



# Quarterly Report

## March 2022

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Al-Ameen Islamic Retirement Savings Fund



## CORPORATE INFORMATION

### Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin\*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Syed Furrugh Zaem\*\*

Ms. Sadia Saeed\*\*\*

Muhammad Rizwan Malik\*\*\*\*

### Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin\*

Arif Akmal Saifie

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik\*\*\*\*

### HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin\*

Yasir Qadri

Muhammad Rizwan Malik\*\*\*\*

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

\* Appointment effective December 3, 2021

\*\* Resigned effective November 17, 2021

\*\*\* Resigned effective July 19, 2021

\*\*\*\* Appointment effective January 1, 2022

### 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: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth & Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Saving Plan-II

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Cash Fund

Launch Date: September 23, 2019

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

UBL Special Saving Fund II

Launch Date: February 10, 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 nine months period ended March 31, 2022.

### **Economy and Money Market outlook 9MFY22**

Recovery from COVID induced compression was jolted by the Ukraine-Russia conflict resulting in international commodity prices reaching sky high levels during 3QFY22 wherein the renewed upward momentum in commodities post Russia-Ukraine conflict pressured the country's fragile economic indicators. Pakistan's 9MFY22 inflation averaged 10.7% as compared to 8.4% during same period last year. External pressures also started to emerge amid a significant upsurge in international commodity prices and growing domestic demand during the period. Current account deficit reached USD 12.1bn during 8MFY22 as compared to a surplus of USD 994mn during SPLY. After adopting a soft stance in the Jan-22 MPC meeting with inflationary outlook and healthy growth momentum, SBP shifted its stance from stimulating growth to controlling inflation and raised the policy rate by 250bps to 12.25% in the recent MPC meeting.

As the dust settled on the domestic political front, the allied opposition has emerged in the driving seat. However, with election year in sight, the incumbent government's balancing act of putting political optics over sustainable growth would remain crucial in the near term.

FBR collected PKR 575 billion against PKR 477 billion in Feb-22, reflecting an increase of 20.5% Y/Y. However, the collection arrived below the target of PKR 604 billion. On an aggregate basis, net collections amounted to PKR 4.382 trillion during 9MFY22 (+29.1% Y/Y). Going forward, unwinding of populous measures taken in the wake of raging commodity cycle including a cut in administered fuel prices and adjustments in monthly fuel cost adjustments aimed at alleviating inflationary pressures in the backdrop of limited fiscal space amid uncertain political environment and IMF program would be challenges for the incumbent government.

The long awaited GDP rebasing finally saw light of day. This led to a 16% upward revision in FY21 nominal GDP to PKR 55.5 trillion. Further, with the rebasing effect, the revised FY21 GDP growth has inched up to 5.6% from 5.4% as per previous survey. The upward adjustment in nominal GDP is positive for debt to GDP, GDP per capita, CAD to GDP and fiscal deficit to GDP but negative for tax to GDP ratio.

On the external front, current account deficit clocked-in at 9 month low of USD 545mn in Feb-22 as compared to a deficit of USD 2,531mn during Jan-21, mainly due to a 40% decline recorded in goods trade deficit (goods import: -18%, goods export: +16%). In the absence of immediate remedial measures, we see significant risks to Pakistan's balance of payments position as 1) higher global commodity prices and lack of adequate demand compression measures would continue to keep current account under stress and 2) in case of any disagreements with IMF, it

would become very difficult to fund the current account deficit. The above is being manifested in falling reserves position and a weakening currency. We expect CAD to clock in at USD 16.5bn for FY22 (4.6% of GDP), slightly higher than SBP projection of around 4.0% for the year.

After registering 23.9% growth in 8MFY21, remittance growth has considerably pared where the country received USD 20.1bn in 8MFY22, depicting a 7.6% YoY rise. During the ongoing fiscal year, most of the growth has come from EU, USA and UK while remittance flow from Middle-East countries has largely remained flat.

Chronic underperformance by OPEC+ in meeting its output targets and rising geopolitical tensions propelled oil prices to breach the USD 130/bbl during 3QFY22. If gap between OPEC+ output and its target levels persists, upward pressure on prices will likely continue. However, if OPEC+ cuts are fully unwound, world oil output could rise by 6.3 mn bbl/day as per EIA and help bridge this demand-supply gap. In addition, 1.3 mn bbl/day of Iranian crude oil could gradually supplement supply should sanctions be lifted.

### Debt Market Review for 9MFY'22

During this monetary tightening cycle, SBP raised the policy rate by 525 bps cumulatively to 12.25%. SBP attributed this monetary tightening to the pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 454, 484 and 464 bps respectively during the last 9 months, however 3Y, 5Y and 10Y yields increased by 316, 253 and 194 bps respectively.

Tenors	PKRV as at 31st Mar 2022	PKRV as at 30th June 2021	Change (9MFY22)
3 Months	11.82	7.28	4.54
6 Months	12.37	7.53	4.84
1 Year	12.45	7.81	4.64
3 years	12.15	8.99	3.16
5 Years	12.02	9.49	2.53
10 Years	11.88	9.94	1.94

Market appetite for treasury bills remained strong during 9MFY22. Heavy participation amounting to PKR ~23.7 trillion was observed, out of which the government accepted ~PKR 12.1 trillion. In anticipation of further monetary tightening, a clear preference was observed in the 3M T-Bills especially in the last quarter. During 9MFY22, the market participated PKR ~10.6 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with

the participation of PKR ~9.3 trillion (39% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 16% of total participation. During the last quarter, market witnessed unprecedented spreads of T-Bill cut-offs over the policy rate. The highest cut-off spreads over the policy rates were 225 bps, 275 bps and 295 bps in 3M, 6M and 12M tenors respectively.

In the anticipation of aggressive monetary tightening, a significant participation was observed in floater rate PIBs, a participation of PKR 3.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.15 trillion. Out of PKR 2.15 trillion, PKR 646 billion accepted in the 2Y floater PIB, PKR 1,384 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 3.72 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 1.57 trillion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 316 bps, yields of 5Y increased by 253 bps and 194 bps were increased in 10Y PIBs during 9MFY22.

On the Islamic front, 7 ijara sukuk's auctions were held during 9MFY22. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 899 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 709 billion against the total target of PKR 525 billion. However, PKR 631 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 335 billion against the total target of PKR 175 billion. In the last quarter, significant preference was observed in fixed rate Ijara sukuk as it offered higher yields. The total participation in the fixed rate Ijara sukuk was almost double in the 3<sup>rd</sup> quarter as compared to the first 2 quarters combined (PKR 422 bn vs 208 bn).

### **Stock Market Review for 9MFY22**

KSE-100 index remained flat (+0.7%) during 3QFY22 (FYTD: -5.1%) and closed at 44,929 level. Resumption of the IMF program and issuance of USD 1.0bn Eurobond provided much needed financial flows amid rising pressure on the current account consequent to surging international commodity prices. However inflationary concerns continued to anchor subsequent monetary policy expectations. With regards to Mar-22, the benchmark KSE 100 Index posted a return of 1.1% M/M. However, the market exhibited considerable volatility during the month as rising domestic political uncertainty and macroeconomic concerns dampened foreign investor sentiments while extremely attractive valuations evoked domestic investor interest.

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 47.027 million during the period and fund size stood at PKR 4,143.855 million as at March'22.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross (loss)//income (PKR Mn)	(13.475)	62.914	78.794
Net (Loss)/income (PKR Mn)	(14.264)	54.242	67.368
Fund Size as of March 22 (PKR Mn)	1,607	1,135	1,401
NAV as of March 22 (PKR)	783.7406	210.9147	203.5312
FYTD Return (%)	-0.16	6.44	6.45

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	12M Rolling	Since Inception
High Volatility	4.7%	16.4%
Medium volatility	5.3%	12.6%
Low volatility	5.8%	9.5%
Lower volatility	6.3%	6.3%

\* Annualized

### Future Outlook

Looking ahead, the market will take direction from developments in the Russian Ukraine conflict, domestic political setup and any progress on resolution of gas sector circular debt. Global commodities cycle is another determinant of market performance at least in the short run in our view where any downside moves could bring a relief rally. With the benchmark KSE-100 index trading at a P/E of 4.8x as compared to historical PE of 8.0x, valuations already capture much of

the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market. Also, market's current earnings yield differential with 10Y PIB yield is 8.9% (20.0% vs. 11.1%) is much higher than the average yield gap of 1.1% over the last 15 years.

### **Acknowledgements**

We would like to thank our valued participants 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, the Shariah Advisory Board and Central Depository Company Limited (Trustee) 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\_\_\_\_\_  
**Azhar Hamid**  
**Chairman**

\_\_\_\_\_sd\_\_\_\_\_  
**Yasir Qadri**  
**Chief Executive Officer**

**Karachi, Dated: 26 April 2022**

# 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.

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2022**

	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	----- (Rupees in '000) -----								
<b>ASSETS</b>									
Bank balances	4	77,479	781,690	1,095,497	1,954,666	113,477	619,885	1,059,266	1,792,628
Investments - Net	5	1,515,203	348,073	292,834	2,156,110	1,761,837	264,884	93,968	2,120,689
Dividend Receivable		34,193	-	-	34,193	7,451	-	-	7,451
Advance, deposits and other receivables		9,694	15,528	28,085	53,307	47,799	22,627	23,054	93,480
Advance income tax	7	538	857	311	1,706	538	857	311	1,706
<b>TOTAL ASSETS</b>		<u>1,637,107</u>	<u>1,146,148</u>	<u>1,416,727</u>	<u>4,199,982</u>	<u>1,931,102</u>	<u>908,253</u>	<u>1,176,599</u>	<u>4,015,954</u>
<b>LIABILITIES</b>									
Payable to UBL Fund Managers Limited - Pension Fund Manager	8	2,915	2,045	2,258	7,218	3,280	2,173	1,977	7,430
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	15	139	166	320	190	89	116	395
Payable to the Securities and Exchange Commission of Pakistan	10	497	324	390	1,211	414	212	273	899
Accrued expenses and other liabilities	11	26,638	8,521	12,219	47,378	56,126	9,514	11,527	77,167
<b>TOTAL LIABILITIES</b>		<u>30,065</u>	<u>11,029</u>	<u>15,033</u>	<u>56,127</u>	<u>60,010</u>	<u>11,988</u>	<u>13,893</u>	<u>85,891</u>
<b>NET ASSETS</b>		<u>1,607,042</u>	<u>1,135,119</u>	<u>1,401,694</u>	<u>4,143,855</u>	<u>1,871,092</u>	<u>896,265</u>	<u>1,162,706</u>	<u>3,930,063</u>
<b>PARTICIPANTS' SUB-FUNDS</b> (as per statement attached)		<u>1,607,042</u>	<u>1,135,119</u>	<u>1,401,694</u>	<u>4,143,855</u>	<u>1,871,092</u>	<u>896,265</u>	<u>1,162,706</u>	<u>3,930,063</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12								
<b>NUMBER OF UNITS IN ISSUE</b>	13	<u>2,050,478</u>	<u>5,381,888</u>	<u>6,886,878</u>		<u>2,359,917</u>	<u>4,462,625</u>	<u>6,001,011</u>	
		----- Rupees -----				----- Rupees -----			
<b>NET ASSET VALUE PER UNIT</b>		<u>783.7406</u>	<u>210.9147</u>	<u>203.5312</u>		<u>792.8636</u>	<u>200.8380</u>	<u>193.7516</u>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
Yasir Qadri  
CHIEF EXECUTIVE OFFICER

SD  
Umair Ahmed  
CHIEF FINANCIAL OFFICER

SD  
Imran Sarwar  
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	March 31, 2022				March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note</b>	----- (Rupees in '000) -----								
<b>Income</b>									
Financial income	1,770	64,511	79,335	145,616	2,757	40,766	51,612	95,135	
Capital (loss) / gain on sale of investments - net	(46,013)	(344)	-	(46,357)	133,309	1,094	(132)	134,271	
Dividend income	77,664	-	-	77,664	56,539	-	-	56,539	
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(46,920)	(1,276)	(570)	(48,766)	235,108	898	281	236,287	
Other Income	24	23	29	76	80	50	43	173	
<b>Total (Loss) / Income</b>	<b>(13,475)</b>	<b>62,914</b>	<b>78,794</b>	<b>128,233</b>	<b>427,793</b>	<b>42,808</b>	<b>51,804</b>	<b>522,405</b>	
<b>Expenses</b>									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	8.1	19,275	11,649	14,490	45,414	18,267	9,479	12,153	39,899
Sindh sales tax on Pension Fund Manager's remuneration	8.2	2,506	1,514	1,884	5,904	2,375	1,232	1,580	5,187
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,581	964	1,194	3,739	1,529	795	1,019	3,343
Annual fee to the Securities and Exchange Commission of Pakistan	10	497	324	390	1,211	304	158	203	665
Auditors' remuneration		130	130	130	390	100	100	100	300
Securities transaction costs		3,595	44	-	3,639	3,732	61	12	3,805
Legal and professional charges		50	50	50	150	46	46	46	138
Custody and settlement charges		690	10	1	701	105	6	-	111
Allocated expenses	8.3	921	-	-	921	-	-	-	-
Charity expense		-	-	-	-	1,537	-	-	1,537
Bank and other charges		6	36	35	77	1	22	16	39
<b>Total expenses</b>		<b>29,251</b>	<b>14,721</b>	<b>18,174</b>	<b>62,146</b>	<b>27,996</b>	<b>11,899</b>	<b>15,129</b>	<b>55,024</b>
<b>Net operating income for the period</b>		<b>(42,726)</b>	<b>48,193</b>	<b>60,620</b>	<b>66,087</b>	<b>399,797</b>	<b>30,909</b>	<b>36,675</b>	<b>467,381</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		(2,305)	3,101	3,567	4,363	(5,158)	(62)	610	(4,610)
Reversal/(Provision) for Sindh Workers' Welfare Fund	11.2	26,157	2,948	3,181	32,286	(7,740)	(606)	(732)	(9,078)
<b>Net (loss) / income for the period before taxation</b>		<b>(18,874)</b>	<b>54,242</b>	<b>67,368</b>	<b>102,736</b>	<b>386,899</b>	<b>30,241</b>	<b>36,553</b>	<b>453,693</b>
Taxation	15	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period taxation</b>		<b>(18,874)</b>	<b>54,242</b>	<b>67,368</b>	<b>102,736</b>	<b>386,899</b>	<b>30,241</b>	<b>36,553</b>	<b>453,693</b>
<b>Earnings Per Unit</b>	16								

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
**Yasir Qadri**  
CHIEF EXECUTIVE OFFICER

SD  
**Umair Ahmed**  
CHIEF FINANCIAL OFFICER

SD  
**Imran Sarwar**  
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	For the quarter ended March, 2022				For the quarter ended March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- (Rupees in '000) -----							
<b>Income</b>								
Financial income	384	26,925	33,126	60,435	725	14,012	17,611	32,348
Capital gain / (loss) on sale of investments - net	(19,498)	30	-	(19,468)	47,963	-	-	47,963
Dividend income	32,085	-	-	32,085	13,800	-	-	13,800
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1 (1,039)	(272)	(121)	(1,432)	(16,101)	1,175	674	(14,252)
					80	50	43	173
<b>Total Income</b>	11,932	26,683	33,005	71,620	46,467	15,237	18,328	80,032
<b>Expenses</b>								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	6,132	4,021	4,993	15,146	6,508	3,176	4,057	13,741
Sindh sales tax on Pension Fund Manager's remuneration	797	522	649	1,968	846	413	528	1,787
Remuneration of Central Depository Company of Pakistan Limited - Trustee	508	337	416	1,261	541	265	338	1,144
Annual fee to the Securities and Exchange Commission of Pakistan	164	107	133	404	108	53	68	229
Auditors' remuneration	23	23	23	69	18	18	18	54
Securities transaction costs	446	-	-	446	1,189	23	(1)	1,211
Legal and professional charges	15	14	15	44	15	15	15	45
Custody and settlement charges	667	10	1	678	91	5	-	96
Allocated expenses	408	-	-	408	378	-	-	378
Charity expense	-	-	-	-	-	-	-	-
Bank and other charges	5	30	28	63	-	19	12	31
<b>Total expenses</b>	9,165	5,064	6,258	20,487	9,694	3,987	5,035	18,716
<b>Net operating income for the period</b>	2,767	21,619	26,747	51,133	36,773	11,250	13,293	61,316
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(612)	2,155	3,033	4,576	(5,536)	(104)	(206)	(5,846)
Reversal/(Provision) for Sindh Workers' Welfare Fund	11.2 -	-	-	-	(613)	(219)	(256)	(1,088)
<b>Net income for the period before taxation</b>	2,155	23,774	29,780	55,709	30,624	10,927	12,831	54,382
Taxation	15 -	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	2,155	23,774	29,780	55,709	30,624	10,927	12,831	54,382
<b>Earnings Per Unit</b>	16							

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

SD  
**Yasir Qadri**  
**CHIEF EXECUTIVE OFFICER**

SD  
**Umair Ahmed**  
**CHIEF FINANCIAL OFFICER**

SD  
**Imran Sarwar**  
**DIRECTOR**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	March 31, 2022				March 31, 2021			
	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 (loss) / income for the period after taxation	(18,874)	54,242	67,368	102,736	386,899	30,241	36,553	453,693
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(18,874)</u>	<u>54,242</u>	<u>67,368</u>	<u>102,736</u>	<u>386,899</u>	<u>30,241</u>	<u>36,553</u>	<u>453,693</u>

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

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

**Yasir Qadri  
CHIEF EXECUTIVE OFFICER**

**Umair Ahmed  
CHIEF FINANCIAL OFFICER**

**Imran Sarwar  
DIRECTOR**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2022**

	<b>For the quarter ended March, 2022</b>				<b>For the quarter ended March 31, 2021</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----							
Net income for the period after taxation	2,155	23,774	29,780	55,709	30,624	10,927	12,831	54,382
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,155</u>	<u>23,774</u>	<u>29,780</u>	<u>55,709</u>	<u>30,624</u>	<u>10,927</u>	<u>12,831</u>	<u>54,382</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
SD  
**Yasir Qadri**  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
SD  
**Umair Ahmed**  
**CHIEF FINANCIAL OFFICER**

\_\_\_\_\_  
SD  
**Imran Sarwar**  
**DIRECTOR**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2022**

	March 31, 2022				March 31, 2021			
	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	1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744
Amount received on issuance of units	302,443	400,366	461,613	1,164,422	549,153	355,773	552,169	1,457,095
Amount paid on redemption of units - net	(275,048)	(346,980)	(435,701)	(1,057,729)	(532,660)	(365,334)	(531,878)	(1,429,872)
Reallocation among Sub-Funds	(270,266)	128,125	142,141	-	(11,217)	8,615	2,602	-
	(242,871)	181,511	168,053	106,693	5,276	(946)	22,893	27,223
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(2,305)	3,101	3,567	4,363	5,158	62	(610)	4,610
Capital (loss) / gain on sale of investments - net	(46,013)	(344)	(304,848)	(351,205)	133,309	1,094	(132)	134,271
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(46,920)	(1,276)	(104)	(48,300)	235,108	898	281	236,287
Other net income	74,059	55,862	372,320	502,241	18,482	28,249	36,404	83,135
	(18,874)	54,242	67,368	102,736	386,899	30,241	36,553	453,693
Net assets at the end of the period	<u>1,607,042</u>	<u>1,135,119</u>	<u>1,401,694</u>	<u>4,143,855</u>	<u>1,685,816</u>	<u>855,337</u>	<u>1,112,117</u>	<u>3,653,270</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
SD  
**Yasir Qadri**  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
SD  
**Umair Ahmed**  
**CHIEF FINANCIAL OFFICER**

\_\_\_\_\_  
SD  
**Imran Sarwar**  
**DIRECTOR**

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2022

	March 31, 2022				March 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- (Rupees in '000) -----							
Net income for the period before taxation	(18,874)	54,242	67,368	102,736	386,899	30,241	36,553	453,693
Adjustments for:								
Financial income	(1,770)	(64,511)	(79,335)	(145,616)	(2,757)	(40,766)	(51,612)	(95,135)
Dividend income	(77,664)	-	-	(77,664)	(56,539)	-	-	(56,539)
Capital loss / (gain) on sale of investments	46,013	344	-	46,357	(133,309)	(1,094)	132	(134,271)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	46,920	1,276	570	48,766	(235,108)	(898)	(281)	(236,287)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(2,305)	3,101	3,567	4,363	5,158	62	(610)	4,610
Provision for Sindh Workers' Welfare Fund	(26,157)	(2,948)	(3,181)	(32,286)	7,740	606	732	9,078
	(14,963)	(62,738)	(78,379)	(156,080)	(414,815)	(42,090)	(51,639)	(508,544)
<b>Net cash used in operating activities before working capital changes</b>	(33,837)	(8,496)	(11,011)	(53,344)	(27,916)	(11,849)	(15,086)	(54,851)
<b>Decrease / (Increase) in assets</b>								
Investments - net	153,701	(84,809)	(199,437)	(130,545)	(36,105)	(176,601)	(93,632)	(306,338)
Advance, deposits and other receivables	38,088	9,423	9,753	57,264	3,365	6,815	105,535	115,715
	191,789	(75,386)	(189,684)	(73,281)	(32,740)	(169,786)	11,903	(190,623)
<b>(Increase) / decrease in liabilities</b>								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(365)	(128)	281	(212)	494	(109)	50	435
Payable to the Central Depository Company	(175)	50	50	(75)	53	6	10	69
Payable to the Securities and Exchange - Commission of Pakistan	83	112	117	312	(57)	(51)	(33)	(141)
Accrued expenses and other liabilities	(3,331)	1,955	3,873	2,497	745	2,977	3,637	7,359
	(3,788)	1,989	4,321	2,522	1,235	2,823	3,664	7,722
	154,164	(81,893)	(196,374)	(124,103)	(59,421)	(178,812)	481	(237,752)
Dividend income received	50,922	-	-	50,922	53,810	-	-	53,810
Financial income received	1,787	62,187	64,551	128,525	2,968	41,581	51,860	96,409
Withholding tax deducted during the period	-	-	-	-	-	(345)	(3)	(348)
<b>Net cash generated / (used in) from operating activities</b>	206,873	(19,706)	(131,823)	55,344	(2,643)	(137,576)	52,338	(87,881)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	302,443	400,366	461,613	1,164,422	549,153	355,773	552,169	1,457,095
Amount paid on redemption of units	(275,048)	(346,980)	(435,701)	(1,057,729)	(532,660)	(365,334)	(531,878)	(1,429,872)
Reallocation among Sub-Funds	(270,266)	128,125	142,141	-	(11,217)	8,615	2,602	-
Net cash (used in) / generated from financing activities	(242,871)	181,511	168,053	106,693	5,276	(946)	22,893	27,223
Net (decrease) / increase in cash and cash equivalents	(35,998)	161,805	36,231	162,038	2,633	(138,522)	75,231	(60,658)
Cash and cash equivalents at the beginning of the period	113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355
Cash and cash equivalents at the end of the period	4 77,479	781,690	1,095,497	1,954,666	90,857	591,078	1,019,762	1,701,697

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD  
Yasir Qadri  
CHIEF EXECUTIVE OFFICER

SD  
Umair Ahmed  
CHIEF FINANCIAL OFFICER

SD  
Imran Sarwar  
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021.

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

Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. In this connection the management company submitted restated trust deeds of all Funds with the Assistant Director of Industries and Commerce (Trust Wing) for registration purposes and subsequently registration certificates in this regard are awarded by Assistant Director for all Funds."

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, 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 statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and 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. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2021.

### **3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

### **3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 4. BANK BALANCES

	Note	March 31, 2022 (Un-Audited)				June 30, 2021 (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	46,341	781,567	1,094,330	1,922,238	70,779	608,919	1,053,576	1,733,274
Current accounts		31,138	123	1,167	32,428	42,698	10,966	5,690	59,354
		<u>77,479</u>	<u>781,690</u>	<u>1,095,497</u>	<u>1,954,666</u>	<u>113,477</u>	<u>619,885</u>	<u>1,059,266</u>	<u>1,792,628</u>

4.1 Profit rate on these accounts ranges between 7% to 10.75% (June 30, 2021: 2.312% to 10.85%) per annum.

#### 5. INVESTMENTS -NET

##### Investments by category:

##### Fair value through profit or loss

Listed equity securities	5.1	1,515,203	-	-	1,515,203	1,761,837	-	-	1,761,837
Government securities - Ijarah									
Sukuk Certificates	5.2	-	227,649	93,397	321,046	-	229,040	93,968	323,008
Debt securities - privately placed sukuk certificates	5.3	-	120,424	150,000	270,424	-	35,844	-	35,844
<b>Amortised cost</b>									
Commercial Papers		-	-	49,437	49,437	-	-	-	-
		<u>1,515,203</u>	<u>348,073</u>	<u>292,834</u>	<u>2,156,110</u>	<u>1,761,837</u>	<u>264,884</u>	<u>93,968</u>	<u>2,120,689</u>

## 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, 2021	Purchased/ bonus/ rights received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2022	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-----			
<b>Automobile parts &amp; Accessories</b>											
Agriauto Industries Limited **		5,000	-	800	4,200	1,152	716	(436)	0.04	0.05	0.01
Ghandhara Industries Limited		-	53,000	53,000	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		7,300	-	7,300	-	-	-	-	-	-	-
Thal Limited		136,450	2,500	138,950	-	-	-	-	-	-	-
Millat Tractors Limited		23,012	-	23,012	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		31,600	-	31,600	-	-	-	-	-	-	-
Panther Tyres Ltd.		48,000	248,700	151,000	145,700	6,154	4,981	(1,173)	0.31	0.33	0.09
						7,306	5,697	(1,609)	0.35	0.38	0.10
<b>Cement</b>											
Kohat Cement Company Limited		441,980	73,501	97,301	418,180	84,272	71,885	(12,387)	4.47	4.74	0.21
Attock Cement Pakistan Limited		400	-	400	-	-	-	-	-	0.00	0.00
Cherat Cement Company Limited		-	350,000	350,000	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.1	192,705	140,700	60,450	272,955	215,094	173,695	(41,399)	10.81	11.46	0.08
Maple Leaf Cement Factory		903,500	2,099,417	2,251,000	751,917	26,854	27,107	253	1.69	1.79	0.07
Fauji Cement Company Limited		798,000	185,000	978,500	4,500	80	82	2	0.01	0.01	0.00
						326,300	272,769	(53,531)	16.98	18.00	0.36
<b>Chemicals</b>											
Dynea Pakistan Limited **		-	38,200	9,000	29,200	6,458	5,307	(1,151)	0.33	0.35	0.15
ICI Pakistan Limited		15,700	-	15,700	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		1,000	-	1,000	-	-	-	-	-	-	-
Nimir Resins Limited		-	732,000	-	732,000	12,951	12,517	(434)	-	-	0.52
						19,409	17,824	(1,585)	-	-	0.67
<b>Commercial banks / Investment Co.</b>											
Dawood Hercules Corporation Limited		10,500	-	10,500	-	-	-	-	-	-	-
Meezan Bank Limited		725,519	555,789	308,000	973,308	110,604	127,464	16,860	7.93	8.41	0.06
						110,604	127,464	16,860	7.93	8.41	0.06
<b>Engineering</b>											
Agha Steel Industries Limited		400,500	231,075	631,575	-	-	-	-	-	-	-
International Steels Limited		126,000	114,500	240,500	-	-	-	-	-	-	-
Aisha Steel Mills Limited		625,000	425,000	1,050,000	-	-	-	-	-	-	-
International Industries Limited		38,000	-	38,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Ltd		-	475,250	182,700	292,550	28,974	26,681	(2,293)	1.66	1.76	0.09
						28,974	26,681	(2,293)	1.66	1.76	0.09
<b>Fertilizer</b>											
Engro Fertilizers Limited		55,100	888,500	105,100	838,500	63,308	76,949	13,641	4.79	5.08	0.06
Engro Corporation Limited	5.1.1	199,489	204,970	95,783	308,676	88,114	82,602	(5,512)	5.14	5.45	0.05
Fatima Fertilizer Company Limited		-	531,000	13,000	518,000	18,078	21,627	3,549	1.35	1.43	0.02
Fauji Fertilizer Company Limited		690,932	-	455,090	235,842	25,023	26,820	1,797	1.67	1.77	0.02
Engro Polymer & Chemicals		725,490	270,000	789,000	206,490	10,412	13,723	3,311	0.85	0.91	0.02
						204,935	221,721	16,786	13.80	14.64	0.17
<b>Food &amp; Personal care products</b>											
Shezan International Limited		52,390	18,989	3,400	67,979	20,563	11,081	(9,482)	0.69	0.73	0.70
Al Shaheer Corporation Limited		23,710	-	23,710	-	-	-	-	-	-	-
Treet Corporation Limited		140,000	-	140,000	-	-	-	-	-	-	-
At-Tahur Limited		-	679,180	179,500	499,680	13,365	11,992	(1,373)	0.75	0.79	0.25
The Organic Meat Company Ltd		280,000	493,700	634,200	139,500	3,641	3,945	304	0.25	0.26	0.11
						37,569	27,018	(10,551)	1.69	1.78	1.06
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited		-	415,300	118,000	297,300	32,833	37,837	5,004	2.35	2.50	0.22
Shabbir Tiles & Ceramics Limited **		647,000	94,500	671,500	70,000	2,311	1,228	(1,083)	0.08	0.08	0.03
						35,144	39,065	3,921	2.43	2.58	0.25
<b>Miscellaneous</b>											
Synthetic Products Limited **		27,900	675,624	30,012	673,512	11,260	10,998	(263)	0.68	0.73	0.34
Pakistan Aluminium Beverage Cans Ltd		-	216,500	216,500	-	-	-	-	-	-	-
Shifa International Hospitals Ltd		50,900	18,018	-	68,918	14,446	13,301	(1,145)	0.83	0.88	0.11
						25,706	24,299	(1,408)	1.51	1.61	0.45

Name of Investee Company		As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Appreciation / (diminution) as at March 31, 2023	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-----			
<b>Oil &amp; Gas exploration companies</b>											
Mari Petroleum Company Limited		135,873	5,320	28,600	112,593	172,440	199,236	26,796	12.40	13.15	0.08
Oil & Gas Development Company Limited		814,075	820,000	673,455	960,620	89,682	79,856	(9,826)	4.97	5.27	0.02
Attock Petroleum Limited		-	7,300	7,300	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		140,500	108,500	249,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited		1,202,716	414,000	532,000	1,084,716	91,478	78,967	(12,511)	4.91	5.21	0.04
Pakistan Oilfields Limited		143,851	94,636	191,643	46,844	18,103	17,458	(645)			0.02
						371,703	375,517	3,814	22	24	0.16
<b>Oil &amp; Gas marketing companies</b>											
Pakistan State Oil Company Limited	5.1.2	42,335	460,905	501,003	2,237	398	373	(25)	0.02	0.02	0.00
						398	373	(25)	0.02	0.02	0.00
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Packages Limited		-	241,400	2,000	239,400	18,374	16,842	(1,532)	1.05	1.11	0.12
		19,000	14,600	33,000	600	321	264	(57)	0.02	0.02	0.00
						18,695	17,106	(1,589)	1.07	1.13	0.12
<b>Pharmaceuticals</b>											
Hignoon Laboratories Limited	5.1.2	70,748	-	35,600	35,148	21,089	22,125	1,036	1.38	1.46	0.09
IBL Healthcare Limited		-	110,620	86,000	24,620	2,411	1,367	(1,044)	0.09	0.09	0.04
GlaxoSmithKline Consumer Healthcare		36,100	-	36,100	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		22,300	17,000	22,300	17,000	5,899	5,560	(339)			0.05
The Searle Company Limited	5.1.1 & 5.1.2	119,679	2,243	116,218	5,704	1,065	707	(358)	0.04	0.05	0.00
AGP Limited		-	191,600	100,000	91,600	8,674	8,251	(423)	0.51	0.54	0.03
						39,138	38,010	(1,128)	2.02	2.14	0.21
<b>Power generation &amp; Distribution</b>											
K-Electric Limited ***		60,000	-	60,000	-	-	-	-	-	-	-
Hub Power Company Limited		1,762,690	403,000	666,284	1,499,406	117,967	107,327	(10,640)	6.68	7.08	0.12
						117,967	107,327	(10,640)	6.68	7.08	0.12
<b>Technology &amp; Communication</b>											
Avanceon Limited	5.1.2	2,656	-	-	2,656	244	235	(9)	0.01	0.02	0.00
Systems Limited		97,655	75,440	46,415	126,680	37,429	47,995	10,566	2.99	3.17	0.09
Octopus Digital Limited		-	36,232	36,232	-	-	-	-	0.00	0.00	0.00
						37,673	48,230	10,557	3.00	3.19	0.09
<b>Textile composite</b>											
Kohinoor Textile Mills Limited		1,090,500	74,500	411,000	754,000	56,247	46,937	(9,310)	2.92	3.10	0.25
Nishat Mills Limited		323,200	48,500	371,700	-	-	-	-	-	-	-
Interloop Limited		704,000	78,160	84,000	698,160	47,800	51,594	3,794	3.21	3.41	0.08
Towellers Ltd		113,000	43,500	3,500	153,000	18,844	13,996	(4,848)	0.87	0.92	0.90
						122,891	112,527	(10,364)	7.00	7.43	1.23
<b>Transport</b>											
Pakistan National Shipping Corporation		26,000	-	26,000	-	-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited		-	78,400	-	78,400	12,689	12,348	(341)	0.77	0.81	0.22
Emco Industries Ltd		11,000	195,000	206,000	-	-	-	0.00	0.00	0.00	0.00
						12,689	12,348	(341)	0.77	0.81	0.22
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited		-	51,500	-	51,500	4,294	4,120	(174)	0.26	0.27	0.24
						4,294	4,120	(174)	0.26	0.27	0.24
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Ltd		322,293	575,000	112,000	785,293	40,726	37,106	(3,620)	2.31	2.45	0.38
						40,726	37,106	(3,620)	2.31	2.45	0.38
<b>Total March 31, 2022 (Un-Audited)</b>						1,562,119	1,515,203	(46,920)			
<b>Total June 30, 2021 (Audited)</b>						1,504,675	1,761,837	257,165			

\*\* These have a face value of Rs. 5 per share

\*\*\* These have a face value of Rs. 3.5 per share

5.1.1 The above equity securities include 0.03 million shares (June 30, 2021: 0.7 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 8.028 million (June 30, 2021: Rs. 28.127 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.432 million (June 30, 2021: Rs. 1.861 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

## 5.2 Government securities - Ijarah Sukuk Certificates - at fair value through profit or loss

The details of investment in Ijarah Sukuk Certificates are as follows:

Particulars	As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Cost as at March 31, 2022	Market value as at March 31, 2022	Unrealized (diminution) / appreciation as at March 31, 2022	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
				-----Number of certificates-----	------(Rs in 000)-----		------(%)-----		
<b>Held by Debt Sub-Fund</b>									
Government Of Pakistan Ijara Sukuk	2,279,000	4,000,000	4,000,000	2,279,000	229,039	227,649	(1,390)	65.40	20.06
<b>Held by Money Market Sub-Fund</b>									
Government Of Pakistan Ijara Sukuk	935,000	-	-	935,000	93,967	93,397	(570)	31.89	6.66
<b>Total as at March 31, 2022 (Un-Audited)</b>					323,006	321,046	(1,960)		
<b>Total as at June 30, 2021 (Audited)</b>					321,520	323,008	1,488		

## 5.3 Debt securities - Privately placed sukuk certificates - at fair value through profit and loss

The details of investment in Sukuk certificates are as follows:

<b>Held by Debt Sub-Fund</b>									
Meezan Bank Limited (Certificates of Rs 1,000,000 each)	15	-	15	-	-	-	-	0.00	0.00
K- Electric Limited (Certificates of Rs 5,000 each)	4,000	-	-	4,000	20,310	20,424	114	5.87	1.80
K- Electric Limited (Short term Sukuk)	-	100	-	100	100,000	100,000	-		
<b>Total as at March 31, 2022 (Un-Audited)</b>					120,310	120,424	114		
<b>Total as at June 30, 2021 (Audited)</b>					35,685	35,844	159		
<b>Held by Money Market Sub-Fund</b>									
K- Electric Limited (Short term Sukuk)	-	150	-	150	150,000	150,000	-	51.22	10.70
<b>Total as at March 31, 2022 (Un-Audited)</b>					150,000	150,000	-		
<b>Total as at June 30, 2021 (Audited)</b>					-	-	-		

## 5.4 Commercial Papers

Name of investee company	As at July 1, 2021	Placement made during the period	Income accrued	Matured during the period	As at March 31, 2022	Percentage of total of investments	Percentage of net assets
------(Rupees in '000)-----							
<b>Held by Money Market Sub-Fund</b>							
K-Electric Limited (5.4.1)	-	47,735	1,702	-	49,437	2%	4%
Total - as at March 31, 2022	-	47,735	1,702	-	49,437	2%	4%

5.4.1 These commercial papers carry profit rates 9.57%. The maturity date for commercial paper of K-Electric Limited is May 16, 2022. Management believes that fairvalue of the commercial paper is equal to its amortized cost.

	March 31, 2022 (Un-Audited)				June 30, 2021 (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) -----				----- (Rupees in '000) -----			
<b>6. TERM DEPOSIT RECEIPTS</b>								
Opening balance	-	-	-	-	-	-	-	-
Acquired during the year	-	-	-	-	-	-	-	-
Matured during the year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-

#### 7. 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 to the fund.

#### 8. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	Note	March 31, 2022 (Un-Audited)				June 30, 2021 (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) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	2,276	1,618	1,996	5,890	2,613	1,223	1,597	5,433
Sales load and conversion charges		224	411	246	881	661	934	364	1,959
Allocated expense payable	8.3	409	-	-	409	-	-	-	-
Other payable		6	16	16	38	6	16	16	38
		2,915	2,045	2,258	7,218	3,280	2,173	1,977	7,430

**8.1** As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

**8.3** In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets from September 13, 2021 in Equity Sub-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	<b>March 31, 2022 (Un-Audited)</b>				<b>June 30, 2021 (Audited)</b>			
	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>	<b>Equity Sub-Fund</b>	<b>Debt Sub-Fund</b>	<b>Money Market Sub-Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Payable to Central Depository Company of Pakistan Limited	13	123	147	283	168	79	103	350
Sindh sales tax on Trustee remuneration	2	16	19	37	22	10	13	45
	<b>15</b>	<b>139</b>	<b>166</b>	<b>320</b>	<b>190</b>	<b>89</b>	<b>116</b>	<b>395</b>

**9.1** The Trustee is entitled to remuneration of 0.15% per annum of the net assets value of the Fund, where the net assets are up to Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

**Net assets**

Up to Rs. 1,000 million  
 Exceeding Rs. 1,000 million up to Rs. 3,000 million  
 Exceeding Rs. 3,000 million up to Rs. 6,000 million  
 Exceeding Rs. 6,000 million

**Tariff per annum**

Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.  
 Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million  
 Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million  
 Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

**10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (0.04%) of average annual net asset value of the Fund.

## 11. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		64	64	64	192	112	112	112	336
Brokerage and other payable		21,555	5,976	10,815	38,346	24,838	3,973	6,894	35,705
Provision of Federal Excise Duty	11.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	11.2	-	-	-	-	26,157	2,948	3,181	32,286
		<u>26,638</u>	<u>8,521</u>	<u>12,219</u>	<u>47,378</u>	<u>56,126</u>	<u>9,514</u>	<u>11,527</u>	<u>77,167</u>

### 11.1 PROVISION OF FEDERAL EXCISE DUTY

This includes provision for federal excise duty (FED) as at March 31, 2022 amounting to Rs. 8.84 million (June 30, 2021: 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, 2021. 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 March 31, 2022 would have been higher by Rs. 2.45, Rs. 0.46 and Rs. 0.19 (June 30, 2021: Rs. 1.72, Rs. 0.41 and Rs. 0.18) respectively.

### 11.2 Provision of Sindh Workers' Welfare Fund

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 26.527 million, Rs. 3.068 million, Rs. 3.331 million in Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

## 13. NUMBER OF UNITS IN ISSUE

	March 31, 2022 (Un-Audited)				June 30, 2021 (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	2,359,917	4,462,625	6,001,011	12,823,553	2,226,606	4,317,696	5,687,447	12,231,749
Units issued during the period	333,042	1,073,589	1,315,875	2,722,506	1,008,292	2,405,665	3,859,691	7,273,648
Effect of reallocation	(340,188)	625,295	722,183	1,007,290	(18,997)	45,001	14,045	40,049
Units redeemed during the period	(302,293)	(779,621)	(1,152,191)	(2,234,105)	(855,984)	(2,305,737)	(3,560,172)	(6,721,893)
Total units in issue at the end of the period	<u>2,050,478</u>	<u>5,381,888</u>	<u>6,886,878</u>	<u>14,319,244</u>	<u>2,359,917</u>	<u>4,462,625</u>	<u>6,001,011</u>	<u>12,823,553</u>

## 14. CONTRIBUTION TABLE

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

From:	March 31, 2022 (Un-Audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	333,042	302,443	1,073,589	400,366	1,315,875	461,613	2,722,506	1,164,422

  

From:	March 31, 2021 (Un-Audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	799,548	549,153	1,839,556	355,773	3,028,271	552,169	5,667,375	1,457,095

## **15. 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.

## **16. 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.

## **17. TOTAL EXPENSE RATIO**

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund based on the current period results is 1.51%, 1.89% & 1.90%, which includes 0.19%, 0.25% & 0.25% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund.

## 18. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 18.1. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Carrying Amount		Fair value		
----- As at March 31, 2022 -----		----- As at March 31, 2022 -----		
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	1,515,203	-	1,515,203	-	-
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##### Financial assets not measured at fair value

Bank balances	-	77,479	-	-	-
Dividend and other receivables	-	1	-	-	-
	-	77,480	-	-	-
	1,515,203	77,480	1,515,203	-	-

##### Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	2,915	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	15	-	-	-
Accrued expenses and other liabilities	-	21,619	-	-	-
	-	24,549	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
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	1,761,837	-	1,761,837	-	-
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##### Financial assets not measured at fair value

Bank balances and TDR	-	113,477	-	-	-
Dividend and other receivables	-	33,800	-	-	-
	-	147,277	-	-	-
	1,761,837	147,277	1,761,837	-	-

##### Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	3,280	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	190	-	-	-
Accrued expenses and other liabilities	-	24,950	-	-	-
	-	28,420	-	-	-

Carrying Amount		Fair value		
As at March 31, 2022		As at March 31, 2022		
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	227,649	-	227,649	-
Debt securities - Privately Placed Sukuk Certificates	120,424	-	120,424	-

**Financial assets not measured at fair value**

Bank balances and TDR	-	781,690	-	-	-
Other receivables	-	-	-	-	-
	-	781,690	-	-	-
	348,073	781,690	-	348,073	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,618	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	139	-	-	-
Accrued expenses and other liabilities	-	6,040	-	-	-
	-	7,797	-	-	-

Carrying Amount		Fair value		
As at June 30, 2021		As at June 30, 2021		
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	229,040	-	229,040	-
Debt securities - Privately Placed Sukuk Certificates	35,844	-	35,844	-

**Financial assets not measured at fair value**

Bank balances and TDR	-	619,885	-	-	-
Dividend and other receivables	-	22,627	-	-	-
	-	642,512	-	-	-
	264,884	642,512	-	264,884	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Pension Fund Managers	-	2,173	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	89	-	-	-
Accrued expenses and other liabilities	-	4,085	-	-	-
	-	6,347	-	-	-

Carrying Amount		Fair value		
As at March 31, 2022		As at March 31, 2022		
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	93,397	-	93,397	-
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**Financial assets not measured at fair value**

Bank balances and TDR	-	1,095,497	-	-	-
Commercial Papers	-	49,437	-	-	-
Dividend and other receivables	-	4,313	-	-	-
	93,397	1,149,247	-	93,397	-

Carrying Amount		Fair value		
As at March 31, 2022		As at March 31, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Pension Fund Managers	-	2,258	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	166	-	-	-
Accrued expenses and other liabilities	-	10,879	-	-	-
	-	13,303	-	-	-

Carrying Amount		Fair value		
As at June 30, 2021		As at June 30, 2021		
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	93,968	-	-	93,968	-
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**Financial assets not measured at fair value**

Bank balances	-	1,059,266	-	-	-
Commercial Papers	-	-	-	-	-
Dividend and other receivables	-	-	-	-	-
	-	1,059,266	-	93,968	-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,977	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	116	-	-	-
Accrued expenses and other liabilities	-	7,006	-	-	-
	-	9,099	-	-	-

18.1 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.

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

## 19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

19.1 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).

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

19.3 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

19.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 2022 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) -----

-----For Nine Months ended March 31, 2022 -----

**Equity Sub Fund**

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

**Transactions during the period**

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	6	-

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

Profit on PLS accounts	1,770	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	3,725	-
Units redeemed	-	-	-	-	4,469	-
Allocated expenses	921	-	-	-	-	-
CDS expense	-	-	-	-	-	-

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

----- As at March 31, 2022 -----

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

Units held	-	-	-	-	18	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	14,107	-
Bank balances	-	33,037	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,276	-	15	-	-	-
Sales load and other payable	230	-	-	-	-	-
Profit receivable	396	-	-	-	-	-

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) -----

-----For Nine Months ended March 31, 2021 -----

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

**Equity Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	4	-

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

Profit on PLS accounts	-	2,144	-	-	-	-
Bank charges	-	17	-	-	-	-
Units issued	-	-	-	-	4,918	-
Units redeemed	-	-	-	-	2,418	-
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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----- (Un-Audited) -----

-----For Nine Months ended March 31, 2021 -----

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

**Debt Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	14	69
Units redeemed	-	-	-	-	3	-

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

Profit on PLS accounts	-	6,599	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	-	-	-	-	2,690	13,640
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	10,711	-	795	-	-	-
CDS expense	-	-	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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----- (Audited) -----

**Balances held**

----- As at June 30, 2021 -----

----- (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) -----

-----For Nine Months ended March 31, 2022 -----

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

**Money Market Sub Fund**

**Transactions during the period**

Units issued	-	-	-	-	6	679
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	79,335	-	-	-	-	-
Bank charges	35	-	-	-	-	-
Units issued	-	-	-	-	1,212	20,913
Units redeemed	-	-	-	-	388	-
Remuneration including sales tax	1,996	-	1,194	-	-	-

----- (Un-Audited) -----  
**Balances held** ----- As at March 31, 2022 -----  
 ----- (Units in '000) -----

Units held - - - - 24 679

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) -----  
 ----- For Nine Months ended March 31, 2022 -----  
 ----- (Rupees in '000) -----

Value of units held	-	-	-	-	4,885	138,198
Bank balances	-	36,516	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,996	-	166	-	-	-
Sales load and other payable	262	2,837	-	-	-	-
Profit receivable	373	-	-	-	-	-

----- (Un-Audited) -----  
 ----- For Nine Months ended March 31, 2021 -----

**Money Market Sub Fund**

**Transactions during the period**

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

Units issued	-	-	-	-	6	837
Units redeemed	-	-	-	-	4	251

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

Profit on PLS accounts	-	7,828	-	-	-	-
Bank charges	-	16	-	-	-	-
Units issued	-	-	-	-	1,209	156,519
Units redeemed	-	-	-	-	685	47,345
Remuneration including sales tax	13,733	-	1,019	-	-	-

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) -----

**Balances held**

----- As at June 30, 2021 -----

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

Units held - - - - 17 -

----- (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.

**20. GENERAL**

20.1 Figures have been rounded off to the nearest thousand rupees.

**21. 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 26 April, 2022.

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

\_\_\_\_\_  
SD  
**Yasir Qadri**  
**CHIEF EXECUTIVE OFFICER**

\_\_\_\_\_  
SD  
**Umair Ahmed**  
**CHIEF FINANCIAL OFFICER**

\_\_\_\_\_  
SD  
**Imran Sarwar**  
**DIRECTOR**