



Half Yearly Report – December 2022

Al-Ameen Islamic Retirement Savings Fund



Rated 'AMI' by VIS | Call Now 0800 - 26336 | SMS AMEEN at 8258

Disclaimer: Use of name and logo of UBL Bank / UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers & Al-Ameen Funds or any investment scheme managed by them.

CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*
Anum Imtiaz**

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022

Directors' Report

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

Economy and Money Market outlook 1HFY23

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

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

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

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

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

Debt Market Review for 1HFY'23

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

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

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

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

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

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

Stock Market Review for 1HFY23

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

Fund Performance and Operational Review

The Fund comprises of three sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF) and Money Market Sub-Fund (MMSF). The Fund as a whole earned a net income of PKR 184.895 million during the half year and fund size stood at PKR 4,534.280 million as at December 31, 2022.

| Al-Ameen Islamic Retirement Savings Fund | ESF | DSF | MMSF |
|--|-----------|-----------|-----------|
| Gross income (PKR Million) | 17.232 | 85.445 | 132.547 |
| Net (loss) / income (PKR Million) | (13.897) | 77.533 | 121.259 |
| Fund Size as of Dec 31 '22 (PKR Million) | 1,217.679 | 1,271.756 | 2,044.845 |
| NAV as of Dec 31 '22 (PKR) | 695.9304 | 230.6304 | 223.1462 |
| FYTD Return (%) | -1.28 | 13.23 | 13.65 |

The table below illustrates the returns an investor would have earned depending on their portfolio allocations. With the rally witnessed in the equity markets during the year, it's not surprising that the high-volatility portfolio has generated the highest return.

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

| Al-Ameen Islamic Retirement Savings Fund | 12M Rolling | Since Inception |
|--|-------------|-----------------|
| High Volatility | -6.61% | 14.62% |
| Medium volatility | 0.23% | 11.67% |
| Low volatility | 5.91% | 9.22% |
| Lower volatility | 11.65% | 6.72% |

* Annualized

Future Outlook

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

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

--SD--

Azhar Hamid
Chairman

--SD--

Yasir Qadri
Chief Executive Officer

Karachi, Dated: January 26, 2023

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 | Yousuf Adil & Co., Chartered Accountants |
| | Bank Alfalah Limited Bank Al-Habib Limited National Bank Pakistan Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited |
| Pension Fund Manager Rating | AM1 (VIS) |

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Introduction

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

Scope of Review

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

Conclusion

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

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2021 was reviewed and the financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated January 24, 2022 and September 26, 2022 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the engagement resulting in this independent auditor's review report is Nadeem Yousuf Adil.


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091KmgIBSjcl

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

| | | | | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | |
|---|----|------------------|------------------|--|------------------|------------------|------------------|-------------------------|------------------|----------|-------|
| | | | | Equity | Debt | Money | Total | Equity | Debt | Money | Total |
| | | | | Sub-Fund | Sub-Fund | Market | | Sub-Fund | Sub-Fund | Market | |
| | | | | Sub-Fund | Sub-Fund | Sub-Fund | | Sub-Fund | Sub-Fund | Sub-Fund | |
| ASSETS | | | | Note ----- Rupees in '000 ----- | | | | | | | |
| Bank balances | 4 | 29,534 | 747,123 | 1,636,628 | 2,413,285 | 107,400 | 785,492 | 1,212,361 | 2,105,253 | | |
| Term deposit receipts | 5 | - | 100,000 | 150,000 | 250,000 | - | - | - | - | | |
| Investments | 6 | 1,184,202 | 390,538 | 199,530 | 1,774,270 | 1,407,488 | 382,185 | 243,033 | 2,032,706 | | |
| Advance income tax | 7 | 538 | 857 | 311 | 1,706 | 538 | 857 | 311 | 1,706 | | |
| Receivable against sale of investments | | 11,021 | - | - | 11,021 | 2,229 | - | - | 2,229 | | |
| Dividend and mark-up receivable | | 45,764 | 42,291 | 68,045 | 156,100 | 2,454 | 36,048 | 56,660 | 95,162 | | |
| Deposits and other receivables | | 3,276 | 3,272 | 5,923 | 12,471 | 33,211 | 19,668 | 71,958 | 124,837 | | |
| Total assets | | 1,274,335 | 1,284,081 | 2,060,437 | 4,618,853 | 1,553,320 | 1,224,250 | 1,584,323 | 4,361,893 | | |
| LIABILITIES | | | | | | | | | | | |
| Payable to UBL Funds Manager Limited - Pension Fund Manager | 8 | 8,200 | 3,610 | 4,525 | 16,335 | 5,910 | 2,950 | 3,377 | 12,237 | | |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 219 | 129 | 205 | 553 | 324 | 120 | 147 | 591 | | |
| Payable to the Securities and Exchange Commission of Pakistan | 10 | 287 | 242 | 365 | 894 | 655 | 440 | 532 | 1,627 | | |
| Payable against purchase of investments | | 10,357 | - | - | 10,357 | 999 | - | - | 999 | | |
| Accrued expenses and other liabilities | 11 | 37,593 | 8,344 | 10,497 | 56,434 | 27,339 | 9,972 | 13,265 | 50,576 | | |
| Total liabilities | | 56,656 | 12,325 | 15,592 | 84,573 | 35,227 | 13,482 | 17,321 | 66,030 | | |
| NET ASSETS | | 1,217,679 | 1,271,756 | 2,044,845 | 4,534,280 | 1,518,093 | 1,210,768 | 1,567,002 | 4,295,863 | | |
| PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED) | | 1,217,679 | 1,271,756 | 2,044,845 | 4,534,280 | 1,518,093 | 1,210,768 | 1,567,002 | 4,295,863 | | |
| Contingencies and commitments | | | | | | | | | | | |
| ----- Number of units ----- | | | | | | | | | | | |
| Number of units in issue | 13 | 1,749,714 | 5,514,262 | 9,163,698 | | 2,153,462 | 5,599,975 | 7,505,474 | | | |
| ----- Rupees ----- | | | | | | | | | | | |
| Net assets value per unit | | 695.9304 | 230.6304 | 223.1462 | | 704.9544 | 216.2095 | 208.7812 | | | |

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

| | Half year ended December 31, 2022 | | | | Half year ended December 31, 2021 | | | | |
|--|-----------------------------------|-----------------|-----------------------|----------------|-----------------------------------|-----------------|-----------------------|---------------|---------------|
| | 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 ----- | | | | | | | | |
| INCOME | | | | | | | | | |
| Financial income | 2,120 | 85,157 | 132,297 | 219,574 | 1,410 | 37,609 | 46,238 | 85,257 | |
| (Loss) / gain on sale of investments - net | (6,126) | 419 | 720 | (4,987) | (26,515) | (374) | - | (26,889) | |
| Dividend income | 47,714 | - | - | 47,714 | 45,579 | - | - | 45,579 | |
| Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net | (28,194) | (131) | (470) | (28,795) | (45,881) | (1,004) | (449) | (47,334) | |
| Total income / (loss) | 15,514 | 85,445 | 132,547 | 233,506 | (25,407) | 36,231 | 45,789 | 56,613 | |
| EXPENSES | | | | | | | | | |
| Remuneration of UBL Fund Managers Limited | | | | | | | | | |
| - Pension Fund Manager | 8.1 | 17,979 | 4,424 | 6,252 | 28,655 | 13,143 | 7,628 | 9,497 | 30,268 |
| Sindh Sales Tax on remuneration of the Pension Fund Manager | 8.2 | 2,348 | 575 | 813 | 3,736 | 1,709 | 992 | 1,235 | 3,936 |
| Selling and marketing expenses | 8.3 | 4,180 | 1,791 | 2,622 | 8,593 | - | - | - | - |
| Allocated expenses | 8.4 | 718 | - | - | 718 | 513 | - | - | 513 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9 | 853 | 719 | 1,083 | 2,655 | 1,073 | 627 | 778 | 2,478 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 10 | 287 | 242 | 365 | 894 | 333 | 217 | 257 | 807 |
| Auditor's remuneration | | 105 | 105 | 105 | 315 | 107 | 107 | 107 | 321 |
| Brokerage expense | | 2,906 | 11 | - | 2,917 | 3,149 | 45 | - | 3,194 |
| Custody and settlement charges | | - | - | - | - | 23 | - | - | 23 |
| Legal and professional charges | | 35 | 35 | 35 | 105 | 35 | 35 | 35 | 105 |
| Bank charges and other expenses | | - | 10 | 13 | 23 | 1 | 6 | 7 | 14 |
| Total expenses | | 29,411 | 7,912 | 11,288 | 48,611 | 20,086 | 9,657 | 11,916 | 41,659 |
| Net operating (loss) / income for the period | | (13,897) | 77,533 | 121,259 | 184,895 | (45,493) | 26,574 | 33,873 | 14,954 |
| Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net | | - | - | - | - | (1,693) | 946 | 534 | (213) |
| Reversal of provision for Sindh Workers' Welfare Fund | | - | - | - | - | 26,157 | 2,948 | 3,181 | 32,286 |
| Net (loss) / income for the period before taxation | | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |
| Taxation | 15 | - | - | - | - | - | - | - | - |
| Net (loss) / income for the period after taxation | | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |
| Earnings / (loss) per unit | 16 | | | | | | | | |

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

| Quarter ended December 31, 2022 | | | | | Quarter ended December 31, 2021 | | | | |
|--|----------------------------|------------------|-----------------------------|----------------|---------------------------------|------------------|-----------------------------|---------------|---------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| INCOME | Note | | | | | | | | |
| | ----- Rupees in '000 ----- | | | | | | | | |
| Financial income | 671 | 43,913 | 72,114 | 116,698 | 617 | 20,573 | 25,174 | 46,364 | |
| (Loss) / gain on sale of investments - net | (11,153) | 419 | 720 | (10,014) | (17,584) | (374) | - | (17,958) | |
| Dividend income | 30,889 | - | - | 30,889 | 29,553 | - | - | 29,553 | |
| Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net | (22,829) | (2,272) | (1,358) | (26,459) | 25,298 | (1,290) | (552) | 23,456 | |
| Total income / (loss) | (2,422) | 42,060 | 71,476 | 111,114 | 37,884 | 18,909 | 24,622 | 81,415 | |
| EXPENSES | | | | | | | | | |
| Remuneration of UBL Fund Managers Limited - Pension Fund Manager | 8.1 | 8,613 | 1,416 | 1,971 | 12,000 | 6,430 | 3,900 | 4,872 | 15,202 |
| Sindh Sales Tax on remuneration of the Pension Fund Manager | 8.2 | 1,130 | 184 | 256 | 1,570 | 836 | 507 | 634 | 1,977 |
| Selling and marketing expenses | 8.3 | 2,053 | 285 | 481 | 2,819 | - | - | - | - |
| Allocated expenses | 8.4 | 343 | - | - | 343 | 429 | - | - | 429 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9 | 364 | 318 | 530 | 1,212 | 528 | 324 | 402 | 1,254 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 10 | 137 | 122 | 194 | 453 | 221 | 155 | 180 | 556 |
| Auditor's remuneration | | 98 | 98 | 98 | 294 | 66 | 66 | 66 | 198 |
| Brokerage expense | | 1,607 | 11 | - | 1,618 | 1,924 | 45 | - | 1,969 |
| Custody and settlement charges | | (169) | - | - | (169) | (159) | - | - | (159) |
| Legal and professional charges | | 23 | 21 | 21 | 65 | 19 | 19 | 19 | 57 |
| Bank charges and other expenses | | - | - | - | - | - | - | - | - |
| Total expenses | | 14,199 | 2,455 | 3,551 | 20,205 | 10,294 | 5,016 | 6,173 | 21,483 |
| Net operating (loss) / income for the period | | (16,621) | 39,605 | 67,925 | 90,909 | 27,590 | 13,893 | 18,449 | 59,932 |
| Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net | | - | - | - | - | (3,455) | 817 | (89) | (2,727) |
| Reversal of provision for Sindh Workers' Welfare Fund | | - | - | - | - | - | - | - | - |
| Net (loss) / income for the period before taxation | | (16,621) | 39,605 | 67,925 | 90,909 | 24,135 | 14,710 | 18,360 | 57,205 |
| Taxation | 15 | - | - | - | - | - | - | - | - |
| Net (loss) / income for the period after taxation | | (16,621) | 39,605 | 67,925 | 90,909 | 24,135 | 14,710 | 18,360 | 57,205 |
| Earnings / (loss) per unit | 16 | | | | | | | | |

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

| | Half year ended December 31, 2022 | | | | Half year ended December 31, 2021 | | | |
|---|-----------------------------------|------------------|-----------------------------|----------------|-----------------------------------|------------------|-----------------------------|---------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| ----- Rupees in '000 ----- | | | | | | | | |
| Net (loss) / income for the period after taxation | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive (loss) / income for the period | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

| | Quarter ended December 31, 2022 | | | | Quarter ended December 31, 2021 | | | |
|---|---------------------------------|------------------|-----------------------------|---------------|---------------------------------|------------------|-----------------------------|--------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | ----- Rupees in '000 ----- | | | | | | | |
| Net (loss) / income for the period after taxation | (16,621) | 39,605 | 67,925 | 90,909 | 24,135 | 14,710 | 18,360 | 57,205 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive (loss) / income for the period | (16,621) | 39,605 | 67,925 | 90,909 | 24,135 | 14,710 | 18,360 | 57,205 |

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

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director

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

| | Half Year ended December 31, 2022 | | | | Half Year ended December 31, 2021 | | | |
|--|-----------------------------------|------------------|-----------------------|------------------|-----------------------------------|---------------|-----------------------|---------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| ----- Rupees in '000 ----- | | | | | | | | |
| Net assets at the beginning of the period | 1,518,093 | 1,210,768 | 1,567,002 | 4,295,863 | 1,871,092 | 896,265 | 1,162,706 | 3,930,063 |
| Amount received on issuance of units | 101,469 | 154,850 | 556,000 | 812,319 | 237,271 | 270,983 | 309,100 | 817,354 |
| Effect of reallocation | (10,993) | 10,325 | 668 | - | (603) | 197 | 413 | 7 |
| Amount paid on redemption of units | (376,993) | (181,720) | (200,084) | (758,797) | (394,814) | (135,862) | (215,940) | (746,616) |
| | (286,517) | (16,545) | 356,584 | 53,522 | (158,146) | 135,318 | 93,573 | 70,745 |
| Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount | - | - | - | - | 1,693 | (946) | (534) | 213 |
| (Loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net | (6,126) | 419 | 720 | (4,987) | (26,515) | (374) | - | (26,889) |
| Unrealised (loss) / gain on remeasurement of investments classified as financial assets - 'at fair value through profit or loss' - net | (28,194) | (131) | (470) | (28,795) | (45,881) | (1,004) | (449) | (47,334) |
| Other net income for the period | 20,423 | 77,245 | 121,009 | 218,677 | 51,367 | 31,846 | 38,037 | 121,250 |
| Total comprehensive (loss) / income for the period | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |
| Net assets at the end of the period | 1,217,679 | 1,271,756 | 2,044,845 | 4,534,280 | 1,693,610 | 1,061,105 | 1,293,333 | 4,048,048 |

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

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

| | Half year ended December 31, 2022 | | | | Half year ended December 31, 2021 | | | |
|---|-----------------------------------|---------------|-----------------------|-----------|-----------------------------------|---------------|-----------------------|-----------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | Rupees in '000 | | | | | | | |
| Net (loss) / income for the period before taxation | (13,897) | 77,533 | 121,259 | 184,895 | (21,029) | 30,468 | 37,588 | 47,027 |
| Adjustments for: | | | | | | | | |
| Markup / interest income | (2,120) | (85,157) | (132,297) | (219,574) | (1,410) | (37,609) | (46,238) | (85,257) |
| Dividend income | (47,714) | - | - | (47,714) | (45,579) | - | - | (45,579) |
| Loss / (gain) on sale of investments - net | 6,126 | (419) | (720) | 4,987 | 26,515 | 374 | - | 26,889 |
| Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss' | 28,194 | 131 | 470 | 28,795 | 45,881 | 1,004 | 449 | 47,334 |
| Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | - | - | - | - | 1,693 | (946) | (534) | 213 |
| Reversal of provision for Sindh Workers' Welfare Fund | - | - | - | - | (26,157) | (2,948) | (3,181) | (32,286) |
| | (15,514) | (85,445) | (132,547) | (233,506) | 943 | (40,125) | (49,504) | (88,686) |
| Cash used in operations before working capital changes | (29,411) | (7,912) | (11,288) | (48,611) | (20,086) | (9,657) | (11,916) | (41,659) |
| (Increase) / decrease in assets | | | | | | | | |
| Investments - net | 188,966 | (8,065) | 43,753 | 224,654 | 64,740 | 15,160 | (48,310) | 31,590 |
| Advance income tax | - | - | - | - | - | - | - | - |
| Receivable against sale of investments | (8,792) | - | - | (8,792) | - | - | - | - |
| Deposits and other receivable | 29,935 | 16,396 | 66,035 | 112,366 | 40,682 | 10,179 | 10,509 | 61,370 |
| | 210,109 | 8,331 | 109,788 | 328,228 | 105,422 | 25,339 | (37,801) | 92,960 |
| Increase / (decrease) in liabilities | | | | | | | | |
| Payable to UBL Funds Manager Limited - Pension Fund Manager | 2,290 | 660 | 1,148 | 4,098 | (210) | (12) | 77 | (145) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (105) | 9 | 58 | (38) | (9) | 30 | 27 | 48 |
| Payable to the Securities and Exchange Commission of Pakistan | (368) | (198) | (167) | (733) | (81) | 5 | (16) | (92) |
| Payable against purchase of investments | 9,358 | - | - | 9,358 | - | - | - | - |
| Accrued expenses and other liabilities | 10,254 | (1,628) | (2,768) | 5,858 | 1,614 | 1,240 | 2,324 | 5,178 |
| | 21,429 | (1,157) | (1,729) | 18,543 | 1,314 | 1,263 | 2,412 | 4,989 |
| Cash (used in) / generated from operations | 202,127 | (738) | 96,771 | 298,160 | 86,650 | 16,945 | (47,305) | 56,290 |
| Mark-up / interest income received | 2,272 | 78,914 | 120,912 | 202,098 | 444 | 31,717 | 36,073 | 68,234 |
| Dividend income received | 4,252 | - | - | 4,252 | 52,811 | - | - | 52,811 |
| Net cash generated from / (used in) operating activities | 208,651 | 78,176 | 217,683 | 504,510 | 139,905 | 48,662 | (11,232) | 177,335 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | |
| Amount received on issuance of units | 101,469 | 154,850 | 556,000 | 812,319 | 237,271 | 270,983 | 309,100 | 817,354 |
| Re-allocation among funds | (10,993) | 10,325 | 668 | - | (603) | 197 | 413 | 7 |
| Amount paid on redemption of units | (376,993) | (181,720) | (200,084) | (758,797) | (394,814) | (135,862) | (215,940) | (746,616) |
| Net cash (used in) / generated from financing activities | (286,517) | (16,545) | 356,584 | 53,522 | (158,146) | 135,318 | 93,573 | 70,745 |
| Net (decrease) / increase in cash and cash equivalents | (77,866) | 61,631 | 574,267 | 558,032 | (18,241) | 183,980 | 82,341 | 248,080 |
| Cash and cash equivalents at the beginning of the period | 107,400 | 785,492 | 1,212,361 | 2,105,253 | 113,477 | 619,885 | 1,059,266 | 1,792,628 |
| Cash and cash equivalents at the end of the period | 29,534 | 847,123 | 1,786,628 | 2,663,285 | 95,236 | 803,865 | 1,141,607 | 2,040,708 |
| Cash and cash equivalents | | | | | | | | |
| Bank balances | 4 | 29,534 | 747,123 | 1,636,628 | 95,236 | 703,865 | 1,041,607 | 1,840,708 |
| Term Deposit Receipts | 5 | - | 100,000 | 150,000 | - | 100,000 | 100,000 | 200,000 |
| | | 29,534 | 847,123 | 1,786,628 | 95,236 | 803,865 | 1,141,607 | 2,040,708 |

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 27, 2021.

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

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

The objective 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 Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 15% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 35% of the NAV or the index weight, subject to a maximum of 40% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of at least 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. 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 weighted average time to maturity not exceeding one year. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded off to the nearest thousand of rupees, unless otherwise indicated.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

| | | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | |
|-------------------------|-----|--------------------------------|----------------|-----------------------|------------------|-------------------------|----------------|-----------------------|------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | | ----- Rupees in '000 ----- | | | | | | | |
| 4. BANK BALANCES | | | | | | | | | |
| | | In local currency: | | | | | | | |
| Saving accounts | 4.1 | 25,813 | 747,115 | 1,635,363 | 2,408,291 | 50,969 | 774,988 | 1,201,765 | 2,027,722 |
| Current accounts | | 3,721 | 8 | 1,265 | 4,994 | 56,431 | 10,504 | 10,596 | 77,531 |
| | | 29,534 | 747,123 | 1,636,628 | 2,413,285 | 107,400 | 785,492 | 1,212,361 | 2,105,253 |

4.1 The rates of return on these balances range from 8% to 14.5% (June 30, 2022: 8.75% to 16.40%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 24.54 million (June 30, 2022: Rs. 772.973 million) on which return is earned at 14.50% (June 30, 2022: 6.5%) per annum.

5. TERM DEPOSIT RECEIPTS

| | | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | |
|---|--|--------------------------------|---------------|-----------------------|---------|-------------------------|---------------|-----------------------|-------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | | ----- Rupees in '000 ----- | | | | | | | |
| | | | 5.1 | 5.2 | | | 5.1 | 5.2 | |
| Term deposit receipts - at amortized cost | | - | 100,000 | 150,000 | 250,000 | - | - | - | - |

| Maturity date | As at July 1, 2022 / 2021 | Purchased during the period / year | Matured / sold during the period / year | As at December 31, 2022 / June 30, 2022 | Carrying value as a percentage of net assets of Debt Sub-Fund | |
|---|------------------------------|---|--|---|---|----------------------------|
| | | | | | | ----- Rupees in '000 ----- |
| 5.1 Held by Debt Sub-Fund | | | | | | |
| Askari Bank Limited | January 04, 2023 | - | 450,000 | 350,000 | 100,000 | 7.86 |
| As at December 31, 2022 (Un-audited) | | - | 450,000 | 350,000 | 100,000 | 7.86 |
| As at June 30, 2022 (Audited) | | - | - | - | - | - |

5.1.1 These carry interest rate ranging from 12.54% to 15.75% (June 2022: Nil) and having maturity date of January 04, 2023.

| Maturity date | As at July 1, 2022 / 2021 | Purchased during the period / year | Matured / sold during the period / year | As at December 31, 2022 / June 30, 2022 | Carrying value as a percentage of net assets of the Money Market Sub- Fund | |
|---|------------------------------|---|--|---|---|----------------------------|
| | | | | | | ----- Rupees in '000 ----- |
| 5.2 Held by Money Market Sub-Fund | | | | | | |
| Askari Bank Limited | January 04, 2023 | - | 635,000 | 485,000 | 150,000 | 7.34 |
| As at December 31, 2022 (Un-audited) | | - | 635,000 | 485,000 | 150,000 | 7.34 |
| As at June 30, 2021 (Audited) | | - | - | - | - | - |

5.2.1 These carry interest rate ranging from 12.54% to 15.75% (June 2022: Nil) and having maturity date of January 04, 2023.

| Note | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | | |
|---|--------------------------------|-------------------|------------------------------|----------------|-------------------------|-------------------|------------------------------|----------------|------------------|
| | Equity Sub-Fund | Debt Sub- Fund | Money Market Sub- Fund | Total | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Total | |
| 6. INVESTMENTS | ----- Rupees in '000 ----- | | | | | | | | |
| Investments by category | | | | | | | | | |
| 'At fair value through profit or loss' | | | | | | | | | |
| Listed equity securities | 6.1 | 1,184,202 | - | - | 1,184,202 | 1,407,488 | - | - | 1,407,488 |
| Government securities - GOP Ijara | 6.2 | - | 302,227 | 99,530 | 401,757 | - | 226,761 | 93,033 | 319,794 |
| Debt securities - Term Finance Certificates / Sukuks | 6.3 | - | 88,311 | 100,000 | 188,311 | - | 155,424 | 150,000 | 305,424 |
| | | 1,184,202 | 390,538 | 199,530 | 1,774,270 | 1,407,488 | 382,185 | 243,033 | 2,032,706 |

6.1 Listed equity securities - 'at fair value through profit or loss'

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

| Sector and name of security | As at July 01, 2022 | Purchased / bonus / right received during the period | Sold during the period | As at December 31, 2022 | Balance as at December 31, 2022 | | | Market value as a % of net assets of the Equity sub-fund | Market value as % of investments of the Equity sub-fund | Par value as a % of total paid up capital of the investee company |
|--|---------------------|--|------------------------|-------------------------|---------------------------------|----------------|--------------------------|--|---|---|
| | | | | | Carrying value | Market value | Unrealised gain / (loss) | | | |
| Note | Number of shares | | | | Rupees in '000 | | | % | | |
| Automobile Assembler | | | | | | | | | | |
| Ghandhara Industries Limited | - | 25,000 | - | 25,000 | 3,617 | 2,717 | (900) | 0.22% | 0.23% | 5.87% |
| | | | | | 3,617 | 2,717 | (900) | 0.22% | 0.23% | 5.87% |
| Automobile Parts and Accessories | | | | | | | | | | |
| Agriautos Industries Limited** | 4,200 | - | 4,200 | - | - | - | - | - | - | - |
| Panther Tyres Limited | - | 8,000 | - | 8,000 | 258 | 166 | (92) | 0.01% | 0.01% | 0.48% |
| | | | | | 258 | 166 | (92) | 0.01% | 0.01% | 0.48% |
| Oil and Gas Exploration Companies | | | | | | | | | | |
| Mari Petroleum Company Limited | 112,593 | - | 38,149 | 74,444 | 129,513 | 115,162 | (14,351) | 9.46% | 9.72% | 5.58% |
| Oil and Gas Development Company Limited | 1,525,620 | 683,000 | 959,876 | 1,248,744 | 94,277 | 99,475 | 5,198 | 8.17% | 8.40% | 2.90% |
| Pakistan Oilfields Limited | 55,607 | - | 55,607 | - | - | - | - | - | - | - |
| Pakistan Petroleum Limited | 1,687,716 | 1,367,621 | 1,243,500 | 1,811,837 | 108,351 | 123,459 | 15,108 | 10.14% | 10.43% | 6.66% |
| | | | | | 332,141 | 338,096 | 5,955 | 27.77% | 28.55% | 15.14% |
| Oil and Gas Marketing Companies | | | | | | | | | | |
| Pakistan State Oil Company Limited | 6.1.2 | 93,237 | 355,300 | 238,821 | 209,716 | 27,712 | 30,197 | 2,485 | 2.48% | 2.55% |
| Sui Northern Gas Pipelines Limited | | 235,000 | 745,000 | 980,000 | - | - | - | - | - | - |
| | | | | | 27,712 | 30,197 | 2,485 | 2.48% | 2.55% | 4.47% |
| Cement | | | | | | | | | | |
| Attock Cement (Pakistan) Limited | - | 192,500 | - | 192,500 | 14,653 | 10,886 | (3,767) | 0.89% | 0.9% | 14.0% |
| Cherat Cement Company Limited | 2,500 | 312,237 | 299,500 | 15,237 | 1,702 | 1,553 | (149) | 0.13% | 0.1% | 0.8% |
| Maple Leaf Cement Factory Limited | 642,817 | 1,139,782 | 1,682,000 | 100,599 | 2,785 | 2,271 | (514) | 0.19% | 0.2% | 0.0% |
| Kohat Cement Pakistan Limited | 397,180 | 76,000 | - | 473,180 | 63,708 | 69,889 | 6,181 | 5.74% | 5.9% | 23.6% |
| Lucky Cement Limited | 6.1.1 | 257,805 | 38,700 | 172,400 | 124,105 | 57,185 | (1,762) | 4.55% | 4.7% | 3.8% |
| Pioneer Cement Limited | - | 371,166 | 365,000 | 6,166 | 422 | 317 | (105) | 0.03% | 0.0% | 0.3% |
| | | | | | 140,455 | 140,339 | (116) | 11.53% | 11.80% | 42.50% |
| Chemical | | | | | | | | | | |
| Nimir Resins Limited | 732,000 | 148,500 | 2,500 | 878,000 | 12,605 | 12,617 | 12 | 1.04% | 1.07% | 31.06% |
| Ittehad Chemical Limited | - | 128,500 | 110,000 | 18,500 | 539 | 509 | (30) | 0.04% | 0.04% | 1.85% |
| Dynea Pakistan Limited** | 18,200 | 1,500 | - | 19,700 | 3,420 | 3,053 | (367) | 0.25% | 0.26% | 10.44% |
| | | | | | 16,564 | 16,179 | (385) | 1.33% | 1.37% | 43.35% |
| Fertilizer | | | | | | | | | | |
| Fatima Fertilizer Company Limited | 518,000 | 12,584 | 447,034 | 83,550 | 3,157 | 2,807 | (350) | 0.23% | 0.24% | 0.40% |
| Engro Corporation Limited | 6.1.1 | 225,176 | 233,132 | 92,500 | 365,808 | 92,884 | 95,845 | 2,961 | 7.87% | 8.09% |
| Engro Fertilizers Limited | 724,500 | 687,210 | 832,500 | 579,210 | 48,938 | 44,535 | (4,403) | 3.66% | 3.76% | 4.34% |
| Fauji Fertilizer Company Limited | 137,342 | - | 137,342 | - | - | - | - | - | - | - |
| | | | | | 144,979 | 143,187 | (1,792) | 11.76% | 12.09% | 11.09% |

| Sector and name of security | As at July 01, 2022 | Purchased / bonus / right received during the period | Sold during the period | As at December 31, 2022 | Balance as at December 31, 2022 | | | Market value as a % of net assets of the Equity sub-fund | Market value as % of investments of the Equity sub-fund | Par value as a % of total paid-up capital of the investee company | |
|--|---------------------|--|------------------------|-------------------------|---------------------------------|----------------|--------------------------|--|---|---|--------|
| | | | | | Carrying value | Market value | Unrealised gain / (loss) | | | | |
| Note | Number of shares | | | | Rupees in '000 | | | % | | | |
| Engineering | | | | | | | | | | | |
| Mughal Iron and Steel Industries Limited | 26,147 | 51,000 | 77,147 | - | - | - | - | - | - | - | |
| International Steels Limited | 101,847 | 214,000 | 315,847 | - | - | - | - | - | - | - | |
| | | | | | - | - | - | - | - | - | |
| Pharmaceuticals | | | | | | | | | | | |
| IBL HealthCare Limited | 24,620 | 43,162 | - | 67,782 | 3,105 | 2,549 | (556) | 0.21% | 0.22% | 9.49% | |
| AGP Limited | 121,961 | - | 121,961 | - | - | - | - | - | - | - | |
| CITI Pharma Limited | 1,053,000 | 59,388 | - | 1,112,388 | 36,184 | 26,864 | (9,320) | 2.21% | 2.27% | 48.69% | |
| The Searle Company Limited | 6.1.2 | 5,704 | 1,426 | - | 7,130 | 622 | 420 | (202) | 0.03% | 0.04% | 2.97% |
| Highnoon Laboratories Limited | 6.1.2 | 38,662 | 1,500 | - | 40,162 | 21,303 | 21,694 | 391 | 1.78% | 1.83% | 9.59% |
| Ferozsons Laboratories Limited | | 17,000 | 85,500 | 17,000 | 85,500 | 18,232 | 11,761 | (6,471) | 0.97% | 0.99% | 19.67% |
| | | | | | 79,446 | 63,288 | (16,158) | 5.20% | 5.35% | 90.41% | |
| Glass and Ceramics | | | | | | | | | | | |
| Tariq Glass Industries Limited | - | 210,942 | 30,000 | 180,942 | 17,353 | 11,783 | (5,570) | 0.97% | 1.00% | 10.51% | |
| | | | | | 17,353 | 11,783 | (5,570) | 0.97% | 1.00% | 10.51% | |
| Paper and Board | | | | | | | | | | | |
| Century Paper and Board Limited | 239,400 | 52,540 | - | 291,940 | 16,502 | 14,445 | (2,057) | 1.19% | 1.22% | 13.08% | |
| Packages Limited | 600 | - | 600 | - | - | - | - | - | - | - | |
| | | | | | 16,502 | 14,445 | (2,057) | 1.19% | 1.22% | 13.08% | |
| Textile Composite | | | | | | | | | | | |
| Interloop Limited | 918,884 | 136,915 | 136,000 | 919,799 | 54,027 | 52,107 | (1,920) | 4.28% | 4.40% | 9.84% | |
| Kohinoor Textile Mills Limited | 794,000 | 96,000 | - | 890,000 | 44,364 | 42,053 | (2,311) | 3.45% | 3.55% | 2.97% | |
| Towellers Limited | 153,000 | 7,000 | 29,000 | 131,000 | 12,180 | 15,229 | 3,049 | 1.25% | 1.29% | 38.53% | |
| | | | | | 110,571 | 109,389 | (1,182) | 8.98% | 10.24% | 51.34% | |
| Food and Personal Care Products | | | | | | | | | | | |
| National Foods Limited** | 53,000 | - | 7,000 | 46,000 | 6,660 | 4,572 | (2,088) | 0.38% | 0.39% | 1.97% | |
| Shezan International Limited | 64,279 | - | 800 | 63,479 | 10,791 | 9,406 | (1,385) | 0.77% | 0.79% | 26.28% | |
| Bunnys Limited | - | 187,500 | - | 187,500 | 4,334 | 2,766 | (1,568) | 0.23% | 0.23% | 15.24% | |
| The Organic Meat Company Limited | 605,500 | 393,767 | 977,500 | 21,767 | 495 | 450 | (45) | 0.04% | 0.04% | 19.47% | |
| Treet Corporation Limited | - | 150,000 | 150,000 | - | - | - | - | - | - | - | |
| Al-Tahur Limited | 499,680 | 228,168 | - | 727,848 | 13,125 | 12,439 | (686) | 1.02% | 1.05% | 33.29% | |
| | | | | | 35,405 | 29,633 | (5,772) | 2.44% | 2.50% | 96.25% | |
| Power Generation and Distribution | | | | | | | | | | | |
| Hub Power Company Limited | 1,507,906 | 247,863 | 964,000 | 791,769 | 53,261 | 49,945 | (3,316) | 4.10% | 4.22% | 6.10% | |
| | | | | | 53,261 | 49,945 | (3,316) | 4.10% | 4.22% | 6.10% | |
| Commercial Banks | | | | | | | | | | | |
| Faysal Bank Limited | - | 2,132,925 | 1,169,000 | 963,925 | 25,458 | 24,898 | (560) | 2.04% | 2.10% | 6.35% | |
| Meezan Bank Limited | 1,018,499 | 445,949 | 560,853 | 903,595 | 94,647 | 89,944 | (4,703) | 7.39% | 7.60% | 5.05% | |
| | | | | | 120,105 | 114,842 | (5,263) | 9.43% | 9.70% | 11.40% | |

| Sector and name of security | As at July 01, 2022 | Purchased / bonus / right received during the period | Sold during the period | As at December 31, 2022 | Balance as at December 31, 2022 | | | Market value as a % of net assets of the Equity sub-fund | Market value as % of investments of the Equity sub-fund | Par value as a % of total paid-up capital of the investee company | |
|---|---------------------|--|------------------------|-------------------------|---------------------------------|------------------|--------------------------|--|---|---|---------------|
| | | | | | Carrying value | Market value | Unrealised gain / (loss) | | | | |
| Note | Number of shares | | | | Rupees in '000 | | | % | | | |
| Technology and Communication | | | | | | | | | | | |
| Systems Limited | | 135,980 | 12,200 | 47,700 | 100,480 | 33,378 | 48,625 | 15,247 | 3.99% | 4.11% | 3.46% |
| Avanceon Limited | 6.1.2 | 3,320 | 288,500 | 137,000 | 154,820 | 12,348 | 10,223 | (2,125) | 0.84% | 0.86% | 4.77% |
| Air Link Communication Limited | | - | 151,000 | - | 151,000 | 4,711 | 4,467 | (244) | 0.37% | 0.38% | 3.82% |
| | | | | | | 50,437 | 63,315 | 12,878 | 5.20% | 5.35% | 12.05% |
| Leather and Tanneries | | | | | | | | | | | |
| Service Global Footwear Limited | | 578,293 | 36,000 | 24,500 | 589,793 | 23,535 | 19,546 | (3,989) | 1.61% | 1.65% | 2.88% |
| | | | | | | 23,535 | 19,546 | (3,989) | 1.61% | 1.65% | 2.88% |
| Cable and Electrical Goods | | | | | | | | | | | |
| Pakistan Cables Limited | | 78,400 | 22,260 | 10,000 | 90,660 | 11,022 | 9,763 | (1,259) | 0.80% | 0.82% | 22.16% |
| Waves Corporation Limited | | 233,500 | - | 233,500 | - | - | - | - | - | - | - |
| | | | | | | 11,022 | 9,763 | (1,259) | 0.80% | 0.82% | 22.16% |
| Sugar and Allied Industries | | | | | | | | | | | |
| Shahmurad Sugar Mills Limited | | 51,500 | 4,500 | - | 56,000 | 4,940 | 7,293 | 2,353 | 0.60% | 0.62% | 26.52% |
| | | | | | | 4,940 | 7,293 | 2,353 | 0.60% | 0.62% | 26.52% |
| Miscellaneous | | | | | | | | | | | |
| Synthetic Products Enterprises Limited | | 673,512 | - | 48,000 | 625,512 | 8,813 | 6,193 | (2,620) | 0.51% | 0.52% | 6.26% |
| Pakistan Aluminium Beverage Cans Limited | | - | 281,000 | - | 281,000 | 10,295 | 10,911 | 616 | 0.90% | 0.92% | 7.78% |
| Shifa International Hospitals Limited | | 68,918 | - | 41,100 | 27,818 | 4,985 | 2,975 | (2,010) | 0.24% | 0.25% | 4.40% |
| | | | | | | 24,093 | 20,079 | (4,014) | 0.65% | 1.69% | 18.44% |
| Total as at December 31, 2022 (Un-audited) | | | | | | 1,212,396 | 1,184,202 | (28,194) | | | |
| Total as at June 30, 2022 (Audited) | | | | | | 1,593,450 | 1,407,488 | 185,962 | | | |

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

6.1.1 The above equity securities include 0.05 million (June 30, 2022: 0.05 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 16.79 million (June 30, 2022: Rs. 18.91 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,332 (June 30, 2022: 1,332) shares of PSO having a fair market value of Rs. 0.19 million (June 30, 2022: Rs. 0.229 million), 3,320 (June 30, 2022: 3,320) shares of AVN having a fair market value of Rs. 0.22 million (June 30, 2022: Rs. 0.259 million), 468 (June 30, 2022: 468) shares of HINOON having a fair market value of Rs. 0.25 million (June 30, 2022: 0.248 million) and 7,750 (June 30, 2022: 7,750) shares of SEARL having a fair market value of Rs. 0.42 million (June 30, 2022: Rs. 0.777 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6.2 Government securities - GOP Ijarah Sukuks - 'at fair value through profit or loss'

| Issue date | Tenor | Face value | | | | Carrying value as at December 31, 2022 / June 30, 2022 | Market value as at December 31, 2022 / June 30, 2022 | Appreciation / (diminution) | Market value as a percentage of net assets of the Debt Sub - Fund | Market value as a percentage of total investments of the Debt Sub - Fund |
|---|--------|----------------------------|------------------------------------|---|---|--|--|-----------------------------|---|--|
| | | As at July 01, 2022 / 2021 | Purchased during the period / year | Disposed / matured during the period / year | As at December 31, 2022 / June 30, 2022 | | | | | |
| ----- Rupees in '000 ----- % ----- | | | | | | | | | | |
| Held by Debt Sub-Fund | | | | | | | | | | |
| July 29, 2020 | 5 Year | 228,000 | 75,000 | 100,000 | 203,000 | 202,261 | 202,697 | 436 | 15.94% | 51.90% |
| October 26, 2022 | 5 Year | - | 100,000 | - | 100,000 | 100,000 | 99,530 | (470) | 7.83% | 25.49% |
| As at December 31, 2022 (Un-audited) | | | | | | 302,261 | 302,227 | (34) | 23.77% | 77.39% |
| As at June 30, 2022 (Audited) | | | | | | 229,040 | 226,761 | (2,279) | 18.73% | 59.33% |

6.2.1 This Ijara Sukuk carries profit rates ranging from of 15.48% - 15.69% (June 30, 2022: 15.48%) per annum.

| Tenor | Face value | | | | Carrying value as at December 31, 2022 / June 30, 2022 | Market value as at December 31, 2022 / June 30, 2022 | Appreciation / (diminution) | Market value as a percentage of net assets of the Money Market Sub - Fund | Market value as a percentage of total investments of the Money Market Sub - Fund | |
|---|----------------------------|------------------------------------|---|---|--|--|-----------------------------|---|--|---------------|
| | As at July 01, 2022 / 2021 | Purchased during the period / year | Disposed / matured during the period / year | As at December 31, 2022 / June 30, 2022 | | | | | | |
| ----- Rupees in '000 ----- % ----- | | | | | | | | | | |
| Held by Money Market Sub-Fund | | | | | | | | | | |
| July 29, 2020 | 5 Year | 94,000 | - | 94,000 | - | - | - | - | - | |
| October 26, 2022 | 5 Year | - | 100,000 | - | 100,000 | 100,000 | 99,530 | (470) | 4.87% | 49.88% |
| As at December 31, 2022 (Un-audited) | | | | | | 100,000 | 99,530 | (470) | 4.87% | 49.88% |
| As at June 30, 2022 (Audited) | | | | | | 93,968 | 93,033 | (935) | 5.94% | 38.28% |

6.2.2 This Ijara Sukuk carries profit rate of 15.69% (June 30, 2022: Nil) per annum.

6.3 Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'

(Face value of Rs.5,000 each unless otherwise stated)

| Particulars | Note | As at July 01, 2022 / 2021 | Purchased during the period / year | Disposed / matured during the period / year | As at December 31, 2022 / June 30, 2022 | Carrying value as at December 31, 2022 / June 30, 2022 | Market value as at December 31, 2022 / June 30, 2022 | Appreciation / (diminution) | Market value as a percentage of investment of Debt Sub-Fund | Market value as a percentage of net assets of Debt the Sub-Fund | Market value as a percentage of total size of the issue |
|---|-------|----------------------------|------------------------------------|---|---|--|--|-----------------------------|---|---|---|
| | | | | | ----- Number of certificates ----- | ----- Rupees in '000 ----- | | ----- % ----- | | | |
| Held by Debt Sub-Fund | | | | | | | | | | | |
| K-Electric Limited - Sukuk | 6.3.1 | 4,000 | - | - | 4,000 | 19,214 | 19,311 | (97) | 4.94% | 1.52% | 0.39% |
| K-Electric Limited - Short Term | 6.3.1 | 135 | - | 135 | - | - | - | - | - | - | - |
| K-Electric Limited - VII* | 6.3.1 | - | 250 | - | 250 | 25,000 | 25,000 | - | 6.40% | 1.97% | 1.67% |
| Dubai Islamic Bank Limited** | 6.3.1 | - | 44 | - | 44 | 44,000 | 44,000 | - | 11.27% | 3.46% | 2.93% |
| As at December 31, 2022 (Un-audited) | | | | | | 88,214 | 88,311 | (97) | 22.61% | 6.95% | |
| As at June 30, 2022 (Audited) | | | | | | 155,310 | 155,424 | 114 | 40.67% | 12.84% | |

* These have a face value of Rs. 100,000

** These have a face value of Rs. 1,000,000

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

| Name of security | Issue date | Mark-up rate (Per annum) | Maturity |
|----------------------------|------------------|--------------------------|------------------|
| K-Electric Limited - Sukuk | August 3, 2020 | Kibor + 1.7% | August 3, 2027 |
| Dubai Islamic Bank Limited | December 2, 2022 | Kibor + 0.7% | December 2, 2032 |
| K-Electric Limited - VII | November 1, 2022 | 17.53% | November 1, 2029 |

| Particulars | Note | As at July 01, 2022 / 2021 | Purchased during the period / year | Disposed / matured during the period / year | As at December 31, 2022 / June 30, 2022 | Carrying value as at December 31, 2022 / June 30, 2022 | Market value as at December 31, 2022 / June 30, 2022 | Appreciation / (diminution) | Market value as a percentage of investment of Money Market Sub-Fund | Market value as a percentage of net assets of Money Market the Sub-Fund | Market value as a percentage of total size of the issue |
|---|-------|----------------------------|------------------------------------|---|---|--|--|-----------------------------|---|---|---|
| | | | | | ----- Number of certificates ----- | ----- Rupees in '000 ----- | | ----- % ----- | | | |
| Held by Money Market Sub-Fund | | | | | | | | | | | |
| K- Electric Limited - Sukuk | 6.3.2 | 50,000 | - | 50,000 | - | - | - | - | - | - | - |
| K- Electric Limited - STS VIII | 6.3.2 | - | 100 | - | 100 | 100,000 | 100,000 | - | 50.12% | 4.89% | 2.00% |
| As at December 31, 2022 (Un-audited) | | | | | | 100,000 | 100,000 | - | 50.12% | 4.89% | |
| As at June 30, 2022 (Audited) | | | | | | 150,000 | 150,000 | - | 61.72% | 9.57% | |

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

| Name of security | Issue date | Mark-up rate (Per annum) | Maturity |
|--------------------------------|-----------------|-----------------------------|-------------------|
| K- Electric Limited - STS VIII | August 29, 2022 | Kibor + 1.35% | February 28, 2023 |

7. **ADVANCE INCOME TAX**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

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

| | Note | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | |
|---|------|--------------------------------|---------------|-----------------------|---------------|-------------------------|---------------|-----------------------|---------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| ----- Rupees in '000 ----- | | | | | | | | | |
| Remuneration payable to Pension Fund Manager | 8.1 | 2,850 | 628 | 796 | 4,274 | 3,118 | 977 | 1,206 | 5,301 |
| Sindh Sales Tax on remuneration payable to the Pension Fund Manager | 8.2 | 371 | 82 | 103 | 556 | 405 | 127 | 157 | 689 |
| Selling and marketing expense payable | 8.3 | 4,180 | 1,791 | 2,622 | 8,593 | 1,766 | 1,295 | 1,582 | 4,643 |
| Allocated expense payable | 8.4 | 343 | - | - | 343 | 260 | - | - | 260 |
| Sales load payable | | 450 | 1,093 | 988 | 2,531 | 355 | 535 | 416 | 1,306 |
| Other payable | | 6 | 16 | 16 | 38 | 6 | 16 | 16 | 38 |
| | | 8,200 | 3,610 | 4,525 | 16,335 | 5,910 | 2,950 | 3,377 | 12,237 |

8.1 This represents remuneration of the Pension Fund Manager at the following rates of the daily net assets of each sub-fund. The rates changed by the Pension Fund Manager are as follows:

| | December 31, 2022 (Un-audited) | | | June 30, 2022 (Audited) | | |
|---|--------------------------------|---------------|-----------------------|-------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| ----- % ----- | | | | | | |
| Of the daily net assets of each sub-fund: | 2.5 | 0.05 - 1 | 0.05 - 1 | 2.5 | 1 | 1 |

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

8.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies / Pension Fund Manager to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Pension Fund Manager based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.5% to 0.6% (June 30, 2022: 0.5%) of net assets of AIRSF - ESF, from 0% to 0.5% (June 30, 2022: 0.5%) of net assets of AIRSF - DSF and from 0% to 0.5% (June 30, 2022: 0.5%) of net assets of AIRSF - MMS, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

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

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

| Net Assets | Tariff per annum |
|---|---|
| Up to Rs.1,000 million | Rs. 0.3 million or 0.15% per annum of net assets whichever is higher |
| Above Rs.1,000 million and up to Rs.3,000 million | Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million |
| Above Rs.3,000 million and up to Rs.6,000 million | Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million |
| Above Rs.6,000 million | Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000,million |

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

10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% (June 30, 2022: 0.04%) per annum of average daily net assets of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

| | December 31, 2022 (Un-audited) | | | | June 30, 2022 (Audited) | | | |
|---|--------------------------------|---------------|-----------------------|---------------|-------------------------|---------------|-----------------------|---------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | ----- Rupees in '000 ----- | | | | | | | |
| Auditor's remuneration | 192 | 192 | 192 | 576 | 87 | 87 | 87 | 261 |
| Brokerage payable | 5,885 | 145 | 1 | 6,031 | 2,979 | 134 | 1 | 3,114 |
| Legal and professional charges | 63 | 63 | 63 | 189 | 35 | 35 | 35 | 105 |
| Zakat payable | 18 | 75 | 100 | 193 | 14 | 61 | 89 | 164 |
| Withholding tax payable | 16,872 | 3,397 | 5,764 | 26,033 | 10,822 | 4,710 | 8,164 | 23,696 |
| Provision for indirect duties and taxes | 5,019 | 2,481 | 1,340 | 8,840 | 5,019 | 2,481 | 1,340 | 8,840 |
| Charity payable | 9,217 | 12 | 22 | 9,251 | 7,594 | 12 | 22 | 7,628 |
| Sales load payable | 327 | 228 | 178 | 733 | 789 | 701 | 690 | 2,180 |
| Other payable | - | 1,751 | 2,837 | 4,588 | - | 1,751 | 2,837 | 4,588 |
| | 37,593 | 8,344 | 10,497 | 56,434 | 27,339 | 9,972 | 13,265 | 50,576 |

16. EARNINGS / (LOSS) PER UNIT

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

17. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. The maximum limits prescribed under the NBFC Regulations are 4.5%, 2% & 2.5% for Equity Sub-Fund, Money Market Sub-Fund, Debt Sub-Fund respectively. The Annualised Total Expense Ratio (TER) for the period ended December 31, 2022 are as follows:

| | As at December 31, 2022 (Un-audited) | | |
|------------------------------------|--------------------------------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| | ----- % ----- | | |
| Annualised Total Expense Ratio | 2.07% | 1.31% | 1.24% |
| Government levy, SWWF and SECP fee | 0.15% | 0.14% | 0.22% |

18. 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.

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.

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

IFRS 13, 'Fair Value Measurements' 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 that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

| Equity Sub-Fund | Note | Fair value | | | Total |
|--|------|------------|---------|---------|-----------|
| | | Level 1 | Level 2 | Level 3 | |
| December 31, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Listed equity securities | | 1,184,202 | - | - | 1,184,202 |

| | | Fair value | | | |
|--|--|------------|---------|---------|-----------|
| | | Level 1 | Level 2 | Level 3 | Total |
| June 30, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Listed equity securities | | 1,407,488 | - | - | 1,407,488 |

| | | Fair value | | | |
|--|-------------|------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Debt Sub-Fund | | | | | |
| | Note | | | | |
| December 31, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Government securities - GOP Ijarah Sukuks | | - | 302,227 | - | 302,227 |
| Debt securities - Term Finance Certificates / Sukuks | | - | 88,311 | - | 88,311 |
| | | - | 390,538 | - | 390,538 |

| | | Fair value | | | |
|--|--|------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | Total |
| June 30, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Government securities - GOP Ijarah Sukuks | | - | 226,761 | - | 226,761 |
| Debt securities - Term Finance Certificates / Sukuks | | - | 155,424 | - | 155,424 |
| | | - | 382,185 | - | 382,185 |

| | | Fair value | | | |
|--|-------------|------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Money Market Sub-Fund | | | | | |
| | Note | | | | |
| December 31, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Government securities - GOP Ijarah Sukuks | | - | 99,530 | - | 99,530 |
| Debt securities - Term Finance Certificates / Sukuks | | - | 100,000 | - | 100,000 |
| | | - | 199,530 | - | 199,530 |

| | | Fair value | | | |
|--|--|------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | Total |
| June 30, 2022 | | | | | |
| ----- Rupees in '000 ----- | | | | | |
| Financial assets measured at fair value | | | | | |
| Government securities - GOP Ijarah Sukuks | | - | 93,033 | - | 93,033 |
| Debt securities - Term Finance Certificates / Sukuks | | - | 150,000 | - | 150,000 |
| | | - | 243,033 | - | 243,033 |

18.1 Except for the investments all other financial assets and liabilities are carried at amortised cost. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

| Pension Fund Manager | Associated companies * | Trustee | Funds under common management | Directors and key executives ** | Other connected persons / related parties *** |
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|

Equity Sub-Fund

Transactions during the period

----- Half year ended December 31, 2022 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|----------------|---|---|---|---|----|---|
| Units issued | - | - | - | - | 7 | - |
| Units redeemed | - | - | - | - | 19 | - |

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

| | | | | | | |
|--|--------|-------|-----|--------|--------|---|
| Value of units issued | - | - | - | - | 5,079 | - |
| Value of units redeemed | - | - | - | - | 13,129 | - |
| Sale of securities | - | - | - | 12,372 | - | - |
| Mark-up on bank accounts | - | 2,115 | - | - | - | - |
| Remuneration (including Sindh Sales Tax) | 20,327 | - | 853 | - | - | - |
| Selling and marketing expense | 4,180 | - | - | - | - | - |
| Allocated expense | 718 | - | - | - | - | - |
| Central Depository Services (CDS) | - | - | - | - | - | - |

----- Half year ended December 31, 2021 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|----------------|---|---|---|---|---|---|
| Units issued | - | - | - | - | 3 | - |
| Units redeemed | - | - | - | - | 5 | - |

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

| | | | | | | |
|--|--------|-------|-------|---|-------|---|
| Value of units issued | - | - | - | - | 2,014 | - |
| Value of units redeemed | - | - | - | - | 3,631 | - |
| Sale of securities | - | - | - | - | - | - |
| Mark-up on bank accounts | - | 1,378 | - | - | - | - |
| Bank charges | - | 1 | - | - | - | - |
| Remuneration (including Sindh Sales Tax) | 14,852 | - | 1,073 | - | - | - |
| Allocated expenses | 513 | - | - | - | - | - |
| Central Depository Service (CDS) | - | - | 23 | - | - | - |

| Pension Fund Manager | Associated companies * | Trustee | Funds under common managemnet | Directors and key executives ** | Other connected persons / related parties *** |
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|

Balances held

----- As at December 31, 2022 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|------------|---|---|---|---|---|---|
| Units held | - | - | - | - | 8 | - |
|------------|---|---|---|---|---|---|

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

| | | | | | | |
|---|-------|--------|-----|---|-------|---|
| Value of units held | - | - | - | - | 5,567 | - |
| Bank balances | - | 16,152 | - | - | - | - |
| Mark-up receivable | - | 1,554 | - | - | - | - |
| Deposits and other receivables | - | - | - | - | - | - |
| Remuneration payable (including Sindh Sales Tax) | 3,221 | - | 219 | - | - | - |
| Selling and marketing expense payable | 4,180 | - | - | - | - | - |
| Allocated expense payable | 343 | - | - | - | - | - |
| Sales load payable | 450 | - | - | - | - | - |
| Other payable | 6 | - | - | - | - | - |

----- As at June 30, 2022 (Audited) -----

----- Units in '000 -----

| | | | | | | |
|------------|---|---|---|---|--------|---|
| Units held | - | - | - | - | 16,234 | - |
|------------|---|---|---|---|--------|---|

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

| | | | | | | |
|---|-------|--------|-----|---|--------|---|
| Value of units held | - | - | - | - | 11,444 | - |
| Bank balances | - | 51,326 | - | - | - | - |
| Mark-up receivable | - | 992 | - | - | - | - |
| Deposits and other receivables | - | - | 100 | - | - | - |
| Remuneration payable (including Sindh Sales Tax) | 5,549 | - | 324 | - | - | - |
| Selling and marketing expense payable | - | - | - | - | - | - |
| Allocated expense payable | - | - | - | - | - | - |
| Sales load payable | 355 | 766 | - | - | - | - |
| Other payable | 6 | - | - | - | - | - |

| Pension Fund Manager | Associated companies * | Trustee | Funds under common managemnet | Directors and key executives ** | Other connected persons / related parties *** |
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|

Debt Sub-Fund
Transactions during the period

----- Half year ended December 31, 2022 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|----------------|---|---|---|---|---|---|
| Units issued | - | - | - | - | 8 | - |
| Units redeemed | - | - | - | - | 5 | - |

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

| | | | | | | |
|---|-------|--------|-----|---|-------|---|
| Value of units issued | - | - | - | - | 1,795 | - |
| Value of units redeemed | - | - | - | - | 1,096 | - |
| Mark-up on bank accounts | - | 28,412 | - | - | - | - |
| Bank charges | - | 8 | - | - | - | - |
| Remuneration (including Sindh Sales Tax) | 4,999 | - | 719 | - | - | - |
| Selling and marketing expense | 1,791 | - | - | - | - | - |

| Pension Fund Manager | Associated companies * | Trustee | Funds under common management | Directors and key executives ** | Other connected persons / related parties *** |
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|
|----------------------|------------------------|---------|-------------------------------|---------------------------------|---|

----- Half year ended December 31, 2021 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|----------------|---|---|---|---|---|---|
| Units issued | - | - | - | - | 9 | - |
| Units redeemed | - | - | - | - | 1 | - |

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

| | | | | | | |
|--|-------|-------|-----|---|-------|---|
| Value of units issued | - | - | - | - | 1,789 | - |
| Value of units redeemed | - | - | - | - | 110 | - |
| Mark-up on bank accounts | - | 1,134 | - | - | - | - |
| Bank charges | - | 5 | - | - | - | - |
| Remuneration (including Sindh Sales Tax) | 8,620 | - | 627 | - | - | - |

Balances held

----- As at December 31, 2022 (Un-audited) -----

----- Units in '000 -----

| | | | | | | |
|------------|---|---|---|---|-----|---|
| Units held | - | - | - | - | 107 | - |
|------------|---|---|---|---|-----|---|

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

| | | | | | | |
|--|-------|-------|-----|---|--------|---|
| Value of units held | - | - | - | - | 24,677 | - |
| Bank balances | - | 8,051 | - | - | - | - |
| Mark-up receivable | - | 567 | - | - | - | - |
| Deposits and other receivables | - | - | - | - | - | - |
| Remuneration payable (including Sindh Sales Tax) | 710 | - | 129 | - | - | - |
| Selling and marketing expense payable | 1,791 | - | - | - | - | - |
| Sales load payable | 1,093 | - | - | - | - | - |
| Other payable | 16 | - | - | - | - | - |

----- As at June 30, 2022 (Audited) -----

----- Units in '000 -----

| | | | | | | |
|------------|---|---|---|---|---------|---------|
| Units held | - | - | - | - | 102,955 | 684,091 |
|------------|---|---|---|---|---------|---------|

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

| | | | | | | |
|--|-------|---------|-----|---|--------|---------|
| Value of units held | - | - | - | - | 22,260 | 147,907 |
| Bank balances | - | 306,045 | - | - | - | - |
| Mark-up receivable | - | 2,656 | - | - | - | - |
| Deposits and other receivables | - | - | 100 | - | - | - |
| Remuneration payable (including Sindh Sales Tax) | 2,399 | - | 120 | - | - | - |
| Selling and marketing expense payable | - | - | - | - | - | - |
| Sales load payable | 535 | 572 | - | - | - | - |
| Other payable | 16 | - | - | - | - | - |

20. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

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

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director