



Quarterly Report

March 2022

UBL 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 Zaeem**

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 **“UBL Retirement Savings Fund” (URSF – 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 3rd 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 performance and operational review is as follows:

URSIF is an 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. The Fund comprises of four sub funds namely Equity sub-fund, Debt sub-fund, Money Market and Commodity sub-fund. The Fund as a whole earned a net income of PKR 147.499 million during the nine months period ended March 31, 2022 and fund size stood at PKR 3,902 million as at the end of March 31, 2022.



UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income (PKR Mn)	21.783	67.242	77.984	0.721
Net income (PKR Mn)	16.141	59.922	70.807	0.629
Fund Size as of March 31 '22 (PKR Million)	1,597	1,001	1,286	18
NAV as of March 31 '22 (PKR)	817.4045	299.4938	235.592	167.84
FYTD Return (%)	1.01	8.46	7.84	10.14

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 period, it's not surprising that the high-volatility portfolio has generated the highest return. Details on portfolio allocations (for URSF) are presented in the table below.

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

UBL Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	8.3%	17.4%
Medium volatility	8.2%	14.3%
Low volatility	8.1%	11.7%
Lower volatility	7.9%	8.8%

* 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 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

URS F

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

URS F is an 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.

Management Company	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)
Auditor	Yousuf Adil Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

March 31, 2022 (Unaudited)						June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
Note	(Rupees in '000)										
ASSETS											
Bank balances	4	31,084	818,550	1,167,243	15,175	2,032,052	209,502	611,349	937,155	10,548	1,768,554
Term Deposit Receipt	5	-	-	100,000	-	100,000	-	75,000	200,000	-	275,000
Investments	7	1,528,332	167,923	-	91	1,696,346	1,639,136	484,294	-	-	2,123,430
Advance tax	8	1,219	807	1,337	39	3,402	1,194	768	1,302	38	3,302
Receivable against sale of investments		3,287	-	-	-	3,287	15,318	-	-	-	15,318
Dividend receivable and mark-up receivable		46,875	22,934	25,944	87	95,840	7,893	6,727	7,384	51	22,055
Deposits and other receivables		4,145	767	3,120	3,752	11,784	32,195	5,577	2,333	3,363	43,468
Total assets		1,614,942	1,010,981	1,297,644	19,144	3,942,711	1,905,238	1,183,715	1,148,174	14,000	4,251,127
LIABILITIES											
Payable to the Pension Fund Manager	9	2,996	1,581	1,856	60	6,493	2,928	1,592	1,815	58	6,393
Remuneration payable to the Trustee	10	701	15	140	2	858	182	89	127	3	401
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	11	442	249	302	4	997	400	211	273	3	887
Accrued expenses and other liabilities	12	14,193	7,966	9,481	651	32,291	66,087	336,034	10,017	1,168	413,306
Total liabilities		18,332	9,811	11,779	717	40,639	69,597	337,926	12,232	1,232	420,987
NET ASSET		1,596,610	1,001,169	1,285,866	18,426	3,902,072	1,835,641	845,789	1,135,942	12,768	3,830,140
Contingencies and commitments	13										
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)											
		1,596,610	1,001,169	1,285,866	18,426	3,902,072	1,835,641	845,789	1,135,942	12,768	3,830,140
(Number of units)											
Number of units in issue	17	1,953,267	3,342,865	5,458,020	109,772		2,268,412	3,003,398	5,102,787	83,785	
(Rupees)											
Net assets value per unit		817.4045	299.4938	235.5920	167.8400		809.2185	281.6105	222.6121	152.3900	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Nine month period ended March 31, 2022						Nine month period ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	(Rupees in '000)									
INCOME										
Mark-up / interest income	4,279	64,748	78,655	643	148,325	3,390	49,614	57,906	366	111,276
Capital gain / (loss) on sale of investments - net	(46,490)	288	(853)	1,053	(46,002)	165,628	(2,030)	(856)	(591)	162,151
Dividend income on equity securities	93,927	-	-	-	93,927	57,436	-	-	-	57,436
Other income	11	152	182	-	345	-	-	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(29,943)	2,169	-	91	(27,683)	157,694	(1,289)	17	(108)	156,314
Total Income / (loss)	21,784	67,357	77,984	1,787	168,912	384,148	46,295	57,067	(333)	487,177
EXPENSES										
Remuneration of the Pension Fund Manager	9.1 19,104	10,741	13,015	178	43,038	17,555	9,481	12,011	122	39,169
Sales tax on management fee	9.2 2,484	1,396	1,692	23	5,595	2,282	1,233	1,561	16	5,092
Remuneration of the Trustee	10 1,572	886	1,072	15	3,545	1,478	799	1,007	11	3,295
Allocation of expense relating to the Fund	9.3 922	-	-	-	922	-	-	-	-	-
Annual fee to SECP	11 442	249	302	4	997	293	158	200	2	653
Auditors' remuneration	132	126	132	125	515	103	103	103	103	412
Brokerage expense	4,713	65	135	2	4,915	3,815	100	56	2	3,973
Custody and settlement charges	1,101	197	18	5	1,321	966	421	7	9	1,403
Legal and professional charges	36	35	36	35	142	35	35	35	35	140
Bank charges and other expenses	6	20	28	-	54	14	59	50	6	129
Total expenses	30,512	13,715	16,430	387	61,044	26,541	12,389	15,030	306	54,266
Net operating Income / (loss) for the period	(8,728)	53,642	61,554	1,400	107,868	357,607	33,906	42,037	(639)	432,911
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(123)	880	4,927	160	5,844	30,442	384	1,721	(14)	32,533
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	12.1 24,992	5,502	4,325	135	34,954	(7,611)	(673)	(859)	-	(9,143)
Net income Income / (loss) for the period before taxation	16,141	60,024	70,806	1,695	148,666	380,438	33,617	42,899	(653)	456,301
Taxation	15 -	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation	16,141	60,024	70,806	1,695	148,666	380,438	33,617	42,899	(653)	456,301
Earnings / (loss) per unit	18									

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

Quarter ended March 31, 2022						Quarter ended March 31, 2021				
	Equity	Debt	Money Market	Commodit	Total	Equity	Debt	Money Market	Commodit	Total
Note	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	(Rupees in '000)	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
INCOME										
Mark-up / interest income	1,560	25,540	31,599	257	58,956	1,464	15,944	19,276	146	36,830
Capital gain / (loss) on sale of investments - net	(19,579)	(157)	(612)	979	(19,369)	70,591	(716)	(92)	(449)	69,334
Dividend income on equity securities	45,263	-	-	-	45,263	26,878	-	-	-	26,878
Other income	-	16	-	-	-	-	-	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	-	-	-	-	-	-	-	-	-	-
	10,482	1,486	-	-	11,968	(71,449)	(159)	13	(587)	(72,182)
Total Income / (loss)	37,726	26,885	30,987	1,236	96,818	27,484	15,069	19,197	(890)	60,860
EXPENSES										
Remuneration of the Pension Fund Manager	9.1 6,264	3,601	4,440	62	14,367	6,394	3,124	4,014	43	13,575
Sales tax on management fee	9.2 815	468	577	8	1,868	831	406	521	6	1,764
Remuneration of the Trustee	10 510	291	359	5	1,165	530	257	327	4	1,118
Allocation of expense relating to the Fund	9.3 418	-	-	-	-	-	-	-	-	-
Annual fee to SECP	11 167	96	118	2	383	107	52	67	1	227
Auditor's remuneration	29	23	29	23	104	20	20	20	20	80
Brokerage expense	1,452	11	74	2	1,539	1,591	27	19	-	1,637
Custody and settlement charges	345	64	10	2	421	401	98	2	5	506
Legal and professional charges	12	11	12	11	46	11	11	11	11	44
Bank charges and other expenses	6	16	25	-	47	11	14	17	5	47
Total expenses	10,018	4,581	5,644	115	19,940	9,896	4,009	4,998	95	18,998
Net operating Income / (loss) for the period	27,708	22,304	25,343	1,121	76,878	17,588	11,060	14,199	(985)	41,862
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,922	1,007	4,497	142	7,568	22,257	233	2,001	(100)	24,391
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	12.1 -	-	-	-	-	(782)	(221)	(318)	8	(1,313)
Net income Income / (loss) for the period before taxation	29,630	23,311	29,840	1,263	84,446	39,063	11,072	15,882	(1,077)	64,940
Taxation	15 -	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation	29,630	23,311	29,840	1,263	84,446	39,063	11,072	15,882	(1,077)	64,940
Earnings / (loss) per unit	18									

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine month period ended March 31, 2022					Nine month period ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income / (loss) for the period after taxation	16,141	60,024	70,806	1,695	148,666	380,438	33,617	42,899	(653)	456,301
Other comprehensive income for the period										
<i>Items to be reclassified to profit or loss in subsequent periods</i>										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - net	-	(231)	-	-	(231)	-	(152)	-	-	(152)
Total comprehensive income / (loss) for the period	16,141	59,793	70,806	1,695	148,435	380,438	33,465	42,899	(653)	456,149

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022

	Quarter ended March 31, 2022					Quarter ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the period after taxation	29,630	23,311	29,840	1,263	84,044	39,063	11,072	15,882	(1,077)	64,940
Other comprehensive income for the period										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - ne	-	-	-	-	-	-	353	-	-	353
Total comprehensive income for the period	29,630	23,311	29,840	1,263	84,044	39,063	11,425	15,882	(1,077)	65,293

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	Nine month period ended March 31, 2022					Nine month period ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period before taxation	16,141	59,793	70,806	1,695	148,435	380,438	33,617	42,899	(653)	456,301
Adjustments:										
Mark-up / interest income	(4,279)	(64,748)	(78,655)	(643)	(148,325)	(3,390)	(49,614)	(57,906)	(366)	(111,276)
Dividend income on equity securities	(93,927)	-	-	-	(93,927)	(57,436)	-	-	-	(57,436)
Capital gain / (loss) on sale of investments - net	46,490	(288)	853	(1,053)	46,002	(165,628)	2,030	856	591	(162,151)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	29,943	(2,169)	-	(91)	27,683	(157,694)	1,289	(17)	108	(156,314)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	123	(880)	(4,927)	(160)	(5,844)	(30,442)	(384)	(1,721)	14	(32,533)
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	(24,992)	(5,502)	(4,325)	(135)	(34,954)	7,611	673	859	-	9,143
	(30,501)	(13,794)	(16,248)	(387)	(60,930)	(26,541)	(12,389)	(15,030)	(306)	(54,266)
Increase / (decrease) in assets										
Investment	34,371	318,829	(100,854)	1,054	253,400	(159,296)	(244,198)	(839)	(287)	(404,620)
Advance income tax	(25)	(39)	(35)	(1)	(100)	(125)	(175)	(293)	(6)	(599)
Receivable against sale of investments	12,031	-	-	-	12,031	(22,009)	-	-	-	(22,009)
Deposits and other receivable	28,050	4,810	(787)	(389)	31,684	7,487	9,046	5,212	(259)	21,486
	74,427	323,600	(101,676)	664	297,015	(173,943)	(235,327)	4,080	(552)	(405,742)
(Decrease) / Increase in liabilities										
Payable to the Pension Fund Manager	68	(11)	41	2	100	821	94	68	5	988
Remuneration payable to the Trustee	519	(74)	13	(1)	457	57	16	2	1	76
Payable to the SECP	42	38	29	1	110	(25)	(50)	(93)	-	(168)
Accrued expenses and other liabilities	(26,902)	(322,566)	3,789	(382)	(346,061)	13,990	(5,221)	(1,702)	(36)	7,031
	(26,273)	(322,613)	3,872	(380)	(345,394)	14,843	(5,161)	(1,725)	(30)	7,927
Mark-up / interest income received during the period	3,291	48,541	60,095	607	112,534	1,779	50,057	56,041	317	108,194
Dividend income received during the period	55,933	-	-	-	55,933	42,950	-	-	-	42,950
Net cash flow generated / (used in) from operating activities	76,877	35,734	(53,957)	504	59,158	(140,912)	(202,820)	43,366	(571)	(300,937)
Receipts from issuance of units	210,077	464,639	523,559	7,017	1,205,292	377,423	280,431	318,969	5,413	982,236
Effect of re-allocation	81,369	(46,926)	(32,595)	(1,848)	-	1,360	3,615	(4,188)	(787)	-
Payments on redemption of units	(546,740)	(321,245)	(406,919)	(1,046)	(1,275,950)	(232,302)	(259,689)	(296,051)	(1,436)	(789,478)
Net cash (used in) / generated from financing activities	(255,294)	96,468	84,045	4,123	(70,658)	146,481	24,357	18,730	3,190	192,758
Net (decrease) / Increase in cash and cash equivalents	(178,418)	132,201	30,088	4,627	(11,502)	5,569	(178,463)	62,096	2,619	(108,179)
Cash and cash equivalents at beginning of the period	209,502	686,349	1,137,155	10,548	2,043,554	90,093	538,062	1,073,525	7,240	1,708,920
Cash and cash equivalents at end of the period	31,084	818,550	1,167,243	15,175	2,032,052	95,662	359,599	1,135,621	9,859	1,600,741

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended March 31, 2022					Nine months period ended March 31, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total
Net assets at beginning of the period	1,835,640	845,788	1,135,942	12,768	3,830,138	1,222,486	800,221	1,076,277	9,684	3,108,668
Amount received on issuance of units	210,077	464,639	523,559	7,017	1,205,292	377,423	280,431	318,969	5,413	982,236
Effect of reallocation	81,369	(46,926)	(32,595)	(1,848)	-	1,360	3,615	(4,188)	(787)	-
Amount paid on redemption of units	(546,740)	(321,245)	(406,919)	(1,046)	(1,275,950)	(232,302)	(259,689)	(296,051)	(1,436)	(789,478)
	(255,294)	96,468	84,045	4,123	(70,658)	146,481	24,357	18,730	3,190	192,758
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	123	(880)	(4,927)	(160)	(3,563)	(30,442)	(384)	(1,721)	14	(32,533)
	1,580,469	941,376	1,215,060	16,731	3,755,917	1,338,525	824,194	1,093,286	12,888	3,268,893
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	(231)	-	-	(231)	-	(152)	-	-	(152)
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	(46,490)	288	(853)	1,053	(46,002)	165,628	(2,030)	(856)	(591)	162,151
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	(29,943)	2,169	-	91	(27,683)	157,694	(1,289)	17	(108)	156,314
Other net income for the period	92,574	57,567	71,659	551	222,351	57,116	36,936	43,738	46	137,836
	16,141	60,024	70,806	1,695	148,666	380,438	33,617	42,899	(653)	456,301
Net assets at end of the period	1,596,610	1,001,169	1,285,866	18,426	3,904,352	1,718,963	857,659	1,136,185	12,235	3,725,042

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Rizwan Malik
Director

**UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Retirement Savings Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a wholly owned subsidiary company of United Bank Limited) as the Pension Fund Manager and the MCB Financial Services Limited as the Trustee. The Trust Deed was executed on November 17, 2009, and the Fund was approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010 in accordance with the requirements of Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund commenced its operations from May 19, 2010. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014.

The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund consists of four Sub-Funds namely, UBL Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), UBL Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund"), UBL Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") and UBL Retirement Savings Fund Commodity Sub-Fund ("Commodity 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 Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of 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 percent (25%) of the Debt Sub-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.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund based on quarterly average investment calculated on daily basis shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

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 regular basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund through a reputable Insurance / Takaful company also offers optional insurance cover to the contributors.

'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

The fund is an 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.

VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the Pension Fund Manager as on December 31, 2021.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

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.

2.2 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.

2.3 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.

		March 31, 2022 (Un-audited)					June 30, 2021 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
						(Rupees in '000)					
4. BANK BALANCES											
Bank accounts - saving	4.1	31,084	818,549	1,167,243	15,175	2,032,051	209,502	611,349	937,147	10,548	1,768,546
Bank accounts - current		-	-	-	-	-	-	-	8	-	8
		31,084	818,549	1,167,243	15,175	2,032,051	209,502	611,349	937,155	10,548	1,768,554

4.1 The rates of return on these balances range from 8.25% to 12.25% (June 30, 2021: 3.75% to 7.85%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 27.672 million (June 30, 2021: Rs. 29.03 million) on which return is earned at 8.25% (June 30, 2021: 5.5%) per annum.

5. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS											
March 31, 2022						June 30, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
	(Un-audited)					(Audited)					
Bank Balances	4.1	31,084	818,550	1,167,243	15,175	2,032,051	209,502	611,349	937,155	10,548	1,768,554
Term deposit receipts	6.2.1	-	-	100,000	-	100,000	-	75,000	200,000	-	275,000
		31,084	818,550	1,267,243	15,175	2,132,051	209,502	686,349	1,137,155	10,548	2,043,554

6. TERM DEPOSIT RECEIPTS

	March 31, 2022 (Un-audited)					June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	Rupees in '000									
Note		6.1.1	6.2.1				5.1	5.2		
Term deposit receipts - at amortized cost	-	-	100,000	-	100,000	-	75,000	200,000	-	275,000

6.1 Held by Debt Sub-Fund

	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as a percentage of net assets of the Fund
	(Rupees in '000)				%
As at March 31, 2022 (Un-audited)	75,000	163,000	238,000	-	-
As at June 30, 2021 (Audited)	-	75,000	-	75,000	8.87

6.1.1 These carried interest rate ranging from 7.62 to 9.4% (June 2021: 7.62% to 9%).

6.2 Held by Money Market Sub-Fund

	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as a percentage of net assets of the Fund
	(Rupees in '000)				%
As at March 31, 2022 (Un-audited)	200,000	667,000	767,000	100,000	8.54
As at June 30, 2021 (Audited)	-	400,000	200,000	200,000	17.60

6.2.1 Term Deposit receipts having face value of Rs. 100,000 carries interest rate of upto 13.25% till maturity i.e April 05, 2022.

7. INVESTMENTS

Investments by category

March 31, 2022 (Un-audited)						June 30, 2021 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
Note	Rupees in '000										
'At fair value through profit or loss'											
Listed Equity Securities	7.1	1,528,332	-	-	1,528,332	1,639,136	-	-	-	1,639,136	
Government Securities - Pakistan Investment Bonds	7.2	-	75,090	-	75,090	-	423,932	-	-	423,932	
Government securities - Treasury Bills	7.3	-	-	-	-	-	-	-	-	-	
Government Securities - Pakistan Debt securities - Term Finance Certificates / Sukuks	7.4	-	92,825	-	92,825	-	56,841	-	-	56,841	
Future Gold Contracts	7.5	-	-	91	91	-	-	-	-	-	
		1,528,332	167,915	-	91	1,639,338	480,773	-	-	2,119,909	
'At fair value through Other comprehensive income'											
Government Securities - Pakistan Investment Bonds	7.6	-	-	-	-	-	3,521	-	-	3,521	
Total		1,528,332	167,915	-	91	1,639,338	484,294	-	-	2,123,430	

Equity securities - At fair value through profit and loss

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

Ordinary Shares of Rs. 10 each unless indicated otherwise										
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, 2022	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity Sub-Fund	Investment as a percentage of paid-up capital of investee company
Note	Number of shares				Rupees in '000			%		
Held by equity sub-fund										
Automobile assembler										
Indus Motor Company Limited	920	-	920	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	32,600	-	32,600	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited**	500	-	500	-	-	-	-	-	-	-
Millat Tractors Limited	21,755	-	21,755	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	47,000	47,000	-	-	-	-	-	-	-
Automobile parts and accessories										
Agriauto Industries Limited**	10,200	-	10,200	-	-	-	-	-	-	-
The General Tyre & Rubber	-	283,000	283,000	-	-	-	-	-	-	-
Loads Limited	-	452,500	-	452,500	5,215	5,702	487	0.36	-	0.18
Thal Limited**	126,150	-	126,150	-	-	-	-	-	-	-
Panther Tyres Limitd	28,500	325,300	203,500	150,300	4,880	5,139	259	0.32	-	0.04
					10,095	10,841	746	0.68	-	
Cable and electrical goods										
Emco Industries Limited	202,500	-	202,500	-	-	-	-	-	-	-
Pakistan Cables Limited	-	79,300	-	79,300	12,824	12,490	(334)	0.78	-	0.22
					12,824	12,490	(334)	0.78	-	
Oil and gas exploration companies										
Pakistan Petroleum Limited	759,408	461,000	543,500	676,908	56,251	49,279	(6,972)	3.09	-	0.02
Pakistan Oilfields Limited	27,403	75,238	61,500	41,141	15,901	15,332	(569)	0.96	-	0.01
Mari Petroleum Company Limited	81,333	21,400	19,819	82,914	128,371	146,718	18,347	9.19	-	0.06
Oil & Gas Development Company Limited	481,199	492,000	320,578	652,621	61,575	54,252	(7,323)	3.40	-	0.02
					262,098	265,581	3,483	16.64	-	
Oil and gas marketing companies										
Attock Petroleum Limited	-	25,000	25,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	7.1.2	2,354	376,300	377,115	1,539	257	(18)	0.02	-	-
Hi-Tech Lubricants Limited	98,000	197,000	295,000	-	-	-	-	-	-	-
					275	257	(18)	0.02	-	
Construction and materials (cement)										
Cherat Cement Company Limited	-	284,500	284,500	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	1,200	-	1,200	-	-	-	-	-	-	-
Fauji Cement Company Limited	206,500	185,000	391,500	-	-	-	-	-	-	-
Kohat Cement Company Limited	377,520	31,700	142,400	266,820	54,402	45,866	(8,536)	2.87	-	0.13
Pioneer Cement Limited	243,000	147,001	389,501	500	39	40	1	-	-	-
Maple Leaf Cement Factory Limited	160,500	1,570,000	1,482,080	248,420	9,018	8,956	(62)	0.56	-	0.02
Lucky Cement Limited	90,276	121,700	96,914	115,062	86,732	73,220	(13,512)	4.59	-	0.04
					150,191	128,082	(22,109)	8.02	-	
Chemical										
ICI Pakistan Limited	17,300	-	17,300	-	-	-	-	-	-	-
Nimir Resins Limited**	-	639,500	-	639,500	11,447	10,935	(512)	0.68	-	0.45
Dyneema Pakistan Limited	13,100	27,700	19,600	21,200	5,626	3,853	(1,773)	0.24	-	0.22
Engro Polymer & Chemicals Limited	366,872	225,000	508,500	83,372	4,259	5,541	1,282	0.35	-	0.01
					21,332	20,329	(1,003)	1.27	-	
Fertilizer										
Engro Fertilizers Limited	206	710,000	206	710,000	60,207	65,157	4,950	4.08	-	0.05
Fauji Fertilizer Bin Qasim Limited	1,008,000	279,500	1,287,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	668,803	873,362	902,549	639,616	65,589	72,737	7,148	4.56	-	0.05
Fatima Fertilizer Company Limited	500	559,500	500	559,500	19,771	23,359	3,588	1.46	-	0.03
Engro Corporation Limited	54,577	31,000	33,556	52,021	14,729	13,921	(808)	0.87	-	0.01
					160,296	175,174	14,878	10.97	-	
Engineering										
Mughal Iron & Steel Industries Limited	-	465,710	187,000	278,710	27,134	25,418	(1,716)	1.59	-	0.08
International Industries Limited	47,800	38,000	85,800	-	-	-	-	-	-	-
Aisha Steel Mills Limited	700,000	863,500	1,563,500	-	-	-	-	-	-	-
Agha Steel Industries Limited	361,500	186,675	548,175	-	-	-	-	-	-	-
International Steels Limited	110,500	40,000	150,500	-	-	-	-	-	-	-
					27,134	25,418	(1,716)	1.59	-	
Pharmaceuticals										
GlaxoSmithKline Consumer Healthcare	41,600	-	41,600	-	-	-	-	-	-	-
Highnoon Laboratories Limited	7.1.2	65,689	29,350	36,339	21,803	22,875	1,072	1.43	-	0.10
The Searle Company Limited	7.1.2	100,906	131,098	6,900	1,016	856	(160)	0.05	-	-
AGP Limited	-	391,500	103,200	88,300	8,512	7,954	(558)	0.50	-	0.03
Citi Pharma Limited	-	933,500	210,000	723,500	25,490	25,843	353	1.62	-	0.32
IBL Healthcare Limited	-	132,120	108,900	23,220	2,270	1,290	(980)	0.08	-	0.04
					59,091	58,818	(273)	3.68	-	
Glass and ceramics										
Shabbir Tiles & Ceramics Limited**	535,000	193,000	618,000	110,000	3,634	1,929	(1,705)	0.12	-	0.05
Tariq Glass Industries Limited	132,500	220,000	113,800	238,700	26,104	30,379	4,275	1.90	-	0.17
					29,738	32,308	2,570	2.02	-	
Paper and board										
Century and paper board limited	-	235,700	12,000	223,700	17,198	15,737	(1,461)	0.99	-	0.11
					17,198	15,737	(1,461)	0.99	-	
Textile composite										
Interloop Limited	411,000	142,190	106,500	446,690	31,188	33,010	1,822	2.07	-	0.05
Towellers limited	136,500	18,200	-	154,700	18,941	14,152	(4,789)	0.89	-	0.91
The Crescent Textile Mills Limited	-	772,000	321,500	450,500	12,932	8,681	(4,251)	0.54	-	0.45
Nishat Chunian Limited	-	380,000	60,300	319,700	15,110	16,612	1,502	1.04	-	0.13
Kohinoor Textile Mills Limited	996,000	64,500	411,000	649,500	48,560	40,431	(8,129)	2.53	-	0.22
Gul Ahmed Textile Mills Limited	897,080	534,384	365,000	1,066,464	53,616	50,604	(3,012)	3.17	-	0.17
					180,347	163,490	(16,857)	10.24	-	

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, 2022	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity Sub-Fund	Investment as a percentage of paid-up capital of investee company
Note	Number of shares				Rupees in '000			%		
Food and personal care products										
Shezan International Limited	44,590	20,519	1,600	63,509	19,295	10,352	(8,943)	0.65	-	0.66
The Organic Meat Company Limited	205,000	477,000	511,500	170,500	4,676	4,822	146	0.30	-	0.14
Al Shaheer Corporation Limited	747	-	747	-	-	-	-	-	-	-
Treet Corporation Limited	207,000	-	207,000	-	-	-	-	-	-	-
At- Tahir Limited	-	693,860	188,500	505,360	13,332	12,129	(1,203)	0.76	-	-
					37,303	27,303	(10,000)	1.71	-	
Power generation and distribution										
The Hub Power Company Limited	1,261,405	324,710	667,500	918,615	72,077	65,754	(6,323)	4.12	-	0.07
Saif Power Limited	-	808,000	808,000	-	-	-	-	-	-	-
Nishat Power Limited	605,000	457,500	1,062,500	-	-	-	-	-	-	-
					72,077	65,754	(6,323)	4.12	-	
Commercials banks										
The Bank of Punjab	9,500	-	9,500	-	-	-	-	-	-	-
Bank Alfalah Limited	7.1.1 1,093,678	565,000	131,500	1,527,178	49,072	51,802	2,730	3.24	-	0.09
Habib Bank Limited	7.1.1 677,119	694,500	730,250	641,369	75,446	72,417	(3,029)	4.54	-	0.04
Habib Metropolitan Bank Limited	280,000	324,000	135,000	469,000	19,634	20,871	1,237	1.31	-	0.04
United Bank Limited	325,000	817,000	354,700	787,300	107,384	107,380	(4)	6.73	-	0.06
Faysal Bank Limited	7.1.2 12,275	1,670,500	90,000	1,592,775	38,654	41,922	3,268	2.63	-	0.10
MCB Bank Limited	181,019	165,000	346,019	-	-	-	-	-	-	-
Allied Bank Limited	313,700	-	130,000	183,700	13,621	15,973	2,352	1.00	-	0.02
Bank AL Habib Limited	7.1.1 935,500	4,386	180,000	759,886	53,286	51,627	(1,659)	3.23	-	0.07
Meezan Bank Limited	212,750	393,048	301,105	304,693	35,415	39,903	4,488	2.50	-	0.02
					392,512	401,895	9,383	25.18	-	
Investment banks										
Dawood Hercules Corporation Limited	1,300	-	1,300	-	-	-	-	-	-	-
Insurance										
Adamjee Insurance Company Limited	794,000	337,000	1,126,500	4,500	181	151	(30)	0.01	-	-
IGI Holdings Limited	19,100	5,000	24,100	-	-	-	-	-	-	-
					181	151	(30)	0.01	-	
Technology and communication										
*Hum Network Limited	-	4,639,500	50,000	4,589,500	31,468	31,025	(443)	1.94	-	4.86
Octopus Digital Limited	-	22,921	22,921	-	-	-	-	-	-	-
Systems Limited	62,320	49,920	34,400	77,840	23,238	29,491	6,253	1.85	-	0.06
					54,706	60,516	5,810	3.79	-	
Leather and tanneries										
Service Industries Limited	59,562	36,650	3,100	93,112	51,775	46,484	(5,291)	2.91	-	0.20
Services Global Footware Limited	310,000	68,000	378,000	-	-	-	-	-	-	-
					51,775	46,484	(5,291)	2.91	-	
Transportation										
Pakistan National Shipping Corporation	90,000	-	90,000	-	-	-	-	-	-	-
Vanaspati and allied industries										
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-
SYNTHETIC & RAYON										
Image Pakistan Limited	348,500	2,625	351,125	-	-	-	-	-	-	-
					-	-	-	-	-	-
SUGAR & ALLIED INDUSTRIES										
Shahmurad Sugar Mills Limited	-	52,000	-	52,000	4,326	4,160	(166)	0.26	-	0.25
					4,326	4,160	(166)	0.26	-	
Miscellaneous										
Shifa International Hospitals Limited	55,500	17,610	5,000	68,110	14,288	13,144	(1,144)	0.82	-	0.11
Synthetic Products Enterprises Limited	22,700	26,332	24,516	24,516	488	400	(88)	0.03	-	0.02
Pakistan Aluminium Beverage Cans Limited	-	211,000	211,000	-	-	-	-	-	-	-
					14,772	13,544	(1,232)	0.85	-	
Total March 31, 2022 (Un-audited)					1,558,271	1,528,332	(29,943)			
Total June 30, 2021 (Audited)					1,469,785	1,639,136	169,351			

* These have a face value of Rs.1 per share
 ** These have a face value of Rs.5 per share

7.1.1 The above equity securities include 1.723 million (June 30, 2021: 2.123 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 65.95 million (June 30, 2021: Rs. 97.045 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

7.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was 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 was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,392 shares (June 30, 2021: 1,392 shares) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.232 million (June 30, 2021: Rs. 0.31 million), 6890 shares (June 30, 2021: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 0.854 million (June 30, 2021: Rs. 1.29 million), 856 shares (June 30, 2021: 778) of Hightnoon Laboratories Limited having a fair market value of Rs. 0.539 million (June 30, 2021: 0.51 million) and 7,864 shares (June 30, 2021: 7,864 shares) of Faysal Bank Limited having a fair market value of Rs. 0.207 million (June 30, 2021: 0.13 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

7.2 Government securities - Pakistan Investment Bonds - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022					
Rupees in '000										
%										
Held by Debt Sub-Fund										
August 9, 2018	10 Year	75,000	-	-	75,000	75,169	75,090	(79)	7.50%	44.72%
June 18, 2020	5 Year	100,000	-	100,000	-	-	-	-	-	-
June 18, 2020	3 Year	225,000	-	225,000	-	-	-	-	-	-
October 15, 2020	5 Year	25,000	-	25,000	-	-	-	-	-	-
October 15, 2020	5 Year	-	50,000	50,000	-	-	-	-	-	-
August 5, 2021	3 Year	-	50,000	50,000	-	-	-	-	-	-
August 5, 2021	3 Year	-	100,000	100,000	-	-	-	-	-	-
August 5, 2021	3 Year	-	150,000	150,000	-	-	-	-	-	-
As at March 31, 2022 (Un-audited)		425,000	350,000	700,000	75,000	75,169	75,090	(79)	7.50%	44.72%
As at June 30, 2021 (Audited)		210,000	675,000	460,000	425,000	424,338	423,932	(406)	50.12%	87.54%

7.2.1 These Pakistan Investment Bond carry effective yield ranging from 4% to 8.55% (June 30, 2021: 4% to 8.55%) per annum.

7.3 Government securities - Market Treasury Bills - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Carrying value as at March 31, 2022 / June 30, 2021	Market value as at March 31, 2022 / June 30, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2021 / 2020	Purchased during the period / year	Disposed / matured during the period / year	As at March 31, 2022 / June 30, 2021					
Rupees in '000										
%										
Held by Debt Sub-Fund										
September 23, 2021	3 Months	-	350,000	350,000	-	-	-	-	-	-
May 20, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
April 22, 2021	6 Months	-	425,000	425,000	-	-	-	-	-	-
April 8, 2021	6 Months	-	350,000	350,000	-	-	-	-	-	-
June 17, 2021	3 Months	-	150,000	150,000	-	-	-	-	-	-
June 17, 2021	3 Months	-	200,000	200,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	275,000	275,000	-	-	-	-	-	-
August 12, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
June 3, 2021	3 Months	-	250,000	250,000	-	-	-	-	-	-
May 20, 2021	3 Months	-	100,000	100,000	-	-	-	-	-	-
May 20, 2021	3 Months	-	250,000	250,000	-	-	-	-	-	-
April 22, 2021	3 Months	-	170,000	170,000	-	-	-	-	-	-
December 2, 2021	3 Months	-	150,000	150,000	-	-	-	-	-	-
February 10, 2022	6 Months	-	250,000	250,000	-	-	-	-	-	-
January 13, 2022	3 Months	-	200,000	200,000	-	-	-	-	-	-
As at March 31, 2022 (Un-audited)		-	3,620,000	3,620,000	-	-	-	-	-	-
As at June 30, 2021 (Audited)		400,000	5,640,000	6,040,000	-	-	-	-	-	-

7.3.1 These Market Treasury Bills carried effective interest yield ranging from 7.1% to 10.45% (June 30, 2021: 6.43% to 10.67%) per annum.

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022					
Rupees in '000 ----- % -----										
Held by Money Market Sub-Fund										
December 2, 2021	3 Months	-	799,000	799,000	-	-	-	-	-	-
December 2, 2021	3 Months	-	800,000	800,000	-	-	-	-	-	-
December 2, 2021	3 Months	-	800,000	800,000	-	-	-	-	-	-
December 2, 2021	3 Months	-	845,000	845,000	-	-	-	-	-	-
September 23, 2021	3 Months	-	150,000	150,000	-	-	-	-	-	-
June 3, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
June 3, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
June 3, 2021	6 Months	-	20,000	20,000	-	-	-	-	-	-
May 20, 2021	6 Months	-	125,000	125,000	-	-	-	-	-	-
May 6, 2021	6 Months	-	100,000	100,000	-	-	-	-	-	-
June 3, 2021	6 Months	-	130,000	130,000	-	-	-	-	-	-
June 3, 2021	6 Months	-	595,000	595,000	-	-	-	-	-	-
April 22, 2021	6 Months	-	225,000	225,000	-	-	-	-	-	-
May 20, 2021	6 Months	-	105,000	105,000	-	-	-	-	-	-
May 20, 2021	6 Months	-	145,000	145,000	-	-	-	-	-	-
April 22, 2021	6 Months	-	500,000	500,000	-	-	-	-	-	-
March 11, 2021	6 Months	-	169,000	169,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	65,000	65,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	175,000	175,000	-	-	-	-	-	-
June 17, 2021	3 Months	-	50,000	50,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	200,000	200,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	240,000	240,000	-	-	-	-	-	-
June 3, 2021	3 Months	-	240,000	240,000	-	-	-	-	-	-
August 12, 2021	6 Months	-	150,000	150,000	-	-	-	-	-	-
August 12, 2021	6 Months	-	100,000	100,000	-	-	-	-	-	-
May 20, 2021	3 Months	-	160,000	160,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	150,000	150,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	50,000	50,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	200,000	200,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
July 15, 2021	3 Months	-	250,000	250,000	-	-	-	-	-	-
May 6, 2021	3 Months	-	167,000	167,000	-	-	-	-	-	-
July 15, 2021	6 Months	-	250,000	250,000	-	-	-	-	-	-
April 22, 2021	3 Months	-	500,000	500,000	-	-	-	-	-	-
May 20, 2021	3 Months	-	250,000	250,000	-	-	-	-	-	-
January 13, 2022	3 Month	-	500,000	500,000	-	-	-	-	-	-
February 10, 2022	6 Month	-	500,000	500,000	-	-	-	-	-	-
February 10, 2022	6 Month	-	500,000	500,000	-	-	-	-	-	-
January 13, 2022	3 Month	-	150,000	150,000	-	-	-	-	-	-
January 27, 2022	3 Month	-	500,000	500,000	-	-	-	-	-	-
January 27, 2022	6 Month	-	500,000	500,000	-	-	-	-	-	-
January 13, 2022	3 Month	-	500,000	500,000	-	-	-	-	-	-
December 30, 2021	6 Month	-	575,000	575,000	-	-	-	-	-	-
December 30, 2021	6 Month	-	575,000	575,000	-	-	-	-	-	-
December 30, 2021	6 Month	-	575,000	575,000	-	-	-	-	-	-
December 30, 2021	6 Month	-	600,000	600,000	-	-	-	-	-	-
As at March 31, 2022 (Un-audited)		-	14,930,000	14,930,000	-	-	-	-	-	-
As at June 30, 2021 (Audited)		575,000	14,198,500	14,773,500	-	-	-	-	-	-

7.3.2 These Market Treasury Bills carried effective interest yield ranging from 7.07% to 10.65% (June 30, 2021: 8.03% to 10.85%) per annum.

7.4 Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'
(Face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March31, 2022	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total size of the issue
		----- Number of certificates -----			----- Rupees in '000 -----			----- % -----		
Held by Debt Sub-Fund										
Bank Al Habib Limited - Listed	7.4.1	-	8,000	-	8,000	39,992	41,072	1,080	4.10%	0.82%
Samba Bank Limited	7.4.1	330	-	-	330	32,994	33,936	942	3.39%	0.68%
Jahangir Siddiqui Company Limited - Listed	7.4.1	10,000	-	-	10,000	17,591	17,817	226	1.78%	1.19%
As at March 31, 2022 (Un-audited)		10,330	8,000	-	18,330	90,577	92,825	2,248	9.27%	2.69%
As at June 30, 2021 (Audited)		11,200	33,000	1,200	43,000	56,216	56,841	625	6.72%	11.73%

7.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at March 31, 2022 are as follows:

Name of security		Issue date	Mark-up rate (Per annum)	Maturity
Samba Bank Linimited		March 1, 2021	6M KIBOR + 1.35%	March 01, 2031
Jahangir Siddiqui & Company Limited		July 18, 2017	6M KIBOR + 1.40%	July 18, 2022
Bank Al Habib Limited		September 30, 2021	6M KIBOR + 1.75%	Sep 30, 2031
				(Un-audited) (Audited)
				March 31, 2021 June 30, 2021
				Note ----- Rupees in '000 -----
7.5	Future Gold contract - 'at fair value through profit or loss'			
Held by commodity sub fund				
Future Gold contracts			7.5.1	91 -

7.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement in of July, 2022.

7.6 Government securities - Pakistan Investment Bonds - 'at fair value through OCI'
(certificates having a nominal value of Rs.100,000 each)

Issue date	Tenor	Face value				Carrying value as at March 31, 2022 / June 30, 2021	Market value as at March 31, 2022 / June 30, 2021	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2021 / 2020	Purchased during the period / year	Disposed / matured during the period / year	As at March 31, 2022 / June 30, 2021					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
August 18, 2011	10 Year	3,500	-	3,500	-	-	-	-	-	-
As at March 31, 2022 (Un-audited)		3,500	-	3,500	-	-	-	-	-	-
As at June 30, 2021 (Audited)										
As at June 30, 2021 (Audited)		5,500	-	2,000	3,500	3,290	3,521	231	0.42%	0.73%

7.6.1 These Pakistan Investment Bond carry effective yield 12% (June 30, 2021:12%) per annum.

8. 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 of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), 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 ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

March 31, 2022 (Un-audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	Note	(Rupees in '000)				
9. PAYABLE TO THE PENSION FUND MANAGER						
Remuneration payable	9.1	2,023	1,280	1,567	24	4,894
Sales tax on remuneration payable	9.2	273	166	204	3	646
Allocated expense payable	9.3	418	-	-	-	418
Sales load payable		278	131	81	6	496
Other payable		4	4	4	27	39
		<u>2,996</u>	<u>1,581</u>	<u>1,856</u>	<u>60</u>	<u>6,493</u>

June 30, 2021 (Audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Remuneration payable	9.1	2,158	1,029	1,459	16	4,662
Sales tax on remuneration payable	9.2	280	134	190	2	606
Allocated expense payable	9.3	-	-	-	-	-
Sales load payable		486	425	162	13	1,086
Other payable		4	4	4	27	39
		<u>2,928</u>	<u>1,592</u>	<u>1,815</u>	<u>58</u>	<u>6,393</u>

- 9.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2021: 1.5%) of the per annum of average daily net assets of each sub fund.
- 9.2 This represents sales tax on remuneration payable at the rate of 13% (June 30, 2021: 13%) calculated during the period for determining the prices of units of the sub-funds.
- 9.3 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.

March 31, 2022 (Un-audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		-----	-----	(Rupees in '000)	-----	-----
10. PAYABLE - THE TRUSTEE						
Remuneration payable to the Trustee	10.1	620	13	124	2	759
Sindh sales tax on Trustee remuneration	10.2	81	2	16	-	99
		<u>701</u>	<u>15</u>	<u>140</u>	<u>2</u>	<u>858</u>

June 30, 2021 (Audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		-----	-----	(Rupees in '000)	-----	-----
Remuneration payable to the Trustee	10.1	161	79	112	3	355
Sindh sales tax on Trustee remuneration	10.2	21	10	15	-	46
		<u>182</u>	<u>89</u>	<u>127</u>	<u>3</u>	<u>401</u>

- 10.1** The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Net Assets

Tariff per annum

Upto Rs.1,000 million

0.15% per annum of net assets

Above Rs.1,000 million and upto Rs.3,000 million: Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million

Above Rs.3,000 million and upto Rs.6,000 million: Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million

Above Rs.6,000 million: Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000,million

- 10.2** Sales tax at the rate of 13% (2020: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO SECP

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% of average annual net asset value of the Fund.

		March 31, 2022 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
12.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees in '000)			
	Provision for Sindh Workers' Welfare Fund	12.1	-	-	-	-
	Auditors' remuneration		6	1	7	19
	Brokerage payable		4,173	155	199	-
	Withholding tax payable		3,390	2,663	6,300	54
	Zakat payable		4	5	162	-
	Provision for Federal Excise Duty	12.2	5,897	4,599	2,578	194
	Legal and professional fees		11	39	9	61
	Payable against purchase of investment		9	-	-	-
	Other payable		703	504	226	323
			14,193	7,966	9,481	651
						32,291

June 30, 2021 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Provision for Sindh Workers' Welfare Fund	12.1	24,992	5502	4325	135	34,954
Auditors' remuneration		148	99	107	66	420
Brokerage payable		3,830	81	46	-	3,957
Withholding tax payable		1,703	3	2,815	26	4,547
Zakat payable		3	5	123	-	131
Provision for Federal Excise Duty	12.2	5,897	4,599	2,578	194	13,268
Legal and professional fees		23	52	22	42	139
Payable against derivative contract		-	-	-	705	705
Other payable		388	323	1	-	712
		36,984	10,664	10,017	1,168	58,833

12.1 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.

12.1.1 '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. 25.23, 4.48, 5.64 and 0.13 million of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity 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.

12.2 Provision for Federal Excise Duty

This includes provision for Federal Excise Duty (FED) as at March 31, 2022 amounting to Rs. 13.268 million (June 30, 2021: Rs. 13.268 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 3.02 (URSF-ESF) (June 30, 2021: Rs. 2.27). Rs.1.38 (URSF-DSF) (June 30, 2021: Rs. 1.35).Re. 0.47 (URSF-MMSF) (June 30, 2021: Re. 0.48). Rs. 1.77 (URSF-CSF) (June 30, 2021: Rs. 2.27) respectively.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

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

13.2 COMMITMENTS

(Un-audited)	(Audited)
Mar-31	June 30,
2022	2021
----- (Rupees in '000) -----	

Commodity Sub-Fund

Purchase of:

43 (June 30, 2021: 38) ounce gold in US\$ 83,016
(June 30, 2021: US\$ 67,275)

15,232	10,644
---------------	---------------

This represents the investment in future gold contracts with settlement in July, 2022 (June 30, 2021: July 26 2021).

14. 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 1.80%, 1.89%, 1.92% & 2.45%, which includes 0.22%, 0.25%, 0.25% & 0.18% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, 2.5% & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund.

15. TAXATION

No provision for taxation for the quarter ended March 31, 2022 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

16. CONTRIBUTION TABLE

Contribution (net of front-end fee) received during the period is as follows:

From:	March 31, 2022 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	62,157	50,807	160,265	47,998	629,144	148,221	15,881	2,665	867,447	249,691

From:	March 31, 2021 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	515,953	377,423	1,032,254	280,431	1,476,166	318,969	34,464	5,413	3,058,837	982,236

17. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Effect of reallocation
Units redeemed during the period
Total units in issue at end of the period

As at March 31, 2022 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
2,268,412	3,003,398	5,102,787	12,768	
62,157	160,265	629,144	15,881	
(193,676)	482,403	89,522	83,039	
(183,626)	(303,201)	(363,433)	(1,916)	
1,953,267	3,342,865	5,458,020	109,772	

Total units outstanding at the beginning of the year
Units issued during the year
Effect of reallocation
Units redeemed during the year
Total units in issue at the end of the year

As at June 30, 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
2,081,183	3,008,374	5,096,712	62,036	
829,552	1,365,708	2,188,221	36,322	
2,284	13,564	(19,825)	(5,066)	
(644,607)	(1,384,248)	(2,162,321)	(9,507)	
2,268,412	3,003,398	5,102,787	83,785	

18. EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) for respective Sub-Funds have not been disclosed in this condensed interim financial statement as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Pension Fund Manager), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are at contracted / agreed rates.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provision of the VPS Rules and constitutive documents of the Fund respectively.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the period	----- Period ended March 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	36	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	2,518	-
Value of units redeemed	-	-	-	-	29,219	-
Mark-up on bank accounts	-	827	-	-	-	-
Remuneration (including Sindh Sales Tax)	21,588	-	1,572	-	-	-
Allocated exepsnes	922	-	-	-	-	-
	----- Period ended March 31, 2021 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	4	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	3,877	-
Value of units redeemed	-	-	-	-	2,909	-
Mark-up on bank accounts	-	765	-	-	-	-
Bank charges	-	30	-	-	-	-
Purchase of shares	-	-	-	-	-	76,704
Sale of shares	-	-	-	-	-	20,799
Dividend received	-	-	-	-	-	7,526
Remuneration (including Sindh Sales Tax)	19,837	-	1,478	-	-	-
Central Depository Service (CDS) expense	-	-	97	-	-	-
Balances held	----- As at March 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	20	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	16,348	-
Bank balances	-	8,986	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,296	-	701	-	-	-
Allocated expense payable	418	-	-	-	-	-
Sales load payable	278	-	2	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	333	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- As at June 30, 2021 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	55,006	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	44,512	-
Investment	-	39,715	-	-	-	-
Bank balances	-	2,777	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,438	-	182	-	-	-
Sales load payable	486	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	97	-	-	-	-
Debt Sub-Fund						
Transactions during the period						
----- Period ended March 31, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	67	-
Units redeemed	-	-	-	-	68	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	18,968	-
Value of units redeemed	-	-	-	-	20,330	-
Mark-up on bank accounts	-	456	-	-	-	-
Bank charges	-	11	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	12,137	-	886	-	-	-
----- Period ended March 31, 2021 (Un-audited) -----						
Units issued	-	-	-	-	6	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	1,600	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	309	-	-	-	-
Bank charges	-	28	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	10,714	-	799	-	-	-
Central Depository Service (CDS) expense	-	-	100	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
Balances held	----- As at March 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	-
Bank balances	-	7,000	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,446	-	15	-	-	-
Sales load payable	131	1	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	196	-	-	-	-
	----- As at June 30, 2021 (Audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	6,164	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	1,736	-
Bank balances	-	9,185	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,163	-	89	-	-	-
Sales load payable	425	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	22	-	-	-	-
Money Market Sub-Fund	-----					
Transactions during the period	----- Period ended March 31, 2022 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	120	-
Units redeemed	-	-	-	-	11	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	28,089	-
Value of units redeemed	-	-	-	-	2,473	-
Mark-up on bank accounts	-	491	-	-	-	-
Bank charges	-	27	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	145,457	-	-	-	-
Remuneration (including Sindh Sales Tax)	14,707	-	1,072	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2021 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	23	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	5,145	-
Value of units redeemed	-	-	-	-	-	-
Markup on bank accounts	-	241	-	-	-	-
Bank charges	-	35	-	-	-	-
Remuneration (including Sindh Sales Tax)	13,572	-	1,007	-	-	-
Balances held	----- As at March 31, 2022 (Un-audited) -----					
----- Units in '000 -----						
Units held	-	-	-	-	122	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	28,742	-
Bank balances	-	10,447	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,771	-	140	-	-	-
Sales load payable	81	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	249	-	-	-	-
----- As at June 30, 2021 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	26,683	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	5,940	-
Bank balances	-	2,777	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,649	-	127	-	-	-
Sales load payable	161	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	19	-	-	-	-
Commodity Sub-Fund	----- Period ended March 31, 2022 (Un-audited) -----					
Transactions during the period	----- Units in '000 -----					
Units issued	-	-	-	-	-	7,177
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	1,104
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	26	-	-	-	-
Remuneration (including Sindh Sales Tax)	201	-	15	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2021 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	17
Units redeemed	-	-	-	-	-	3
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	2,700
Value of units redeemed	-	-	-	-	-	450
Mark-up on bank accounts	-	29	-	-	-	-
Bank charges	-	1	-	-	-	-
Remuneration (including Sindh Sales Tax)	138	-	11	-	-	-
Balances held	----- As at March 31, 2022 (Un-audited) -----					
----- Units in '000 -----						
Units held	-	-	-	-	-	59
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	9,903
Bank balances	-	1,239	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	27	-	2	-	-	-
Sales load payable	6	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	3	-	-	-	-
----- As at June 30, 2021 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	51,986
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	7,922
Bank balances	-	316	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	18	-	3	-	-	-
Sales load payable	13	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	1	-	-	-	-

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

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exists as at period end.

20. 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.

20.1 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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2022 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,528,332	-	-	1,528,332
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	75,090	-	75,090
Debt Securities - Term Finance Certificates / Sukuks	92,825	-	-	92,825
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	91	-	-	91
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	1,621,248	75,090	-	1,696,338
June 30, 2021 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,639,136	-	-	1,639,136
Debt Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	423,932	-	423,932
Debt Securities - Term Finance Certificates / Sukuks	56,841	-	-	56,841
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	3,521	-	3,521
	1,695,977	427,453	-	2,123,430

21. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on by 26-Apr-2022 the Board of Directors of the Pension Fund Manager.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Rizwan Malik
Director