



Quarterly Report March 2021

Al Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrugh 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 Furrugh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Syed Furrugh 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 Special Saving Fund II
Launch Date: 10 February 2020

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 nine months period ended March 31, 2021.

Economy and Money Market outlook 9MFY21

The Pakistan's economy showed some sign of recovery in overall economic activity during ongoing fiscal year marked by 7.45% growth in Large Scale Manufacturing Index vis-à-vis decline of 3.62% in the SPLY. The primary contributors to this growth were automobiles, petroleum products, 'Iron and steel' products, pharmaceutical and chemicals. This has encouraged improvement in broad macroeconomic indicators. Benign external account position backed by strong remittance flows, revival in industrial activity, and low interest rates continue to remain supportive to the overall growth.

However, the recent spike in the COVID-19 cases due to emergence of third, more virulent wave of Coronavirus has increased the risk of another slowdown in economic activity especially in the light of slower pace of vaccination in the country. Authorities have also imposed the partial lockdown in areas where infection ratios are higher.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79% MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back of lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will continue to rise in the coming months on account of increasing international commodity prices, and food prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. The unexpected improvement in rupee-dollar parity may marginally dilute inflationary trends for the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the Governor also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect the interest rates to rise by 150-200bps. Larger part of the increase may take place in the next financial year.

On the external front, Pakistan posted a current account deficit of USD 50 million in March, relatively much lower as compared to deficit of USD 210 million in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881 million during 8MFY21 vs deficit of USD



2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the Real Effective Exchange Rate (REER) a comparative indicator of purchasing power viz-a-viz currencies of trading partners indicate that rupee is rightly priced. There may be some depreciation in the next financial year.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29 trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. We believe FBR will manage to collect PKR 4.7 trillion during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP.

Fixed income Review for 9MFY21

During 9MFY21, market expectation of further rate cut faded away. With the subtle change in inflation expectation the short term yields picked up, while long term yields had already started to the upward adjustment since May'20 MPS. As a result, the market preferred remaining on the shorter end, investing heavily in 3 to 6 month T-Bills and floater rate PIBs.

During the period under review, investment via T-bills remained on the higher side. The market participation was ~PKR 15.6 trillion in treasury bills' auctions against the maturity of PKR 9.5 trillion while the Government accepted PKR 9.8 trillion. A clear preference was observed in 3 months tenor which constituted ~65% of the total participation followed by 6 months and 12 months with the participation of 25% and 10% respectively. However, in the last 5 auctions, participation behavior has changed where participation in 6M T-bills increased to 38% (vs. 25% in 9 months cumulatively) despite the monetary tightening outlook. The shift was primarily because the government offered the noteworthy average spread of ~28 bps in 6M T-bills over 3M T-bills cut-offs during these auctions.

A strong demand was witnessed in floater rate PIBs (particularly in 3Y), a participation of PKR 2.5 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.34 trillion. The Government 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 as compared to the floater rate PIBs. The market participation was ~PKR 1.07 trillion in PIBs, out of which the government accepted ~PKR 457 billion.

Like what was observed in the conventional sovereign bond market, similar trends were evident in the case of GoP Ijara Sukuk. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion.

Yield curve comparison is given below:

| Tenors | PKRV as at March 31, 2021 (%) | PKRV as at June 30, 2020 (%) | Change (%) |
|----------|-------------------------------|------------------------------|------------|
| 3 Months | 7.42 | 7.15 | 0.27 |
| 6 Months | 7.77 | 7.09 | 0.68 |
| 1 Year | 7.89 | 7.05 | 0.84 |
| 3 years | 9.35 | 7.55 | 1.8 |
| 5 Years | 9.86 | 8.14 | 1.72 |
| 10 Years | 10.42 | 8.71 | 1.71 |

Stock Market Review for 9MFY21

The benchmark KSE-100 index gained steam of positive momentum, closing 29.5% higher during the period under review. The notable performance of the index driven by 1) major decline in domestic Covid-19 infection and increase in recovery rates in the 1HFY21, 2) improvement in macro-economic indicators (trade balance, remittance and FX reserves), 3) significant decline in interest rates (625bps) which brought equities as the preferred assets class over other alternative assets, and 4) encouraging development on covid vaccine.

Prevailing bullish mood of the investors even ignored a few negative developments during the period including rising political uncertainty prior to Senate elections and downward revision in RoE's of IPPs' ROE. Local participants led the rally with individuals mopping up shares worth USD 248 million, companies USD 117 million and insurance companies USD53 million, while foreigners continued to remain sellers offloading shares worth USD 295 million.

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 453.693 million during the period and fund size stood at PKR 3,653.270 million as at March'21.

| Al-Ameen Islamic Retirement Savings Fund | ESF | DSF | MMSF |
|--|----------|----------|----------|
| Gross Income (PKR Million) | 422.635 | 42.746 | 52.414 |
| Net Income (PKR Million) | 386.899 | 30.241 | 36.553 |
| Fund Size as of March 31 '21 (PKR Million) | 1,686 | 855 | 1,112 |
| NAV as of March 31 '21 (PKR) | 751.1638 | 198.3130 | 191.4578 |
| FYTD Return (%) | 29.81 | 4.88 | 4.51 |

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 | 17.6% | 50.9% |
| Medium volatility | 13.4% | 33.5% |
| Low volatility | 9.9% | 19.0% |
| Lower volatility | 6.3% | 4.5% |
| Annualized | | |

Future Outlook

From fundamental perspective, we have positive outlook on the equity market due to undemanding valuations and high earnings growth. Despite a hike in 10Yr PIB rates by 44bps in 1QCY21, the earnings yield differential from 10Y PIB yield is still 4.28% (14.70% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Large cap stocks in the banking, oil exploration, fertilizers and power sectors have underperformed the market and this in our opinion could drive the next leg of stock market performance. Moreover, market is currently trading at P/B of 1.1x as compare to its



historical average P/B of 1.8x. In addition to this, market is also offering attractive DY of 7.1% as compared to average DY of 2.52% of regional Peers.

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
Yasir Qadri
CHIEF EXECUTIVE

SD
Azhar Hamid
CHARIMAN

Karachi, Dated: 28 April 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 ACCOUNTANTS |
| | 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) |

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021**

| | March 31, 2021 (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) | | | | |
| ASSETS | | | | | | | | | |
| Bank balances | 4 | 90,857 | 591,078 | 1,019,762 | 1,701,697 | 88,224 | 729,600 | 944,531 | 1,762,355 |
| Investments | 5 | 1,615,590 | 264,293 | 93,781 | 1,973,664 | 1,211,068 | 85,700 | - | 1,296,768 |
| Dividend, profit and other receivables | | 17,371 | 10,309 | 9,411 | 37,091 | 18,218 | 17,939 | 115,194 | 151,351 |
| Advance tax | 6 | 538 | 858 | 308 | 1,704 | 538 | 513 | 305 | 1,356 |
| Total assets | | 1,724,356 | 866,538 | 1,123,262 | 3,714,156 | 1,318,048 | 833,752 | 1,060,030 | 3,211,830 |
| LIABILITIES | | | | | | | | | |
| Payable to UBL Fund Managers Limited - Pension Fund Manager | 7 | 2,747 | 1,493 | 1,670 | 5,910 | 2,253 | 1,602 | 1,620 | 5,475 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | | 189 | 94 | 120 | 403 | 136 | 88 | 110 | 334 |
| Payable to the Securities and Exchange Commission of Pakistan | 9 | 304 | 158 | 203 | 665 | 361 | 209 | 236 | 806 |
| Accrued expenses and other liabilities | 10 | 35,300 | 9,456 | 9,152 | 53,908 | 26,815 | 5,873 | 4,783 | 37,471 |
| Total liabilities | | 38,540 | 11,201 | 11,145 | 60,886 | 29,565 | 7,772 | 6,749 | 44,086 |
| NET ASSETS | | 1,685,816 | 855,337 | 1,112,117 | 3,653,270 | 1,288,483 | 825,980 | 1,053,281 | 3,167,744 |
| PARTICIPANTS' SUB-FUNDS (as per statement attached) | | 1,685,816 | 855,337 | 1,112,117 | 3,653,270 | 1,288,483 | 825,980 | 1,053,281 | 3,167,744 |
| Contingencies and commitments | | | | | | | | | |
| Number of Units in Issue | 12 | 2,244,272 | 4,313,068 | 5,808,680 | | 2,226,606 | 4,317,696 | 5,687,447 | |
| | | Rupees | | | | Rupees | | | |
| Net Asset Value Per Unit | | 751.1638 | 198.3130 | 191.4578 | | 578.6757 | 191.3011 | 185.194 | |

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

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2021**

| | For the nine months period ended March 31, 2021 | | | | For the nine months period ended March 31, 2020 | | | | |
|--|--|------------------|-----------------------------|----------------|--|------------------|-----------------------------|----------------|---------|
| | 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) | | | | |
| Income | | | | | | | | | |
| Financial income | 2,757 | 40,766 | 51,612 | 95,135 | 4,635 | 65,484 | 72,211 | 142,330 | |
| Gain / (loss) on sale of investments - net | 133,309 | 1,094 | (132) | 134,271 | 33,021 | - | - | 33,021 | |
| Dividend income | 56,539 | - | - | 56,539 | 41,557 | - | - | 41,557 | |
| Unrealized gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net | 235,108 | 898 | 281 | 236,287 | (184,568) | 345 | - | (184,223) | |
| Other Income | 80 | 50 | 43 | 173 | 57 | 28 | 41 | 126 | |
| Total income / (loss) | 427,793 | 42,808 | 51,804 | 522,405 | (105,298) | 65,857 | 72,252 | 32,811 | |
| Expenses | | | | | | | | | |
| Remuneration of UBL Fund Managers Limited - Pension Fund Manager | 18,267 | 9,479 | 12,153 | 39,899 | 14,194 | 7,822 | 8,725 | 30,741 | |
| Sindh sales tax on Pension Fund Manager's remuneration | 2,375 | 1,232 | 1,580 | 5,187 | 1,845 | 1,017 | 1,134 | 3,996 | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,529 | 795 | 1,019 | 3,343 | 1,269 | 706 | 790 | 2,765 | |
| Annual fee to the Securities and Exchange Commission of Pakistan | 304 | 158 | 203 | 665 | 285 | 157 | 175 | 617 | |
| Auditors' remuneration | 100 | 100 | 100 | 300 | 101 | 101 | 101 | 303 | |
| Securities transaction costs | 3,732 | 61 | 12 | 3,805 | 1,737 | 8 | - | 1,745 | |
| Legal and professional charges | 46 | 46 | 46 | 138 | 39 | 39 | 39 | 117 | |
| Custody and settlement charges | 105 | 6 | - | 111 | 30 | 6 | - | 36 | |
| Charity Expense | 1,537 | - | - | 1,537 | 880 | - | - | 880 | |
| Bank charges | 1 | 22 | 16 | 39 | 30 | 38 | 61 | 129 | |
| Total expenses | 27,996 | 11,899 | 15,129 | 55,024 | 20,410 | 9,894 | 11,025 | 41,329 | |
| Net operating income / (loss) for the period | 399,797 | 30,909 | 36,675 | 467,381 | (125,708) | 55,963 | 61,227 | (8,518) | |
| Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net | (5,158) | (62) | 610 | (4,610) | 4,438 | 6,887 | 9,990 | 21,315 | |
| Provision for Sindh Workers' Welfare Fund | 10.2 | (7,740) | (606) | (732) | (9,078) | - | (1,233) | (1,397) | (2,630) |
| Net income / (loss) for the period before taxation | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 | |
| Taxation | 14 | - | - | - | - | - | - | - | |
| Net income / (loss) for the period after taxation | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 | |
| Earning Per Unit | 15 | | | | | | | | |

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

**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 MARCH 31, 2021**

| | For the quarter ended March 31, 2021 | | | | For the quarter ended March 31, 2020 | | | |
|--|--------------------------------------|------------------|-----------------------------|---------------|--------------------------------------|------------------|-----------------------------|------------------|
| | 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) | | | |
| Income | | | | | | | | |
| Financial income | 725 | 14,012 | 17,611 | 32,348 | 2,070 | 22,931 | 25,620 | 50,621 |
| Gain / (loss) on sale of investments - net | 47,963 | - | - | 47,963 | 37,044 | - | - | 37,044 |
| Dividend income | 13,800 | - | - | 13,800 | 7,061 | - | - | 7,061 |
| Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net | 5.1 (16,101) | 1,175 | 674 | (14,252) | (431,099) | 305 | - | (430,794) |
| Other Income | 80 | 50 | 43 | 173 | 57 | 28 | 41 | 126 |
| Total income | 46,467 | 15,237 | 18,328 | 80,032 | (384,867) | 23,264 | 25,661 | (335,942) |
| Expenses | | | | | | | | |
| Remuneration of UBL Fund Managers Limited - Pension Funds Manager | 6,508 | 3,176 | 4,057 | 13,741 | 5,114 | 2,771 | 3,135 | 11,020 |
| Sindh sales tax on Pension Fund Manager's remuneration | 846 | 413 | 528 | 1,787 | 666 | 361 | 408 | 1,435 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 541 | 265 | 338 | 1,144 | 454 | 253 | 290 | 997 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 108 | 53 | 68 | 229 | 85 | 46 | 52 | 183 |
| Auditors' remuneration | 18 | 18 | 18 | 54 | 19 | 19 | 19 | 57 |
| Securities transaction costs | 1,189 | 23 | (1) | 1,211 | 863 | - | - | 863 |
| Legal and professional charges | 15 | 15 | 15 | 45 | 12 | 12 | 12 | 36 |
| Custody and settlement charges | 91 | 5 | - | 96 | 21 | 4 | - | 25 |
| Charity Expense | 378 | - | - | 378 | 178 | - | - | 178 |
| Bank charges | - | 19 | 12 | 31 | 5 | 11 | 23 | 39 |
| Total expenses | 9,694 | 3,987 | 5,035 | 18,716 | 7,417 | 3,477 | 3,939 | 14,833 |
| Net operating income/(loss) for the quarter ended | 36,773 | 11,250 | 13,293 | 61,316 | (392,284) | 19,787 | 21,722 | (350,775) |
| Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net | (5,536) | (104) | (206) | (5,846) | (10,534) | 6,795 | 10,691 | 6,952 |
| Provision for Sindh Workers' Welfare Fund | 10.2 (613) | (219) | (256) | (1,088) | 5,522 | (521) | (635) | 4,366 |
| Net income/(loss) for the quarter ended before taxation | 30,624 | 10,927 | 12,831 | 54,382 | (397,296) | 26,061 | 31,778 | (339,457) |
| Taxation | - | - | - | - | - | - | - | - |
| Net income/(loss) for the quarter ended after taxation | 30,624 | 10,927 | 12,831 | 54,382 | (397,296) | 26,061 | 31,778 | (339,457) |

Earning per unit

15

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

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2021**

| | For the nine months period ended March 31, 2021 | | | | For the nine months period ended March 31, 2020 | | | |
|---|--|------------------|-----------------------------|----------------|--|------------------|-----------------------------|--------|
| | 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) ----- | | | |
| Net income / (loss) for the period after taxation | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) for the period | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 |

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

**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 QUARTER ENDED MARCH 31, 2021**

| | For the quarter ended March 31, 2021 | | | | For the quarter ended March 31, 2020 | | | |
|---|--------------------------------------|------------------|-----------------------------|---------------|--------------------------------------|------------------|-----------------------------|------------------|
| | 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) ----- | | | |
| Net income / (loss) for the quarter ended after taxation | 30,624 | 10,927 | 12,831 | 54,382 | (397,296) | 26,061 | 31,778 | (339,457) |
| Other comprehensive income for the quarter | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) for the quarter ended | 30,624 | 10,927 | 12,831 | 54,382 | (397,296) | 26,061 | 31,778 | (339,457) |

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

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2021

| | For the nine months period ended March 31, 2021 | | | | For the nine months period ended March 31, 2020 | | | |
|---|--|------------------|-----------------------------|------------------|--|------------------|-----------------------------|------------------|
| | 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)----- | | | |
| 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 | 549,153 | 355,773 | 552,169 | 1,457,095 | 249,694 | 370,729 | 585,383 | 1,205,806 |
| Amount paid on redemption of units - net | (532,660) | (365,334) | (531,878) | (1,429,872) | (459,892) | (215,045) | (365,069) | (1,040,006) |
| Reallocation among Sub-Funds | (11,217) | 8,615 | 2,602 | - | 56,525 | (42,274) | (14,251) | - |
| | 5,276 | (946) | 22,893 | 27,223 | (153,673) | 113,410 | 206,063 | 165,800 |
| Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net | 5,158 | 62 | (610) | 4,610 | (4,438) | (6,887) | (9,990) | (21,315) |
| Gain / (loss) on sale of investments - net | 133,309 | 1,094 | (132) | 134,271 | 33,021 | - | - | 33,021 |
| Unrealized gain/(loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net | 235,108 | 898 | 281 | 236,287 | (184,568) | 345 | - | (184,223) |
| Other net income | 18,482 | 28,249 | 36,404 | 83,135 | 30,277 | 61,272 | 69,820 | 161,369 |
| | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 |
| Net assets at the end of the period | 1,685,816 | 855,337 | 1,112,117 | 3,653,270 | 990,132 | 811,620 | 939,186 | 2,740,938 |

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

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2021**

| | For the nine months period ended March 31, 2021 | | | | For the nine months period ended March 31, 2020 | | | |
|--|---|---------------|-----------------------|-------------|---|---------------|-----------------------|-------------|
| | 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) | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | |
| Net (loss) / income for the period before taxation | 386,899 | 30,241 | 36,553 | 453,693 | (121,270) | 61,617 | 69,820 | 10,167 |
| Adjustments for: | | | | | | | | |
| Financial income | (2,757) | (40,766) | (51,612) | (95,135) | (4,635) | (65,484) | (72,211) | (142,330) |
| Dividend income | (56,539) | - | - | (56,539) | (41,557) | - | - | (41,557) |
| Capital (gain) / loss on sale of investments | (133,309) | (1,094) | 132 | (134,271) | (33,021) | - | - | (33,021) |
| Unrealised (gain) / loss on revaluation of investments classified as financial assets at fair value through profit or loss - net | (235,108) | (898) | (281) | (236,287) | 184,568 | (345) | - | 184,223 |
| Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net | 5,158 | 62 | (610) | 4,610 | (4,438) | (6,887) | (9,990) | (21,315) |
| Provision for Sindh Workers' Welfare Fund | 7,740 | 606 | 732 | 9,078 | - | 1,233 | 1,397 | 2,630 |
| | (27,916) | (11,849) | (15,086) | (54,851) | (20,353) | (9,866) | (10,984) | (41,203) |
| Decrease / (increase) in assets | | | | | | | | |
| Investments - net | (36,105) | (176,601) | (93,632) | (306,338) | 78,584 | (14,880) | - | 63,704 |
| Other receivables | 3,365 | 6,815 | 105,535 | 115,715 | 12,117 | (2,666) | 9,986 | 19,437 |
| | (32,740) | (169,786) | 11,903 | (190,623) | 90,701 | (17,546) | 9,986 | 83,141 |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to UBL Fund Managers Limited - Pension Fund Manager | 494 | (109) | 50 | 435 | (145) | 589 | 408 | 852 |
| Payable to the Central Depository Company | 53 | 6 | 10 | 69 | (5) | 29 | 42 | 66 |
| Payable to the Securities and Exchange - Commission of Pakistan | (57) | (51) | (33) | (141) | (195) | (43) | 10 | (228) |
| Accrued expenses and other liabilities | 745 | 2,977 | 3,637 | 7,359 | 1,772 | (93) | (2,008) | (329) |
| | 1,235 | 2,823 | 3,664 | 7,722 | 1,427 | 482 | (1,548) | 361 |
| | (59,421) | (178,812) | 481 | (237,752) | 71,775 | (26,930) | (2,546) | 42,299 |
| Dividend income received | 53,810 | - | - | 53,810 | 43,112 | - | - | 43,112 |
| Financial income received | 2,968 | 41,581 | 51,860 | 96,409 | 4,689 | 56,776 | 63,346 | 124,811 |
| Withholding tax deducted during the period | - | (345) | (3) | (348) | - | - | (24) | (24) |
| Net cash (used in) / generated from operating activities | (2,643) | (137,576) | 52,338 | (87,881) | 119,576 | 29,846 | 60,776 | 210,198 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Amount received on issue of units | 549,153 | 355,773 | 552,169 | 1,457,095 | 249,694 | 370,729 | 585,383 | 1,205,806 |
| Amount paid on redemption of units | (532,660) | (365,334) | (531,878) | (1,429,872) | (459,892) | (215,045) | (365,069) | (1,040,006) |
| Reallocation among Sub-Funds | (11,217) | 8,615 | 2,602 | - | 56,525 | (42,274) | (14,251) | - |
| Net cash generated from / (used in) financing activities | 5,276 | (946) | 22,893 | 27,223 | (53,673) | 113,410 | 206,063 | 165,800 |
| Net (decrease) / increase in cash and cash equivalents | 2,633 | (138,522) | 75,231 | (60,658) | (34,097) | 143,256 | 266,839 | 375,998 |
| 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 90,857 | 591,078 | 1,019,762 | 1,701,697 | 57,538 | 771,706 | 917,876 | 1,747,120 |

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

**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 (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

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. 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 have 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.

2.2 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.

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

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, 2020.

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, 2020. 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, 2020.

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, 2020. 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 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments 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.

3.5 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, 2020. 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.

3.6 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, 2020. 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

| | | March 31, 2021 (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)----- | | | |
| PLS accounts | 4.1 | 23,691 | 580,791 | 1,010,989 | 1,615,471 | 62,864 | 719,254 | 933,139 | 1,715,257 |
| Current accounts | | 67,166 | 10,287 | 8,773 | 86,226 | 25,360 | 10,346 | 11,392 | 47,098 |
| | | 90,857 | 591,078 | 1,019,762 | 1,701,697 | 88,224 | 729,600 | 944,531 | 1,762,355 |

4.1 Profit rate on these accounts ranges between 3.75% to 7.25% (June 30, 2020: 2.312% to 8.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 374.92 million (June 30, 2020: Rs. 411.799 million).

4.2 These include an amount held by a related party, United Bank Limited, amounting to Rs. 5.903 million (June 30, 2020: Rs. 13.739 million).

5. INVESTMENTS

| | | March 31, 2021 (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)----- | | | |

Investments by category:

Fair value through profit or loss

| | | | | | | | | | |
|--|-----|------------------|----------------|---------------|------------------|------------------|---------------|----------|------------------|
| Listed equity securities | 5.1 | 1,615,590 | - | - | 1,615,590 | 1,211,068 | - | - | 1,211,068 |
| Government securities - Ijarah Sukuk Certificates | 5.2 | | 228,583 | 93,781 | 322,364 | - | 70,325 | - | 70,325 |
| Debt securities - privately placed sukuk certificates | 5.3 | - | 35,710 | - | 35,710 | - | 15,375 | - | 15,375 |
| | | 1,615,590 | 264,293 | 93,781 | 1,973,664 | 1,211,068 | 85,700 | - | 1,296,768 |

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 received during the period | Sold during the period | As at March 31, 2021 | Total carrying value as at March 31, 2021 | Total market value as at March 31, 2021 | Appreciation / (diminution) as at March 31, 2021 | 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 AND GAS MARKETING COMPANIES | | | | | | | | | | | |
| Pakistan State Oil Company Limited | 5.1.2 | 206,246 | 69,289 | 274,200 | 1,335 | 271 | 308 | 37 | 0.02 | 0.02 | 0.00 |
| | | | | | | 271 | 308 | 37 | 0.02 | 0.02 | |
| OIL AND GAS EXPLORATION COMPANIES | | | | | | | | | | | |
| Oil and Gas Development company | | 1,027,039 | 150,000 | 351,000 | 826,039 | 89,239 | 83,934 | (5,305) | 4.98 | 5.20 | 0.02 |
| Pakistan Petroleum Limited | | 800,716 | 571,000 | 379,000 | 992,716 | 90,424 | 86,694 | (3,730) | 5.14 | 5.37 | 0.04 |
| Pakistan Oilfields Limited | | 137,220 | 127,000 | 97,421 | 166,799 | 63,397 | 63,365 | (32) | 3.76 | 3.92 | 0.06 |
| Mari Petroleum Company Limited | | 99,873 | 33,500 | 27,840 | 105,533 | 134,930 | 161,603 | 26,673 | 9.59 | 10.00 | 0.08 |
| | | | | | | 377,990 | 395,596 | 17,606 | 23.47 | 24.49 | |
| FERTILIZER | | | | | | | | | | | |
| Engro Corporation Limited | 5.1.1 | 418,405 | 87,500 | 42,815 | 463,090 | 137,071 | 128,424 | (8,647) | 7.62 | 7.95 | 0.08 |
| Falima Fertilizer Company Limited | | 463,000 | - | 463,000 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Engro Fertilizers Limited | | 908,000 | 36,000 | 450,900 | 492,100 | 29,775 | 30,707 | 932 | 1.82 | 1.90 | 0.04 |
| Fauji Fertilizer Company Limited | | 287,500 | 639,432 | 236,000 | 690,932 | 74,042 | 72,195 | (1,847) | 4.28 | 4.47 | 0.05 |
| Dawood Hercules Corporation Limited | | 48,800 | - | 38,300 | 10,500 | 1,343 | 1,166 | (178) | 0.07 | 0.07 | 0.00 |
| | | | | | | 242,231 | 232,492 | (9,740) | 13.79 | 14.39 | |
| CHEMICALS | | | | | | | | | | | |
| I.C.I Pakistan Limited | | 13,200 | 2,500 | - | 15,700 | 11,208 | 13,058 | 1,850 | 0.77 | 0.81 | 0.02 |
| Lotte Chemical Pakistan Limited | | 1,000 | - | - | 1,000 | 10 | 16 | 6 | 0.00 | 0.00 | 0.00 |
| Engro Polymer & Chemicals Limited | | 486,490 | 814,000 | 505,000 | 795,490 | 28,973 | 43,744 | 14,771 | 2.59 | 2.71 | 0.09 |
| Ittehad chemicals Limited | | 240,000 | - | 240,000 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Sitara Chemicals limited | | 95,600 | - | 95,600 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| | | | | | | 40,191 | 56,818 | 16,627 | 3.36 | 3.52 | |
| CEMENT | | | | | | | | | | | |
| Kohat Cement Company Limited | | 423,780 | 86,000 | 98,000 | 411,780 | 60,564 | 85,329 | 24,765 | 5.06 | 5.28 | 0.21 |
| Attock Cement Company Limited | | 25,500 | 177,900 | 203,000 | 400 | 60 | 68 | 8 | 0.00 | 0.00 | 0.00 |
| Maple leaf Cement Company Limited | | 177,500 | 1,936,000 | 990,000 | 1,163,500 | 51,091 | 52,125 | 1,034 | 3.09 | 3.23 | 0.00 |
| Lucky Cement Limited | 5.1.1 | 184,705 | 93,500 | 57,500 | 220,705 | 113,432 | 180,446 | 67,015 | 10.70 | 11.17 | 0.07 |
| | | | | | | 225,147 | 317,968 | 92,822 | 18.85 | 19.68 | |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | | 1,000 | 65,000 | 65,700 | 300 | 93 | 82 | (11) | 0.00 | 0.01 | 0.00 |
| Millat Tractors Limited | | - | 26,612 | 4,000 | 22,612 | 23,685 | 24,868 | 1,183 | 1.48 | 1.54 | 0.00 |
| Indus Motor Company Limited | | - | 27,050 | 26,670 | 380 | 488 | 439 | (48) | 0.03 | 0.03 | 0.00 |
| | | | | | | 24,266 | 25,389 | 1,124 | 1.51 | 1.58 | |
| PAPER AND BOARD | | | | | | | | | | | |
| Century Paper and Board Mills | | 340,600 | 14,620 | 355,220 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Roshan packages limited | | 30,000 | - | 30,000 | - | - | - | - | 0.00 | 0.00 | 0.00 |
| Packages Limited | | 1,000 | - | - | 1,000 | 347 | 506 | 159 | 0.03 | 0.03 | 0.00 |
| | | | | | | 347 | 506 | 159 | 0.03 | 0.03 | |
| COMMERICAL BANKS | | | | | | | | | | | |
| Meezan Bank Limited | | 490,472 | 259,047 | 24,000 | 725,519 | 54,836 | 82,114 | 27,278 | 4.87 | 5.08 | 0.05 |
| | | | | | | 54,836 | 82,114 | 27,278 | 4.87 | 5.08 | |
| TEXTILE COMPOSITE | | | | | | | | | | | |
| Nishat Mills Limited | | 500,200 | 57,000 | 138,000 | 419,200 | 33,845 | 38,784 | 4,940 | 2.30 | 2.40 | 0.12 |
| Interloop Limited | | - | 704,500 | 355,500 | 349,000 | 20,028 | 23,076 | 3,048 | 1.37 | 1.43 | 0.00 |
| Kohinoor Textile Mills Limited | | 1,003,500 | 418,000 | 160,000 | 1,261,500 | 49,050 | 77,380 | 28,330 | 4.59 | 4.79 | 0.42 |
| | | | | | | 102,923 | 139,240 | 36,318 | 8.26 | 8.62 | |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | | | |
| The Hub Power Company Limited | 1,185,190 | 529,500 | 442,000 | 1,272,690 | 97,580 | 103,266 | 5,686 | 6.13 | 6.39 | 0.10 | |
| Kot Addu Power Company Limited | | 918,000 | 106,000 | 812,000 | 28,810 | 32,269 | 3,459 | 1.91 | 2.00 | 0.00 | |
| Saif Power Limited | | 654,000 | 654,000 | - | - | - | - | - | 0.00 | 0.00 | 0.00 |
| PakGen Power Limited | | 867,500 | 80,000 | 944,000 | 3,500 | 45 | 107 | 63 | 0.01 | 0.01 | 0.00 |
| K-Electric Limited (Face value of Rs. 3.5 per share) | | 60,000 | - | 60,000 | 60,000 | 181 | 239 | 58 | 0.01 | 0.01 | 0.00 |
| | | | | | | 126,616 | 135,881 | 9,266 | 8.06 | 8.41 | |
| AUTOMOBILE PARTS AND ACCESSORIES | | | | | | | | | | | |
| Thal Limited (Face Value Rs. 5 per share) | 103,250 | 24,400 | 13,200 | 114,450 | 39,857 | 42,127 | 2,269 | 2.50 | 2.61 | 0.14 | |
| Agriauto Industries Limited | - | 5,000 | - | 5,000 | 1,101 | 1,072 | (29) | 0.06 | 0.07 | 0.00 | |
| | | | | | | 40,958 | 43,199 | 2,240 | 2.56 | 2.68 | |
| GLASS & CERAMICS | | | | | | | | | | | |
| Tariq Glass Industries Limited | 8,500 | 90,000 | 98,500 | - | - | - | - | 0.00 | 0.00 | 0.00 | |
| | | | | | | - | - | 0.00 | 0.00 | | |
| ENGINEERING | | | | | | | | | | | |
| Agha Steel Industries Limited | - | 671,000 | 670,500 | 500 | 18 | 15 | (2) | 0.00 | 0.00 | 0.00 | |
| Aisha Steel Mills Limited | - | 800,000 | - | 800,000 | 20,316 | 19,000 | (1,316) | 1.13 | 1.18 | 0.00 | |
| International Industries Limited | - | 18,000 | - | 18,000 | 3,523 | 3,657 | 134 | 0.22 | 0.23 | 0.01 | |
| | | | | | | 23,857 | 22,672 | (1,184) | 1.35 | 1.41 | |
| FOOD AND PERSONAL CARE PRODUCTS | | | | | | | | | | | |
| Al Shaheer Corporation Limited | 215,710 | 408,000 | 600,000 | 23,710 | 292 | 362 | 70 | 0.02 | 0.02 | 0.01 | |
| Shezan International Limited | 81,590 | - | 62,100 | 19,490 | 4,363 | 5,399 | 1,036 | 0.32 | 0.33 | 0.22 | |
| | | | | | | 4,655 | 5,761 | 1,106 | 0.34 | 0.35 | |
| PHARMACEUTICALS | | | | | | | | | | | |
| The Searle Company Limited | 5.1.1 & 5.1.2 | 74,836 | 121,343 | 53,500 | 142,679 | 31,819 | 35,246 | 3,427 | 2.09 | 2.18 | 0.06 |
| IBL HealthCare Limited | | 45,500 | - | 45,500 | - | - | - | - | - | - | - |
| highnoon Laboratories Limited | 5.1.2 | 7,112 | 61,250 | 3,000 | 65,362 | 40,831 | 42,452 | 1,621 | 2.52 | 2.63 | 0.19 |
| | | | | | | 72,650 | 77,698 | 5,048 | 4.61 | 4.81 | |
| TECHNOLOGY & COMMUNICATION | | | | | | | | | | | |
| Systems Limited | | 268,550 | 10,605 | 162,500 | 116,655 | 19,479 | 54,889 | 35,410 | 3.26 | 3.40 | 0.09 |
| Avanceon Limited | 5.1.2 | 2,214 | - | - | 2,214 | 78 | 196 | 117 | 0.01 | 0.01 | 0.00 |
| | | | | | | 19,557 | 55,085 | 35,527 | 3.27 | 3.41 | |
| VANASPATI & ALLIED INDUSTRIES | | | | | | | | | | | |
| Unity Foods Limited | - | 2,046,921 | 1,826,921 | 220,000 | 5,564 | 6,543 | 978 | 0.39 | 0.40 | 0.00 | |
| | | | | | | 5,564 | 6,543 | 978 | 0.39 | 0.40 | |
| GLASS AND CERAMICS | | | | | | | | | | | |
| Shabbir Tiles & Ceramics Limited | - | 537,000 | 180,000 | 357,000 | 7,099 | 8,432 | 1,333 | 0.00 | 0.00 | 0.00 | |
| | | | | | | 7,099 | 8,432 | 1,333 | 0.00 | 0.00 | |
| MISCELLINIOUS | | | | | | | | | | | |
| Synthetic Products Enterprises Limited | 473,900 | 449,000 | 896,500 | 26,400 | 1,106 | 1,015 | (92) | 0.06 | 0.06 | 0.03 | |
| Shifa International Hospitals Limited | - | 34,900 | - | 34,900 | 8,253 | 6,928 | (1,325) | 0.41 | 0.43 | 0.00 | |
| Pakistan National Shipping Corporation Limited | 26,000 | - | - | 26,000 | 1,965 | 1,945 | (20) | 0.12 | 0.12 | 0.00 | |
| Tri-Packs Film Limited | 38,000 | - | 38,000 | - | - | - | - | 0.00 | 0.00 | 0.00 | |
| | | | | | | 11,324 | 9,888 | (1,437) | 0.59 | 0.61 | |
| Total March 31, 2020(Un-audited) | | | | | | 1,380,482 | 1,615,590 | 235,108 | | | |
| Total June 30, 2020 (Audited) | | | | | | 1,169,009 | 1,211,068 | 42,058 | | | |

5.1.1 The above equity securities include 0.07 million shares (June 30, 2020: 0.1 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 29.611 million (June 30, 2020: Rs. 19.850 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. 1.837 million (June 30 2020: Rs. 1.356 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, 2020 | Purchased during the period | Sold/ matured during the period | As at March 31, 2021 | Cost as at March 31, 2021 | Market value as at March 31, 2021 | Unrealized (diminution)/ appreciation as at March 31, 2021 | 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)----- %-----

Held by Debt Sub-Fund

| | | | | | | | | | |
|------------------------------------|---------|-----------|-----------|-----------|---------|---------|--------|-----|-----|
| Government Of Pakistan Ijara Sukuk | 725,000 | 3,005,000 | 1,451,000 | 2,279,000 | 228,020 | 228,583 | 563.00 | 86% | 27% |
|------------------------------------|---------|-----------|-----------|-----------|---------|---------|--------|-----|-----|

Held by Money Market Sub-Fund

| | | | | | | | | | |
|------------------------------------|---|-----------|---------|---------|--------|--------|--------|------|----|
| Government Of Pakistan Ijara Sukuk | - | 1,500,000 | 565,000 | 935,000 | 93,500 | 93,781 | 281.00 | 100% | 8% |
|------------------------------------|---|-----------|---------|---------|--------|--------|--------|------|----|

Total as at March 31, 2021 (Un-Audited)

321,520 322,364

Total as at June 30, 2020 (Audited)

72,500 70,325

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

The details of investment in Sukuk certificates of Rs 1,000,000 each unless indicated otherwise are as follows:

| Particulars | As at July 1, 2020 | Purchased during the period | Sold/ matured during the period | As at March 31, 2021 | Cost as at March 31, 2021 | Market value as at March 31, 2021 | Unrealized (diminution)/ appreciation as at March 31, 2021 | 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)----- %-----

Meezan Bank Limited - TIER II

| | | | | | | | | | |
|----------------------------|----|---|---|----|--------|--------|-------|----|----|
| Modaraba Sukuk Certificate | 15 | - | - | 15 | 15,375 | 15,490 | 115.0 | 6% | 2% |
|----------------------------|----|---|---|----|--------|--------|-------|----|----|

K-Electric Limited - Sukuk-5

| | | | | | | | | | |
|--|---|-------|---|-------|--------|--------|-------|----|----|
| | - | 4,000 | - | 4,000 | 20,000 | 20,220 | 220.0 | 8% | 2% |
|--|---|-------|---|-------|--------|--------|-------|----|----|

Total as at March 31, 2021 (Un-audited)

35,375 35,710

Total as at June 30, 2020 (Audited)

14,880 15,375

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 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 ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

| | March 31, 2021 (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 load and conversion charges) | 2,520 | 1,231 | 1,579 | 5,330 | 1,772 | 1,140 | 1,427 | 4,339 |
| Other payable | 6 | 16 | 16 | 38 | 6 | 16 | 16 | 38 |
| | 2,747 | 1,493 | 1,670 | 5,910 | 2,253 | 1,602 | 1,620 | 5,475 |

7.1 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.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

| Net assets | Tariff per annum |
|---|---|
| Up to Rs. 1,000 million | 0.15% p.a of NAV |
| Exceeding Rs. 1,000 million up to Rs. 3,000 million | Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million |
| Exceeding Rs. 3,000 million up to Rs. 6,000 million | Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million |
| Exceeding Rs. 6,000 million | Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million |

9. PAYABLE TO 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% (0.025%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

| | March 31, 2021 (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) ----- | | | |
| Auditors' remuneration | 219 | 219 | 219 | 657 | 119 | 119 | 119 | 357 |
| Brokerage and other payable | 6,272 | 4,054 | 4,711 | 15,037 | 5,627 | 1,177 | 1,175 | 7,979 |
| Provision of Indirect Taxes and Duties Provision of Sindh | 5,019 | 2,481 | 1,340 | 8,840 | 5,019 | 2,481 | 1,340 | 8,840 |
| Workers' Welfare Fund | 23,790 | 2,702 | 2,882 | 29,374 | 16,050 | 2,096 | 2,149 | 20,295 |
| | 35,300 | 9,456 | 9,152 | 53,908 | 26,815 | 5,873 | 4,783 | 37,471 |

10.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2021 amounting to Rs.6.98 million (June 30, 2020: Rs. 6.98 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 Management Company has maintained full provision for FED aggregating to Rs. 8.84 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, 2021 would have been higher by Rs. 1.80, Re. 0.43 and Re. 0.19 (June 30, 2020: Rs. 2.25, Re. 0.57 and Re. 0.24) respectively.

10.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021 amounting to Rs. 29.37 million (June 30, 2020: Rs. 20.295 million). The Management Company, 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 March 31, 2021 would have been higher by Rs.10.60, Re. 0.63 and Re. 0.50 (June 30, 2020: 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.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021

12. NUMBER OF UNITS IN ISSUE

| | March 31, 2021 (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 | 799,548 | 1,839,556 | 3,028,271 | 5,667,375 | 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 | (762,885) | (1,889,185) | (2,921,083) | (5,573,153) | (921,198) | (1,513,320) | (2,328,022) | (4,762,540) |
| Total units in issue at the end of the period | 2,244,272 | 4,313,068 | 5,808,680 | 12,366,020 | 2,226,606 | 4,317,696 | 5,687,447 | 12,231,749 |

13. CONTRIBUTION TABLE

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

| | | As at March 31, 2021 (Un-audited) | | | | | | | |
|-------------|--|--------------------------------------|--------------|---------------|--------------|-----------------------|--------------|-----------|--------------|
| | | Equity Sub Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| From: | | 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 |

| | | As at March 31, 2020 (Un-audited) | | | | | | | |
|-------------|--|--------------------------------------|--------------|---------------|--------------|-----------------------|--------------|-----------|--------------|
| | | Equity Sub Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Total | |
| From: | | Units | Rupees (000) | Units | Rupees (000) | Units | Rupees (000) | Units | Rupees (000) |
| Individuals | | 434,399 | 249,694 | 2,024,977 | 370,729 | 3,325,805 | 585,383 | 5,785,181 | 1,205,806 |

14. 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.

15. EARNING PER UNIT

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

| | As at March 31, 2021 (Un-audited) | | | | As at June 30, 2020 (Audited) | | | |
|---|-----------------------------------|---------|---------|-----------|-------------------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| | (Rupees in '000) | | | | (Rupees in '000) | | | |
| Equity Sub Fund | | | | | | | | |
| At fair value through profit or loss | | | | | | | | |
| Equity Securities | 1,615,590 | - | - | 1,615,590 | 1,174,608 | - | - | 1,174,608 |
| Debt Sub Fund | | | | | | | | |
| At fair value through profit or loss | | | | | | | | |
| Government securities - GoP Ijarah | - | 228,583 | - | 228,583 | - | 70,325 | - | 70,325 |
| Debt securities - Privately Placed Sukuk Certificates | - | 35,710 | - | 35,710 | - | 15,375 | - | 15,375 |
| | - | 264,293 | - | 264,293 | - | 85,700 | - | 85,700 |
| Money Market Sub Fund | | | | | | | | |
| At fair value through profit or loss | | | | | | | | |
| Government securities - GoP Ijarah Sukuk Certificates | - | 93,781 | - | 93,781 | - | - | - | - |
| | - | 93,781 | - | 93,781 | - | - | - | - |

16.1 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.

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

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), AI - Ameen Financial Services (Private) Limited (subsidiary of management Company), 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).
- 17.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 17.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 17.4 Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2021 are as follows:

| Particulars | Pension Fund Manager | Associated companies and others * & ** | Trustee | Funds under Common Management | Directors and Key Executives** * | other connected persons |
|-------------|----------------------|--|---------|-------------------------------|----------------------------------|-------------------------|
|-------------|----------------------|--|---------|-------------------------------|----------------------------------|-------------------------|

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

Equity Sub Fund

Transactions during the period

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

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

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

| | | | | | | |
|----------------------------------|--------|-------|-------|---|-------|---|
| Profit on PLS accounts | - | 2,659 | - | - | - | - |
| Bank charges | - | 1 | - | - | - | - |
| Units issued | - | - | - | - | 4,918 | - |
| Units redeemed | - | - | - | - | 2,418 | - |
| Remuneration including sales tax | 20,642 | - | 1,529 | - | - | - |
| CDS expense | - | - | 105 | - | - | - |

Balances held

----- As at March 31, 2021 -----

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

| | | | | | | |
|------------|---|---|---|---|----|---|
| Units held | - | - | - | - | 26 | - |
|------------|---|---|---|---|----|---|

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

| | | | | | | |
|------------------------------|-------|--------|-----|---|--------|---|
| Value of units held | - | - | - | - | 19,530 | - |
| Bank balances | - | 24,355 | - | - | - | - |
| Deposits | - | - | 100 | - | - | - |
| Remuneration payable | 2,520 | - | 189 | - | - | - |
| Sales load and other payable | 227 | 1,210 | - | - | - | - |
| Profit receivable | - | 265 | - | - | - | - |

| Particulars | Pension Fund Manager | Associated Companies and others*&** | Trustee | Funds under Common Management | Directors and Key Executives*** | other connected persons |
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|

-----For Nine Months ended March 31, 2020-----

Equity Sub Fund

Transactions during the period

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

| | | | | | | |
|----------------------------------|--------|-------|-------|---|-------|---|
| Profit on PLS accounts | - | 3,966 | - | - | - | - |
| Bank charges | - | 20 | - | - | - | - |
| Units issued | - | - | - | - | 4,094 | - |
| Units redeemed | - | - | - | - | 4,587 | - |
| Remuneration including sales tax | 16,039 | - | 1,269 | - | - | - |
| CDS expense | - | - | 30 | - | - | - |

Balances held

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

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

| | | | | | | |
|------------|---|---|---|---|----|-----|
| Units held | - | - | - | - | 23 | 230 |
|------------|---|---|---|---|----|-----|

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

| | | | | | | |
|------------------------------|-------|--------|-----|---|--------|---------|
| Value of units held | - | - | - | - | 13,310 | 133,095 |
| Bank balances | - | 66,079 | - | - | - | - |
| Profit receivable | - | 484 | - | - | - | - |
| Deposits | - | - | - | - | - | - |
| Remuneration payable | 1,766 | - | 136 | - | - | - |
| Sales load and other payable | 481 | - | - | - | - | - |
| other payable | 6 | - | - | - | - | - |

| Particulars | Pension Fund Manager | Associated Companies and others*&** | Trustee | Funds under Common Management | Directors and Key Executives** * | other connected persons |
|-------------|----------------------|-------------------------------------|---------|-------------------------------|-------------------------------------|-------------------------|
|-------------|----------------------|-------------------------------------|---------|-------------------------------|-------------------------------------|-------------------------|

----- As at March 31, 2021 -----

Debt Sub Fund

Transactions during the period

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

| | | | | | | |
|----------------|---|---|---|---|----|----|
| 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 | - | - | - |

Balances held

----- As at March 31, 2021 -----

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

| | | | | | | |
|------------|---|---|---|---|----|-----|
| Units held | - | - | - | - | 69 | 555 |
|------------|---|---|---|---|----|-----|

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

| | | | | | | |
|------------------------------|-------|---------|-----|---|--------|---------|
| Value of units held | - | - | - | - | 13,684 | 110,064 |
| Bank balances | - | 150,418 | - | - | - | - |
| Remuneration payable | 1,231 | - | 94 | - | - | - |
| Sales load and other payable | 262 | 540 | - | - | - | - |
| Profit receivable | - | 807 | - | - | - | - |
| Deposits | - | - | 100 | - | - | - |

| Particulars | Pension Fund Manager | Associated Companies and others*&** | Trustee | Funds under Common Management | Directors and Key Executives*** | other connected persons |
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|

----- For Nine Months ended March 31, 2020 -----

Debt Sub Fund

Transactions during the period

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

| | | | | | | |
|----------------------------------|-------|-------|-----|---|-------|--------|
| Profit on PLS accounts | - | 9,916 | - | - | - | - |
| Bank charges | - | 29 | - | - | - | - |
| Units issued | - | - | - | - | 1,058 | 63,102 |
| Units redeemed | - | - | - | - | 855 | 2,760 |
| Remuneration including sales tax | 8,839 | - | 706 | - | - | - |
| CDS expense | - | - | - | - | - | - |

Balances held

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

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

| | | | | | | |
|------------|---|---|---|---|----|-----|
| Units held | - | - | - | - | 58 | 486 |
|------------|---|---|---|---|----|-----|

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

| | | | | | | |
|------------------------------|-------|---------|-----|---|--------|--------|
| Value of units held | - | - | - | - | 11,095 | 92,972 |
| Bank balances | - | 156,200 | - | - | - | - |
| Deposits | - | - | 100 | - | - | - |
| Remuneration payable | 1,124 | - | 88 | - | - | - |
| Sales load and other payable | 462 | - | - | - | - | - |
| other payable | 16 | - | - | - | - | - |
| Profit receivable | - | 921 | - | - | - | - |

| Particulars | Pension Fund Manager | Associated Companies and others*&** | Trustee | Funds under Common Management | Directors and Key Executives** * | other connected persons |
|-------------|----------------------|-------------------------------------|---------|-------------------------------|-------------------------------------|-------------------------|
|-------------|----------------------|-------------------------------------|---------|-------------------------------|-------------------------------------|-------------------------|

As at 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 | - | - | - |

Balances held

As at March 31, 2021

(Units in '000)

| | | | | | | |
|------------|---|---|---|---|----|-----|
| Units held | - | - | - | - | 20 | 586 |
|------------|---|---|---|---|----|-----|

(Rupees in '000)

| | | | | | | |
|------------------------------|-------|---------|-----|---|-------|---------|
| Value of units held | - | - | - | - | 3,829 | 112,194 |
| Bank balances | - | 206,048 | - | - | - | - |
| Deposits | - | - | 100 | - | - | - |
| Remuneration payable | 1,579 | - | 120 | - | - | - |
| Sales load and other payable | 91 | 527 | - | - | - | - |
| Profit receivable | - | 1,014 | - | - | - | - |

| Particulars | Pension Fund Manager | Associated Companies and others*&** | Trustee | Funds under Common Management | Directors and Key Executives*** | other connected persons |
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|
|-------------|----------------------|-------------------------------------|---------|-------------------------------|---------------------------------|-------------------------|

For Nine Months ended March 31, 2020

Money Market Sub Fund

Transactions during the period

(Rupees in '000)

| | | | | | | |
|----------------------------------|-------|--------|-----|---|-----|---|
| Profit on PLS accounts | - | 11,458 | - | - | - | - |
| Bank charges | - | 51 | - | - | - | - |
| Units issued | - | - | - | - | 963 | - |
| Units redeemed | - | - | - | - | 403 | - |
| Remuneration including sales tax | 9,859 | - | 790 | - | - | - |

Balances held

As at June 30, 2020

(Units in '000)

| | | | | | | |
|------------|---|---|---|---|----|---|
| Units held | - | - | - | - | 17 | - |
|------------|---|---|---|---|----|---|

(Rupees in '000)

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

* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company, 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 Management Company during the period.

*** These include transactions and balances in relation to those directors and key executives that exist as at nine months period ended. However, it does not include the transactions and balances whereby the director and key executive has resigned from the Management Company during the period.

18. IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

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 unit holders. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risks during these times from its information security protocols. 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. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

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.

19. GENERAL

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

19.2 These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director