



Half Yearly Report – December 2022

UBL Retirement Savings Fund



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CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

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

Human Resource and 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

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*

Anum Imtiaz**

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
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans 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 and 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 Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

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 Savings Fund

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 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

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

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 Hagg Savings Plan

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**UBL Retirement Savings Fund**” (URSF / the Fund) for the half year ended December 31, 2022.

Economy and Money Market outlook 1HFY23

Pakistan's fragile FX reserves, especially given weak buffers declined to perilously low levels as political quagmire overshadowed much needed economic reforms at critical junctures. Surprise change in government followed by cataclysmic floods significantly disrupted economic stability as slowdown took a hefty toll on the economy in 2022. Moreover, supply disruptions fueled by COVID pandemic and extended by the Russia-Ukraine conflict adversely impacted global energy prices. This manifested in sky rocketing inflation and gradually seeped into political discourse.

During the period, higher food and energy prices along with fiscal slippages and rampant inflation forced the central bank to adopt a tight monetary stance as SBP raised benchmark rate by 900bps from 7% in September 2021 to 16% in November 2022, the highest since the 1990s. PKR depreciated by a sharp 28% versus USD in 2022. Looking ahead, with general elections scheduled for October clarity on the political front should calm markets and provide a sense of certainty wherein a government with a fresh 5 year mandate will be better positioned to revive Pakistan's derailed reforms. Moreover, fast-tracking bilateral inflows and seeking rollovers while sustaining contours of the IMF program and consequently building FX reserves can enable investor confidence to return.

Historically expansionary fiscal policy has ensued during election years. However, with tight fiscal space and precarious FX position, higher expenditures while under an IMF program would be difficult. Ever expanding fiscal deficit continues to remain a key challenge to country's economic growth prospects which is exacerbated by a narrow tax base and slippages on expenditure front including sizeable markup payments. We estimate fiscal deficit to remain ~6.5-7% of GDP, against official target of 4.9%. Revenue collection in 5MFY23 has remained strong but will likely face some hurdles in 2HFY23 due to slowdown in the economy. Furthermore, additional flood related spending coupled with subsidy packages are upside risks to our forecast.

In the absence of much needed fiscal response to economic challenges, SBP has maintained its tight monetary stance by increasing benchmark rate by 100bps to 16% in November 2022. December inflation reading arrived at 24.5%, taking 1HFY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. The policy rate is expected to rise by 100bps to 17% in the next MPC meeting set for January 23, 2023.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1 billion from USD 7.2 billion) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. Greater than anticipated reduction in oil prices amid global slowdown or ease in tension between Russia and Ukraine could provide much-needed space on the external front. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.



Debt Market Review for 1HFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 225 bps cumulatively to 16% during 1HFY23. The longer end yields reacted sharply after an unexpected move from SBP to increase policy rate in November 2022 MPC.

Tenors	PKRV as at Dec 31, 2022	PKRV as at June 30, 2022	Change (1HFY23)
3 Months	16.69	14.98	1.71
6 Months	16.99	15.15	1.84
1 Year	17.00	15.3	1.7
3 years	15.64	13.45	2.19
5 Years	14.61	12.93	1.68
10 Years	13.70	12.92	0.78

Market appetite for treasury bills remained strong during 1HFY23. Heavy participation amounting to PKR ~19.2 trillion was observed, out of which the government accepted ~PKR 10.2 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1HFY23, the market participated PKR ~13.3 trillion in 3M T-Bills which constituted 71% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.3 trillion (16% of the total participation) and PKR 2.5 trillion (13% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 2.95 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 942 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 5.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 3.4 trillion. Out of PKR 3.4 trillion, PKR 864 billion accepted in the 2Y floater PIB, PKR 1,200 billion was accepted in the 3Y floater PIB, PKR 1,244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara Sukuk. Total participation was ~PKR 592 billion in the variable rate Ijara Sukuk auction out of which the government accepted ~PKR 345 billion against the total target of PKR 475 billion. However, PKR 83.7 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted ~PKR 20 billion against the total target of PKR 185 billion.



Commodity Outlook

With winter set to aggravate China's COVID problems and Europe's natural gas crisis, the global growth outlook remains depressed. Over the past year, the Fed aggressively pursued tightening, outpacing every tightening cycle over the last three decades. This proverbial snowball should continue to gain momentum next year as discretionary spending and capital investments is cut. The financial conditions drag is being cushioned by a fading of supply chain and commodity price shocks. With inflation already showing signs of softening, the Fed is expected to dial down the tightening pace and deliver milder hikes in February and March meetings. There is still substantial room for a cyclical rebound, driven by a continued normalization of demand for mobility fuels like gasoline, diesel and jet fuel to pre-COVID levels. On the structural side, expansion of the world's oil supply growth is expected to slow, reviving the need for OPEC's crude.

Stock Market Review for 1HFY23

Market performance remained jittery where KSE-100 index fell by ~2.7% in 1HFY23, as markets continued to look for clarity. Policy paralysis as manifested in incoherent political / economic decision making plagued the local bourse. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The government averted default concerns with successful USD 1 billion Sukuk repayment in early December.

Fund Performance and Operational Review

URSF 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 (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Commodity Sub-Fund (CSF). The Fund as a whole earned a net income of PKR 129.110 million during the half year ended December 31, 2022 and fund size stood at PKR 4,111.468 million as at December 31, 2022.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income/(loss) (PKR Million)	(8.665)	65.837	128.194	0.188
Net (loss)/income (PKR Million)	(42.221)	56.786	114.617	(0.72)
Fund Size as of Dec 31 '22 (PKR Million)	1,114	968	2,012	17
NAV as of Dec 31 '22 (PKR)	704.8528	323.8947	259.1963	168.3300
FYTD Return (%)	-3.59	11.35	13.85	4.85

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	-7.62%	15.30%
Medium volatility	-0.59%	13.02%
Low volatility	5.21%	11.18%
Lower volatility	11.35%	8.97%

* Annualized

Future Outlook

We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10 year average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming general elections.

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 of Pakistan 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: January 26, 2023

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	BDO Ebrahim & Co., 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 Taraqiati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE PARTICIPANTS OF UBL RETIREMENT SAVINGS FUND**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of UBL RETIREMENT SAVINGS FUND ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial information"), for the half year ended December 31, 2022. UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The financial statements of the Fund for the year ended June 30, 2022 were audited and condensed interim financial information for the half year ended December 31, 2021 was reviewed by another firm of chartered accountants who through their audit report dated September 28, 2022, and review report dated February 24, 2022 expressed an unmodified opinion and conclusion thereon, respectively.

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI**DATED: 26 JAN 2023****UDIN: RR202210067KXacdqlYw****CHARTERED ACCOUNTANTS**
Engagement Partner: Zulfikar Ali Causer

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

		December 31, 2022 (Un-Audited)					June 30, 2022 (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	66,810	357,565	666,263	15,449	1,106,087	90,211	983,018	1,446,952	39,974	2,560,155
Term deposit receipts	5	-	30,000	-	-	30,000	-	-	-	-	-
Investments - Net	6	1,075,304	562,143	1,332,716	479	2,970,642	1,316,190	92,117	-	-	1,408,307
Advance tax	7	1,219	1,800	1,355	39	4,413	1,223	1,542	2,994	43	5,802
Receivable against sale of investments		14,208	-	-	-	14,208	8,955	-	-	-	8,955
Dividend and mark-up receivable		2,092	24,475	22,159	226	48,952	1,333	10,429	23,273	17	35,052
Deposits and other receivables		2,815	3,818	4,559	2,027	13,219	14,515	2,108	6,035	2,803	25,461
TOTAL ASSETS		1,162,448	979,801	2,027,052	18,220	4,187,521	1,432,427	1,089,214	1,479,254	42,837	4,043,732
LIABILITIES											
Payable to UBL Fund Managers Limited - Pension Fund Manager	8	12,025	3,103	5,223	74	20,425	6,020	2,592	3,526	128	12,266
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	652	114	208	2	976	665	15	150	4	834
Payable to the Securities and Exchange Commission of Pakistan	10	275	207	338	5	825	591	354	437	8	1,390
Payable against purchase of investments		17,455	-	-	-	17,455	6,663	-	-	-	6,663
Accrued expenses and other liabilities	11	18,185	8,195	9,182	810	36,372	15,374	9,133	7,569	1,674	33,750
TOTAL LIABILITIES		48,592	11,619	14,951	891	76,053	29,313	12,094	11,682	1,814	54,903
NET ASSETS		1,113,856	968,182	2,012,101	17,329	4,111,468	1,403,114	1,077,120	1,467,572	41,023	3,988,829
PARTICIPANTS' SUB-FUNDS											
(as per statement attached)		1,113,856	968,182	2,012,101	17,329	4,111,468	1,403,114	1,077,120	1,467,572	41,023	3,988,829
CONTINGENCIES AND COMMITMENTS											
NUMBER OF UNITS IN ISSUE	12										
	13	1,580,267	2,989,186	7,762,848	102,947		1,919,136	3,515,776	6,057,453	255,500	
		----- Rupees -----					----- Rupees -----				
NET ASSET VALUE PER UNIT											
		704.8528	323.8947	259.1963	168.3305		731.1177	306.3681	242.2754	160.5500	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022					For the half year ended December 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										
Financial income	5,946	75,681	127,831	1,607	211,065	2,719	39,208	47,056	386	89,369
Realized (loss) / gain on sale of investments - net	(26,966)	(6,894)	(97)	(1,898)	(35,855)	(26,911)	445	(241)	74	(26,633)
Dividend income	64,255	-	-	-	64,255	48,664	-	-	-	48,664
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(51,900)	(2,950)	460	479	(53,911)	(40,425)	683	-	255	(39,487)
Other income	-	-	-	-	-	11	136	182	-	329
Total (Loss) / Income	(8,665)	65,837	128,194	188	185,554	(15,942)	40,472	46,997	715	72,242
Expenses										
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	17,208	4,433	6,616	98	28,355	12,840	7,140	8,575	116	28,671
Sindh sales tax on Pension Fund Manager's remuneration	2,237	576	860	13	3,686	1,669	928	1,115	15	3,727
Selling and marketing expense	8,587	2,587	4,223	-	15,397	-	-	-	-	-
Allocated expenses	688	156	324	-	1,168	504	-	-	-	504
Remuneration of Central Depository Company of Pakistan Limited - Trustee	837	630	1,024	16	2,507	1,062	595	713	10	2,380
Annual fee to the Securities and Exchange Commission of Pakistan	275	207	338	5	825	275	153	184	2	614
Auditors' remuneration	100	100	99	100	399	103	103	103	102	411
Brokerage expense	3,144	323	63	-	3,530	3,261	54	61	-	3,376
Custody and settlement charges	436	-	-	-	436	756	133	8	3	900
Legal and professional charges	27	27	27	27	108	24	24	24	24	96
Bank and other charges	17	12	3	1	33	-	4	3	-	7
Total expenses	33,556	9,051	13,577	260	56,444	20,494	9,134	10,786	272	40,686
Net operating (loss) / income for the period	(42,221)	56,786	114,617	(72)	129,110	(36,436)	31,338	36,211	443	31,556
Element of (loss) / income and capital (losses) / gains included in the prices of units less those in units redeemed - net	-	-	-	-	-	(2,045)	(127)	430	18	(1,724)
Reversal for Sindh Workers' Welfare Fund	-	-	-	-	-	24,992	5,502	4,325	135	34,954
Net (loss) / income for the period before taxation	(42,221)	56,786	114,617	(72)	129,110	(13,489)	36,713	40,966	596	64,786
Taxation	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(42,221)	56,786	114,617	(72)	129,110	(13,489)	36,713	40,966	596	64,786
Earnings per unit										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

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

	For the quarter ended December 31, 2022					For the quarter ended December 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										
Financial income	2,831	38,677	68,359	540	110,407	1,271	20,364	25,367	209	47,211
Realized (loss) / gain on sale of investments - net	(31,046)	(10,100)	(145)	90	(41,201)	(18,999)	32	(256)	559	(18,664)
Dividend income	38,374	-	-	-	38,374	27,994	-	-	-	27,994
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(29,391)	(2,782)	464	1,073	(30,636)	40,185	(342)	-	(55)	39,788
Other income	-	-	-	-	-	-	100	-	-	100
Total (Loss) / Income	(19,232)	25,795	68,678	1,703	76,944	50,451	20,154	25,111	713	96,429
Expenses										
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	4,003	587	645	31	5,266	6,343	3,580	4,278	59	14,260
Sindh sales tax on Pension Fund Manager's remuneration	1,077	243	343	5	1,668	824	465	556	8	1,853
Selling and marketing expense	8,587	2,587	4,223	-	15,397	-	-	-	-	-
Allocated expenses	688	156	324	-	1,168	504	-	-	-	504
Remuneration of Central Depository Company of Pakistan Limited - Trustee	403	318	541	6	1,268	528	302	359	5	1,194
Annual fee to the Securities and Exchange Commission of Pakistan	132	104	179	2	417	167	94	112	1	374
Auditors' remuneration	51	51	50	51	203	56	34	57	59	206
Brokerage expense	1,633	166	5	-	1,804	1,670	(1)	16	-	1,685
Custody and settlement charges	242	-	-	-	242	635	133	8	-	776
Legal and professional charges	14	14	14	14	56	12	12	12	12	48
Bank and other charges	(340)	12	3	1	(324)	(81)	1	1	-	(79)
Total expenses	16,490	4,238	6,327	110	27,165	10,658	4,620	5,399	144	20,821
Net operating (loss) / income for the period	(35,722)	21,557	62,351	1,593	49,779	39,793	15,534	19,712	569	75,608
Element of (loss) / income and capital (losses) / gains included in the prices of units less those in units redeemed - net	-	-	-	-	-	61	(373)	1,239	(2)	925
Net (loss) / income for the period before taxation	(35,722)	21,557	62,351	1,593	49,779	39,854	15,161	20,951	567	76,533
Taxation	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(35,722)	21,557	62,351	1,593	49,779	39,854	15,161	20,951	567	76,533
Earnings per unit										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

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

	For the half year ended December 31, 2022					For the half year ended December 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 (loss) / income for the period after taxation	(42,221)	56,786	114,617	(72)	129,110	(13,489)	36,713	40,966	596	64,786
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss account										
Unrealised diminution on revaluation of investments classified as financial assets at fair value through other comprehensive income - net	-	-	-	-	-	-	(231)	-	-	(231)
Total comprehensive (loss) / income for the period	<u>(42,221)</u>	<u>56,786</u>	<u>114,617</u>	<u>(72)</u>	<u>129,110</u>	<u>(13,489)</u>	<u>36,482</u>	<u>40,966</u>	<u>596</u>	<u>64,555</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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Yasir Qadri
Chief Executive Officer

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Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

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

	For the quarter ended December 31, 2022					For the quarter ended December 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 (loss) / income for the period after taxation	(35,722)	21,557	62,351	1,593	49,779	39,854	15,161	20,951	567	76,533
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss account										
Unrealised diminution on revaluation of investments classified as financial assets										
at fair value through other comprehensive income - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(35,722)	21,557	62,351	1,593	49,779	39,854	15,161	20,951	567	76,533

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

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Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022					For the half year ended December 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 assets at beginning of the period	1,403,114	1,077,120	1,467,572	41,023	3,988,829	1,835,641	845,789	1,135,942	12,768	3,830,140
Amount received on issuance of units	271,073	329,925	1,027,288	1,022	1,629,308	162,540	291,206	284,916	11,090	749,752
Amount paid on redemption of units - net	(452,230)	(538,644)	(620,279)	(24,626)	(1,635,779)	(370,752)	(165,748)	(257,200)	(6,705)	(800,405)
Reallocation among Sub-Funds	(65,880)	42,995	22,903	(18)	-	81,369	(46,926)	(32,595)	(1,848)	-
	(247,037)	(165,724)	429,912	(23,622)	(6,471)	(126,843)	78,532	(4,879)	2,537	(50,653)
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	-	-	-	-	-	2,045	127	(430)	(18)	1,724
Realized (loss) / gain on sale of investments - net	(26,966)	(6,894)	(97)	(1,898)	(35,855)	(26,911)	445	(241)	74	(26,633)
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(51,900)	(2,950)	460	479	(53,911)	(40,425)	683	-	255	(39,487)
at fair value through other comprehensive income - net	-	-	-	-	-	-	(231)	-	-	(231)
Other net income	36,645	66,630	114,254	1,347	218,876	53,847	35,585	41,207	267	130,906
	(42,221)	56,786	114,617	(72)	129,110	(13,489)	36,482	40,966	596	64,555
Net assets at end of the period	<u>1,113,856</u>	<u>968,182</u>	<u>2,012,101</u>	<u>17,329</u>	<u>4,111,468</u>	<u>1,697,354</u>	<u>960,930</u>	<u>1,171,599</u>	<u>15,883</u>	<u>3,845,766</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022					For the half year ended December 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) -----									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period before taxation	(42,221)	56,786	114,617	(72)	129,110	(13,489)	36,713	40,966	596	64,786
Adjustments for:										
Financial income	(5,946)	(75,681)	(127,831)	(1,607)	(211,065)	(2,719)	(39,208)	(47,056)	(386)	(89,369)
Dividend income	(64,255)	-	-	-	(64,255)	(48,664)	-	-	-	(48,664)
Capital loss / (gain) on sale of investments	26,966	6,894	97	1,898	35,855	26,911	(445)	241	(74)	26,633
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	51,900	2,950	(460)	(479)	53,911	40,425	(683)	-	(255)	39,487
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	-	2,045	127	(430)	(18)	1,724
Reversal for Sindh Workers' Welfare Fund	-	-	-	-	-	(24,992)	(5,502)	(4,325)	(135)	(34,954)
	8,665	(65,837)	(128,194)	(188)	(185,554)	(6,994)	(45,711)	(51,570)	(868)	(105,143)
Net cash used in operating activities before working capital changes	(33,556)	(9,051)	(13,577)	(260)	(56,444)	(20,483)	(8,998)	(10,604)	(272)	(40,357)
Decrease / (increase) in assets										
Investments - net	162,020	(479,870)	(1,332,353)	(1,898)	(1,652,101)	(45,355)	88,464	(241)	74	42,942
Advance income tax	4	(258)	1,639	4	1,389	(25)	(16)	(16)	(1)	(58)
Receivable against sale of investments	(5,253)	-	-	-	(5,253)	14,825	-	-	-	14,825
Deposits and other receivable	11,700	(1,710)	1,476	776	12,242	25,880	4,968	(88)	585	31,345
	168,471	(481,838)	(1,329,238)	(1,118)	(1,643,723)	(4,675)	93,416	(345)	658	89,054
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Pension Fund Manager	6,005	511	1,697	(54)	8,159	240	233	25	8	506
Payable to the Central Depository Company	(13)	99	58	(2)	142	3	24	9	-	36
Payable to the Securities and Exchange - Commission of Pakistan	(316)	(147)	(99)	(3)	(565)	(125)	(58)	(89)	(1)	(273)
Payable against purchase of investments	10,792	-	-	-	10,792	(23,580)	(325,370)	-	-	(348,950)
Accrued expenses and other liabilities	2,811	(938)	1,613	(864)	2,622	562	1,973	3,233	(646)	5,122
	19,279	(475)	3,269	(923)	21,150	(22,900)	(323,198)	3,178	(639)	(343,559)
Dividend income received	154,194	(491,364)	(1,339,546)	(2,301)	(1,679,017)	(48,058)	(238,780)	(7,771)	(253)	(294,862)
Financial income received	64,672	-	-	-	64,672	55,923	-	-	-	55,923
	4,770	61,635	128,945	1,398	196,748	2,716	31,154	41,762	237	75,869
Net cash generated from / (used in) operating activities	223,636	(429,729)	(1,210,601)	(903)	(1,417,597)	10,581	(207,626)	33,991	(16)	(163,070)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	271,073	329,925	1,027,288	1,022	1,629,308	162,540	291,206	284,916	11,090	749,752
Amount paid on redemption of units	(452,230)	(538,644)	(620,279)	(24,626)	(1,635,779)	(370,752)	(165,748)	(257,200)	(6,705)	(800,405)
Reallocation among Sub-Funds	(65,880)	42,995	22,903	(18)	-	81,369	(46,926)	(32,595)	(1,848)	-
Net cash (used in) / generated from financing activities	(247,037)	(165,724)	429,912	(23,622)	(6,471)	(126,843)	78,532	(4,879)	2,537	(50,653)
Net (decrease) / increase in cash and cash equivalents	(23,401)	(595,453)	(780,689)	(24,525)	(1,424,068)	(116,262)	(129,094)	29,112	2,521	(213,723)
Cash and cash equivalents at the beginning of the period	90,211	983,018	1,446,952	39,974	2,560,155	209,502	686,349	1,137,155	10,548	2,043,554
Cash and cash equivalents at the end of the period	66,810	387,565	666,263	15,449	1,136,087	93,240	557,255	1,166,267	13,069	1,829,831
CASH AND CASH EQUIVALENTS										
Bank balances	66,810	357,565	666,263	15,449	1,106,087	93,240	557,255	1,066,267	13,069	1,729,831
Term deposit receipts	-	30,000	-	-	30,000	-	-	100,000	-	100,000
	66,810	387,565	666,263	15,449	1,136,087	93,240	557,255	1,166,267	13,069	1,829,831

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Trust Deed was registered under Sindh Trust Act, 2020 on August 13, 2021.
- 1.2 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.
- 1.3 The Fund is a pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.
- 1.4 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 referred as 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 at least '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 Funds 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 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 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.

1.5 As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds.

The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2022.

The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- the requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP.

Where the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the directives issued by the SECP differ from the requirements of IAS - 34, the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the requirements of the said directives have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds have been extracted from the reviewed condensed interim financial information for the half year ended December 31, 2021.

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

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, unless otherwise stated.

2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2022.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

4. BANK BALANCES

Note	December 31, 2022 (Un-Audited)					June 30, 2022 (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)-----					------(Rupees in '000)-----				
Profit and loss sharing accounts	66,810	357,559	666,256	15,449	1,106,074	90,211	983,011	1,446,715	39,974	2,559,911
Current accounts	-	6	7	-	13	-	7	237	-	244
	<u>66,810</u>	<u>357,565</u>	<u>666,263</u>	<u>15,449</u>	<u>1,106,087</u>	<u>90,211</u>	<u>983,018</u>	<u>1,446,952</u>	<u>39,974</u>	<u>2,560,155</u>

- 4.1 Profit rate on these accounts ranges between 6.75% to 17.00% (June 30, 2022: 8.50% to 15.50%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 44.84 million (June 30, 2022: Rs. 110.8520, million) on which return is earned at 14.50% (June 30, 2022: 10.75%) per annum.

5. TERM DEPOSIT RECEIPTS

Note	December 31, 2022 (Un-Audited)					June 30, 2022 (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)-----					------(Rupees in '000)-----				
Opening balance	-	-	-	-	-	-	75,000	200,000	-	275,000
Acquired during the year	-	30,000	150,000	-	180,000	-	90,000	700,000	-	790,000
Matured during the year	-	-	(150,000)	-	(150,000)	-	(165,000)	(900,000)	-	(1,065,000)
Closing balance	-	30,000	-	-	30,000	-	-	-	-	-

- 5.1 This term deposit receipt carried interest rate ranges between 7.62% to 16.55% (June 30, 2022: 7.62% to 13.25%) per annum and matured on January 31, 2023.

6. INVESTMENTS -NET

Investments by category: Fair value through profit or loss	Note	December 31, 2022 (Un-Audited)					June 30, 2022 (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)-----					------(Rupees in '000)-----				
Listed equity securities	6.1	1,075,304	-	-	-	1,075,304	1,316,190	-	-	-	1,316,190
Government securities - Market Treasury Bills	6.2	-	7,086	1,332,716	-	1,339,802	-	-	-	-	-
Government securities - Pakistan Investment Bonds	6.3	-	469,965	-	-	469,965	-	-	-	-	-
Debt securities - Term Finance Certificates / Sukuks	6.4	-	85,092	-	-	85,092	-	92,117	-	-	92,117
Future Gold Contracts	6.5	-	-	-	479	479	-	-	-	-	-
		<u>1,075,304</u>	<u>562,143</u>	<u>1,332,716</u>	<u>479</u>	<u>2,970,642</u>	<u>1,316,190</u>	<u>92,117</u>	<u>-</u>	<u>-</u>	<u>1,408,307</u>

6.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company		As at July 1, 2022	Purchased/ bonus/ rights received during the period	Sold during the period	As at December 31, 2022	Total carrying value as at December 31, 2022	Total market value as at December 31, 2022	Appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
	Note	-----Number of shares-----				-----Rupees in '000-----					
Quoted investments											
Automobile parts & Accessories											
Ghandara Industries Limited		-	25,000	21,000	4,000	578	435	(143)	0.04%	0.04%	0.01%
						578	435	(143)	0.04%	0.04%	0.01%
Automobile parts and accessories											
Loads Limited		602,500	-	602,500	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited		387,800	67,000	133,500	321,300	10,487	6,657	(3,830)	0.60%	0.62%	0.19%
						10,487	6,657	(3,830)	0.60%	0.62%	0.19%
Oil and gas exploration companies											
Mari Petroleum Company Limited		79,414	-	36,498	42,916	74,663	66,389	(8,274)	5.96%	6.17%	0.03%
Oil and Gas Development Company Limited		1,067,121	389,000	599,358	856,763	65,428	68,250	2,822	6.13%	6.35%	0.02%
Pakistan Oilfields Limited		35,641	-	35,641	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		1,188,005	1,037,575	860,500	1,365,080	81,845	93,017	11,172	8.35%	8.65%	0.05%
						221,936	227,656	5,720	20.44%	21.17%	0.10%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	6.1.2	53,539	274,000	214,950	112,589	15,041	16,212	1,171	1.46%	1.51%	0.02%
Attock Petroleum Limited		-	5,000	5,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		217,066	580,000	791,305	5,761	197	216	19	0.02%	0.02%	0.00%
						15,238	16,428	1,190	1.48%	1.53%	0.02%
Construction and materials (cement)											
Attock Cement Pakistan Limited		-	190,000	-	190,000	14,482	10,745	(3,737)	0.96%	1.00%	0.14%
Kohat Cement Pakistan Limited		246,820	62,151	-	308,971	41,851	45,635	3,784	4.10%	4.24%	0.15%
Lucky Cement Limited		91,962	92,500	119,800	64,662	29,933	28,877	(1,056)	2.59%	2.69%	0.02%
Maple Leaf Cement Factory Limited		327,420	1,057,385	1,286,956	97,849	2,713	2,208	(505)	0.20%	0.21%	0.01%
Pioneer Cement Limited		-	340,512	336,000	4,512	308	232	(76)	0.02%	0.02%	0.00%
Cherat Cement Company Limited		500	252,500	248,500	4,500	510	459	(51)	0.04%	0.04%	0.00%
						89,797	88,156	(1,641)	7.91%	8.20%	0.32%
Chemical											
Dynea Pakistan Limited**		10,400	10,000	2,100	18,300	3,139	2,836	(303)	0.25%	0.26%	0.10%
Ittehad Chemicals Limited		-	210,500	191,000	19,500	562	536	(26)	0.05%	0.05%	0.02%
Sitara Chemical Limited		-	1,200	-	1,200	279	249	(30)	0.02%	0.02%	0.01%
Ghani Global Holdings Limited		-	210,000	210,000	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited		-	313,000	313,000	-	-	-	-	0.00%	0.00%	0.00%
						3,980	3,621	(359)	0.32%	0.33%	0.13%
Fertilizer											
Fatima Fertilizer Company Limited		559,500	-	546,205	13,295	503	447	(56)	0.04%	0.04%	0.00%
Engro Corporation Limited		51,921	214,016	92,500	173,437	43,819	45,442	1,623	4.08%	4.23%	0.03%
Engro Fertilizers Limited		253,000	572,076	645,015	180,061	14,805	13,845	(960)	1.24%	1.29%	0.01%
Fauji Fertilizer Company Limited		577,616	66,624	607,294	36,946	4,063	3,647	(416)	0.33%	0.34%	0.00%
						63,190	63,381	191	5.69%	5.90%	0.04%
Engineering											
International Steels Limited		97,930	211,000	308,930	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron and Steel Industries Limited		8,515	11,000	19,515	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited		-	251,000	251,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Pharmaceuticals											
IBL HealthCare Limited		23,220	73,822	-	97,042	4,448	3,649	(799)	0.33%	0.34%	0.14%
The Searle Company Limited	6.1.2	6,900	1,725	-	8,625	752	508	(244)	0.05%	0.05%	0.00%
Highnoon Laboratories Limited	6.1.2	39,972	-	-	39,972	21,180	21,591	411	1.94%	2.01%	0.10%
AGP Limited		79,800	-	79,606	194	17	13	(4)	0.00%	0.00%	0.00%
Citi Pharma Limited		849,500	125,005	7,000	967,505	31,349	23,365	(7,984)	2.10%	2.17%	0.42%
Ferozsons Laboratories Limited		-	84,100	-	84,100	17,836	11,568	(6,268)	1.04%	1.08%	0.19%
						75,582	60,694	(14,888)	5.46%	5.65%	0.85%

Name of Investee Company		As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at December 31, 2022	Total carrying value as at December 31, 2022	Total market value as at December 31, 2022	Appreciation / (diminution) as at December 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
	Note	-----Number of shares-----				-----Rupees in '000-----					
Quoted investments											
Glass and ceramics											
Tariq Glass Industries Limited		-	204,952	30,000	174,952	16,776	11,393	(5,383)	1.02%	1.06%	0.10%
Shabbir Tiles and Ceramics Limited**		41,000	-	41,000	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resin Limited		639,500	388,000	-	1,027,500	14,890	14,765	(125)	1.33%	1.37%	0.73%
						31,666	26,158	(5,508)	2.35%	2.43%	0.83%
Paper and Board											
Century Paper and Board Limited		223,200	49,270	-	272,470	15,402	13,482	(1,920)	1.21%	1.25%	0.12%
						15,402	13,482	(1,920)	1.21%	1.25%	0.12%
Textile composite											
Gul Ahmed Textile Mills Limited		884,164	48,500	666,915	265,749	9,011	6,548	(2,463)	0.59%	0.61%	0.04%
Interloop Limited		501,221	141,488	5,036	637,673	37,533	36,124	(1,409)	3.24%	3.36%	0.07%
Kohinoor Textile Mills Limited		629,500	101,500	-	731,000	36,402	34,540	(1,862)	3.10%	3.21%	0.24%
Nishat Chunian Limited		2,700	120,000	122,700	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		154,700	2,000	30,000	126,700	11,660	14,729	3,069	1.32%	1.37%	0.75%
The Crescent Textile Mills Limited		450,500	-	58,000	392,500	7,061	5,055	(2,006)	0.45%	0.47%	0.39%
Nishat Mills Limited		-	185,000	185,000	-	-	-	-	0.00%	0.00%	0.00%
						101,667	96,996	(4,671)	8.70%	9.02%	1.49%
Food and personal care products											
Shezan International Limited		59,809	-	200	59,609	10,134	8,833	(1,301)	0.79%	0.82%	0.62%
The Organic Meat Company Limited		519,000	385,767	882,000	22,767	516	470	(46)	0.04%	0.04%	0.00%
Treet Corporation Limited		-	135,000	135,000	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited		-	810,000	810,000	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited**		50,000	-	-	50,000	7,239	4,970	(2,269)	0.45%	0.46%	0.00%
At-Tahur Limited		480,360	224,036	-	704,396	12,712	12,038	(674)	1.08%	1.12%	0.32%
Bunnys Limited		-	253,000	19,500	233,500	5,389	3,444	(1,945)	0.31%	0.32%	0.35%
						35,990	29,755	(6,235)	2.67%	2.76%	1.29%
Power generation & Distribution											
Hub Power Company Limited		905,115	275,000	660,000	520,115	34,879	32,809	(2,070)	2.95%	3.05%	0.04%
Nishat Power Limited		91,000	725,000	816,000	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		359,000	-	359,000	-	-	-	-	0.00%	0.00%	0.00%
Lalpir Powers Limited		-	259,000	259,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited		-	863,609	863,609	-	-	-	-	0.00%	0.00%	0.00%
						34,879	32,809	(2,070)	2.95%	3.05%	0.04%
Commercials banks											
Habib Bank Limited	6.1.1	548,169	547,000	382,500	712,669	52,348	45,418	(6,930)	4.08%	4.22%	0.05%
Allied Bank Limited		173,700	-	173,700	-	-	-	-	0.00%	0.00%	0.00%
Bank Al-falah Limited	6.1.1	1,177,178	853,256	56,500	1,973,934	63,173	59,494	(3,679)	5.34%	5.53%	0.00%
Faysal Bank Limited	6.1.2	1,467,775	694,000	606,313	1,555,462	39,647	40,178	531	3.61%	3.74%	0.00%
MCB Bank Limited		-	30,000	29,920	-	10	9	(1)	0.00%	0.00%	0.00%
Meezan Bank Limited		213,693	345,688	341,400	217,981	23,827	21,698	(2,129)	1.95%	2.02%	0.00%
Bank Al-Habib Bank Limited	6.1.1	602,309	-	213,000	389,309	22,603	21,521	(1,082)	1.93%	2.00%	0.00%
Habib Metropolitan Bank Limited		469,000	-	469,000	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		1,000,300	332,500	381,030	951,770	107,248	95,891	(11,357)	8.61%	8.92%	0.08%
						308,856	284,209	(24,647)	25.52%	26.43%	0.13%
Insurance											
Adamjee Insurance Company Limited		4,500	-	4,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Technology and communication											
Systems Limited		80,693	4,877	32,676	52,894	17,532	25,597	8,065	2.30%	2.38%	0.02%
Air Link Communication Limited		2,500	147,000	-	149,500	4,742	4,422	(320)	0.40%	0.41%	0.00%
Avanceon Limited		-	292,875	129,500	163,375	13,047	10,788	(2,259)	0.97%	1.00%	0.00%
Hum Network Limited*		3,399,500	938,900	1,025,000	3,313,400	19,633	19,350	(283)	1.74%	1.80%	0.29%
						54,954	60,157	5,203	5.41%	5.59%	0.31%
Leather and tanneries											
Service Industries Limited		93,112	600	-	93,712	33,055	31,841	(1,214)	2.86%	2.96%	0.20%
						33,055	31,841	(1,214)	2.86%	2.96%	0.20%
Cable and Electrical Goods											
Waves Singer Pakistan Limited		129,500	-	129,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Cables Limited		79,300	11,895	-	91,195	11,062	9,821	(1,241)	0.88%	0.91%	0.22%
						11,062	9,821	(1,241)	0.88%	0.91%	0.22%
Sugar And Allied Industries											
Shahmurad Sugar Mills Limited		52,000	2,500	-	54,500	4,690	7,098	2,408	0.64%	0.66%	0.26%
						4,690	7,098	2,408	0.64%	0.66%	0.26%
Miscellaneous											
Synthetic Products Enterprises Limited**		24,516	-	15,000	9,516	137	93	(44)	0.01%	0.01%	0.00%
Shifa International Hospitals Limited		68,110	-	56,200	11,910	2,134	1,276	(858)	0.11%	0.12%	0.02%
Pakistan Aluminium Beverage Can Limited		314,500	81,000	20,000	375,500	11,924	14,581	2,657	1.31%	1.36%	0.10%
						14,195	15,950	1,755	1.43%	1.49%	0.12%
Total December 31, 2022 (Un-Audited)						1,127,204	1,075,304	(51,900)			
Total June 30, 2022 (Audited)						1,501,066	1,316,190	(184,876)			

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

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

6.1.1 The above equity securities include 1.353 million (June 30, 2022: 1.373 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 52.78 million (June 30, 2022: Rs. 58.692 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 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% 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 year end, 1,392 shares (June 30, 2022: 1,392) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.200 million (June 30, 2022: Rs. 0.239 million), 8,613 shares (June 30, 2022: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 0.507 million (June 30, 2022: Rs. 0.751 million), 941 shares (June 30, 2022: 856) of Highnoon Laboratories Limited having a fair market value of Rs. 0.508 million (June 30, 2022: Rs. 0.454 million) and 7,864 shares (June 30, 2022: 7,864) of Faysal Bank Limited having a fair market value of Rs. 0.203 million (June 30, 2022: Rs. 0.181 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.

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

The details of investment in Market Treasury Bills are as follows:

Particulars	Issue date	Face value				Cost as at December 31, 2022	Market value as at December 31, 2022	Unrealized (diminution) / appreciation as at December 31, 2022	Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
------(Rs in 000)-----										
Held by Debt Sub-Fund										
Treasury Bills - 1 year	October 6, 2022	-	500,000	492,000	8,000	7,176	7,086	(90)	1.26%	0.73%
Treasury Bills - 3 months	June 21, 2022	-	37,000	37,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	July 28, 2022	-	252,500	252,500	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	August 11, 2022	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	June 30, 2022	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	October 6, 2022	-	700,000	700,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2022 (Un-Audited)		-	2,589,500	2,581,500	8,000	7,176	7,086	(90)	1.26%	0.73%
Total as at June 30, 2022 (Audited)		-	3,695,000	3,695,000	-	-	-	-	0.00%	0.00%
Held by Money Market Sub-Fund										
Treasury Bills - 6 months	February 10, 2022	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 6 months	April 21, 2022	-	350,000	350,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	May 19, 2022	-	135,000	135,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	June 30, 2022	-	1,500,000	1,500,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	July 14, 2022	-	1,400,000	1,400,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	July 28, 2022	-	1,400,000	1,400,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	August 11, 2022	-	400,000	400,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	October 6, 2022	-	850,000	850,000	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	October 20, 2022	-	357,000	350,000	7,000	6,966	6,968	2	0.53%	0.35%
Treasury Bills - 3 months	November 3, 2022	-	450,000	-	450,000	445,335	445,373	38	33.77%	22.36%
Treasury Bills - 3 months	November 17, 2022	-	500,000	-	500,000	491,900	491,878	(22)	37.52%	24.85%
Treasury Bills - 3 months	December 15, 2022	-	400,000	-	400,000	388,055	388,497	442	30.01%	19.88%
Total as at December 31, 2022 (Un-Audited)		-	7,842,000	6,485,000	1,357,000	1,332,256	1,332,716	460	101.83%	67.44%
Total as at June 30, 2022 (Audited)		-	22,515,000	22,515,000	-	-	-	-	0.00%	0.00%

6.2.1 These Market Treasury Bills carried effective yield ranging from 7.07% to 14.5% (June 30, 2022: 7.07% to 14.5%) per annum.

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

Non-Floating

Particulars	Issue date	Face value				Cost as at December 31, 2022	Market value as at December 31, 2022	Unrealized (diminution) / appreciation as at December 31, 2022	Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

------(Rs in 000)-----

Held by Debt Sub-Fund

Pakistan Investment Bonds - 3 years	April 29, 2022	-	300,000	300,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 3 years	August 4, 2022	-	750,000	750,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 5 years	April 29, 2022	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 5 years	October 13, 2022	-	400,000	400,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 10 years	June 10, 2022	-	150,000	150,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2022 (Un-Audited)		-	1,700,000	1,700,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2022 (Audited)		425,000	300,000	725,000	-	-	-	-	0.00%	0.00%

6.3.1 These Pakistan Investment Bond carried effective yield ranging from 7.79% to 14.10% (June 30, 2022: 8.79% to 12%) per

Floating

Particulars	Issue date	Face value				Cost as at December 31, 2022	Market value as at December 31, 2022	Unrealized (diminution) / appreciation as at December 31, 2022	Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

------(Rs in 000)-----

Held by Debt Sub-Fund

Pakistan Investment Bonds - 3 years	August 9, 2018	-	75,000	-	75,000	74,983	74,085	(898)	13.18%	7.65%
Pakistan Investment Bonds - 3 years	June 18, 2020	-	475,000	475,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 3 years	May 6, 2021	-	250,000	250,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 3 years	December 30, 2021	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 3 years	September 8, 2022	-	400,000	-	400,000	395,931	395,880	(51)	70.42%	40.89%
Pakistan Investment Bonds - 3 years	November 17, 2022	-	100,000	100,000	-	-	-	-	0.00%	0.00%
Total as at December 31, 2022 (Un-Audited)		-	1,400,000	925,000	475,000	470,914	469,965	(949)	0.00%	0.00%
Total as at June 30, 2022 (Audited)		-	-	-	-	-	-	-	0.00%	0.00%

6.3.2 These Pakistan Investment Bond carried effective yield ranging from 11.35% to 17.10% (June 30, 2022: 8.79% to 12%) per annum.

6.4 Debt securities - Term Finance Certificates / Sukuks - at fair value through profit or loss

Particulars	Issue date	Number of units				Cost as at December 31, 2022	Market value as at December 31, 2022	Unrealized (diminution) / appreciation as at December 31, 2022	Percentage in relation to	
		As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

------(Rs in 000)-----

Held by Debt Sub-Fund

Listed

Jahangir Siddiqui & Company Limited	July 18, 2017	10,000	-	-	10,000	12,748	12,724	(24)	1.18%	1.31%
Samba Bank Limited	March 01, 2021	330	-	-	330	33,111	32,931	(180)	3.06%	3.40%
Bank Al Habib Limited	September 30, 2021	8,000	-	-	8,000	41,144	39,437	(1,707)	3.67%	4.07%
Total as at December 31, 2022 (Un-Audited)		18,330	-	-	18,330	87,003	85,092	(1,911)	7.91%	8.78%
Total as at June 30, 2022 (Audited)		10,330	8,000	-	18,330	90,545	92,117	1,572	8.55%	100.00%

6.4.1 This Term Finance Certificate carry mark-up at the rate ranging between 7.50% to 17.19% per annum (June 30, 2022: 8.35% to 12.2%), per annum.

Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of the investee company	Mark-up rate (Per annum)	Maturity
Term finance certificates - listed		
Jahangir Siddiqui & Company Limited	6M KIBOR + 1.40%	July 18, 2023
Samba Bank Limited	6M KIBOR + 1.35%	March 1, 2031
Bank Al Habib Limited	6M KIBOR + 0.75%	September 30, 2031

6.5 Future Gold Contract - at fair value through profit or loss

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Held by Commodity Sub Fund	Note	----- (Rupees in '000) -----
Future Gold Contracts	6.5.1	<u>479</u> <u>-</u>

6.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement date of February 25, 2023.

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 151 and 233 of 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). Prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 in prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

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

December 31, 2022 (Un-Audited)						June 30, 2022 (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) -----					----- (Rupees in '000) -----				
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	2,844	316	202	46	3,408	3,270	998	1,320	70	5,658
Selling & Marketing Expense Payable	8.3	8,587	2,587	4,223	-	15,397	1,937	1,173	1,509	-	4,619
Allocated expenses	8.4	331	156	324	-	811	244	-	-	-	244
Sales load and conversion charges		259	40	470	1	770	565	417	693	31	1,706
Other payable		4	4	4	27	39	4	4	4	27	39
		12,025	3,103	5,223	74	20,425	6,020	2,592	3,526	128	12,266

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates: Equity sub-fund 1% to 1.3% (June 30, 2022: 0.5% to 1%), Debt sub-fund 0.5% (June 30, 2022: 0.5%), Money Market sub-fund 0.5% (June 30, 2022: 0.50%) and Commodity sub-fund Nil (June 30, 2022: Nil).

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

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

9.1 The Trustee is entitled to remuneration at the following rate on net assets of the Fund

Net assets	Tariff per annum
Up to Rs. 1,000 million	0.15% per annum of net assets
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Exceeding Rs. 6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 ,million

9.2 Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee. SECP vide S.R.O. 1620 (I) / 2019, dated December 24, 2019 revised its annual fee to 0.025% (June 30, 2022: 0.025%) per annum of average daily net assets of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2022 (Un-Audited)					June 30, 2022 (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) -----					----- (Rupees in '000) -----				
Provision of Indirect Taxes and Duties	11.1	5,897	4,599	2,578	194	13,268	5,897	4,599	2,578	194	13,268
Auditors' remuneration		34	29	33	47	143	25	20	26	38	109
Zakat payable		4	5	200	-	209	4	5	175	-	184
Withholding tax payable		4,811	2,387	6,038	177	13,413	3,128	3,381	4,296	56	10,861
Brokerage payable		6,802	505	2	2	7,311	5,676	182	220	-	6,078
Legal and professional fees		56	62	54	84	256	18	47	17	69	151
Payable against derivative contract		-	-	-	-	-	-	-	-	1,011	1,011
Sales load payable		554	402	274	16	1,246	599	692	254	16	1,561
Others		27	206	3	290	526	27	207	3	290	527
		18,185	8,195	9,182	810	36,372	15,374	9,133	7,569	1,674	33,750

11.1 Provision of Indirect Taxes and Duties

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies / Pension Fund Managers and Trustees of respective Collective Investment Schemes (CISs) / Pension Funds, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. As a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2022 aggregates to Rs.5.897 (June 30, 2022: Rs.5.897) million, Rs.4.599 (June 30, 2022: Rs.4.599) million, Rs.2.578 (June 30, 2022: Rs.2.578) million and Rs.0.194 (June 30, 2022: Rs.0.194) million in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund is being retained in the financial statements of the Sub-Funds, respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund as at December 31, 2022 would have been higher by Rs.3.73 (June 30, 2022: Rs. 3.07) per unit, Rs.1.54 (June 30, 2022: Rs.1.31) per unit, Rs.0.33 (June 30, 2022: Rs. 0.43) per unit and Rs.1.88 (June 30, 2022: Rs.0.75) per unit respectively.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies / Pension Fund Managers, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There were no contingencies as at December 31, 2022 (June 30, 2022: None).

12.2 COMMITMENTS

Commodity Sub-Fund

Purchase of:

35 (June 30, 2022: 91) ounce gold at US\$ 61,940 (June 30, 2022: US\$ 169,454)

This represents the investment in future gold contracts with settlement of February 25, 2023 (July 25, 2022).

December 31, 2022	June 30, 2022
(Un-Audited)	(Audited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----
13,862	33,567

13. NUMBER OF UNITS IN ISSUE

	December 31, 2022 (Un-Audited)					June 30, 2022 (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
Total units outstanding at the beginning of the period	1,919,136	3,515,775	6,057,454	255,499	11,747,864	2,268,412	3,003,398	5,102,787	83,785	10,458,382
Units issued during the period	367,309	1,186,447	2,994,097	6,330	4,554,183	533,239	1,428,690	3,563,441	224,365	5,749,735
Effect of reallocation	-	-	-	-	-	(201,167)	459,003	146,545	11,587	415,968
Units redeemed during the period	(706,178)	(1,713,036)	(1,288,703)	(158,882)	(3,866,799)	(681,348)	(1,375,316)	(2,755,319)	(64,238)	(4,876,221)
Total units in issue at the end of the period	1,580,267	2,989,186	7,762,848	102,947	12,435,248	1,919,136	3,515,775	6,057,454	255,499	11,747,864

14. CONTRIBUTION TABLE

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

		As at December 31, 2022 (Un-audited)									
From:		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	367,309	271,073	1,186,447	329,925	2,994,097	1,027,288	6,330	1,022	4,554,183	1,629,308	
		As at June 30, 2022 (Audited)									
From:		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	533,239	341,527	1,428,690	552,231	3,563,441	866,281	224,365	38,849	5,749,735	1,798,888	

15. TAXATION

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

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

16. EARNINGS PER UNIT

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

17. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 2.46%, 1.75%, 1.61% & 1.02 which includes 0.22%, 0.17% , 0.16% & 0.08 representing Government Levy and the SECP fee of Equity Sub Fund, Debt Sub Fund, Money Market 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, Debt Sub Fund Money Market Sub Fund and Commodity Sub Fund.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

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

Carrying Amount		Fair value		
----- As at December 31, 2022 -----		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited) -----				
----- Rupees in '000 -----				
UBL Retirement Savings				
Fund-Equity Sub Fund				
Financial assets measured at fair value				
Investment in listed equity securities	1,075,304	-	1,075,304	-
Financial assets not measured at fair value				
Bank balances	-	66,810	-	-
Receivable against sale of investments	-	14,208	-	-
Dividend and mark-up receivable	-	2,092	-	-
Deposits and other receivables	-	2,815	-	-
	-	85,925	-	-
	1,075,304	85,925	1,075,304	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited	-	11,698	-	-
Pension Fund Managers	-	577	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	17,455	-	-
Payable against purchase of investments	-	11,194	-	-
Accrued expenses and other liabilities	-	40,924	-	-
	-	-	-	-
Financial assets measured at fair value				
Investment in listed equity securities	1,316,190	-	1,316,190	-
Financial assets not measured at fair value				
Bank balances	-	90,211	-	-
Receivable against sale of investments	-	8,955	-	-
Dividend and mark-up receivable	-	1,333	-	-
Deposits and other receivables	-	14,515	-	-
	-	115,014	-	-
	1,316,190	115,014	1,316,190	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited	-	5,644	-	-
Pension Fund Managers	-	588	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6,663	-	-
Payable against purchase of investments	-	6,345	-	-
Accrued expenses and other liabilities	-	19,240	-	-
	-	-	-	-

Carrying Amount		Fair value		
----- As at December 31, 2022 -----		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
----- Rupees in '000-----				

UBL Retirement Savings

Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities -				
Market Treasury Bills	7,086	-	-	7,086
Government securities -				
Pakistan Investment Bonds	469,965	-	-	469,965
Debt securities - Term				
Finance Certificates / Sukuks	85,092	-	-	85,092

Financial assets not measured at fair value

Bank balances and TDR	-	387,565	-	-
Dividend and mark-up receivable	-	24,475	-	-
Deposits and other receivables	-	3,818	-	-
	-	415,858	-	-
	562,143	415,858	-	562,143

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	3,067	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	101	-	-
Accrued expenses and other liabilities	-	1,204	-	-
	-	4,372	-	-

Carrying Amount		Fair value		
----- As at June 30, 2022 -----		----- As at June 30, 2022 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
----- Rupees in '000-----				

Financial assets measured at fair value

Government securities -				
Market Treasury Bills	-	-	-	-
Government securities -				
Pakistan Investment Bonds	-	-	-	-
Debt securities - Term				
Finance Certificates / Sukuks	92,117	-	-	92,117

Financial assets not measured at fair value

Bank balances and TDR	-	983,018	-	-
Dividend and mark-up receivable	-	10,429	-	-
Deposits and other receivables	-	2,108	-	-
	-	995,555	-	-
	92,117	995,555	-	92,117

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	2,477	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	13	-	-
Accrued expenses and other liabilities	-	1,148	-	-
	-	3,638	-	-

Carrying Amount		Fair value		
----- As at December 31, 2022 -----		----- As at December 31, 2022 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				

UBL Retirement Savings

Fund- Money Market Sub Fund

Financial assets measured at fair value

Government securities -				
Market Treasury Bills	1,332,716	-	-	1,332,716

Financial assets not measured at fair value

Bank balances	-	666,263	-	-
Dividend and mark-up receivable	-	22,159	-	-
Deposits and other receivables	-	4,559	-	-
	-	692,981	-	-
	1,332,716	692,981	-	1,332,716

Financial liabilities not measured at fair value

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

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

(Un-Audited)

Rupees in '000

-	5,200	-	-	-
-	184	-	-	-
-	366	-	-	-
-	5,750	-	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets measured at fair value

Government securities -
Market Treasury Bills

-	-	-	-	-
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Financial assets not measured at fair value

Bank balances
Dividend and mark-up receivable
Deposits and other receivables

-	1,446,952	-	-	-
-	23,273	-	-	-
-	6,035	-	-	-
-	1,476,260	-	-	-

Financial liabilities not measured at fair value

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

-	3,374	-	-	-
-	133	-	-	-
-	520	-	-	-
-	4,027	-	-	-

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

(Un-Audited)

Rupees in '000

UBL Retirement Savings**Fund- Commodity Sub Fund****Financial assets measured at fair value**

Future Gold contracts

479	-	479	-	-
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Financial assets not measured at fair value

Bank balances
Dividend and mark-up receivable
Deposits and other receivables

-	15,449	-	-	-
-	226	-	-	-
-	2,027	-	-	-
-	17,702	-	-	-
479	17,702	479	-	-

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

(Un-Audited)

Rupees in '000

Financial liabilities not measured at fair value

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

-	69	-	-	-
-	2	-	-	-
-	439	-	-	-
-	510	-	-	-

Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				

Financial assets not measured at fair value

Bank balances	-	39,974	-	-	-
Dividend and mark-up receivable	-	17	-	-	-
Deposits and other receivables	-	2,803	-	-	-
	-	42,794	-	-	-

Financial liabilities measured at fair value

Derivative contract liability	1,011	-	1,011	-	-
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Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited	-	120	-	-	-
Pension Fund Managers	-	4	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	413	-	-	-
Accrued expenses and other liabilities	-	537	-	-	-
	1,011	537	1,011	-	-

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

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

19.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.

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

19.4 Details of transactions with related parties / connected persons during the reporting period and balances held with them at the reporting date are as follows:

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

----- Half year ended December 31, 2022 -----

Equity Sub Fund

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

Transactions during the period

Units issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	22	-
Profit on PLS accounts	-	1,534	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued	-	-	-	-	1,757	-
Units redeemed	-	-	-	-	14,239	-
Remuneration including sales tax	19,445	-	837	-	-	-
Allocated expenses	688	-	-	-	-	-

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

----- As at December 31, 2022 -----

Balances held

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

Units held	-	-	-	-	4	-
Value of units held	-	-	-	-	2,819	-
Investments	-	95,891	-	-	-	-
Bank balances	-	4,364	-	-	-	-
Remuneration payable	2,844	-	652	-	-	-
Sales load and other payable	259	-	-	-	-	-
Allocated expenses payable	331	-	-	-	-	-
Profit receivable	-	12	-	-	-	-
Other payable	4	-	-	-	-	-

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

----- Half year ended December 31, 2021 -----

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	24	-
Profit on PLS accounts	-	469	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	708	-
Units redeemed	-	-	-	-	19,856	-
Remuneration including sales tax	14,509	-	1,062	-	-	-
Allocated expenses	504	-	-	-	-	-

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

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

Balances held

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

Units held	-	-	-	-	20	-
Value of units held	-	-	-	-	15	-
Investments	-	113,164	-	-	-	-
Bank balances	-	21,390	-	-	-	-
Remuneration payable	3,270	-	665	-	-	-
Sales load and other payable	565	-	-	-	-	-
Allocated expenses payable	244	-	-	-	-	-
Profit receivable	-	895	-	-	-	-
Other payable	4	-	-	-	-	-

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

----- Half year ended December 31, 2022 -----

Debt Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	0.37	243
Units redeemed	-	-	-	-	-	2
Profit on PLS accounts	-	844	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	117	76,600
Units redeemed	-	-	-	-	-	612
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	5,009	-	630	-	-	-

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

----- As at December 31, 2022 -----

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

Units held	-	-	-	-	1	319
Value of units held	-	-	-	-	324	103,322
Bank balances	-	4,472	-	-	-	-
Remuneration payable	316	-	114	-	-	-
Sales load and other payable	40	-	-	-	-	-
Profit receivable	-	111	-	-	-	-
Other payable	4	-	-	-	-	-

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

----- Half year ended December 31, 2021 -----

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

Debt Sub Fund

Transactions during the period

Units issued	-	-	-	-	67	-
Units redeemed	-	-	-	-	1	-

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

----- Half year ended December 31, 2021 -----

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

Profit on PLS accounts	-	245	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	18,968	-
Units redeemed	-	-	-	-	311	-
Purchase of investments	-	-	-	-	-	1,107,370
Sale of investments	-	-	-	-	-	2,062,415
Remuneration including sales tax	8,068	-	595	-	-	-

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

----- As at June 30, 2022 -----

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

Units held	-	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Bank balances	-	22,190	-	-	-	-
Remuneration payable	998	-	15	-	-	-
Sales load and other payable	565	-	-	-	-	-
Profit receivable	-	666	-	-	-	-
Other payable	4	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
(Un-Audited)						
Half year ended December 31, 2022						
Money Market Sub Fund						
Transactions during the period	(Units in '000)					
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	4	-
Profit on PLS accounts	-	1,779	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	235	-
Units redeemed	-	-	-	-	1,072	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	7,476	-	1,024	-	-	-
(Un-Audited)						
As at December 31, 2022						
(Units in '000)						
Units held	-	-	-	-	202	-
(Un-Audited)						
Half year ended December 31, 2022						
(Rupees in '000)						
Value of units held	-	-	-	-	52,358	-
Bank balances	-	31,644	-	-	-	-
Remuneration payable	202	-	208	-	-	-
Sales load and other payable	470	-	-	-	-	-
Profit receivable	-	253	-	-	-	-
Other payable	4	-	-	-	-	-
(Un-Audited)						
Half year ended December 31, 2021						
Money Market Sub Fund						
Transactions during the period	(Units in '000)					
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	3	-
(Rupees in '000)						
Profit on PLS accounts	-	228	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	129	-
Units redeemed	-	-	-	-	757	-
Purchase of investments	-	-	-	-	-	2,286,056
Sale of investments	-	145,457	-	194,489	-	5,353,217
Remuneration including sales tax	9,690	-	713	-	-	-
(Audited)						
As at June 30, 2022						
(Units in '000)						
Units held	-	-	-	-	122	-
(Rupees in '000)						
Value of units held	-	-	-	-	5,940	-
Bank balances	-	66,161	-	-	-	-
Remuneration payable	1,320	-	127	-	-	-
Sales load and other payable	693	-	-	-	-	-
Profit receivable	-	918	-	-	-	-
Other payable	4	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Un-Audited)-----						
----- Half year ended December 31, 2022 -----						
----- (Units in '000) -----						
<u>Commodity Sub Fund</u>						
<u>Transactions during the period</u>						
Units issued	-	-	-	-	-	0.39
Units redeemed	-	-	-	-	-	1
----- (Rupees in '000) -----						
Profit on PLS accounts	-	10	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	63
Units redeemed	-	-	-	-	-	137
Remuneration including sales tax	111	-	16	-	-	-
----- (Un-Audited)-----						
----- As at December 31, 2022 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	-	56
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	-	9,427
Bank balances	-	4,364	-	-	-	-
Remuneration payable	46	-	2	-	-	-
Sales load and other payable	1	-	-	-	-	-
Profit receivable	-	4	-	-	-	-
Other payable	27	-	-	-	-	-
----- (Un-Audited)-----						
----- Half year ended December 31, 2021 -----						
----- (Units in '000) -----						
<u>Commodity Sub Fund</u>						
<u>Transactions during the period</u>						
Units issued	-	-	-	-	-	7
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	14	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	1,104
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	131	-	10	-	-	-
----- (Audited)-----						
----- As at June 30, 2022 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	-	165

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives*	Other Connected persons
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----- (Audited)-----
Balances held ----- As at June 30, 2022 -----
----- (Rupees in '000) -----

Value of units held	-	-	-	-	-	7,922
Bank balances	-	1,111	-	-	-	-
Remuneration payable	70	-	4	-	-	-
Sales load and other payable	31	-	-	-	-	-
Profit receivable	20	71	-	-	-	-
Other payable	27	-	-	-	-	-

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

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

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand rupees, where stated otherwise.

20.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed by auditors.

20.3 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation. However, no significant reclassification has been made during the reporting period.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on January 26, 2023.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director