



Quarterly Report

September 2022

Al-Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

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 period ended September 30, 2022.

Economy and Money Market outlook 1QFY23

Deterioration in growth outlook throughout 2022 amid high inflation, aggressive monetary tightening, Russia-Ukraine conflict and the lingering pandemic has propelled a change in global approach from prioritizing improvement in standard of living to maintaining cost of living as a result of magnifying energy security and food security risks. The relentless deterioration of the world economy and higher oil prices sparked by OPEC+ to cut supply are slowing world oil demand. Weakening growth prospects in the United States, China and the European Union are expected to spillover around the world and across markets. Concerns over global recession are already a risk to the country' exports.

The Finance Minister has mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. PKR recovered 4.7% against USD in the last week of Sep-22 whereas inflation arrived below market consensus. Moreover, SBP decided to keep the policy rate unchanged at 15.0% in the latest Monetary Policy Committee (MPC) meeting which was mainly led by a contraction in demand, improved outlook on exchange rate and range-bound commodity prices amid global slowdown.

Already confronting inflationary and external sector pressures, recent flash floods have further aggravated supply chain disruptions and dragged down LSM to negative growth of 1.4% Y/Y in Jul-22 against 4.4% Y/Y growth in the same period last year. On a MoM basis, LSM nosedived by 16.5% in Jul-22 against 0.6% in Jun-22. One-third of the population has been affected by floods with over 1.1 million livestock killed and 927,000 houses fully damaged. Moreover, an area of over 9.4 million acres of cultivated crops has been impacted, exacerbating concerns on growth for FY23.

Revenue collection on an aggregate basis stood at PKR 1,635 billion in 1QFY23, surpassing the target of PKR 1,609 billion. Despite a good start, we see headwinds in achieving the overall revenue collection target of PKR 7.45 trillion given the economic slowdown and import compression. On the expenditure side, flood related rehabilitation efforts and rising government borrowing costs could keep fiscal outlay on the higher side. In the above circumstances, maintaining budget deficit under 5% of GDP and a surplus primary balance would be difficult. We expect fiscal deficit to arrive at 6.0 - 7.0% of GDP in FY23.

The much awaited IMF program disbursements resumed with the completion of seventh and eighth reviews. IMF also extended the facility until Jun-23 while enhancing access by SDR 720 million, bring the total access under the EFF to about USD 6.5 billion. IMF statement focused on the implementation of annual budget FY23, market determined exchange rate and structural reforms including SOEs. We expect available financing to be sufficient in covering gross financing requirements of around USD 30 - 32 billion. Moreover, outlook for declining international commodity prices such as oil, steel, wheat and palm oil would help in moderating the import bill. CAD is estimated at USD 9.0 billion during FY23.

Pakistan's 1QFY23 inflation averaged 25.1% as compared to 8.6% during same period last year. The first sequential decline of the year in Sep-22 came largely on the back of 65.3/30.5% YoY/MoM fall in electricity charges. Going forward, we expect inflation to remain elevated during the next few months, albeit the government is striving to lessen the blow through administrative measures such as delayed rise in utility tariffs and exchange rate management on hopes that global commodity prices would come down during this interval. We expect headline inflation to start decelerating sizably by year-end (June) due to base effect and lower commodity prices.

Hawkish monetary policy stance in response to skyrocketing inflation has considerably strengthened USD against other currencies wherein FED lifted rates from near zero at the start of 2022 to 3.25% in the latest FOMC meeting. FED is "highly attentive to inflation risks" and "seeks to achieve maximum employment and inflation at the rate of 2% over the longer run". Disruptive market forces are multiplying as the world struggles to navigate one of the worst global energy crisis in history. The OPEC+ bloc's plan to sharply curtail oil supplies to the market has derailed the growth trajectory of oil supply through the remainder of this year, with the resulting higher price levels exacerbating market volatility and heightening energy security concerns. After flirting in triple digits, Arab light oil price declined 16% during the quarter to USD 98/bbl. With unrelenting inflationary pressures and interest rate hikes taking their toll, higher oil prices may prove the tipping point for a global economy already on the brink of recession.

Debt Market Review for 1QFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 125 bps cumulatively to 15% during 1QFY23. The secondary market yields of shorter tenor reacted more sharply initially, however, yields settled down lately due to the status quo in the last couple of monetary policy statements.

Tenors	PKRV as at Sep 30, 2022	PKRV as at Jun 30, 2022	Change (FY22)
3 Months	15.5	14.98	0.52
6 Months	15.65	15.15	0.5
1 Year	15.74	15.3	0.44
3 Years	13.83	13.45	0.38
5 Years	13.12	12.93	0.19
10 Years	12.85	12.92	-0.07

Market appetite for treasury bills remained strong during 1QFY23. Heavy participation amounting to PKR ~9.7 trillion was observed, out of which the government accepted ~PKR 5 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1QFY23, the market participated PKR ~6.8 trillion in 3M T-Bills which constituted 70% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (18% of the total participation) and PKR 1.1 trillion (12% of the total participation) respectively. Due to status quo in the last two monetary policies, decent participation was observed in 12M T-Bills in last couple of auctions.

In fixed rate PIB auctions, the market participated PKR 1.97 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 617 million. 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 2.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.2 trillion. Out of PKR 1.2 trillion, PKR 377 billion accepted in the 2Y floater PIB, PKR 767 billion was accepted in the 3Y floater PIB and PKR 91.6 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 3 ijara sukuk's auctions were held during 1QFY23. The market remained skewed towards variable rate ijara sukuk. Total participation was ~PKR 220 billion in the variable rate ijara sukuk auction out of which the government accepted ~PKR 100 billion against the total target of PKR 195 billion. However, PKR 78 billion participation was witnessed in the fixed rate ijara sukuk and the government accepted ~PKR 20 billion against the total target of PKR 65 billion.

Stock Market Review for 1QFY23

KSE-100 index rose by 2.4% Q/Q during 1QFY23 and closed at 41,129 level. With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments in Aug-22, leading to a robust recovery. However, rising political uncertainty, macroeconomic concerns caused by flood-related damages, one of the highest inflation reading for August (27.3% Y/Y), further PKR weakness against USD and a precarious foreign exchange reserves position dampened market sentiments.

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 93.986 million during the quarter and fund size stood at PKR 4,407 million as at September'22.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	17.936	43.385	61.071
Net income (PKR Million)	2.724	37.928	53.334
Fund Size as of Sep 30 '22 (PKR Million)	1,394	1,180	1,833
NAV as of Sep 30 '22 (PKR)	705.14	223.19	215.39
FYTD Return (%)	0.03	12.82	12.56

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	-4.90%	14.98%
Medium volatility	0.47%	11.84%
Low volatility	4.94%	9.23%
Lower volatility	9.43%	6.57%

* Annualized

Future Outlook

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out reconstruction efforts within fiscal constraints and limited reserve buffers amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.6% (24.4% vs. 12.8%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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: October 24, 2022

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
Management Co.Rating	AM1 (VIS)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

	Sep 30, 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) -----							
ASSETS								
Bank balances	72,698	860,169	1,595,576	2,528,443	107,400	785,492	1,212,361	2,105,253
Investments - Net	1,339,542	284,326	193,921	1,817,789	1,407,488	382,185	243,033	2,032,706
Dividend Receivable	19,827	-	-	19,827	2,454	-	-	2,454
Advance, deposits and other receivables	14,660	51,992	64,611	131,263	35,440	55,716	128,618	219,774
Advance income tax	538	371	311	1,220	538	857	311	1,706
	1,447,265	1,196,858	1,854,418	4,498,542	1,553,320	1,224,250	1,584,323	4,361,893
LIABILITIES								
Payable to UBL Fund Managers Limited - Pension Fund Manager	6,969	4,340	4,448	15,757	5,910	2,950	3,377	12,237
Payable to the Central Depository Company of Pakistan Limited - Trustee	511	281	393	1,185	324	120	147	591
Payable to the Securities and Exchange Commission of Pakistan	150	120	171	441	655	440	532	1,627
Accrued expenses and other liabilities	46,423	12,180	16,020	74,623	28,338	9,972	13,265	51,575
1449030	54,053	16,921	21,032	92,006	35,227	13,482	17,321	66,030
NET ASSETS	1,393,212	1,179,937	1,833,386	4,406,535	1,518,093	1,210,768	1,567,002	4,295,863
PARTICIPANTS' SUB-FUNDS								
(as per statement attached)	1,393,212	1,179,937	1,833,386	4,406,535	1,518,093	1,210,768	1,567,002	4,295,863
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE	1,975,794	5,286,592	8,511,867		2,153,462	5,599,975	7,505,474	
	----- Rupees -----							
NET ASSET VALUE PER UNIT	705.1400	223.1943	215.3917		704.9544	216.2095	208.7812	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Sep 30, 2022			Sep 30, 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)							
Income								
Financial income	1,449	41,244	60,183	102,876	793	17,036	21,064	38,893
Capital gain / (loss) on sale of investments - net	5,027	-	-	5,027	(8,931)	-	-	(8,931)
Dividend income	16,825	-	-	16,825	16,026	-	-	16,026
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(5,365)	2,141	888	(2,336)	(71,179)	286	103	(70,790)
Total income / (loss)	17,936	43,385	61,071	122,392	(63,291)	17,322	21,167	(24,802)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	9,366	3,008	4,281	16,655	6,713	3,728	4,625	15,066
Sindh sales tax on Pension Fund Manager's remuneration	1,218	391	557	2,166	873	485	601	1,959
Remuneration of Central Depository Company of Pakistan Limited - Trustee	489	401	553	1,443	545	303	376	1,224
Annual fee to the Securities and Exchange Commission of Pakistan	150	120	171	441	112	62	77	251
Auditors' remuneration	7	7	7	21	41	41	41	123
Securities transaction costs	1,299	-	-	1,299	1,225	-	-	1,225
Legal and professional charges	12	14	14	40	16	16	16	48
Custody and settlement charges	169	-	-	169	182	-	-	182
Allocated expenses	375	1,504	2,141	4,020	84	-	-	84
Charity expense	-	-	-	-	-	-	-	-
Bank and other charges	2,127	12	13	2,152	1	6	7	14
Total expenses	15,212	5,457	7,737	28,406	9,792	4,641	5,743	20,176
Net operating income for the period	2,724	37,928	53,334	93,986	(73,083)	12,681	15,424	(44,978)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	-	-	-	-	1,762	129	623	2,514
Reversal of Sindh Workers' Welfare Fund Provision	-	-	-	-	26,157	2,948	3,181	32,286
Net income / (loss) for the period before taxation	2,724	37,928	53,334	93,986	(45,164)	15,758	19,228	(10,178)
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	2,724	37,928	53,334	93,986	(45,164)	15,758	19,228	(10,178)
Earnings Per Unit								

Note

7.1

7.2

8.1

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7.3

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The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Sep 30, 2022		Sep 30, 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 income / (loss) for the period after taxation	2,724	37,928	53,334	93,986	(45,164)	15,758	19,228	(10,178)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>2,724</u>	<u>37,928</u>	<u>53,334</u>	<u>93,986</u>	<u>(45,164)</u>	<u>15,758</u>	<u>19,228</u>	<u>(10,178)</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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

Yasir Qadri
Chief Executive Officer

Umair Ahmed
Chief Financial Officer

Muhammad Rizwan Malik
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Sep 30, 2022			Sep 30, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063
Net assets at beginning of the period	119,694	190,239	347,634	657,567	114,271	159,378	162,249	435,898
Amount received on issuance of units	(247,299)	(258,998)	(134,584)	(640,881)	(275,057)	(65,046)	(68,333)	(408,436)
Amount paid on redemption of units - net	(127,605)	(68,759)	213,050	16,686	(160,786)	94,332	93,916	27,462
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	-	-	-	-	(1,762)	(129)	(623)	(2,514)
Capital gain / (loss) on sale of investments - net	5,027	-	-	5,027	(8,931)	-	-	(8,931)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(5,365)	2,141	888	(2,336)	(71,179)	286	103	(70,790)
Other net income	3,062	35,787	52,446	91,295	34,946	15,472	19,125	69,543
Net assets at the end of the period	2,724	37,928	53,334	93,986	(45,164)	15,758	19,228	(10,178)
	1,393,212	1,179,937	1,833,386	4,406,535	1,663,380	1,006,226	1,275,227	3,944,833

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

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Sep 30, 2022			Sep 30, 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								
Net income / (loss) for the period before taxation	2,724	37,928	53,334	93,986	(45,164)	15,758	19,228	(10,178)
Adjustments for:								
Financial income	(1,449)	(41,244)	(60,183)	(102,876)	(793)	(17,036)	(21,064)	(38,893)
Dividend income	(16,825)	-	-	(16,825)	(16,026)	-	-	(16,026)
Capital loss / (gain) on sale of investments	(5,027)	-	-	(5,027)	8,931	-	-	8,931
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5,365	(2,141)	(888)	2,336	71,179	(286)	(103)	70,790
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	-	-	-	(1,762)	(129)	(623)	(2,514)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(26,157)	(2,948)	(3,181)	(32,286)
	(17,936)	(43,385)	(61,071)	(122,392)	(9,792)	(4,641)	(5,743)	(20,176)
	(15,212)	(5,457)	(7,737)	(28,406)	(54,956)	11,117	13,485	(30,354)
Net cash (used in) / generated from operating activities before working capital changes								
Decrease / (Increase) in assets								
Investments - net	67,608	100,000	50,000	217,608	144,144	-	1	144,145
Advance, deposits and other receivables	22,192	18,996	71,752	112,940	11,111	(2,690)	(6,486)	1,935
	89,800	118,996	121,752	330,548	155,255	(2,690)	(6,485)	146,080
(Increase) / decrease in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	1,059	1,390	1,071	3,520	(865)	(775)	(230)	(1,870)
Payable to the Central Depository Company	187	161	246	594	(14)	14	12	12
Payable to the Securities and Exchange - Commission of Pakistan	(505)	(320)	(361)	(1,186)	(302)	(150)	(196)	(648)
Accrued expenses and other liabilities	18,085	2,208	2,755	23,048	(2,120)	3,056	858	1,794
	18,826	3,439	3,711	25,976	(3,301)	2,145	444	(712)
	93,414	116,978	117,726	328,118	142,162	(5,186)	(11,784)	125,192
Dividend income received	(547)	-	-	(547)	6,352	-	-	6,352
Financial income received	36	25,972	52,439	78,447	793	17,036	21,064	38,893
Withholding tax deducted during the period	-	486	-	486	-	-	-	-
Net cash generated / (used in) from operating activities								
	92,903	143,436	170,165	406,504	149,307	11,850	9,280	170,437
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	119,694	190,239	347,634	657,567	114,271	159,378	162,249	435,898
Amount paid on redemption of units	(247,299)	(258,998)	(134,584)	(640,881)	(275,057)	(65,046)	(68,333)	(408,436)
Net cash (used in) / generated from financing activities	(127,605)	(68,759)	213,050	16,686	(160,786)	94,332	93,916	27,462
Net (decrease) / increase in cash and cash equivalents	(34,702)	74,677	383,215	423,190	(11,479)	106,182	103,196	197,899
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	72,698	860,169	1,595,576	2,528,443	101,998	726,067	1,162,462	1,990,527

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net income / (loss) for the period before taxation

Adjustments for:

Financial income

Dividend income

Capital loss / (gain) on sale of investments

Unrealised appreciation / (diminution) on revaluation of investments

classified as financial assets at fair value through profit or loss - net

Element of (income) / loss and capital (gains) / losses included

in prices of units issued less those in units redeemed - net

Provision for Sindh Workers' Welfare Fund

Net cash (used in) / generated from operating activities before working capital changes

Decrease / (Increase) in assets

Investments - net

Advance, deposits and other receivables

(Increase) / decrease in liabilities

Payable to UBL Fund Managers Limited - Pension Fund Manager

Payable to the Central Depository Company

Payable to the Securities and Exchange - Commission of Pakistan

Accrued expenses and other liabilities

Dividend income received

Financial income received

Withholding tax deducted during the period

Net cash generated / (used in) from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issue of units

Amount paid on redemption of units

Net cash (used in) / generated from financing activities

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

The annexed notes from 1 to 20 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
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities

issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

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

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

1.2 Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the year on August 27, 2021.

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

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

2.3 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

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

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

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

	Note	Sep 2022, 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
Profit and loss sharing accounts	4.1	24,254	186,326	1,594,409	1,804,989	50,969	774,988	1,201,765	2,027,722
Current accounts		48,444	673,843	1,167	723,454	56,431	10,504	10,596	77,531
		72,698	860,169	1,595,576	2,528,443	107,400	785,492	1,212,361	2,105,253

4.1 Profit rate on these accounts ranges between 13.50% to 16.38% (June 30, 2022: 10.75% to 15%) per annum.

5. INVESTMENTS -NET

Investments by category: Fair value through profit or loss

Listed equity securities	5.1	1,339,542	-	-	1,339,542	1,407,488	-	-	1,407,488
Government securities - Ijarah Sukuk Certificates	5.2	-	228,926	93,921	322,847	-	226,761	93,033	319,794
Debt securities - privately placed sukuk certificates	5.3	-	55,400	100,000	155,400	-	155,424	150,000	305,424
		1,339,542	284,326	193,921	1,817,789	1,407,488	382,185	243,033	2,032,706

Equity securities - Fair Value Through Profit or Loss
(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company	Note	Quoted investments										
		As at July 1, 2022	Purchased/ bonus/ rights received during the period	Sold during the period	As at Sep 30, 2022	Total carrying value as at September 30, 2022	Total market value as at Sep 30, 2022	Appreciation / (diminution) as at Sep 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company	
Automobile parts & Accessories												
Agrauto Industries Limited **		4,200	-	4,200	-	-	-	-	-	-	-	-
Chandham Industries Limited		-	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	-	-	-
Thal Limited		-	-	-	-	-	-	-	-	-	-	-
Millat Tractors Limited		-	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	-	-	-	-	-	-	-	-	-	-
Panther Tyres Ltd.		-	8,000	-	8,000	258	248	(10)	0.00	248,55.00	-	4.76
Cement												
Kohat Cement Company Limited		397,180	56,000	-	453,180	60,450	72,509	12,059	5	-	5	225.57
Attock Cement Pakistan Limited		2,500	251,891	68,000	186,391	20,043	21,541	1,498	2	-	2	95.93
Cheerat Cement Company Limited		257,805	38,700	75,700	220,805	101,743	109,643	7,900	8	-	8	68.28
Lucky Cement Limited	5.1.1	642,817	733,826	541,000	835,643	23,166	23,281	115	2	-	2	76.09
Maple Leaf Cement Factory		-	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited		-	250,000	-	250,000	16,796	16,940	144	1	-	1	110.08
Pioneer Cement Limited		-	-	-	-	222,198	243,914	21,716	18.00	17.00	-	465.87
Chemicals												
Dyneem Pakistan Limited **		18,200	-	-	18,200	3,166	3,340	174	-	-	-	193.62
ICI Pakistan Limited		-	-	-	-	-	-	-	-	-	-	0.00
Lotte Chemical Pakistan Limited		-	-	-	-	-	-	-	-	-	-	0.00
Nimir Resins Limited		732,000	-	-	732,000	10,636	11,141	505	1	-	1	518.05
Ghani Global Holdings Limited		-	225,000	225,000	327,000	7,728	6,880	(848)	-	-	-	186.86
Descon Oxychem Limited		-	3,500	-	3,500	815	840	25	-	-	-	16.36
Sitara Chemical Industries Limited		-	-	-	-	22,345	22,201	(144)	1	-	1	711.67
Commercial banks / Investment Co.												
Dawood Hercules Corporation Limited		-	-	-	-	-	-	-	-	-	-	0.00
Meezan Bank Limited		1,018,499	301,949	149,500	1,170,948	121,989	128,512	6,523	9	10	10	71.97
Faysal Bank Limited		-	1,119,000	-	1,119,000	31,081	29,463	(1,618)	2	-	2	73.73
Engineering												
Alpha Steel Industries Limited		-	214,000	-	315,847	18,970	17,413	(1,557)	-	-	-	0.00
International Steels Limited		-	-	-	-	-	-	-	-	-	-	72.61
Aisha Steel Mills Limited		-	-	-	-	-	-	-	-	-	-	0.00
International Industries Limited		-	-	-	51,000	3,302	3,324	22	-	-	-	0.00
Mughal Iron & Steel Industries Ltd		26,147	-	26,147	51,000	3,302	3,324	22	-	-	-	15.20
Fertilizer												
Engro Fertilizers Limited		724,500	617,210	478,500	863,210	73,159	67,348	(5,811)	5	-	5	64.65
Engro Corporation Limited		225,176	151,624	-	376,800	94,916	87,237	(7,679)	6	7	6	65.39
Fatima Fertilizer Company Limited	5.1.1	518,000	12,584	347,034	183,550	6,936	7,035	99	1	-	1	8.74
Fauji Fertilizer Company Limited		137,342	-	137,342	-	-	-	-	-	-	-	0.00
Engro Polymer & Chemicals		-	-	-	-	-	-	-	-	-	-	0.00
Food & Personal care products												
Shezma International Limited		64,279	-	800	63,479	10,791	11,108	317	1	-	1	654.42
Al Shabeer Corporation Limited		-	-	-	-	-	-	-	-	-	-	0.00
Treet Corporation Limited		-	150,000	150,000	661,680	13,125	14,722	1,597	1	-	1	332.84
Al-Tahur Limited		499,680	-	-	605,500	2,550	2,637	87	-	-	-	160.93
The Organic Meat Company Ltd		605,500	107,500	7,000	46,000	6,660	6,272	(388)	-	-	-	39.45
BUNNYS LIMITED		53,000	-	-	33,126	34,739	1,613	2,000	2.00	2.00	-	987.26
National Foods Limited		-	-	-	-	-	-	-	-	-	-	0.00
Glass & Ceramics												
Tariq Glass Industries Limited		-	166,754	12,000	154,754	18,748	17,775	(973)	1	-	1	112.38
Shabbir Tiles & Ceramics Limited **		-	-	-	-	18,748	17,775	(973)	1.00	1.00	-	112.38
Miscellaneous												
Synthetic Products Limited **		673,512	-	-	673,512	9,490	9,436	(54)	1	-	1	674.19
Pakistan Aluminium Beverage Cans Ltd		-	104,500	-	104,500	3,260	4,615	1,355	-	-	-	28.94
Shifa International Hospitals Ltd		68,918	-	2,600	66,318	11,880	10,173	(1,707)	1	-	1	104.93
					24,630	24,224	(406)	2.00	2.00	-	2.00	808.06

Name of Investee Company	Note	Number of shares				Rupees in '000				Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at Sep 30, 2022	Total carrying value as at September 30, 2022	Total market value as at Sep 30, 2022	Appreciation / (diminution) as at Sep 30, 2022	Market value as a percentage of net assets		
Quoted investments											
Oil & Gas exploration companies											
Mari Petroleum Company Limited		112,593	-	4,250	108,343	188,489	169,536	(18,953)	12	13	81.22
Oil & Gas Development Company Limited		1,525,620	-	948,376	577,244	45,412	43,709	(1,703)	3	3	13.42
Atracq Petroleum Limited		-	-	-	-	-	-	-	-	-	0.00
Hi-Tech Lubricants Limited		1,687,716	-	934,500	753,216	50,850	46,385	(4,565)	-	-	0.00
Pakistan Petroleum Limited		55,607	-	55,607	390,000	13,403	13,112	(291)	-	-	0.00
Pakistan Oilfields Limited		235,000	390,000	235,000	390,000	298,154	272,642	(25,512)	15	20	122.32
Sui Northern Gas Pipelines Limited		-	-	-	-	-	-	-	-	-	0.00
Oil & Gas marketing companies		93,237	147,300	84,500	156,037	26,870	25,345	(1,525)	2	2	33.23
Pakistan State Oil Company Limited	5.1.2	-	-	-	-	26,870	25,345	(1,525)	2	2	33.23
Paper & Board		239,400	52,540	-	291,940	16,502	19,475	2,973	1	1	143.88
Century Paper and Board Mills Packages Limited		600	-	-	600	239	245	6	-	-	0.67
Pharmaceuticals		38,662	-	-	38,662	20,486	20,460	(26)	1	2	92.27
Highnoon Laboratories Limited	5.1.2	24,620	37,000	-	61,620	3,105	2,835	(270)	-	-	94.95
IBL Healthcare Limited		-	-	-	-	-	-	-	-	-	0.00
GlaxoSmithKline Consumer Healthcare		17,000	75,700	17,000	75,700	16,485	15,141	(1,344)	-	-	209.12
Ferozsons Laboratories Limited		5,704	-	-	5,704	622	580	(42)	-	-	1.83
The Searle Company Limited	5.1.1 & 5.1.2	12,1961	-	121,500	1,112,388	40	37	(3)	-	-	0.16
AGP Limited		1,053,000	59,388	-	1,112,388	36,184	33,361	(2,823)	-	2	486.82
CITI PHARMA LIMITED		-	-	-	-	76,922	72,414	(4,508)	1,000	5,000	398.33
Power generation & Distribution		1,507,906	-	656,500	851,406	58,040	59,522	1,482	4	4	65.63
K-Electric Limited ***		-	-	-	-	58,040	59,522	1,482	4	4	65.63
Hub Power Company Limited		-	-	-	-	-	-	-	-	-	0.00
Technology & Communication		3,320	94,000	94,000	3,320	240	247	7	-	-	1.02
Avanceon Limited	5.1.2	135,980	12,200	21,500	126,680	42,081	47,819	5,738	3	4	45.50
Systems Limited		-	-	-	-	-	-	-	-	-	0.00
Octopus Digital Limited		-	-	-	-	42,321	48,066	5,745	3,000	4,000	46.52
Textile composite		794,000	7,500	-	801,500	40,122	43,049	2,927	3	3	267.79
Kohinoor Textile Mills Limited		-	305,653	100,000	205,653	16,210	14,009	(2,201)	-	1	58.49
Nishat Mills Limited		918,884	-	136,000	782,884	47,756	49,283	1,527	4	4	87.14
Interloop Limited		153,000	-	-	153,000	13,992	15,695	1,703	1	1	900.00
Toweliers Ltd		-	-	-	-	118,080	122,036	3,956	8,000	9,000	1313.42
Transport		-	-	-	-	-	-	-	-	-	-
Pakistan National Shipping Corporation		-	-	-	-	-	-	-	-	-	-
Cable & Electrical Goods		78,400	10,260	10,000	78,660	9,542	9,557	15	15	1	220.96
Pakistan Cables Limited		-	-	-	-	-	-	-	-	-	0.00
Emco Industries Ltd		233,500	-	233,500	233,500	9,542	9,557	15	15	1,000	220.96
WAVES CORPORATION LIMITED		-	-	-	-	-	-	-	-	-	0.00
Sugar & Allied Industries		51,500	400,000	400,000	51,500	4,328	5,511	1,183	-	-	244.08
Shahmud Sugar Mills Limited		-	-	-	-	4,328	5,511	1,183	-	-	244.08
Unity Foods Limited		-	400,000	400,000	-	-	-	-	-	-	0.00
Leather & Tanneries		578,293	-	24,500	553,793	22,254	21,299	(955)	2	2	270.94
Service Global Footwear Ltd		-	-	-	-	22,254	21,299	(955)	2	2	270.94
Total Sep 30, 2022 (Un-Audited)					1,344,905		1,339,542	(5,365)			
Total June 30, 2022 (Audited)					1,593,450		1,407,488	(1,885,961)			

** These have a face value of Rs. 5 per share
*** These have a face value of Rs. 3.5 per share

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

The details of investment in Ijarah Sukuk Certificates are as follows:

Particulars	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at Sep 30, 2022	Cost as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealized (diminution)/ appreciation as at March 31, 2022	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
Held by Debt Sub-Fund									
Government Of Pakistan Ijarah Sukuk	2,279,000	-	-	2,279,000	226,761	228,926	2,165	80.52	19.40
Held by Money Market Sub-Fund									
Government Of Pakistan Ijarah Sukuk	935,000	-	-	935,000	93,033	93,921	888	48.43	5.12
Total as at Sep 30, 2022 (Un-Audited)					<u>319,794</u>	<u>322,847</u>	<u>3,053</u>		
Total as at June 30, 2022 (Audited)					<u>323,008</u>	<u>319,794</u>	<u>(3,214)</u>		

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

The details of investment in Sukuk certificates are as follows:

Held by Debt Sub-Fund									
Meerzan Bank Limited (Certificates of Rs.1,000,000 each)	4,000	-	-	4,000	20,424	20,400	(24)	0.00	0.00
K- Electric Limited (Certificates of RS 5000 each)	135	-	-	135	100,000	35,000	-	7.17	1.73
K- Electric Limited (Short term Sukuk)								12.31	2.97
Total as at Sep 30, 2022 (Un-Audited)					<u>120,424</u>	<u>55,400</u>	<u>(24)</u>		
Total as at June 30, 2022 (Audited)					<u>158,310</u>	<u>155,424</u>	<u>199</u>		
Held by Money Market Sub-Fund									
K- Electric Limited (Short term Sukuk)	50,000	100	1,500	48,600	150,000	100,000	-	51.57	5.45
Total as at Sep 30, 2022 (Un-Audited)					<u>150,000</u>	<u>100,000</u>	<u>-</u>		
Total as at June 30, 2022 (Audited)					<u>170,310</u>	<u>170,424</u>	<u>114</u>		

6. ADVANCE INCOME TAX

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

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

	Sep 30, 2022 (Un-Audited)			June 30, 2022 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	3,365	1,105	1,665	6,135	3,523	1,104	1,363	5,990
Sales load and conversion charges	843	1,715	627	3,185	355	535	416	1,306
Selling and marketing	2,121	1,504	2,140		1,766	1,295	1,582	4,643
Allocated expense payable	634	-	-	634	260	-	-	260
Other payable	6	16	16	38	6	16	16	38
	<u>6,969</u>	<u>4,340</u>	<u>4,448</u>	<u>9,992</u>	<u>5,910</u>	<u>2,950</u>	<u>3,377</u>	<u>12,237</u>

7.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Pension Fund Manager, is allowed to charge an annual management fee of 4.5% of the average of the values of the net assets of Equity Sub-Fund, 2.5% of the average of the value of the net assets of Money Market Sub-Fund and 2% of the average of the value of net assets of Income commodity Sub-Fund. Accordingly, this ratio is within the maximum limit of 4.5%, 2%, & 2.5% prescribed under the NBFC Regulations for Equity Sub-Fund, Money Market Sub-Fund and Debt Sub-Fund. During the year Pension fund manager charged 2.5%, 1% and 1% of the average value of net asset for Equity Sub-Fund, Debt Sub-fund and Money Market Sub-Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

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

	Sep 30, 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) -----				----- (Rupees in '000) -----			
Payable to Central Depository Company of Pakistan Limited	452	249	348	1,049	287	106	130	523
Sindh sales tax on Trustee remuneration	59	32	45	136	37	14	17	68
	511	281	393	1,185	324	120	147	591

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

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 Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of one percent (0.04%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	94	94	94	282	87	87	87	261
Brokerage and other payable	41,310	9,605	14,586	65,501	23,232	7,404	11,838	42,474
Provision of Federal Excise Duty	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
	46,423	12,180	16,020	74,623	28,338	9,972	13,265	51,575

10.1 PROVISION OF FEDERAL EXCISE DUTY

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

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

11.

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

12. NUMBER OF UNITS IN ISSUE

Particulars	Sep 30, 2022			June 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the year	2,153,462	5,599,975	7,505,474	15,258,911	2,359,917	4,462,625	6,001,011	12,823,553
Units issued during the year	164,659	870,429	1,643,779	2,678,867	756,509	2,988,252	3,783,347	7,528,108
Effect of reallocation	-	-	-	-	(765)	987	2,140	2,362
Units redeemed during the year	(342,327)	(1,183,812)	(637,386)	(2,163,525)	(962,199)	(1,851,889)	(2,281,024)	(5,095,112)
Total units in issue at the end of the year	1,975,794	5,286,592	8,511,867	15,774,253	2,153,462	5,599,975	7,505,474	15,258,911

13. CONTRIBUTION TABLE

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

From:	As at Sep 30, 2022							
	Equity Sub Fund	Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Rupees (000)		
Individuals	164,659	119,694	870,429	190,239	1,643,779	347,634	2,678,867	657,567
Indivic	-	725,939	-	471,808	-	730,213	-	1,927,960

14. TAXATION

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

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

15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 1.81%, 1.81% & 1.02%, which includes 0.19%, 0.08% & 0.11% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund.

17. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

17.1. Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Carrying Amount		Fair value		
As at Sep 30, 2022		As at Sep 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				
Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund				
Financial assets measured at fair value				
Investment in listed equity securities	1,339,542	-	1,339,542	-
Financial assets not measured at fair value				
Bank balances	-	72,698	-	-
Dividend and other receivables	-	1	-	-
	-	72,699	-	-
	1,339,542	72,699	1,339,542	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited Pension Fund Managers	-	6,969	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	511	-	-
Accrued expenses and other liabilities	-	41,404	-	-
	-	48,884	-	-
Carrying Amount		Fair value		
As at June 30, 2022		As at June 30, 2022		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
Financial assets measured at fair value				
Investment in listed equity securities	1,407,488	-	1,407,488	-
Financial assets not measured at fair value				
Bank balances and TDR	-	107,400	-	-
Dividend and other receivables	-	37,894	-	-
	-	145,294	-	-
	1,407,488	145,294	1,407,488	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited Pension Fund Managers	-	3,479	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	287	-	-
Accrued expenses and other liabilities	-	12,483	-	-
	-	16,249	-	-

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

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	228,926	-	228,926	-
Debt securities - Privately Placed Sukuk Certificates	55,400	-	55,400	-

Financial assets not measured at fair value

Bank balances and TDR	-	-	-	-
Other receivables	-	-	-	-
	284,326	-	284,326	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,105	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	281	-	-
Accrued expenses and other liabilities	-	9,699	-	-
	-	11,085	-	-

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

(Audited)

Rupees in '000

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	226,761	-	226,761	-
Debt securities - Privately Placed Sukuk Certificates	155,424	-	155,424	-

Financial assets not measured at fair value

Bank balances and TDR	-	785,492	-	-
Dividend and other receivables	-	87	-	-
	-	785,579	-	-
	382,185	785,579	-	382,185

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,528	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	106	-	-
Accrued expenses and other liabilities	-	2,720	-	-
	-	4,354	-	-

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

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Money Market Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	93,921	-	93,921	-
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Financial assets not measured at fair value

Bank balances and TDR	-	-	-	-
Commercial Papers	-	-	-	-
Dividend and other receivables	-	4,313	-	-
	93,921	4,313	-	93,921

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

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	4,448	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	393	-	-	-
Accrued expenses and other liabilities	-	14,680	-	-	-
	-	19,521	-	-	-

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

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	93,033	-	-	93,033	-
	150,000	-	-	150,000	-

Financial assets not measured at fair value

Bank balances	-	1,212,361	-	-	-
Other Receivable	-	128,618	-	-	-
Dividend and other receivables	-	-	-	-	-
	243,033	1,340,979	-	243,033	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,638	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	130	-	-	-
Accrued expenses and other liabilities	-	3,672	-	-	-
	-	5,440	-	-	-

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

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

18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

18.3 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

18.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended Sep 30, 2022 are as follows:

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

-----For the period ended Sep 30, 2022-----

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

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	18	-

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

Profit on PLS accounts	1,449	-	-	-	-	-
Bank charges	2,127	-	-	-	-	-
Units issued	-	-	-	-	2,353	-
Units redeemed	-	-	-	-	12,476	-
Allocated expenses	375	-	-	-	-	-
CDS expense	-	-	-	-	-	-

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

----- As at Sep 30, 2022 -----

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

Balances held

Units held	-	-	-	-	1	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	705	-
Bank balances	-	16,628	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	3,365	-	511	-	-	-
Sales load and other payable	849	-	-	-	-	-
Allocated exp payable	634	-	-	-	-	-
Selling and marketing payable	2,121	-	-	-	-	-

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

-----For period ended Sep 30, 2021-----

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

Equity Sub Fund

Transactions during the period

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

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

Profit on PLS accounts	-	2,144	-	-	-	-
Bank charges	-	17	-	-	-	-
Units issued	-	-	-	-	4,918	-
Units redeemed	-	-	-	-	2,418	-
Remuneration including sales tax	10,259	-	815	-	-	-
CDS expense	-	-	9	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Audited) -----						
----- Balances held -----						
----- As at June 30, 2022 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	16,234	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	11,444	-
Bank balances	-	51,326	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	5,549	-	324	-	-	-
Sales load and other payable	355	766	-	-	-	-
Profit receivable	-	992	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Un-Audited) -----						
----- Debt Sub Fund -----						
----- For Nine Months ended Sep 30, 2022 -----						
----- (Units in '000) -----						
----- Transactions during the period -----						
Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	105	-
----- (Rupees in '000) -----						
Profit on PLS accounts	41,244	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	1,520	-
Units redeemed	-	-	-	-	1,096	-
Remuneration including sales tax	1,665	-	401	-	-	-
CDS expense	-	-	-	-	-	-
----- (Un-Audited) -----						
----- Balances held -----						
----- As at Sep 30, 2022 -----						
----- (Units in '000) -----						
Units held	-	-	-	-	105	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	23,435	-
Bank balances	-	658,182	-	-	-	-
Remuneration payable	1,105	-	281	-	-	-
Sales load and other payable	1,731	1,749	-	-	-	-
Allocated exp payable	-	-	-	-	-	-
Selling and marketing payable	1,504	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Un-Audited)-----						
-----For Month ended Sep 30, 2021 -----						
----- (Units in '000) -----						
Debt Sub Fund						
Transactions during the period						
Units issued	-	-	-	-	8	60
Units redeemed	-	-	-	-	-	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	490	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued	-	-	-	-	1,535	12,263
Units redeemed	-	-	-	-	-	151
Remuneration including sales tax	4,213	-	303	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Audited)-----						
-----As at June 30, 2022 -----						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	-	60	555
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	10,253	94,842
Bank balances	-	18,490	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,207	-	89	-	-	-
Sales load and other payable	950	722	-	-	-	-
Profit receivable	-	320	-	-	-	-
Other payable	16	-	-	-	-	-

----- (Un-Audited)-----						
-----For Period ended Sep 30, 2022 -----						
----- (Units in '000) -----						
Money Market Sub Fund						
Transactions during the period						
Units issued	-	-	-	-	50	-
Units redeemed	-	-	-	-	2	-
----- (Rupees in '000) -----						
Profit on PLS accounts	60,183	-	-	-	-	-
Bank charges	13	-	-	-	-	-
Units issued	-	-	-	-	10,553	44,544
Units redeemed	-	-	-	-	370	-
Remuneration including sales tax	1,665	-	553	-	-	-

19. GENERAL

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

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director