u>Balances held</u>	<div>As at June 30, 2020</div>					
	<div>(Units in '000)</div>					
Units held	-	-	-	-	23	230
	<div>(Rupees in '000)</div>					
Value of units held	-	-	-	-	13,310	133,095
Bank balances	-	66,079	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	-	484	-	-	-	-
Sales load and other payable	1,766	-	136	-	-	-
Profit receivable	481	-	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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(Un-Audited)						
Half year ended December 31, 2020						
<u>Debt Sub Fund</u>						
<u>Transactions during the period</u>	(Units in '000)					
Units issued	-	-	-	-	12	19
Units redeemed	-	-	-	-	3	-
(Rupees in '000)						
Profit on PLS accounts	-	4,169	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	-	-	-	-	2,347	3,640
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	7,122	-	530	-	-	-
CDS expense	-	-	1	-	-	-

	<div>(Un-Audited)</div>					
Balances held	<div>As at December 31, 2020</div>					
	<div>(Units in '000)</div>					
Units held	-	-	-	-	67	504
	<div>(Rupees in '000)</div>					
Value of units held	-	-	-	-	13,117	98,670
Bank balances	-	151,001	-	-	-	-
Remuneration payable	1,214	-	90	-	-	-
Sales load and other payable	191	137	-	-	-	-
Profit receivable	-	852	-	-	-	-
Deposits	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
-------------	----------------------	-----------------------------------	---------	-------------------------------	------------------------------------	-------------------------

----- (Un-Audited)-----

----- Half year ended December 31, 2019 -----

----- (Units in '000) -----

Debt Sub Fund

Transactions during the period

Units issued	-	-	-	-	4	-
Units redeemed	-	-	-	-	6	-

----- (Rupees in '000) -----

Profit on PLS accounts	-	7,758	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued	-	-	-	-	647	-
Units redeemed	-	-	-	-	1,086	-
Remuneration including sales tax	5,707	-	453	-	-	-
CDS expense	-	-	2	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Audited)-----

----- As at June 30, 2020 -----

----- (Units in '000) -----

Units held	-	-	-	-	58	486
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	11,095	92,972
Bank balances	-	156,200	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	-	921	-	-	-	-
Sales load and other payable	1,124	-	88	-	-	-
Profit receivable	462	-	-	-	-	-
Other payable	16	-	-	-	-	-

----- (Un-Audited)-----

----- Half year ended December 31, 2020 -----

Money Market Sub Fund

Transactions during the period

Units issued	-	-	-	-	5	837
Units redeemed	-	-	-	-	1	251

----- (Rupees in '000) -----

Profit on PLS accounts	-	4,917	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	-	-	-	-	916	156,519
Units redeemed	-	-	-	-	195	47,345
Remuneration including sales tax	9,148	-	681	-	-	-

----- (Un-Audited)-----

----- As at December 31, 2020 -----

----- (Units in '000) -----

Units held	-	-	-	-	20	586
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Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
-------------	----------------------	-----------------------------------	---------	-------------------------------	------------------------------------	-------------------------

----- (Un-Audited)-----

----- Half year ended December 31, 2020 -----

----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,784	110,860
Bank balances	-	182,610	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,629	-	121	-	-	-
Sales load and other payable	107	147	-	-	-	-
Profit receivable	-	1,085	-	-	-	-

----- (Un-Audited)-----

----- Half year ended December 31, 2019 -----

Money Market Sub Fund

Transactions during the period

----- (Units in '000) -----

Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	2	-

----- (Rupees in '000) -----

Profit on PLS accounts	-	8,074	-	-	-	-
Bank charges	-	31	-	-	-	-
Units issued	-	-	-	-	183	-
Units redeemed	-	-	-	-	300	-
Remuneration including sales tax	6,316	-	500	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	------------------------------------	-------------------------

----- (Audited)-----

Balances held

----- As at June 30, 2020 -----

----- (Units in '000) -----

Units held	-	-	-	-	17	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,148	-
Bank balances	-	203,259	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	-	1,237	-	-	-	-
Sales load and other payable	1,411	-	110	-	-	-
Profit receivable	193	-	-	-	-	-
Other Payable	16	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

16. GENERAL

- 16.1 Figures have been rounded off to the nearest thousand rupees.
- 16.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 have not been reviewed by auditors.
- 16.3 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation. However, no significant reclassification has been made during the period.

17. IMPACT OF COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2021.

**For UBL Fund Managers Limited
(Pension Fund Manager)**

**SD
CHIEF EXECUTIVE OFFICER**

**SD
CHIEF FINANCIAL OFFICER**

**SD
DIRECTOR**