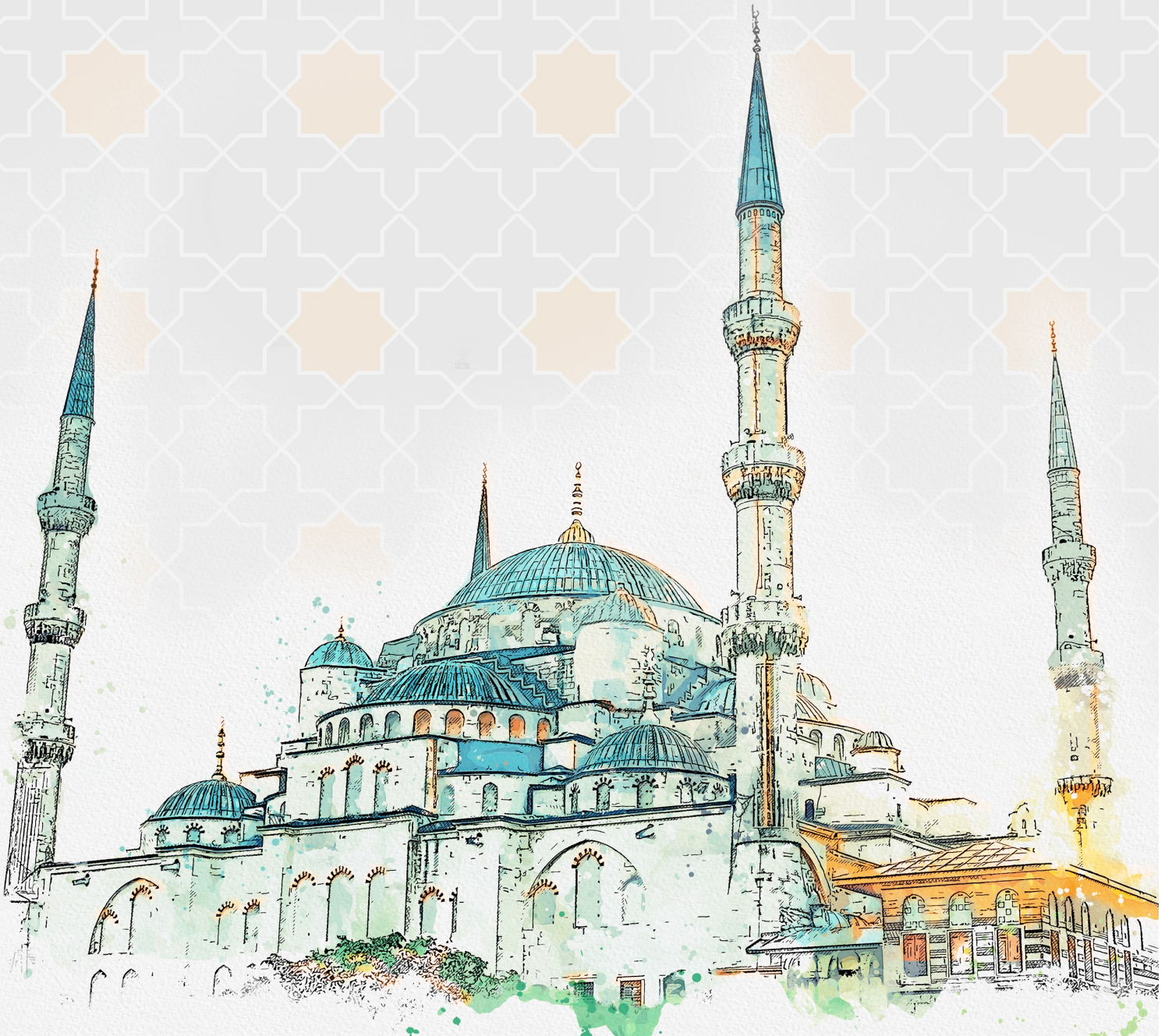




Annual Report 2021

Al-Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh Zaeem

Huma Pasha*

Arif Akmal Saifie

Sadia Saeed**

Imran Sarwar

Audit Committee

Huma Pasha* (Chair)

Imran Sarwar

Sadia Saeed**

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha*

Syed Furrukh Zaeem

Sadia Saeed**

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

*Appointment effective September 16, 2020.

**Resigned effective July 19, 2021.

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund
Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund
Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: 10 December 2013

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: 24 March 2020

UBL Financial Planning Fund

Launch Date: 28 September 2017

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: 28 May 2018

UBL Dedicated Equity Fund

Launch Date: 29 May 2018

UBL Financial Sector Fund

Launch Date: 06 April 2018

UBL Special Saving Fund

Launch Date: 09 November 2018

UBL Cash Fund

Launch Date: 23 September 2019

UBL Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund

Launch Date: 13 December 2019

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 2020

UBL Special Saving Fund II

Launch Date: 10 February 2020

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report "Al-Ameen Islamic Retirement Savings Fund" (AIRSF) for the year ended June 30, 2021.

ECONOMY REVIEW

Pakistan's economy witnessed a promising recovery despite the on-going pandemic, with the real GDP growth recorded at 3.9% in FY21 as compared to negative GDP growth of 0.5% observed in FY20. The notable recovery during the year under review was mainly due to turnaround in industry (+3.6%YoY vs -3.8% in SPLY) and service sectors (4.4%YoY vs -0.6% in SPLY), growth in agriculture became slower but contributed positively (2.8%YoY vs 3.3% in SPLY) in the economy. We expect GDP growth to revise up for FY21 due to higher growth in Large Scale Manufacturing Index grew by 14.6% during the first eleven month of FY21 compared to provisional full year estimate of 9.3%.

The above notable performance was mainly due to ease in lockdown conditions across the country and timely accommodative policy measures by the authorities which includes:

- 1) special packages announced by government for various sectors;
- 2) SBP decision persisted with policy rate at 7.0% despite rising inflation. The stance of maintain a real positive policy rate was reviewed
- 3) providing impetus to the economy with initiatives such as TERF, support for health sector under RFCC, loans extension /restructuring and SBP Rozgar scheme; and
- 4) government decision to defer the hike in utility prices.

The average headline inflation for FY21 reached at 8.9% YoY as compared to 10.7% in FY20. The YoY increase in inflation was mainly contributed by food (+13.2%YoY), Clothing and footwear (+10.1%YoY), housing, water, electricity, gas and fuel index (+6.2% YoY). Going forward, despite higher base effect, we expect average inflation to remain in the range of 7% - 9% primarily due to strong commodity prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget.

In MPC meeting of Jul'21, SBP has opted for status quo, maintaining the policy rate at 7% citing that current accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery, despite decent economic recovery. There is still some idle capacity following last year's contraction, second-round effects from the supply shocks are also not clearly apparent and inflation expectations are well anchored. However, the monetary policy committee has also highlighted that if demand side pressures appear as the recovery becomes more durable and the output reaches at maximum capacity, it would be prudent for monetary policy to begin to normalize through a gradual drop in the degree of accommodation.

On the external front, during the year under review current account posted a deficit of USD 1.8 billion (0.6% of GDP) in FY21 as compared to USD 4.4 billion (1.7% of GDP) in FY20. The notable improvement in current account deficit was primarily due to 27% and 58% increase in remittances and other current transfers respectively, and 43% decline in services deficit. The trade deficit of goods, however, increased by 33% YoY from USD 21 billion to USD 28 billion mainly due to 23% increase in imports.



The overall balance of payments position remained comfortable where FX reserves increased by USD 5.5 billion in FY21 on account of contained current account deficit and strong inflows under financial account. Despite the fact that we expect current account deficit to increase in the range of 2.5% - 3% of GDP in FY22, however, it seems less likely to see any pressure on the FX reserves in FY22 due to strong inflows expected in the financial account.

As per provisional fiscal numbers, FBR collected PKR 4.72 trillion (+18%YoY) during FY21, exceeding the revised target of PKR 4.69 trillion. The decent growth in FBR tax collection is mainly contributed by 28% YoY rise in the sales tax collection during FY21. Although authorities have achieved the highest ever FBR tax collection last year but tax to GDP ratio remains at 10%. The overall FY21 fiscal deficit is expected to come at 7% - 7.5% of GDP. Moreover, government has set overall revenue collection target for FY22 at PKR 7.9 trillion and fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are somewhat ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets appear to be optimistic.

DEBT MARKET REVIEW

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuk.

Yield curve comparison is given below:

Tenors	PKRV as at June 30, 2021	PKRV as at June 30, 2020	Change
3 Months	7.28	7.09	0.19
6 Months	7.53	7.05	0.48
1 Year	7.81	7.05	0.76
3 Years	8.99	7.53	1.46
5 Years	9.49	8.11	1.38
10 Years	9.94	8.69	1.25



STOCK MARKET REVIEW

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

- 1) ease in lock down restriction;
- 2) improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);
- 3) noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;
- 4) accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and
- 5) improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

COMMODITY MARKET REVIEW

On commodities front, during the year under review all major commodities prices, excluding gold saw a massive rise in the prices at the back of substantial industrial demand due to rapid global economic recovery and expectation of higher GDP growth outpacing the industrial supply. Within the major commodities crude oil outperformed with Brent oil prices increasing by ~80% YoY followed by industrial metals, and within metal group copper prices saw a jump of 58% YoY. On other hand, gold witnessed a decline of ~3.0% YoY, as investors became less risk averse and shifted the investment to other asset classes offering higher returns.

ISLAMIC FINANCE REVIEW

There are currently 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks having standalone Islamic banking branches with 3,504 branches spread across 124 districts as at March 2021. Major share of branches is still concentrated in Punjab and Sindh. The number of Islamic banking windows operated by conventional banks stood at 1,595 as at March 2021.

Overall total assets of Islamic banking institutions increased from PKR 3,633 billion in June 2020 to PKR 4389 billion in March 2021. Despite high competition from conventional banking systems, deposit growth of Islamic banking industry outpaced the conventional banking industry. Total deposits of the banking sector grew by approximately 10% whereas Islamic Banking Industry witnessed deposit growth of 17% in 9MFY21. Total deposits of Islamic Banking Industry were PKR 3,457 billion as at March 2021 as compared to PKR 2,946 billion at the end of FY20. In terms of market share, total assets of Islamic Banking Industry has market share of 17% at the end of March 2021 as compared to 15.3% in SPLY whereas market share of total deposits of Islamic Banking Institutions increased from 16.9% in FY20 to 19.3% in March 2021.

With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term. Along with this, concerted efforts towards increasing exports, SBP introduced Islamic Long Term Financing Facility (ILTFF) on the basis of Mudarabah which is a Shariah compliant alternative to conventional Long Term Financing Facility (LTFF). This with other



Islamic banking institutions providing enhanced Islamic products will aid in meeting growing demand of customers seeking Shariah compliant services.

FUTURE OUTLOOK

We reiterate our sanguine view on equity market as compared to alternative investment avenues. Market's current earnings yield differential with 10Y PIB yield is 4.75% (14.70% vs. 9.95%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. At current levels, the market is trading at an undemanding PE of 6.8x against historical average of ~8.5x and a P/B of 1.1x vs historical average of 1.8x leaving further room for rerating, offering attractive dividend yields of 6.6% which is much higher as compare to regional average DY of ~3.0%.

Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sectors could drive the next leg of stock market performance in our opinion.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 661.190 million and net income of PKR 599.332 million during the year. The total fund size stood at PKR 3,930.063 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the year ended June 30, 2021, the equity sub-fund earned a gross income of PKR 532.326 million and net income of PKR 505.254 million. The net assets of equity sub-fund stood at PKR 1,871.092 million representing net asset value of PKR 792.8636 per unit as at June 30, 2021.

b) Debt Sub Fund

For the year ended June 30, 2021, the debt sub-fund earned a gross income of PKR 58.079 million and net income of PKR 42.556 million. The net assets of debt sub-fund stood at PKR 896.265 million representing net asset value of PKR 200.8380 per unit as at June 30, 2021.

c) Money Market Sub Fund

For the year ended June 30, 2021, the money market sub-fund earned a gross income of PKR 70.785 million and net income of PKR 51.522 million. The net assets of money market sub-fund stood at PKR 1,162.706 million representing net asset value of PKR 193.7516 per unit as at June 30, 2021.

SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds and pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.



AUDITORS

The present statutory auditors M/s BDO Ebrahim & Co., Chartered Accountants being eligible, have offered themselves for reappointment. The Audit Committee has recommended their appointment as the statutory auditors of the Fund for the year 2022.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

A handwritten signature in blue ink, appearing to be "Azhar Hamid", written over a horizontal line.

Azhar Hamid
Chairman

A handwritten signature in blue ink, appearing to be "Yasir Qadri", written over a horizontal line.

Yasir Qadri
Chief Executive Officer

Karachi
Dated: August 16, 2021



ڈائریکٹرز کی رپورٹ

یو بی ایل فنڈ مینیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون 2021 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ "UBL FUNDS ریٹائرمنٹ سیونگ فنڈ" (اے آئی آر ایس ایف) پیش کرنے پر خوش ہیں۔

معیشت کا جائزہ

پاکستان کی معیشت نے جاری وبائی امراض کے باوجود امید افزا بحالی دیکھی، FY-21 میں حقیقی جی ڈی پی کی شرح نمو 3.9 فیصد ریکارڈ کی گئی جبکہ FY-20 میں منفی جی ڈی پی نمو 0.5 فیصد رہی۔ زیر نظر سال کے دوران قابل ذکر وصولی بنیادی طور پر انڈسٹری (+3.6% YoY بمقابلہ -3.8% SPLYSP) اور سروس سیکٹرز (4.4% YoY بمقابلہ -0.6% SPLYSP) کی وجہ سے ہوئی، زراعت میں ترقی سست رہی لیکن مثبت کردار ادا (2.8% YoY بمقابلہ 3.3% SPLYSP) میں۔ معیشت میں ہم توقع کرتے ہیں کہ FY-21 کے لیے جی ڈی پی کی شرح نمو بڑھے گی کیونکہ بڑے پیمانے پر مینوفیکچرنگ انڈیکس میں اضافے کی وجہ سے FY-21 کے پہلے گیارہ ماہ کے دوران 9.3 فیصد کے عارضی تخمینے کے مقابلے میں 14.6 فیصد اضافہ ہوا۔

مذکورہ بالا قابل ذکر کارکردگی بنیادی طور پر ملک بھر میں لاک ڈاؤن کے حالات میں آسانی اور حکام کی جانب سے بروقت مناسب پالیسی اقدامات کی وجہ سے تھی جن میں شامل ہیں:

(حکومت کی طرف سے مختلف شعبوں کے لیے اعلان کردہ خصوصی پیکیج;

(2) بڑھتی ہوئی مہنگائی کے باوجود اسٹیٹ بینک کا فیصلہ پالیسی ریٹ 7.0 فیصد پر برقرار ہے۔ حقیقی مثبت پالیسی کی شرح کو برقرار رکھنے کے موقف کا جائزہ لیا گیا۔

(3) معیشت کو RFCC، TERF کے تحت صحت کے شعبے کے لیے معاونت، قرضوں کی توسیع/تنظیم نو اور SBP روزگار اسکیم جیسے اقدامات کے ساتھ محرک فراہم کرنا؛ اور

(4) یوٹیلیٹی کی قیمتوں میں اضافے کو موخر کرنے کا حکومتی فیصلہ کیا۔

FY-21 میں اوسطاً افراط زر 8.9 فیصد سالانہ پر پہنچ گئی جبکہ FY-20 میں 10.7 فیصد کے مقابلے میں افراط زر میں سالانہ اضافہ بنیادی طور پر خوراک (13.2% YoY)، کپڑے اور جوئے (10.1% YoY)، رہائش، پانی، بجلی، گیس اور فینول انڈیکس (6.2% YoY) کی وجہ سے ہوا۔ آگے بڑھتے ہوئے، زیادہ بنیادی اثرات کے باوجود، بنیادی طور پر اشیاء کی مضبوط قیمتوں، یوٹیلیٹی ٹیرف میں متوقع ایڈجسٹمنٹ اور بجٹ میں اعلان کردہ کچھ یونیواقدامات پر مرحلہ وار عمل درآمد کی وجہ سے ہم توقع کرتے ہیں کہ اوسط افراط زر 7 سے 9 فیصد کی حد میں رہے گا۔

جولائی 2021 کے ایم پی سی اجلاس میں، اسٹیٹ بینک نے اسٹیٹس کو کا انتخاب کیا ہے، پالیسی کی شرح کو 7 فیصد برقرار رکھے، جوے ہا ہے کہ موجودہ معاشی بحالی کی حمایت میں موجودہ ایڈجسٹیٹری مانیٹری پالیسی کا موقف مناسب ہے۔ معقول معاشی بحالی کے باوجود، پچھلے سال کی کمی کے بعد اب بھی کچھ بیکار صلاحیت موجود ہے، سپلائی شاکس سے دوسرے دور کے اثرات بھی واضح طور پر ظاہر نہیں ہوتے اور افراط زر کی توقعات بھی زیادہ ہیں۔ تاہم، مانیٹری پالیسی کمیٹی نے اس بات کو بھی اجاگر کیا ہے کہ اگر ڈی مینڈ سائیڈ پریش ظاہر ہوتا ہے جیسا کہ ریکوری زیادہ پائیدار ہو جاتی ہے اور آؤٹ پٹ زیادہ سے زیادہ گنجائش پر پہنچ جاتی ہے تو، مالیاتی پالیسی کے لیے سمجھداری ہوگی کہ اکاموڈیشن کی ڈگری میں بتدریج کمی کے ذریعے معمول پر آنا شروع کیا جائے۔

بیرونی فرنٹ پر، زیر نظر سال کے دوران کرنٹ اکاؤنٹ نے FY-21 میں 1.8 بلین امریکی ڈالر (جی ڈی پی کا 0.6 فیصد) کا خسارہ پیش کیا جبکہ FY-20 میں 4.4 ارب ڈالر (جی ڈی پی کا 1.7 فیصد) تھا۔ کرنٹ اکاؤنٹ خسارے میں نمایاں بہتری بنیادی طور پر ترسیلات زر اور دیگر کرنٹ ٹرانسفرز میں بالترتیب 27 اور 58 سروس اور خدمات کے خسارے میں 43 کمی کی وجہ سے تھی۔ تاہم، سامان کا تجارتی خسارہ 33 فیصد سالانہ بڑھ کر 21 ارب ڈالر سے بڑھ کر 28 ارب ڈالر ہو گیا جس کی بنیادی وجہ درآمدات میں 23 فیصد اضافہ ہے۔ ادائیگیوں کے مجموعی توازن کی پوزیشن آرام دہ رہی جہاں FX کے ذخائر میں 5.5 بلین امریکی ڈالر کا اضافہ ہوا جس کی وجہ کرنٹ اکاؤنٹ کا خسارہ اور مالیاتی اکاؤنٹ کے تحت مضبوط آمد ہے۔ اس حقیقت کے باوجود کہ ہم توقع کرتے ہیں کہ کرنٹ اکاؤنٹ خسارہ FY-22 میں جی ڈی پی کا 2.5 فیصد-3 فیصد تک بڑھ جائے گا، تاہم، مالی اکاؤنٹ میں متوقع مضبوط آمد کی وجہ سے FY-22 میں ایف ایکس ذخائر پر کسی دباؤ کا امکان کم دکھائی دیتا ہے۔

عارضی مالی نمبروں کے مطابق، ایف بی آر نے FY-21 کے دوران 4.72 ٹریلین روپے (YoY +18%) اکٹھے کیے، جو PKR کے دوبارہ بتائے گئے ہدف سے زیادہ ہے۔ ایف بی آر ٹیکس کی وصولی میں معقول اضافہ بنیادی طور پر FY-21 کے دوران سیلز ٹیکس کی وصولی میں 28 فیصد اضافہ ہے۔ اگرچہ حکام نے پچھلے سال ایف بی آر ٹیکس کی وصولی سب سے زیادہ حاصل کی ہے لیکن ٹیکس سے جی ڈی پی کا تناسب 10 فیصد ہے۔ FY-21 کا مجموعی خسارہ جی ڈی پی کے 7 سے 7.5 فیصد تک آنے کی توقع ہے۔ مزید یہ کہ حکومت نے

FY-22 کے لیے مجموعی طور پر محصولات کی وصولی کا ہدف 7.9 کھرب روپے اور مالیاتی خسارہ جی ڈی پی کے 6.3 فیصد مقرر کیا ہے۔ ہماری رائے میں، مذکورہ بالا تعداد کسی حد تک مہتواکانگشی ہیں کیونکہ بجٹ میں محدود آمدنی کے اقدامات ہیں اور غیر ٹیکس آمدنی جمع کرنے کے اہداف پر امید دکھائی دیتے ہیں۔

FY-21 کے دوران، مارکیٹ کی مزید شرح میں کمی کی توقع ختم ہو گئی۔ مارکیٹ قلیل مدتی ٹریڈری بلوں میں سرمایہ کاری کرنے کی خواہشمند رہی۔ ٹریڈری بلز کی نیلامی میں مارکیٹ کی شرکت 27.5 ٹریلین روپے تھی اور حکومت نے 16 ٹریلین روپے منظور کیے۔ 3 ماہ کی مدت میں ایک واضح ترجیح دیکھی گئی جو مجموعی شراکت کا 55% ہے جس کے بعد بالترتیب 37 اور 8 of کی شراکت کے ساتھ 6 ماہ اور 12 ماہ ہیں۔ تاہم، مالی سال کے بعد کے حصے میں Bills - T6M میں نمایاں دلچسپی دیکھی گئی کیونکہ حکومت نے قابل ذکر ٹرم پر بیمہ پیش کیا۔ 2HFY21 کے دوران، مارکیٹ نے Bills - T6M میں 8.3PKR ٹریلین حصہ لیا جبکہ 1HFY21 میں 1.7PKR ٹریلین کے مقابلے میں۔ مزید یہ کہ، TH بلوں کی کٹ آف کی شرح اوسط 25bps، 42bps اور 52Bps زیادہ رہی 2HFY21 کے دوران بالترتیب 3M، 6M اور 12M Bills - T کے لیے 1HFY21 کے مقابلے میں۔

فلکسڈ ریٹ پی آئی بی میں بھرپور شرکت دیکھنے میں آئی۔ مارکیٹ کی شرکت 2.44 ٹریلین روپے تھی جہاں حکومت نے فعال طور پر۔ PKR قبول کیا۔ 2HFY21 کے دوران فلکسڈ ریٹ PIBs میں شرکت دو گنی سے زیادہ ہے جبکہ 1HFY21 کے مقابلے میں بنیادی طور پر SBP کی مانیٹری پالیسی میں ایڈجسٹمنٹ موقف کی پشت پر ہے۔ بھاری شرکت کے باوجود، مارکیٹ نے نسبتاً زیادہ پیداوار کا مطالبہ کیا۔ لہذا، FY-21 کے دوران 3Y، 5Y اور 10 PIBs کی پیداوار میں بالترتیب 148bps، 138bps اور 125 اور 148bps، 138bps اور 125bps کا اضافہ ہوا۔ اس کے برعکس، 1HFY21 کے مقابلے میں 2HFY21 میں فلوٹریٹ PIBs میں حصہ چلی جانب رہا، شرکت 1HFY21 میں 300، 2 ارب روپے کے مقابلے میں 2HFY21 میں 700 ارب روپے رہ گئی۔ مالی سال 21 کے دوران کل قبولیت 1600 ارب روپے تھی۔

اسلامی فرنٹ پر، چھ متغیر شرح اجارہ سکوک نیلامیوں میں کل شرکت 498 ارب روپے تھی اور حکومت نے 321 ارب روپے منظور کیے۔ اس کے برعکس، مقررہ شرح اجارہ سکوک میں صرف 77.6 ارب روپے کی شرکت دیکھی گئی جس میں سے حکومت نے 53 ارب روپے منظور کیے۔ تاہم، 2HFY21 میں صرف ایک نیلامی ہوئی۔ حکومت نے 67 ارب روپے متغیر ریٹل سکوک اور 8 ارب روپے فلکسڈ ریٹل سکوک میں قبول کیے۔

پیداوار کی وکر کا موازنہ ذیل میں دیا گیا ہے:

Tenors	PKRV as at June 30, 2021	PKRV as at June 30, 2020	Change
3 Months	7.28	7.09	0.19
6 Months	7.53	7.05	0.48
1 Year	7.81	7.05	0.76
3 Years	8.99	7.53	1.46
5 Years	9.49	8.11	1.38
10 Years	9.94	8.69	1.25

اسٹاک مارکیٹ کا جائزہ

پچھلے سال کارکردگی (+YoYY1.5) کے بعد، بینچ مارک KSE-100 انڈیکس سال کے دوران مضبوط ریکوری کے ساتھ آیا جس کے ساتھ بینچ مارک انڈیکس میں YoYY37.5 کا اضافہ ہوا۔ مقامی ایکویٹی مارکیٹ کی مضبوط کارکردگی بنیادی طور پر کارفرما تھی:

- (1) لاک ڈاؤن کی پابندی میں آسانی؛
- (2) مائیکرو انکم انڈیکسز میں بہتری؛
- (3) کوویڈ 19 کیسز میں نمایاں کمی 6000 کی چوٹی سے 2 ہزار سے نیچے؛
- (4) معاشی سرگرمیوں اور مجموعی طلب کو بڑھانے کے لیے حکام کی طرف سے مناسب پالیسی اقدامات اور
- (5) سیاسی صورتحال کو بہتر بنانا (PDM اپوزیشن اتحاد میں دراڑیں اور TLP احتجاج کا پرامن اختتام)

مارکیٹ میں حوصلہ افزا حجم دیکھا گیا جس کی اوسط تجارتی قیمت اور حجم میں بالترتیب 115 // 93 by کا اضافہ ہوا۔ غیر ملکی سال بھر کے دوران 387 ملین امریکی ڈالر کے شیئرز کو آف لوڈ کرتے رہے۔ گھریلو سرمایہ کاروں میں، افراد اور کمپنیاں خالص خریدار رہے، بالترتیب 332 ملین امریکی ڈالر اور 137 ملین ڈالر کے حصص میں اضافہ ہوا۔

کموڈٹی مارکیٹ ریویو:

اشیاء کے فرنٹ پر، سال کے دوران تمام اہم اشیاء کی قیمتوں میں، سونے کو چھوڑ کر، تیزی سے عالمی معاشی بحالی اور صنعتی سپلائی سے زیادہ جی ڈی پی میں اضافے کی توقع کی وجہ سے کافی صنعتی مانگ کے پیچھے قیمتوں میں بڑے پیمانے پر اضافہ دیکھا گیا۔ بڑی اشیاء کے اندر خام تیل برینٹ تیل کی قیمتوں میں 80 Yfor سالانہ اضافہ کے بعد صنعتی دھاتیں اور دھاتی گروپ کے اندر تانبے کی قیمتوں میں 58 Y سالانہ اضافہ ہوا۔ دوسری طرف، سونے میں ~YoY3.0 کی کمی دیکھی گئی، کیونکہ سرمایہ کار کم خطرے سے بچ گئے اور سرمایہ کاری کو دیگر اثاثوں کی کلاسوں میں منتقل کر دیا جس سے زیادہ منافع ملتا ہے۔

پاکستان میں اس وقت 22 اسلامی بینکاری ادارے کام کر رہے ہیں جن میں 5 مکمل اسلامی بینک اور 17 روایتی بینک ہیں جن کی اسلامی بینکنگ برانچیں ہیں جن کی 3504 برانچیں 124 اضلاع میں مارچ 2021 تک پھیلی ہوئی ہیں۔ برانچوں کا بڑا حصہ اب بھی پنجاب اور سندھ میں مرکوز ہے۔ مارچ 2021 تک روایتی بینکوں کے ذریعہ چلنے والی اسلامی بینکنگ ونڈوز کی تعداد 1595 تھی۔

اسلامی بینکاری اداروں کے مجموعی اثاثے جون 2020 میں 3633 PKR بلین سے بڑھ کر مارچ 2021 میں 4389 بلین روپے تک پہنچ گئے۔ بینکنگ سیکٹر کے کل ذخائر میں تقریباً 10 فیصد اضافہ ہوا جبکہ اسلامی بینکنگ انڈسٹری نے 9 MFY21 میں ڈپازٹ میں 17 فیصد اضافہ دیکھا۔ اسلامک بینکنگ انڈسٹری کے کل ذخائر مارچ 2021 تک 3457 بلین روپے تھے جبکہ مالی سال 20 کے اختتام پر 2946 PKR بلین تھے۔ مارکیٹ شیئر کے لحاظ سے، اسلامی بینکنگ انڈسٹری کے کل اثاثوں کا مارکیٹ شیئر مارچ 2021 کے آخر میں 17 فیصد ہے جبکہ ایس پی ایل وائی میں 15.3 فیصد کے مقابلے میں جبکہ مارچ 2021 میں اسلامی بینکنگ اداروں کے کل ڈپازٹس کا مارکیٹ شیئر مالی سال 20 میں 16.9 فیصد سے بڑھ کر 19.3 فیصد ہو گیا۔

اسلامی بینکنگ برانچ نیٹ ورک کی بڑھتی ہوئی تعداد اور روایتی بینک بڑھتے ہوئے صارفین کو راغب کرنے کے لیے اسلامی بینکاری ونڈوز کے قیام کے ساتھ طویل مدتی میں اسلامی بینکاری میں خاطر خواہ ترقی کی توقع کی جاسکتی ہے۔ اس کے ساتھ ساتھ برآمدات بڑھانے کے لیے مشترکہ کوششیں، اسٹیٹ بینک نے مدراہ کی بنیاد پر اسلامی لانگ ٹرم فناننگ سہولت (ILTFF) متعارف کرائی جو روایتی طویل مدتی فناننگ سہولت (LTFF) کا شرعی مطابق متبادل ہے۔ یہ دیگر اسلامی بینکاری اداروں کے ساتھ بہتر اسلامی مصنوعات مہیا کرنے سے شرعی مطابق خدمات حاصل کرنے والے صارفین کی بڑھتی ہوئی مانگ کو پورا کرنے میں مدد فراہم کرے گا۔

مستقبل کا نقطہ نظر

ہم متبادل سرمایہ کاری کے راستوں کے مقابلے میں ایکویٹی مارکیٹ پر اپنے مثبت موقف کا اعادہ کرتے ہیں۔ مارکیٹ کی موجودہ آمدنی PIB10Y کی پیداوار کے ساتھ فرق 4.75% (14.70% بمقابلہ 9.95%) ہے جو کہ پچھلے 15 سالوں میں 1.1% کی اوسط پیداوار کے فرق سے بہت زیادہ ہے۔ مزید، اگلے 12 ماہ کے دوران آمدنی میں اضافے کی بھی توقع ہے۔ موجودہ سطح پر، مارکیٹ 8.5x کی تاریخی اوسط اور 1.5x کی تاریخی اوسط کے مقابلے میں 8.6x ایکس کے غیر ضروری پی ای پر تجارت کر رہی ہے اور x.x کی تاریخی اوسط بمقابلہ x اعشاریہ of فیصد پر کشش منافع بخش پیداوار کی پیشکش کرتی ہے۔ علاقائی اوسط DY 3.0% کے مقابلے میں بہت زیادہ

ان کی غیر ضروری قیمتوں کی وجہ سے، بینکنگ، اوائل اکسپلوریشن، کھاد اور بجلی کے شعبوں میں بڑے کیپ اسٹاک ہماری رائے میں اسٹاک مارکیٹ کی کارکردگی کے اگلے مرحلے کو آگے بڑھا سکتے ہیں۔

پرفارمنس اور آپریشنل ریویو۔ الایمن اسلامی ریٹائرمنٹ سیونگس فنڈ
فنڈ تین ذیلی فنڈز پر مشتمل ہے یعنی ایکویٹی ذیلی فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ۔ فنڈ نے مجموعی طور پر 661.190 ملین روپے کی مجموعی آمدنی اور سال کے دوران 599.332 ملین روپے کی خالص آمدنی حاصل کی۔ سال کے اختتام تک کل فنڈ کا حجم 3930.063 ملین روپے تھا۔

ہر ذیلی فنڈ کے لیے کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

(a) ایکویٹی سب فنڈ:

30 جون 2021 کو ختم ہونے والے سال کے لیے، ایکویٹی ذیلی فنڈ نے 532.326 ملین روپے کی مجموعی آمدنی اور 505.254 ملین روپے کی خالص آمدنی حاصل کی۔ ایکویٹی سب فنڈ کے نیٹ اسٹیس 1871.092 PKR ملین تھے جو 30 جون 2021 تک 792.8636 فی یونٹ کینیٹ اسٹیس قیمت کی نمائندگی کرتے ہیں۔

(b) ڈیٹ سب فنڈ:

30 جون 2021 کو ختم ہونے والے سال کے لیے، قرض کے ذیلی فنڈ نے 58.079 ملین روپے کی مجموعی آمدنی اور 42.556 ملین روپے کی خالص آمدنی حاصل کی۔ قرض کے ذیلی فنڈ کے نیٹ اسٹیس 896.265 ملین روپے تھے جو 30 جون 2021 تک 200.8380 روپے فی یونٹ کینیٹ اسٹیس قیمت کی نمائندگی کرتے ہیں۔

(c) منی مارکیٹ سب فنڈ:

30 جون 2021 کو ختم ہونے والے سال کے لیے، منی مارکیٹ سب فنڈ نے 70.785 ملین روپے کی مجموعی آمدنی اور 51.522 ملین روپے کی خالص آمدنی حاصل کی۔ منی مارکیٹ سب فنڈ کے نیٹ اسٹیس 193.7516 PKR ملین تھے جو 30 جون 2021 کے مطابق 1162.706 ملین روپے تھے۔

سندھ ورکرز ویلفیئر بورڈ نے 12 اگست 2021 کے اپنے خط کے ذریعے MUFAP کو مطلع کیا ہے کہ میوچل فنڈز مالیاتی اداروں/صنعتی اداروں کے طور پر اہل نہیں ہیں اور اس لیے وہ SWWF کی شراکت ادا کرنے کے پابند نہیں ہیں۔ اس تبدیلی پر MUFAP کی سطح پر تبادلہ خیال کیا گیا اور SECP کے ساتھ بھی بات کی گئی اور SECP کی مشاورت سے تمام ایسیٹ مینجمنٹ کمپنیوں نے 13 اگست 2021 کو 12 مئی 2015 سے 12 اگست 2021 تک کی مدت کے لیے تسلیم شدہ SWWF کی مجموعی فراہمی کو تبدیل کر دیا ہے۔ اس کے مطابق، آگے بڑھتے ہوئے، فنڈ کے مالی بیانات میں SWWF کے لیے کوئی شق تسلیم نہیں کی جائے گی۔

آڈیٹرز

موجودہ قانونی آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اہل ہیں، انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی نے سال 2022 کے لیے فنڈ کے قانونی آڈیٹر کے طور پر ان کی تقرری کی سفارش کی ہے۔

اعترافات

ہم اپنے قیمتی یونٹ ہولڈرز کا یو بی ایل فنڈ مینجرز لمیٹڈ پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہتے ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی)، اور شریعہ ایڈوائزری بورڈ کو ان کی مسلسل مدد، رہنمائی اور تعاون کے لیے تسلیم کرنا چاہیں گے۔ بورڈ یہ موقع بھی لینا چاہے گا کہ ملازمین کی لگن، عزم، جوش اور محنت کے لیے ان کی تعریف کا اظہار کرے۔

UBL فنڈ مینجرز لمیٹڈ کے ڈائریکٹرز کے بورڈ کے لیے اور ان کے لیے

SD

SD

اظہار حامد
چیرمین۔

یا سر قادری
چیف ایگزیکٹو آفیسر

کراچی

16 August 2021

تاریخ:

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Retirement Savings Fund (AIRSF)

i) **Description of the Voluntary Pension Scheme (VPS) category and type**

Shariah Compliant Voluntary Pension Scheme / Open-end

ii) **Statement of VPS investment objective**

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

iii) **Explanation as to whether the VPS achieved its stated objective**

The Pension Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the VPS**

None

v) **Comparison of the VPS performance during the period**

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIRSF-ESF	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	37.01%
AIRSF-DSF	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	4.99%
AIRSF-MMSF	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	4.62%

Al-Ameen Islamic Retirement Savings Fund	FY'21
High Volatility	31.4%
Medium volatility	21.8%
Low volatility	13.8%
Lower volatility	5.7%

vi) **Description of the strategies and policies employed during the period under review in relation to the VPS performance**

The Equity Sub Fund generated a return of 37.01% during FY21. Significant exposure was maintained in Oil & Gas Exploration Companies (23%), Fertilizer (7%) and Cement companies (16%).

The Debt Sub Fund generated a yield of 4.99% p.a. during FY21. The Debt Sub Fund maintained majority exposure in cash and government securities during the year, which benefited the performance.

The Money Market Sub Fund generated a yield of 4.62% p.a. Limited investable instruments in the Islamic money market result in fewer investment opportunities.

- vii) **Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

AIRSF Debt (% of Total Assets)	Jun-20	Jun-21
Gop Ijarah Sukuk	8%	25%
Term Finance Certificates/ Sukuks	2%	4%
Placements with banks	88%	0%
Cash	2%	68%
Others	0%	3%
Leverage	Nil	Nil
AIRSF Money Market (% of Total Assets)	Jun-20	Jun-21
Gop Ijarah Sukuk	0%	8%
Term Finance Certificates/ Sukuks	0%	0%
Placements with banks	0%	0%
Cash	89%	90%
Others	11%	2%
Leverage	Nil	Nil
AIRSF Equity (% of Total Assets)	Jun-20	Jun-21
Equities	92%	91%
Cash	7%	6%
Others	1%	3%
Leverage	Nil	Nil

- viii) **Analysis of the VPS performance**

AIRSF-ESF: FY'21 Return:	37.01%
AIRSF-DSF: FY'21 Return:	4.99%
AIRSF-MMSF: FY'21 Return:	4.62%

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established VPS)**

	Net Asset Value			NAV per unit		
	30-Jun-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
	Rupees (000)		%	Rupees		%
AIRSF-ESF	1,871,092	1,288,483	45.22	792.8636	578.6757	37.01
AIRSF-DSF	896,265	825,980	8.51	200.8380	191.3011	4.99
AIRSF-MSF	1,162,706	1,053,281	10.39	193.7516	185.1940	4.62

x) **Disclosure on the markets that the VPS has invested in including
- review of the market(s) invested in and returns during the period**

The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

DEBT MARKET REVIEW

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuks.

Yield curve comparison is given below:

Tenors	PKRV as at June 30, 2021	PKRV as at June 30, 2020	Change
3 Months	7.28	7.09	0.19

6 Months	7.53	7.05	0.48
1 Year	7.81	7.05	0.76
3 Years	8.99	7.53	1.46
5 Years	9.49	8.11	1.38
10 Years	9.94	8.69	1.25

STOCK MARKET REVIEW

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

- 1) ease in lock down restriction;
- 2) improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);
- 3) noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;
- 4) accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and
- 5) improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

- xi) Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MMSF
0.0001 - 9,999.9999	3,048	2,601	2,046
10,000.0000 - 49,999.9999	47	69	114
50,000.0000 - 99,999.9999	3	3	6
100,000.0000 - 499,999.9999	-	3	4
500,000.0000 & Above	-	1	2
Total	3,098	2,677	2,172

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Pension Scheme.

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

**Report of the Trustee pursuant to Rule 31(h) of the Voluntary
Pension System Rules, 2005**

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Retirement Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2021

INDEPENDENT AUDITOR'S REPORT TO THE PARTICIPANTS OF THE FUND

We have audited the annexed financial statements comprising:

- i Statement of Assets and Liabilities;
- ii Income Statement;
- iii Statement of Comprehensive Income;
- iv. Statement of Cash Flows; and
- v. Statement of Movement in Participants' Sub - Fund

of Al-Ameen Islamic Retirement Savings Fund ("the Fund") as at June 30, 2021 together with the notes forming part thereof, for the year then ended.

It is the responsibility of UBL Funds Managers Limited (the Pension Fund Manager) to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under the sub-section (1) of section 225 of the Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pension System Rules, 2005 (the VPS Rules) and the Companies Act, 2017. Our responsibility is to express an opinion on these financial statements based on our audit.

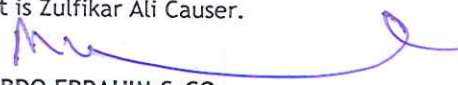
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements prepared for the year ended June 30, 2021 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2021 and of the transactions of the Fund for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) the accounts prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and Zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980) was deducted by the Fund and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI
DATED: 23 SEP 2021


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

		June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
ASSETS									
Bank balances	5	113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355
Investments - Net	6	1,761,837	264,884	93,968	2,120,689	1,211,068	85,700	-	1,296,768
Dividend Receivable		7,451	-	-	7,451	4,672	-	-	4,672
Advance, deposits and other receivables	7	47,799	22,627	23,054	93,480	13,546	17,939	115,194	146,679
Advance income tax	8	538	857	311	1,706	538	513	305	1,356
TOTAL ASSETS		1,931,102	908,253	1,176,599	4,015,954	1,318,048	833,752	1,060,030	3,211,830
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	9	3,280	2,173	1,977	7,430	2,253	1,602	1,620	5,475
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	190	89	116	395	136	88	110	334
Payable to the Securities and Exchange Commission of Pakistan	11	414	212	273	899	361	209	236	806
Accrued expenses and other liabilities	12	56,126	9,514	11,527	77,167	26,815	5,873	4,783	37,471
TOTAL LIABILITIES		60,010	11,988	13,893	85,891	29,565	7,772	6,749	44,086
NET ASSETS		1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744
PARTICIPANTS' SUB-FUNDS									
(as per statement attached)		1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744
CONTINGENCIES AND COMMITMENTS									
	13								
NUMBER OF UNITS IN ISSUE	14	2,359,917	4,462,625	6,001,011		2,226,606	4,317,696	5,687,447	
		----- Rupees -----				----- Rupees -----			
NET ASSET VALUE PER UNIT		792.8636	200.8380	193.7516		578.6757	191.3011	185.1940	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

		June 30, 2021				June 30, 2020			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----									
Income									
Financial income	16	3,562	55,466	70,449	129,477	5,953	82,268	91,836	180,057
Capital gain / (loss) on sale of investments - net		193,831	1,434	(132)	195,133	57,432	(4,600)	(2,900)	49,932
Dividend income		77,768	-	-	77,768	49,793	-	-	49,793
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net		257,165	1,179	468	258,812	42,058	(1,680)	-	40,378
Total income		532,326	58,079	70,785	661,190	155,236	75,988	88,936	320,160
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	9.1	24,855	12,717	16,373	53,945	18,751	10,931	12,383	42,065
Sindh sales tax on Pension Fund Manager's remuneration	9.2	3,231	1,653	2,128	7,012	2,438	1,421	1,610	5,469
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	2,068	1,059	1,363	4,490	1,662	969	1,095	3,726
Annual fee to the Securities and Exchange Commission of Pakistan	11	414	212	273	899	361	209	236	806
Auditors' remuneration	17	118	118	118	354	120	120	120	360
Securities transaction costs		5,563	84	13	5,660	2,711	35	23	2,769
Legal and professional charges		61	61	61	183	70	70	70	210
Custody and settlement charges		105	7	-	112	30	5	-	35
Charity expense		-	-	-	-	1,212	-	-	1,212
Bank and other charges		7	53	41	101	34	48	78	160
Total expenses		36,422	15,964	20,370	72,756	27,389	13,808	15,615	56,812
Net operating income for the year		495,904	42,115	50,415	588,434	127,847	62,180	73,321	263,348
Element of income and capital gains included in the prices of units less those in units redeemed - net		19,457	1,293	2,139	22,889	7,807	7,583	18,255	33,645
Provision for Sindh Workers' Welfare Fund	12.2	(10,107)	(852)	(1,032)	(11,991)	(2,661)	(1,369)	(1,797)	(5,827)
Net income for the period before taxation		505,254	42,556	51,522	599,332	132,993	68,394	89,779	291,166
Taxation	18	-	-	-	-	-	-	-	-
Net income for the year after taxation		505,254	42,556	51,522	599,332	132,993	68,394	89,779	291,166

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the year after taxation	505,254	42,556	51,522	599,332	132,993	68,394	89,779	291,166
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	<u>505,254</u>	<u>42,556</u>	<u>51,522</u>	<u>599,332</u>	<u>132,993</u>	<u>68,394</u>	<u>89,779</u>	<u>291,166</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	505,254	42,556	51,522	599,332	132,993	68,394	89,779	291,166
Adjustments for:								
Financial income	(3,562)	(55,466)	(70,449)	(129,477)	(5,953)	(82,268)	(91,836)	(180,057)
Dividend income	(77,768)	-	-	(77,768)	(49,793)	-	-	(49,793)
Capital loss / (gain) on sale of investments	(193,831)	(1,434)	132	(195,133)	(57,432)	4,600	2,900	(49,932)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(257,165)	(1,179)	(468)	(258,812)	(42,058)	1,680	-	(40,378)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(19,457)	(1,293)	(2,139)	(22,889)	(7,807)	(7,583)	(18,255)	(33,645)
Provision for Sindh Workers' Welfare Fund	10,107	852	1,032	11,991	2,661	1,369	1,797	5,827
	(541,676)	(58,520)	(71,892)	(672,088)	(160,382)	(82,202)	(105,394)	(347,978)
Net cash used in operating activities before working capital changes	(36,422)	(15,964)	(20,370)	(72,756)	(27,389)	(13,808)	(15,615)	(56,812)
(Increase) / decrease in assets								
Investments - net	(99,773)	(176,571)	(93,632)	(369,976)	63,030	(91,980)	(2,900)	(31,850)
Advance, deposits and other receivables	(34,302)	(4,000)	87,865	49,563	5,569	7,548	(79,655)	(66,538)
	(134,075)	(180,571)	(5,767)	(320,413)	68,599	(84,432)	(82,555)	(98,388)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	1,027	571	357	1,955	129	657	565	1,351
Payable to the Central Depository Company	54	1	6	61	(7)	19	35	47
Payable to the Securities and Exchange - Commission of Pakistan	53	3	37	93	(119)	9	71	(39)
Accrued expenses and other liabilities	19,204	2,789	5,712	27,705	3,365	(312)	(2,069)	984
	20,338	3,364	6,112	29,814	3,368	373	(1,398)	2,343
	(150,159)	(193,171)	(20,025)	(363,355)	44,578	(97,867)	(99,568)	(152,857)
Dividend income received	74,989	-	-	74,989	52,331	-	-	52,331
Financial income received	3,611	54,778	74,724	133,113	5,896	77,488	84,622	168,006
Withholding tax deducted during the year	-	(344)	(6)	(350)	-	(160)	(24)	(184)
Net cash (used in) / generated from operating activities	(71,559)	(138,737)	54,693	(155,603)	102,805	(20,539)	(14,970)	67,296
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	725,939	471,808	730,213	1,927,960	337,116	442,958	732,550	1,512,624
Amount paid on redemption of units	(617,910)	(451,401)	(672,773)	(1,742,084)	(499,857)	(278,995)	(409,835)	(1,188,687)
Reallocation among Sub-Funds	(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
Net cash generated from financing activities	96,812	29,022	60,042	185,876	(106,216)	121,689	308,464	323,937
Net increase/ (decrease) in cash and cash equivalents	25,253	(109,715)	114,735	30,273	(3,411)	101,150	293,494	391,233
Cash and cash equivalents at the beginning of the year	88,224	729,600	944,531	1,762,355	91,635	628,450	651,037	1,371,122
Cash and cash equivalents at the end of the year	113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Net assets at beginning of the year		1,288,483	825,980	1,053,281	3,167,744	1,269,513	643,480	673,293	2,586,286
Amount received on issuance of units	14 & 15	725,939	471,808	730,213	1,927,960	337,116	442,958	732,550	1,512,624
Amount paid on redemption of units - net		(617,910)	(451,401)	(672,773)	(1,742,084)	(499,857)	(278,995)	(409,835)	(1,188,687)
Reallocation among Sub-Funds		(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
		96,812	29,022	60,042	185,876	(106,216)	121,689	308,464	323,937
Element of income and capital gains included in the prices of units sold less those in units redeemed - net		(19,457)	(1,293)	(2,139)	(22,889)	(7,807)	(7,583)	(18,255)	(33,645)
Capital gain / (loss) on sale of investments - net		193,831	1,434	(132)	195,133	57,432	(4,600)	(2,900)	49,932
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net		257,165	1,179	468	258,812	42,058	(1,680)	-	40,378
Other net income		54,258	39,943	51,186	145,387	33,503	74,674	92,679	200,856
		505,254	42,556	51,522	599,332	132,993	68,394	89,779	291,166
Net assets at the end of the year		1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values.

These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.4 and 18 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.6 and 20 to these financial statements.

Sindh Workers' Welfare Fund

For details please refer note 12.2 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2021

The following standards, amendments and interpretations are effective for the year ended June 30, 2021. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update these pronouncements with regard to references to and quotes from the framework or to indicate where they refer to different version of the Conceptual Framework.	January 01, 2020
Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	January 01, 2020

	Effective date (annual periods beginning on or after)
Amendments to IFRS 16 'Leases' - Covid - 19 related rent concessions	June 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified and measured at: amortised cost, or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model on which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (refer note 4.2.1.2). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and profit receivable and bank balances.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less an amount that the Pension Fund Manager may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.6 Element of income

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less an amount that the Pension Fund Manager may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement'.

4.7 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.8 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on a time apportionment basis.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Return on Government securities, Sukuks, bank balances and term deposits are recognised at the rate of return implicit in the instrument on a time proportionate basis.

4.9 Expenses

All expenses including NAV based expenses are recognised in the income statement on a time apportionment basis.

4.10 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

5. BANK BALANCES

	Note	June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Profit and loss sharing accounts	5.1	70,779	608,919	1,053,576	1,733,274	62,864	719,254	933,139	1,715,257
Current accounts	5.2	42,698	10,966	5,690	59,354	25,360	10,346	11,392	47,098
		113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355

5.1 Profit rate on these accounts ranges between 6.5% to 7.25% (2020: 2.312% to 8.25%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 113.250 million (2020: Rs. 411.798 million) on which return is earned at 6.50% (2020: 7.50%) per annum.

5.2 This includes an amount held by a related party (United Bank Limited) amounting to Rs. 12.582 million (2020: Rs. 13.739 million).

6. INVESTMENTS -NET

		June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
Investments by category:									
Fair value through profit or loss									
Listed equity securities	6.1	1,761,837	-	-	1,761,837	1,211,068	-	-	1,211,068
Government securities - Ijarah Sukuk Certificates	6.2	-	229,040	93,968	323,008	-	70,325	-	70,325
Debt securities - privately placed sukuk certificates	6.3	-	35,844	-	35,844	-	15,375	-	15,375
		1,761,837	264,884	93,968	2,120,689	1,211,068	85,700	-	1,296,768

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, 2020	Purchased/ bonus/rights received during the year	Sold during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		1,000	224,000	193,400	31,600	11,393	10,927	(466)	0.58	0.62	0.02
Indus Motor Company Limited		-	27,050	27,050	-	-	-	-	0.00	0.00	0.00
Millat Tractors Limited		-	27,012	4,000	23,012	24,137	24,844	707	1.33	1.41	0.04
Pak Suzuki Motor Company Ltd		-	108,000	100,700	7,300	2,306	2,595	289	0.14	0.15	0.01
Ghandhara Industries Ltd		-	70,000	70,000	-	-	-	-	0.00	0.00	0.00
						37,836	38,366	530	2.05	2.18	0.07
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited		103,250	46,400	13,200	136,450	49,105	57,688	8,583	3.08	3.27	0.34
Agriauto Industries Limited		-	5,000	-	5,000	1,101	1,372	271	0.07	0.08	0.03
Panther Tyres Limited		-	48,000	-	48,000	3,270	3,318	48	0.18	0.19	0.03
						53,476	62,378	8,902	3.33	3.54	0.40
CEMENT											
Attock Cement Company Limited		25,500	177,900	203,000	400	60	72	12	0.00	0.00	0.00
Fauji Cement Company Limited		-	798,000	-	798,000	19,466	18,354	(1,112)	0.98	1.04	0.06
Kohat Cement Company Limited		423,780	142,800	124,600	441,980	68,249	91,264	23,015	4.88	5.18	0.22
Lucky Cement Company Limited		184,705	99,500	91,500	192,705	101,014	166,389	65,375	8.89	9.44	0.06
Maple Leaf Cement Factory Limited		177,500	2,101,000	1,375,000	903,500	39,973	42,446	2,473	2.27	2.41	0.08
Pioneer Cement Limited		-	68,000	68,000	-	-	-	-	0.00	0.00	0.00
Thatta Cement Company Limited		-	475,000	475,000	-	-	-	-	0.00	0.00	0.00
						228,762	318,525	89,763	17.02	18.07	0.42
CHEMICALS											
Engro Polymer And Chemicals Limited		486,490	814,000	575,000	725,490	26,424	34,272	7,848	1.83	1.95	0.08
ICI Pakistan Limited		13,200	2,500	-	15,700	11,208	13,640	2,432	0.73	0.77	0.02
Ittehad Chemicals Limited		240,000	-	240,000	-	-	-	-	0.00	0.00	0.00
Lotte Chemical Pakistan Limited		1,000	-	-	1,000	10	15	5	0.00	0.00	0.00
Sitara Chemicals Industries Limited		95,600	-	95,600	-	-	-	-	0.00	0.00	0.00
						37,642	47,927	10,285	2.56	2.72	0.10
COMMERCIAL BANKS											
Meezan Bank Limited		490,472	259,047	24,000	725,519	54,836	83,732	28,896	4.48	4.75	0.05
						54,836	83,732	28,896	4.48	4.75	0.05
ENGINEERING											
International Industries Limited		-	43,000	5,000	38,000	7,467	8,019	552	0.43	0.46	0.03
International Steels Limited		-	211,000	85,000	126,000	11,004	11,770	766	0.63	0.67	0.03
Agha Steel Industries Limited		-	1,071,000	670,500	400,500	13,693	13,509	(184)	0.72	0.77	0.00
Aisha Steel Mills Limited		-	800,000	175,000	625,000	15,872	15,569	(303)	0.83	0.88	0.08
Mughal Iron & Steel Industries		-	111,000	111,000	-	-	-	-	0.00	0.00	0.00
						48,036	48,867	831	2.61	2.78	0.14
FERTILIZER											
Engro Corporation Limited	6.1.1	418,405	87,500	306,416	199,489	59,047	58,771	(276)	3.14	3.34	0.03
Engro Fertilizer Limited		908,000	35,000	887,900	55,100	3,334	3,872	538	0.21	0.22	0.00
Fatima Fertilizer Company Limited		463,000	-	463,000	-	-	-	-	0.00	0.00	0.00
Fauji Fertilizer Company Limited		287,500	639,432	236,000	690,932	74,042	73,308	(734)	3.92	4.16	0.05
						136,423	135,951	(472)	7.27	7.72	0.08
FOOD & PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited		215,710	419,855	611,855	23,710	292	473	181	0.03	0.03	0.01
Shezan International Limited		81,590	41,500	70,700	52,390	16,066	17,360	1,294	0.93	0.99	0.60
Unity Foods Limited		-	2,501,826	2,501,826	-	-	-	-	0.00	0.00	0.00
The Organic Meat Company Limited		-	280,000	-	280,000	10,348	10,287	(61)	0.55	0.58	0.25
Treet Corporation Limited		-	450,000	310,000	140,000	5,468	6,929	1,461	0.37	0.39	0.08
						32,174	35,049	2,875	1.88	1.99	0.94

Name of Investee Company		As at July 1, 2020	Purchased/ bonus/rights received during the year	Sold during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
GLASS & CERAMICS											
Tariq Glass Industries Limited		8,500	90,000	98,500	-	-	-	-	0.00	0.00	0.00
Shabbir Tiles & Ceramics Limited			827,000	180,000	647,000	15,031	21,577	6,546	1.15	1.22	0.40
						15,031	21,577	6,546	1.15	1.22	0.40
INV. BANKS/ INV. COS. / SECURITIES COS.											
Dawood Hercules Corporation Limited		48,800	-	38,300	10,500	1,343	1,208	(135)	0.06	0.07	0.00
						1,343	1,208	(135)	0.06	0.07	0.00
LEATHER & TANNERIES											
Service Industries Limited		-	598,293	276,000	322,293	17,739	18,638	899	1.00	1.06	0.99
						17,739	18,638	899	1.00	1.06	0.99
MISCELLANEOUS											
Synthetic Products Limited		473,900	496,945	942,945	27,900	1,121	1,200	79	0.06	0.07	0.03
Tri-Pack Films limited		38,000	-	38,000	-	-	-	-	0.00	0.00	0.00
MACPAC Films Limited		-	27,500	27,500	-	-	-	-	0.00	0.00	0.00
Shifa International Hospitals Limited		-	50,900	-	50,900	11,587	11,153	(432)	0.60	0.63	0.08
						12,708	12,353	(353)	0.66	0.70	0.11
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		99,873	67,340	31,340	135,873	182,932	207,123	24,191	11.07	11.76	0.10
Oil and Gas Development Company Limited		1,027,539	320,000	532,964	814,575	86,145	77,362	(8,783)	4.13	4.39	0.02
Pak Oilfields Limited		137,220	137,000	130,369	143,851	54,842	56,657	1,815	3.03	3.22	0.05
Pak Petroleum Limited		800,716	831,000	429,000	1,202,716	109,938	104,432	(5,506)	5.58	5.93	0.04
						433,857	445,574	11,717	23.81	25.30	0.21
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Company Limited	6.1.2	206,246	126,289	290,200	42,335	9,884	9,494	(390)	0.51	0.54	0.01
Hi-Tech Lubricants Ltd		-	222,500	82,000	140,500	9,282	9,963	681	0.53	0.57	0.12
Sui Northern Gas Pipelines Limited		-	300,000	300,000	-	-	-	-	0.00	0.00	0.00
						19,166	19,457	291	1.04	1.11	0.13
PAPER & BOARD											
Century Paper and Board Mills Limited		340,600	14,620	355,220	-	-	-	-	0.00	0.00	0.00
Packages Limited		1,000	18,000	-	19,000	9,446	10,359	913	0.55	0.59	0.02
Roshan Packages Limited		30,000	-	30,000	-	-	-	-	0.00	0.00	0.00
						9,446	10,359	913	0.55	0.59	0.02
PHARMACEUTICALS											
Ferozsons Laboratories Limited		-	32,300	10,000	22,300	7,415	7,868	453	0.42	0.45	0.06
Highnoon Laboratories Limited	6.1.2	7,112	76,636	13,000	70,748	40,496	42,449	1,953	2.27	2.41	0.19
IBL Healthcare Limited		45,500	-	45,500	-	-	-	-	0.00	0.00	0.00
The Searle Company Limited	6.1.1 & 6.1.2	74,836	154,756	109,913	119,679	26,887	29,037	2,150	1.55	1.65	0.05
GlaxoSmithKline Consumer Healthcare		-	36,100	-	36,100	7,826	9,028	1,202	0.48	0.51	0.03
						82,624	88,382	5,758	4.72	5.02	0.33
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited		1,185,190	1,069,500	492,000	1,762,690	137,927	140,434	2,507	7.51	7.97	0.14
K-Electric Limited		60,000	-	-	60,000	181	251	70	0.01	0.01	0.00
Pakgen Power Limited		867,500	80,000	947,500	-	-	-	-	0.00	0.00	0.00
Saif Power Limited		654,000	-	654,000	-	-	-	-	0.00	0.00	0.00
Kot Addu Power Company Limited		-	918,000	918,000	-	-	-	-	0.00	0.00	0.00
						138,108	140,685	2,577	7.52	7.98	0.14
TEXTILE COMPOSITE											
Interloop Limited		-	1,259,500	555,500	704,000	46,483	49,301	2,818	2.63	2.80	0.08
						46,483	49,301	2,818	2.63	2.80	0.08

Name of Investee Company		As at July 1, 2020	Purchased/ bonus/rights received during the year	Sold during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised appreciation / (diminution) on revaluation of investments	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	6.1.2	2,214	442	-	2,656	78	244	166	0.01	0.01	0.00
Systems Limited		268,550	10,605	181,500	97,655	16,340	54,708	38,368	2.92	3.11	0.07
TPL Trakker Limited		-	122,500	122,500	-	-	-	-	0.00	0.00	0.00
						16,418	54,952	38,534	2.93	3.12	0.07
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		1,003,500	422,000	335,000	1,090,500	42,497	82,006	39,509	4.38	4.65	0.36
Nishat Mills Limited		500,200	59,500	236,500	323,200	26,094	30,155	4,061	1.61	1.71	0.09
Towellers Limited		-	139,000	26,000	113,000	11,663	14,012	2,350	0.75	0.80	0.66
						80,254	126,173	45,920	6.74	7.16	1.11
TRANSPORT											
Pakistan National Shipping Corporation Limited		26,000	-	-	26,000	1,965	1,890	(75)	0.10	0.11	0.02
						1,965	1,890	(75)	0.10	0.11	0.02
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited		-	949,000	949,000	-	-	-	-	0.00	0.00	0.00
Emco Industries Limited		-	11,000	-	11,000	348	493	145	0.03	0.03	0.03
						348	493	145	0.03	0.03	0.03
Total June 30, 2021						1,504,675	1,761,837	257,165	-		
Total June 30, 2020						1,169,009	1,211,068	42,058			

6.1.1 The above equity security include 0.07 million shares (June 30, 2020: 0.1 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 30.960 million (June 30, 2020: Rs. 19.850 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.861 million (June 30, 2020: Rs. 1.356 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at year end. However, through Finance Act 2018, the tax on bonus is withdrawn.

Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of the ITO, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. Accordingly, post July 01, 2018, shares are not being withheld at the time of bonus issue.

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

The details of investment in Ijarah Sukuk Certificates of Rs. 100,000 each are as follows:

Particulars	As at July 1, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) on revaluation of investments	Percentage in relation to	
								Market value as a percentage of Total Investment of the Sub Fund	Market value as a percentage of net assets of the Sub Fund
-----Number of certificates----- -----(Rs in "000")----- -----(%)-----									
Held by Debt Sub-Fund									
Government Of Pakistan Ijara Sukuk	725,000	3,005,000	1,451,000	2,279,000	228,020	229,040	1,020	86.47	25.55
Held by Money Market Sub-Fund									
Government Of Pakistan Ijara Sukuk	-	1,500,000	565,000	935,000	93,500	93,968	468	100.00	10.48
Total as at June 30, 2021					321,520	323,008	1,488		
Total as at June 30, 2020					72,500	70,325	(2,175)		

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

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

Particulars	As at July 1, 2020	Purchased during the year	Sold / matured during the year	As at June 30, 2021	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation / (diminution) on revaluation of investments	Percentage in relation to	
								Market value as a percentage of total investment of the sub fund	Market value as a percentage of net assets of the sub fund
-----Number of certificates----- (Rs in "000")----- (%)-----									
Held by Debt Sub-Fund									
Meezan Bank Limited- TIER II Modaraba Sukuk Certificates (Certificates of Rs	15	-	-	15	15,375	15,534	159	5.86	1.73
K- Electric Limited - Sukuk-5 (Certificates of Rs 5,000 each)	-	4,000	-	4,000	20,310	20,310	-	7.67	2.27
Total as at June 30, 2021					35,685	35,844	159	13.53	4.00
Total as at June 30, 2020					14,880	15,375	495		

7. ADVANCE, DEPOSITS AND OTHER RECEIVABLES

Particulars	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Advance against shares subscription - IPO	13,999	-	-	13,999	-	-	-	-
Security deposit with the Central Depository Company Limited	100	100	100	300	100	100	-	200
NCCPL deposit	2,500	-	-	2,500	2,500	-	100	2,600
Profit receivable on bank balances and Term Deposit Receipts	440	3,550	6,072	10,062	491	8,890	12,030	21,411
Profit receivable on investments	-	7,548	2,808	10,356	-	1,520	1,125	2,645
Receivable against main collection account against issuance of units	15,113	11,342	13,982	40,437	5,618	7,405	4,805	17,828
Receivable against sale of investment	15,647	-	-	15,647	4,837	-	97,100	101,937
Other receivables	-	87	92	179	-	24	34	58
	47,799	22,627	23,054	93,480	13,546	17,939	115,194	146,679

8. ADVANCE INCOME TAX

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

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

Remuneration fee (including Sindh Sales Tax there against)	9.1 & 9.2	2,613	1,223	1,597	5,433	1,772	1,140	1,427	4,339
Sales load and conversion charges		661	934	364	1,959	475	446	177	1,098
Other payable		6	16	16	38	6	16	16	38
		3,280	2,173	1,977	7,430	2,253	1,602	1,620	5,475

- 9.1 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.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

The Trustee is entitled to remuneration of Rs.0.3 million or 0.15% p.a. of NAV of the Fund whichever is higher., where the net assets are upto Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

Net assets

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

Tariff per annum

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

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.025% per annum of average daily net assets of the Fund. During the year, Management Company has charged the fee accordingly.

12. ACCRUED EXPENSES, OTHER LIABILITIES AND PROVISIONS

Particulars		June 30, 2021				June 30, 2020			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration		112	112	112	336	119	119	119	357
Brokerage and other payable		24,838	3,973	6,894	35,705	5,627	1,177	1,175	7,979
Provision of Indirect Taxes and Duties	12.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	12.2.	26,157	2,948	3,181	32,286	16,050	2,096	2,149	20,295
		56,126	9,514	11,527	77,167	26,815	5,873	4,783	37,471

12.1 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 and Trustees of respective Collective Investment Schemes (CISs), 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.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after June 30, 2016.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after the 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 July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Honorable Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2020: Rs. 5.019 million), Rs. 2.481 million (2020: Rs. 2.481 million) and Rs. 1.340 million (2020: Rs. 1.340 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at June 30, 2021 would have been higher by Rs. 1.72, Rs. 0.41 and Rs. 0.18 (June 30, 2020: Rs. 2.25, Rs. 0.57 and Rs. 0.24) respectively.

12.2 Provision of Sindh Workers' Welfare Fund

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

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

In these financial statements the Fund has recognised provision for SWWF of Equity sub-fund, Debt sub-fund and Money Market sub-fund amounting to Rs. Rs. 26.157 million, Rs. 2.948 million and Rs. 3.181 million respectively, for the period from date of enactment of the SWWF Act , 2014 (i.e May 21, 2015 till June 30, 2021 which is reversed subsequently as on August 13, 2021. Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 11.08, Rs. 0.66 and Rs. 0.53 (30 June 2020: Rs. 11.75, Rs. 0.68 and Rs. 0.56) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding, except Note 6.1.2, as at June 30, 2021 (2020 : Nil).

14. NUMBER OF UNITS IN ISSUE

Particulars	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the year	2,226,606	4,317,696	5,687,447	12,231,749	2,445,998	3,667,374	3,974,510	10,087,882
Units issued during the year	1,008,292	2,405,665	3,859,691	7,273,648	592,260	2,404,061	4,124,911	7,121,232
Effect of reallocation	(18,997)	45,001	14,045	40,049	109,546	(240,419)	(83,952)	(214,825)
Units redeemed during the year	(855,984)	(2,305,737)	(3,560,172)	(6,721,893)	(921,198)	(1,513,320)	(2,328,022)	(4,762,540)
Total units in issue at the end of the year	2,359,917	4,462,625	6,001,011	12,823,553	2,226,606	4,317,696	5,687,447	12,231,749

15. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the year

From:	As at June 30, 2021							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	1,008,292	725,939	2,405,665	471,808	3,859,691	730,213	7,273,648	1,927,960

From:	As at June 30, 2020							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	592,260	337,116	2,404,061	442,958	4,124,911	732,550	7,121,232	1,512,624

16. FINANCIAL INCOME

Particulars	June 30, 2021				June 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Profit on Government of Pakistan -Ijarah Sukuk	-	11,307	6,539	17,846	-	2,069	1,126	3,195
Profit on Privately Placed Sukuks	-	2,646	-	2,646	-	1,155	-	1,155
Profit on bank balances	3,562	41,513	63,910	108,985	5,953	78,419	90,173	174,545
Profit on Term Deposit Receipts	-	-	-	-	-	625	537	1,162
	3,562	55,466	70,449	129,477	5,953	82,268	91,836	180,057

17. AUDITOR'S REMUNERATION

Annual Audit fee	69	69	69	207	66	66	66	198
Half yearly review fee	42	42	42	126	39	39	39	117
Out of pocket expenses	7	7	7	21	15	15	15	45
	118	118	118	354	120	120	120	360

18. 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.

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, 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 and balances held with them at the year ended June 30, 2021 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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----- For the year ended June 30, 2021 -----

Equity Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	3,448	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	5,738	-
Units redeemed	-	-	-	-	6,422	-
Remuneration including sales tax	28,086	-	2,068	-	-	-
CDS expense	-	-	105	-	-	-

Balances held

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

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

Units held	-	-	-	-	19	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	15,064	-
Bank balances	-	74,520	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	424	-	-	-	-
Remuneration payable	2,607	-	190	-	-	-
Sales load and other payable	667	1,628	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons
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----- For the year ended June 30, 2020 -----

Equity Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	5,259	-	-	-	-
Bank charges	-	25	-	-	-	-
Units issued	-	-	-	-	5,315	-
Units redeemed	-	-	-	-	5,173	-
Remuneration including sales tax	21,189	-	1,662	-	-	-
CDS expense	-	-	30	-	-	-

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

As at June 30, 2020

(Units in '000)

Units held	-	-	-	-	23	230
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(Rupees in '000)

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

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
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For the year ended June 30, 2021

Debt Sub Fund
Transactions during the year

(Rupees in '000)

Profit on PLS accounts	-	8,563	-	-	-	-
Bank charges	-	39	-	-	-	-
Units issued	-	-	-	-	2,712	13,640
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	14,370	-	1,059	-	-	-
CDS expense	-	-	7	-	-	-

Balances held

As at June 30, 2021

(Units in '000)

Units held	-	-	-	-	60	555
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(Rupees in '000)

Value of units held	-	-	-	-	12,050	111,465
Bank balances	-	18,490	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	320	-	-	-	-
Remuneration payable	1,207	-	89	-	-	-
Sales load and other payable	950	722	-	-	-	-
Other payable	16	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
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For the year ended June 30, 2020

Debt Sub Fund
Transactions during the year

(Rupees in '000)

Profit on PLS accounts	-	13,086	-	-	-	-
Bank charges	-	37	-	-	-	-
Units issued	-	-	-	-	1,727	66,102
Units redeemed	-	-	-	-	855	2,760
Remuneration including sales tax	12,352	-	969	-	-	-
CDS expense	-	-	5	-	-	-

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

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

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

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

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

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
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----- For the year ended June 30, 2021 -----

Money Market Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	10,465	-	-	-	-
Bank charges	-	34	-	-	-	-
Units issued	-	-	-	-	1,426	-
Units redeemed	-	-	-	-	788	-
Remuneration including sales tax	18,501	-	1,363	-	-	-

Balances held

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

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

Units held	-	-	-	-	20	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,875	-
Bank balances	-	20,240	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	510	-	-	-	-
Remuneration payable	1,581	-	116	-	-	-
Sales load and other payable	380	685	-	-	-	-
Other payable	16	-	-	-	-	-

----- For the year ended June 30, 2020 -----

Money Market Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	15,160	-	-	-	-
Bank charges	-	67	-	-	-	-
Units issued	-	-	-	-	1,251	-
Units redeemed	-	-	-	-	1,155	-
Remuneration including sales tax	13,993	-	1,095	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
Balances held	----- As at June 30, 2020 -----					
	----- (Units in '000) -----					
Units held	-	-	-	-	17	-
	----- (Rupees in '000) -----					
Value of units held	-	-	-	-	3,148	-
Bank balances	-	203,259	-	-	-	-
Deposits	-	-	-	-	-	-
Profit receivable	-	1,237	-	-	-	-
Remuneration payable	1,411	-	110	-	-	-
Sales load and other payable	193	-	-	-	-	-
Other Payable	16	-	-	-	-	-

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

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

20. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2021									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial assets

Bank balances	113,477	-	113,477	619,885	-	619,885	1,059,266	-	1,059,266	1,792,628
Investments - net	-	1,761,837	1,761,837	-	264,884	264,884	-	93,968	93,968	2,120,689
Deposit and other receivable	33,800	-	33,800	22,627	-	22,627	23,054	-	23,054	79,481
	147,277	1,761,837	1,909,114	642,512	264,884	907,396	1,082,320	93,968	1,176,288	3,992,798

Particulars	June 30, 2020									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial assets

Bank balances	88,224	-	88,224	729,600	-	729,600	944,531	-	944,531	1,762,355
Investments - net	-	1,211,068	1,211,068	-	85,700	85,700	-	-	-	1,296,768
Deposit and other receivable	18,218	-	18,218	17,939	-	17,939	115,194	-	115,194	151,351
	106,442	1,211,068	1,317,510	747,539	85,700	833,239	1,059,725	-	1,059,725	3,210,474

Particulars	June 30, 2021									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial liabilities

Payable to UBL Fund

Manager Limited -

Pension Fund Manager

3,280	-	3,280	2,173	-	2,173	1,977	-	1,977	7,430
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Payable to the Central

Depository Company of

Pakistan Limited - Trustee

190	-	190	89	-	89	116	-	116	395
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Accrued expenses and

other liabilities

24,950	-	24,950	4,085	-	4,085	7,006	-	7,006	36,041
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28,420	-	28,420	6,347	-	6,347	9,099	-	9,099	43,866
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Particulars	June 30, 2020									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial liabilities

Payable to UBL Fund

Manager Limited -

Pension Fund Manager

2,253	-	2,253	1,602	-	1,602	1,620	-	1,620	5,475
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Payable to the Central

Depository Company of

Pakistan Limited - Trustee

136	-	136	88	-	88	110	-	110	334
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Accrued expenses and

other liabilities

26,815	-	26,815	5,873	-	5,873	4,783	-	4,783	37,471
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29,204	-	29,204	7,563	-	7,563	6,513	-	6,513	43,280
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21. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The policy of the Fund is to make investments only in designated authorised investments approved by the Investment Committee.

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks such as: market risks, credit risk and liquidity risks.

21.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will effect the Fund's income or the fair value of its financial instruments. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

21.1.1 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund has no financial instruments as at the reporting date which exposes it to currency risk.

21.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

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a Sensitivity analysis for fixed rate instruments

As at June 30, 2021, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

b Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts, term deposit and KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest

For the year, income would have increased / (decreased) by Rs. 0.708 million, 6.089 million and 10.535 million (2020: Rs. 0.629 million, 7.193 million and 9.331 million) of Equity sub-fund, Debt sub-fund and Money Market sub-fund, respectively, had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

Particulars	-----'June 30, 2021-----																			
	Equity Sub Fund						Debt Sub Fund						Money Market Sub Fund						Total	
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		
		Upton three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				
%		(Rupees in '000)					%		(Rupees in '000)					%		(Rupees in '000)				
On-balance sheet financial instruments																				
Financial assets																				
Bank balances	6.5 - 7.25	70,779	-	-	42,698	113,477	6.5 - 7.25	608,919	-	-	10,966	619,885	6.5 - 7.25	1,053,576	-	-	5,690	1,059,266	1,792,628	
Investments - net		-	-	-	1,761,837	1,761,837	6.2620-14.4260	-	-	264,884	-	264,884	6.2620-14.4260	-	-	93,968	-	93,968	2,120,689	
Advance, Deposits and other receivable		-	-	-	47,799	47,799		-	-	-	22,627	22,627		-	-	-	23,054	23,054	93,480	
		70,779	-	-	1,852,334	1,923,113		608,919	-	264,884	33,593	907,396		1,053,576	-	93,968	28,744	1,176,288	4,006,797	
Financial liabilities																				
Payable to UBL Asset Management Limited - Pension Fund Manager		-	-	-	3,280	3,280		-	-	-	2,173	2,173		-	-	-	1,977	1,977	7,430	
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	190	190		-	-	-	89	89		-	-	-	116	116	395	
Accrued expenses and other liabilities		-	-	-	56,126	56,126		-	-	-	9,514	9,514		-	-	-	11,527	11,527	77,167	
		-	-	-	59,596	59,596		-	-	-	11,776	11,776		-	-	-	13,620	13,620	84,992	
On-balance sheet gap		70,779	-	-	1,792,738	1,863,517		608,919	-	264,884	21,817	895,620		1,053,576	-	93,968	15,124	1,162,668	3,921,805	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-	
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-	

Particulars	-----'June 30, 2020-----																		
	Equity Sub Fund						Debt Sub Fund						Money Market Sub Fund						Total
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
%	----- (Rupees in '000) -----					%	----- (Rupees in '000) -----					%	----- (Rupees in '000) -----						

**On-balance sheet
financial instruments**

Financial assets

Bank balances	6 - 13.25	62,864	-	-	25,360	88,224	6 - 13.25	719,254	-	-	10,346	729,600	6 - 13.25	933,139	-	-	11,392	944,531	1,762,355
Investments - net		-	-	-	1,211,068	1,211,068	12.056-14.426	-	-	85,700	-	85,700		-	-	-	-	-	1,296,768
Deposits and profit receivable		-	-	-	13,546	13,546		-	-	-	17,939	17,939		-	-	-	115,194	115,194	146,679
		62,864	-	-	1,249,974	1,312,838		719,254	-	85,700	28,285	833,239		933,139	-	-	126,586	1,059,725	3,205,802
Financial liabilities																			
Payable to UBL Asset Management Limited - Pension Fund Manager		-	-	-	2,253	2,253		-	-	-	1,602	1,602		-	-	-	1,620	1,620	5,475
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	136	136		-	-	-	88	88		-	-	-	110	110	334
Accrued expenses and other liabilities		-	-	-	26,815	26,815		-	-	-	5,873	5,873		-	-	-	4,783	4,783	37,471
		-	-	-	29,204	29,204		-	-	-	7,563	7,563		-	-	-	6,513	6,513	43,280
On-balance sheet gap		62,864	-	-	1,220,770	1,283,634		719,254	-	85,700	20,722	825,676		933,139	-	-	120,073	1,053,212	3,162,522

**Off-balance sheet
financial instruments**

Off-balance sheet gap

		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-
		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund manages this risk by limiting its investment exposure in the following ways:

- 5% of NAV or paid-up capital of the investee company, whichever is lower.
- higher of 30% of NAV or index weight of a single stock exchange sector, subject to a maximum limit of 35% of NAV.

A summary analysis of local investments by industry sector, the percentage in relation to Fund's assets and the issued capital of the investee company is presented in note 6.1 to these financial statements. Further, the Fund's policy requires that the overall Fund position is monitored on a daily basis by the Fund Manager and is reviewed on bi-monthly basis by the Investment Committee and by the Board of Directors in every meeting of the Board. Non - compliance with the Fund's investment policies is reported to the Board of Directors.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 5% increase / decrease in the fair value of the Fund's equity securities at fair value through profit or loss on June 30, 2021, net income for the year would increase / decrease by Rs. 88.09 million (2020:Rs. 60.55 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of PSX 100 Index.

21.2 Credit risk

Credit risk represents the risk of loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment is limited as these are issued by the Federal Government.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

Concentration of Credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

21.2.1 Credit quality of investment in bank balances

The credit quality of balances with banks that are neither past due nor impaired can be assessed by reference to the external credit ratings or to the historical information about counterparty default rates:

Rating	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
AAA	67.00	79.42	99.00	44.00	99.55	42.44
AA+	33.00	19.68	0.59	0.68	0.07	0.42
AA	0.10	0.88	0.20	34.83	0.25	37.40
AA-	-	-	0.10	20.42	-	19.68
A+	-	0.02	0.06	0.08	0.13	0.06
	100	100	100	100	100	100

The maximum exposure to credit risk before any credit enhancement is the carrying amount of the financial assets.

21.2.2 There are no financial assets that are past due or impaired.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of its financial liabilities.

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund can borrow, with prior approval of the trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment in 90 days of such borrowings. No such borrowings were made during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

Particulars	'June 30, 2021'												
	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	

(Rupees in '000)

Financial Liabilities

Payable to UBL Asset Management Limited - Pension Fund Manager	3,280	-	-	3,280	2,173	-	-	2,173	1,977	-	-	1,977	7,430
Payable to the Central Depository Company of Pakistan Limited - Trustee	190	-	-	190	89	-	-	89	116	-	-	116	395
Accrued expenses and other liabilities	24,950	-	-	24,950	4,085	-	-	4,085	7,006	-	-	7,006	36,041
	28,420	-	-	28,420	6,347	-	-	6,347	9,099	-	-	9,099	43,866

Particulars	'June 30, 2020'												
	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	

(Rupees in '000)

Financial Liabilities

Payable to UBL Fund Manager Limited - Pension Fund Manager	2,253	-	-	2,253	1,602	-	-	1,602	1,620	-	-	1,620	5,475
Payable to the Central Depository Company of Pakistan Limited - Trustee	136	-	-	136	88	-	-	88	110	-	-	110	334
Accrued expenses and other liabilities	5,746	-	-	5,746	1,296	-	-	1,296	1,294	-	-	1,294	8,336
	8,135	-	-	8,135	2,986	-	-	2,986	3,024	-	-	3,024	14,145

The above mentioned financial liabilities do not carry any mark-up.

22. PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

The participants' fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing participants' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to participants and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 21, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with long term objective, the possibility of a significant redemption pressure is limited, such liquidity is augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments, where necessary.

All units, including the core units, and fractions thereof represents an undivided share in the pertinent sub-funds of the Fund and rank pari passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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).

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

Financial assets measured at fair value

Investment in listed equity securities

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

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

Note

Carrying Amount		Fair value		
----- As at June 30, 2021 -----				
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Rupees in '000-----

23.1.3

1,761,837	-	1,761,837	-	-
-	113,477	-	-	-
-	55,250	-	-	-
-	168,727	-	-	-
1,761,837	168,727	1,761,837	-	-

23.1.3

-	2,979	-	-	-
-	168	-	-	-
-	23,466	-	-	-
-	26,613	-	-	-

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

----- Rupees in '000-----

Financial assets measured at fair value

Investment in listed equity securities

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

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

23.1.3

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

23.1.3

-	2,049	-	-	-
-	136	-	-	-
-	4,865	-	-	-
-	7,050	-	-	-

Note

Carrying Amount		Fair value		
----- As at June 30, 2021 -----				
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

----- Rupees in '000-----

Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk

Certificates

229,040 - - 229,040

Debt securities - Privately Placed

Sukuk Certificates

35,844 - - 35,844 -

Financial assets not measured at fair value

23.1.3

Bank balances

Other receivables

-	619,885	-	-	-
-	24	-	-	-
-	619,909	-	-	-
264,884	619,909	-	264,884	-

Financial liabilities not measured at fair value

23.1.3

Payable to UBL Fund Managers Limited

Pension Fund Managers

- 2,032 - - -

Payable to Central Depository Company of Pakistan Limited - Trustee

- 79 - - -

Accrued expenses and other liabilities

- 2,720 - - -

- 4,831 - - -

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

----- Rupees in '000-----

Financial assets measured at fair value

Government securities - Ijarah Sukuk

Certificates

70,325 - - 70,325 -

Debt securities - Privately Placed

Sukuk Certificates

15,375 - - 15,375 -

Financial assets not measured at fair value

23.1.3

Bank balances and TDR

Dividend and other receivables

-	729,600	-	-	-
-	24	-	-	-
-	729,624	-	-	-
85,700	729,624	-	85,700	-

		Carrying Amount	Fair value			
		----- As at June 30, 2020 -----				
Note		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial liabilities not measured at fair value	23.1.3					
Payable to UBL Fund Managers Limited Pension Fund Managers		-	1,471	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	88	-	-	-
Accrued expenses and other liabilities		-	626	-	-	-
		-	2,185	-	-	-
		Carrying Amount	Fair value			
		----- As at June 30, 2021 -----				
		Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						

Note	Carrying Amount		Fair value		
	----- As at June 30, 2020 -----				
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	----- Rupees in '000 -----				
Financial assets not measured at fair value	23.1.3				
Bank balances		- 944,531	-	-	-
Dividend and other receivables		- 115,194	-	-	-
		- 1,059,725	-	-	-
Financial liabilities not measured at fair value	23.1.3				
Payable to UBL Fund Managers Limited					
Pension Fund Managers		- 1,456	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		- 110	-	-	-
Accrued expenses and other liabilities		- 647	-	-	-
		- 2,213	-	-	-

23.1 Valuation techniques

- 23.1.1 For level 1 investments at fair value through profit or loss' - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at the reporting date.
- 23.1.2 For level 2 investments at fair value through profit or loss - investment in respect of Sukuk, Fund uses the rates prescribed by MUFAP.
- 23.1.3 The Fund has not disclosed the fair values of these 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.
- 23.2 There were no transfers between various levels of fair value hierarchy during the year.

24. FINANCIAL PERFORMANCE

Equity sub-fund

	Equity Sub Fund				
	June 30, 2021	June 30, 2020	% Change	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Net income/ (loss) for the year	505,254	132,993	280%	(276,596)	(238,613)
Realised gains / (losses) on sale of investments	193,831	57,432	237%	(30,120)	(75,765)
Unrealised (loss)/ gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	257,165	42,058	511%	(296,068)	(192,031)
Dividend income	77,768	49,793	56%	66,779	64,466
Financial Income	3,562	5,953	-40%	7,114	5,709
NAV per unit (Rupees)	793	579	37%	519	632
Total contributions received - gross	725,939	337,116	115%	513,164	773,984

Debt sub-fund

Debt Sub Fund					
	June 30, 2021	June 30, 2020	% Change	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Net income for the year	42,556	68,394	-38%	43,065	17,283
Realised (losses) / gains on sale of investments	1,434	(4,600)	-131%	(358)	(3,499)
Unrealised gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	1,179	(1,680)	(2)	-	(1,893)
Financial Income	55,466	82,268	-33%	53,904	32,285
NAV per unit (Rupees)	201	191.30	5%	175.46	163.72
Total contributions received - gross	471,808	442,958	7%	322,691	535,870

Money market sub-fund

Money Market Sub Fund					
	June 30, 2021	June 30, 2020	% Change	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Net income for the year	51,522	89,779	-43%	45,001	13,979
Realized (losses) / gains on sale of investments	(132)	(2,900)	-95%	174	-
Unrealized gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	468	-	-	-	(789)
Financial Income	70,449	91,836	-23%	45,299	18,454
NAV per unit (Rupees)	193.75	185.19	5%	169.40	158.08
Total contributions received - gross	730,213	732,550	0%	541,861	455,873

24.1 Highest and lowest issue price of units during the year

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----					
Highest issue price	811.23	668.87	200.84	191.33	193.75	185.19
Lowest issue price	590.35	429.90	191.33	175.51	185.22	169.44

25. GENERAL

- 25.1 Figures have been rounded off to the nearest thousand rupees.
- 25.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison.
- 25.3 On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government, Central Banks including financial institutions affiliated to those banks, and regulators have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Management Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the financial performance of the Fund as well as the going concern assessment. As a result of such assessment, the management has not identified any material adverse impact on its financial performance due to COVID-19 pandemic situation.

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on August 16,2021.

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

**SD
CHIEF EXECUTIVE OFFICER**

**SD
CHIEF FINANCIAL OFFICER**

**SD
DIRECTOR**

Al Ameen Islamic Retirement Savings Fund-Equity Sub Fund

1. Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain*
Number	6	6	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)









3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.









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