



Half Yearly Report – December 2021

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

Syed Furrukh Zaeem**

Ms. Sadia Saeed***

Muhammad Rizwan Malik****

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin*

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik****

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin*

Yasir Qadri

Muhammad Rizwan Malik****

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

* Appointment effective December 3, 2021

** Resigned effective November 17, 2021

*** Resigned effective July 19, 2021

**** Appointment effective January 1, 2022

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth & Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

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

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

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

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

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Saving Plan-II

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Financial Planning Fund

Launch Date: September 28, 2017

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Cash Fund

Launch Date: September 23, 2019

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

UBL Special Saving Fund II

Launch Date: February 10, 2020

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of "Al-Ameen Islamic Retirement Savings Fund" (AIRSF – the Fund) for the period ended December 31, 2021.

Economy and Money Market outlook 1HFY'22

After witnessing GDP contraction of 0.5% (FY20), the financial compass of Pakistan rebounded with a GDP growth of 3.9% in FY21. This was achieved without widening of twin deficits. However, the fast paced growth momentum as evidenced by leading indicators started to heat up the consumption driven economy in 1HFY22. To keep the rising current account deficit/inflation in check and to enable an environment of sustainable growth, the central bank initiated monetary tightening in 1HFY22 wherein policy rate has (till date) been pushed up by 275bps in three rounds. Rise in global commodity prices and a pickup in domestic activity has widened the current account deficit and at the same time continues to stoke fears of higher inflation. Looking ahead, the central bank has guided for a pause in the rate hike cycle in the Jan-22 MPC meeting.

The country enters 2022 on the cusp of IMF program resumption. On the macroeconomic front, we expect key variables to appear less attractive over the near to medium term. However, the resumption of IMF program should instill confidence and lead to a gradual recovery. The emergence of the new Coronavirus variant, Omicron, poses some concerns, but at this stage there is limited information about its severity.

NCPI averages 9.8% in 1HFY22 as against 8.6% in SPLY. The recent rise in inflation can be attributable to the notable PKR devaluation, energy adjustments and a rise in international commodity prices. PKR depreciated 11.9% FYTD to 176.5 against USD. The latest headline inflation reading (Dec-21) arrived at a 22 month high (12.3% Y/Y), though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices moderated as compared to Nov-21 (4.0% M/M). On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit).

The considerable uptick in CAD, primarily led by rising imports pressurized the current account balance wherein the country posted an aggregate deficit of USD 7.1 billion during 5MFY22 (surplus – 5MFY21: USD 1.9 billion). As per latest data, the current account deficit deteriorated by 8% M/M to USD 1.9 billion in Nov-21. Remittances declined 7% M/M and remained flat on Y/Y during Nov-21 potentially on account easing travel restrictions. Deficit in trade during 5MFY22 grew 104% Y/Y to USD 17.5 billion, on the back of unabated surge in the imports bill of 64% Y/Y to USD 29.9 billion. Going forward, we expect CAD to settle around USD 15 billion in FY22 mainly on account of softening import bill. However, if global commodity prices do not ease off, it is possible that the CAD guidance is missed.

The release of strategic reserves by US coordinated with other Asian economies has moderated a year-long rally in oil prices. However, the Omicron variant continues to heighten worries on oil demand. As a result, prices have partially pushed back. In addition, coal prices peaked in Oct-21 (USD238/ton) while currently Richards Bay coal prices are trading around USD150-160 per ton. In the near term, increasing demand from developed economies along with a likely gas shortage is expected to keep electricity prices upwardly mobile, consequently pointing towards the vicious inflationary cycle.

On the fiscal front, FBR collected net revenue of PKR 2,920 billion during 1HFY22, exceeding the target by PKR 287 billion and representing growth of 32.5% Y/Y. However, tax collection during December (up 18% Y/Y) remained below target. The government has recently tabled Finance (Supplementary) Bill, 2021 proposing removal of tax exemptions of PKR 343 billion. This should help the government to partially offset the decline in revenue collection on account of lower petroleum levy and meet fiscal/primary deficit targets for the current fiscal year. We foresee strong revenue collection during the remaining period of current fiscal year on account of robust growth in manufacturing sector and imports.

Debt Market Review for 1HFY'22

During 1HFY22, SBP raised the policy rate by 275 bps to 9.75%. SBP attributed this monetary tightening to an unanticipated pressure on both inflation and external accounts. The secondary market yields of shorter tenor reacted more sharply after the monetary tightening. However after a recent move from SBP to introduce 63 days OMO (open market operation), secondary market yields came down by 30-40 bps in 3M and 6M tenors and also gave market a signal of stability on interest rate's movement going forward.

Yield curve comparison is given below:

Tenors	PKRV as at December 31, 2021	PKRV as at June 30, 2021	Change (1HFY22)
3 Months	10.35	7.28	3.070
6 Months	11.30	7.53	3.770
1 Year	11.38	7.81	3.570
3 years	11.42	8.99	2.430
5 Years	11.46	9.49	1.970
10 Years	11.62	9.94	1.680

During 1HFY22, market appetite for the treasury bills remained strong. Heavy participation amounting to PKR ~15.8 trillion was observed, out of which government accepted ~PKR 7.9 trillion. A significant interest was seen in the 6M T-Bills especially in the 1QFY22 mainly on the back of noteworthy term premium. However, low participation was witnessed in 6M after Sep'21 MPS. During 1HFY22, the market participated PKR ~7.1 trillion in 3M T-Bills which constituted 45% of the total participation followed by 6M T-Bills with the participation of PKR ~6.5 trillion (41% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 13% of the total participation.

As further monetary tightening on the cards, a significant participation has been observed in floater rate PIBs, a participation of PKR 2.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.4 trillion. Furthermore, Out of PKR 1.4 trillion, PKR 526 billion was accepted in the 2Y floater PIB, PKR 748bn was accepted in the 3Y floater PIB and PKR 124 billion accepted in 5Y floater PIB whereas no bids were accepted in 10Y floater PIB.

In fixed PIB auctions, the market participated PKR 1.93 trillion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 800 billion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 243 bps, yields of 5Y increased by 197 bps and 168 bps were increased in 10Y PIBs during 1HFY22.

On the Islamic front, 4 ijara sukuk auctions were held during 1HFY22. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 586 billion in the variable rate Ijara sukuk auction and the government accepted PKR 507 billion against the total target of PKR 300 billion. In contrast, only PKR 208 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 80 billion against the total target of PKR 100 billion.

Stock Market Review for 1HFY'22

KSE-100 index posted a loss of 5.8% FYTD and closed at 44,596 level. During the period, MSCI downgraded PSX from EM to FM, KSA announced a USD 4.2 billion support package for Pakistan and the monetary tightening cycle began. With regards to Dec-21, the local equity market underwent a correction of 1.1% M/M, marking the second consecutive month of decline at the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, monetary tightening and a weakening external account position extended the wait-and-see mode at the local bourse.

Fund Performance

Fund's performance and operational review is as follows:

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 47.027 million during the period and fund size stood at PKR 4,048.05 million as at December 31, 2021.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross (loss) / income (PKR Mn)	(25.407)	36.231	45.789
Net (loss) / income (PKR Mn)	(21.029)	30.468	37.588
Fund size as of Dec 31, 2021 (PKR Mn)	1,694	1,061	1,293
NAV as of Dec 31, 2021 (PKR)	783.22	206.77	199.55
FYTD Return (%)	(1.22)	5.86	5.93

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	6.35%	16.74%
Medium volatility	6.06%	12.84%
Low volatility	5.83%	9.60%
Lower volatility	5.56%	6.30%

* Annualized

Future Outlook

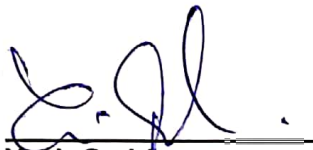
We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil

exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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


Yasir Qadri
Chief Executive


Arif Akmal Saif
Director

Karachi, Dated: January 27, 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	BDO EBRAHIM & 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)

The Board of Directors
UBL Fund Managers Limited
402, 4th Floor, STSM Building
Beaumont Road, Civil Lines
Karachi.

January 24, 2022
U-30/AA-0088/22

**REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED
DECEMBER 31, 2021**

Dear Sirs,

We are pleased to enclose the draft condensed interim financial information of Al-Ameen Islamic Retirement Savings Fund (the "Fund") for the half year ended December 31, 2021, prepared by the management of UBL Fund Managers Limited (the Pension Fund Manager), together with our draft review reports thereon. We have initialed the draft condensed interim financial information and the draft review reports thereon for the purpose of identification only and we shall be pleased to issue our review report, in the present or amended form, after we have received the following:

- a. The condensed interim financial information, with or without modifications, approved by the Board of Directors (the Board) of the Pension Fund Manager and signed on its behalf by the Chief Executive Officer, Chief Financial Officer and a Director of the Pension Fund Manager, duly authorized for this purpose;
- b. A copy of the minutes of meeting of the Board approving this condensed interim financial information;
- c. The Board's specific approvals for the items listed in Annexure C to this letter;
- d. Appropriately signed representation letter, the draft of which will be provided to management of the Pension Fund Manager.

Our observations on this condensed interim financial information are disclosed in Annexure A (General observations) and Annexure B (Fund specific observations).



We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

BDO EBRAHIM & CO.

Enclosed as above

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2021

		December 31, 2021 (Un-Audited)				June 30, 2021 (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) -----							
ASSETS									
Bank balances	4	95,236	703,865	1,041,607	1,840,708	113,477	619,885	1,059,266	1,792,628
Investments - Net	5	1,624,701	248,346	141,829	2,014,876	1,761,837	264,884	93,968	2,120,689
Dividend and other receivables		8,302	18,340	22,710	49,352	55,250	22,627	23,054	100,931
Term deposit receipts	6	-	100,000	100,000	200,000	-	-	-	-
Advance tax	7	538	857	311	1,706	538	857	311	1,706
TOTAL ASSETS		1,728,777	1,071,408	1,306,457	4,106,642	1,931,102	908,253	1,176,599	4,015,954
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	8	3,070	2,161	2,054	7,285	3,280	2,173	1,977	7,430
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	181	119	143	443	190	89	116	395
Payable to the Securities and Exchange Commission of Pakistan	10	333	217	257	807	414	212	273	899
Accrued expenses and other liabilities	11	31,583	7,806	10,670	50,059	56,126	9,514	11,527	77,167
TOTAL LIABILITIES		35,167	10,303	13,124	58,594	60,010	11,988	13,893	85,891
NET ASSETS		1,693,610	1,061,105	1,293,333	4,048,048	1,871,092	896,265	1,162,706	3,930,063
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,693,610	1,061,105	1,293,333	4,048,048	1,871,092	896,265	1,162,706	3,930,063
CONTINGENCIES AND COMMITMENTS	12								
NUMBER OF UNITS IN ISSUE	13	2,162,378	5,131,734	6,481,312		2,359,917	4,462,625	6,001,011	
		----- Rupees -----				----- Rupees -----			
NET ASSET VALUE PER UNIT		783.2164	206.7733	199.5480		792.8636	200.8380	193.7516	

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, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
Income								
Financial income	1,410	37,609	46,238	85,257	2,032	26,754	34,001	62,787
Capital (loss) / gain on sale of investments - net	(26,515)	(374)	-	(26,889)	85,346	1,094	(132)	86,308
Dividend income	45,579	-	-	45,579	42,739	-	-	42,739
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	(45,881)	(1,004)	(449)	(47,334)	251,209	(277)	(393)	250,539
Total (Loss) / Income	(25,407)	36,231	45,789	56,613	381,326	27,571	33,476	442,373
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	13,143	7,628	9,497	30,268	11,759	6,303	8,096	26,158
Sindh sales tax on Pension Fund Manager's remuneration	1,709	992	1,235	3,936	1,529	819	1,052	3,400
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,073	627	778	2,478	988	530	681	2,199
Annual fee to the Securities and Exchange Commission of Pakistan	333	217	257	807	196	105	135	436
Auditors' remuneration	107	107	107	321	82	82	82	246
Securities transaction costs	3,149	45	-	3,194	2,543	38	13	2,594
Legal and professional charges	35	35	35	105	31	31	31	93
Custody and settlement charges	23	-	-	23	14	1	-	15
Allocated expenses	513	-	-	513	-	-	-	-
Charity expense	-	-	-	-	1,159	-	-	1,159
Bank and other charges	1	6	7	14	1	2	4	7
Total expenses	20,086	9,657	11,916	41,659	18,302	7,911	10,094	36,307
Net operating (loss) / income for the period	(45,493)	26,574	33,873	14,954	363,024	19,660	23,382	406,066
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(1,693)	946	534	(213)	378	42	816	1,236
Reversal/(Provision) for Sindh Workers' Welfare Fund	26,157	2,948	3,181	32,286	(7,127)	(387)	(476)	(7,990)
Net (loss) / income for the period before taxation	(21,029)	30,468	37,588	47,027	356,275	19,315	23,722	399,312
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(21,029)	30,468	37,588	47,027	356,275	19,315	23,722	399,312
Earnings Per Unit								

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

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021				For the quarter ended December 31, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
Income									
Financial income	617	20,573	25,174	46,364	924	13,596	18,269	32,789	
Capital gain / (loss) on sale of investments - net	(17,584)	(374)	-	(17,958)	34,620	2,069	(38)	36,651	
Dividend income	29,553	-	-	29,553	32,740	-	-	32,740	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1	25,298	(1,290)	(552)	23,456	66,451	(2,352)	35	64,134
Total income	37,884	18,909	24,622	81,415	134,735	13,313	18,266	166,314	
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	6,430	3,900	4,872	15,202	5,891	3,178	4,281	13,350	
Sindh sales tax on Pension Fund Manager's remuneration	836	507	634	1,977	766	413	556	1,735	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	528	324	402	1,254	489	263	355	1,107	
Annual fee to the Securities and Exchange Commission of Pakistan	221	155	180	556	98	53	71	222	
Auditors' remuneration	66	66	66	198	41	41	41	123	
Securities transaction costs	1,924	45	-	1,969	1,036	10	4	1,050	
Legal and professional charges	19	19	19	57	15	15	15	45	
Custody and settlement charges	(159)	-	-	(159)	8	-	-	8	
Allocated expenses	429	-	-	429	-	-	-	-	
Charity expense	-	-	-	-	1,159	-	-	1,159	
Bank and other charges	-	-	-	-	-	2	3	5	
Total expenses	10,294	5,016	6,173	21,483	9,503	3,975	5,326	18,804	
Net operating income for the period	27,590	13,893	18,449	59,932	125,232	9,338	12,940	147,510	
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(3,455)	817	(89)	(2,727)	(11,804)	12	847	(10,945)	
Reversal/(Provision) for Sindh Workers' Welfare Fund	11.2	-	-	-	(2,224)	(183)	(271)	(2,678)	
Net income for the period before taxation	24,135	14,710	18,360	57,205	111,204	9,167	13,516	133,887	
Taxation	15	-	-	-	-	-	-	-	
Net income for the period after taxation	24,135	14,710	18,360	57,205	111,204	9,167	13,516	133,887	
Earnings 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, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	----- (Rupees in '000) -----							
Net (loss) / income for the period after taxation	(21,029)	30,468	37,588	47,027	356,275	19,315	23,722	399,312
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(21,029)</u>	<u>30,468</u>	<u>37,588</u>	<u>47,027</u>	<u>356,275</u>	<u>19,315</u>	<u>23,722</u>	<u>399,312</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
Imran Sarwar
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2021

	For the quarter ended December 31, 2021				For the quarter ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	24,135	14,710	18,360	57,205	111,204	9,167	13,516	133,887
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>24,135</u>	<u>14,710</u>	<u>18,360</u>	<u>57,205</u>	<u>111,204</u>	<u>9,167</u>	<u>13,516</u>	<u>133,887</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
CHIEF EXECUTIVE OFFICER

-sd-
Umair Ahmed
CHIEF FINANCIAL OFFICER

-sd-
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, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000) -----							
Net assets at beginning of the period	1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744
Amount received on issuance of units	237,271	270,983	309,100	817,354	328,426	172,455	357,254	858,135
Amount paid on redemption of units - net	(394,814)	(135,862)	(215,940)	(746,616)	(286,849)	(180,942)	(318,488)	(786,279)
Reallocation among Sub-Funds	(603)	197	413	7	(11,217)	8,615	2,602	-
	(158,146)	135,318	93,573	70,745	30,360	128	41,368	71,856
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	1,693	(946)	(534)	213	(378)	(42)	(816)	(1,236)
Capital (loss) / gain on sale of investments - net	(26,515)	(374)	-	(26,889)	85,346	1,094	(132)	86,308
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(45,881)	(1,004)	(449)	(47,334)	251,209	(277)	(393)	250,539
Other net income	51,367	31,846	38,037	121,250	19,720	18,498	24,247	62,465
	(21,029)	30,468	37,588	47,027	356,275	19,315	23,722	399,312
Net assets at the end of the period	<u>1,693,610</u>	<u>1,061,105</u>	<u>1,293,333</u>	<u>4,048,048</u>	<u>1,674,740</u>	<u>845,381</u>	<u>1,117,555</u>	<u>3,637,676</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

_____-sd-_____
Yasir Qadri
CHIEF EXECUTIVE OFFICER

_____-sd-_____
Umair Ahmed
CHIEF FINANCIAL OFFICER

_____-sd-_____
Imran Sarwar
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	For the half year ended December 31, 2021				For the half year ended December 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000)-----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	(21,029)	30,468	37,588	47,027	356,275	19,315	23,722	399,312
Adjustments for:								
Financial income	(1,410)	(37,609)	(46,238)	(85,257)	(2,032)	(26,754)	(34,001)	(62,787)
Dividend income	(45,579)	-	-	(45,579)	(42,739)	-	-	(42,739)
Capital loss / (gain) on sale of investments	26,515	374	-	26,889	(85,346)	(1,094)	132	(86,308)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	45,881	1,004	449	47,334	(251,209)	277	393	(250,539)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	1,693	(946)	(534)	213	(378)	(42)	(816)	(1,236)
Provision for Sindh Workers' Welfare Fund	(26,157)	(2,948)	(3,181)	(32,286)	7,127	387	476	7,990
	943	(40,125)	(49,504)	(88,686)	(374,577)	(27,226)	(33,816)	(435,619)
Net cash used in operating activities before working capital changes	(20,086)	(9,657)	(11,916)	(41,659)	(18,302)	(7,911)	(10,094)	(36,307)
Decrease / (increase) in assets								
Investments - net	64,740	15,160	(48,310)	31,590	(84,795)	(75,981)	(93,632)	(254,408)
Dividend and other receivables	40,682	10,179	10,509	61,370	764	6,773	98,015	105,552
	105,422	25,339	(37,801)	92,960	(84,031)	(69,208)	4,383	(148,856)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(210)	(12)	77	(145)	408	(197)	116	327
Payable to the Central Depository Company	(9)	30	27	48	39	2	11	52
Payable to the Securities and Exchange - Commission of Pakistan	(81)	5	(16)	(92)	(165)	(104)	(101)	(370)
Accrued expenses and other liabilities	1,614	1,240	2,324	5,178	12,883	320	1,007	14,210
	1,314	1,263	2,412	4,989	13,165	21	1,033	14,219
	86,650	16,945	(47,305)	56,290	(89,168)	(77,098)	(4,678)	(170,944)
Dividend income received	52,811	-	-	52,811	36,781	-	-	36,781
Financial income received	444	31,717	36,073	68,234	2,137	29,273	38,745	70,155
Withholding tax deducted during the period	-	-	-	-	-	(1,286)	(3)	(1,289)
Net cash generated from / (used in) operating activities	139,905	48,662	(11,232)	177,335	(50,250)	(49,111)	34,064	(65,297)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	237,271	270,983	309,100	817,354	328,426	172,455	357,254	858,135
Amount paid on redemption of units	(394,814)	(135,862)	(215,940)	(746,616)	(286,849)	(180,942)	(318,488)	(786,279)
Reallocation among Sub-Funds	(603)	197	413	7	(11,217)	8,615	2,602	-
	(158,146)	135,318	93,573	70,745	30,360	128	41,368	71,856
	(18,241)	183,980	82,341	248,080	(19,890)	(48,983)	75,432	6,559
Net (decrease) / increase in cash and cash equivalents	113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355
Cash and cash equivalents at the beginning of the period	4 95,236	803,865	1,141,607	2,040,708	68,334	680,617	1,019,963	1,768,914
CASH AND CASH EQUIVALENTS								
Bank balances	95,236	703,865	1,041,607	1,840,708	68,334	680,617	1,019,963	1,768,914
Term deposit receipts	-	100,000	100,000	200,000	-	-	-	-
	95,236	803,865	1,141,607	2,040,708	68,334	680,617	1,019,963	1,768,914

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
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV.

The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating.

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

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

As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document).

Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021.

The title to the assets of the fund is held in the name of the Trustee. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 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, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Fund for the year ended June 30, 2021.

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2020.

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 stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2021.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

4. BANK BALANCES

	Note	December 31, 2021 (Un-Audited)				June 30, 2021 (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) -----			
Profit and loss sharing accounts	4.1	52,418	696,688	1,029,640	1,778,746	70,779	608,919	1,053,576	1,733,274
Current accounts	4.2	42,818	7,177	11,967	61,962	42,698	10,966	5,690	59,354
		<u>95,236</u>	<u>703,865</u>	<u>1,041,607</u>	<u>1,840,708</u>	<u>113,477</u>	<u>619,885</u>	<u>1,059,266</u>	<u>1,792,628</u>

- 4.1 Profit rate on these accounts ranges between 6.75% to 8.80% (June 30, 2021: 2.312% to 8.25%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 104.41 million (June 30, 2021: Rs. 100.668 million) on which return is earned at 8.75% (June 30, 2021: 6.50%) per annum.
- 4.2 This includes an amount held by a related party (United Bank Limited) amounting to Rs. 7.43 million (June 30, 2021: Rs. 12.583 million).

5. INVESTMENTS -NET

Investments by category:

Fair value through profit or loss

Listed equity securities	5.1	1,624,701	-	-	1,624,701	1,761,837	-	-	1,761,837
Government securities - Ijarah									
Sukuk Certificates	5.2	-	227,946	93,519	321,465	-	229,040	93,968	323,008
Debt securities - privately placed sukuk certificates	5.3	-	20,400	-	20,400	-	35,844	-	35,844

Amortised cost

Commercial Papers		-	-	48,310	48,310	-	-	-	-
		<u>1,624,701</u>	<u>248,346</u>	<u>141,829</u>	<u>2,014,876</u>	<u>1,761,837</u>	<u>264,884</u>	<u>93,968</u>	<u>2,120,689</u>

5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company		As at July 1, 2021	Purchased/ bonus/ rights received during the period	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Appreciation / (diminution) as at December 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
Quoted investments											
Automobile parts & Accessories											
Agriauto Industries Limited (Par value Rs. 5 each)		-	5,000	800	4,200	1,152	938	(214)	0.06	0.06	0.01
Panther Tyres Limited.		48,000	245,700	48,500	245,200	10,404	10,240	(164)	0.60	0.63	0.15
						11,556	11,178	(378)	0.66	0.69	0.16
Cement											
Kohat Cement Company Limited		441,980	73,501	50,101	465,380	93,783	87,771	(6,012)	5.18	5.40	0.23
Lucky Cement Limited	5.1.1	192,705	101,000	44,950	248,755	201,216	168,974	(32,242)	9.98	10.40	0.08
Maple Leaf Cement Factory Limited		903,500	2,079,417	1,986,000	996,917	35,658	35,839	181	2.12	2.21	0.09
Fauji Cement Company Limited		798,000	185,000	798,000	185,000	3,301	3,398	97	0.20	0.21	0.01
						333,958	295,982	(37,976)	17.48	18.22	0.41
Chemicals											
Dynea Pakistan Limited (Par value Rs. 5 each)	___sd___	-	38,200	-	38,200	8,449	8,232	(217)	0.49	0.51	0.20
						8,449	8,232	(217)	0.49	0.51	0.20
Commercial banks											
Meezan Bank Limited		725,519	422,327	238,000	909,846	100,213	122,019	21,806	7.20	7.51	0.06
						100,213	122,019	21,806	7.20	7.51	0.06
Engineering											
Agha Steel Industries Limited		400,500	231,075	-	631,575	19,866	16,528	(3,338)	0.98	1.02	0.10
Mughal Iron & Steel Industries Limited		-	291,750	167,700	124,050	12,111	12,915	804	0.76	0.79	0.04
						31,977	29,443	(2,534)	1.74	1.81	0.14
Fertilizer											
Engro Fertilizers Limited		55,100	617,000	55,100	617,000	44,028	46,948	2,920	2.77	2.89	0.05
Engro Corporation Limited	5.1.1	199,489	199,970	75,283	324,176	92,541	88,312	(4,229)	5.21	5.44	0.06
Fatima Fertilizer Company Limited		-	531,000	-	531,000	18,532	19,111	579	1.13	1.18	0.03
Fauji Fertilizer Company Limited		690,932	-	217,290	473,642	50,253	47,487	(2,766)	2.80	2.92	0.04
Engro Polymer & Chemicals Limited		725,490	270,000	507,500	487,990	24,606	26,454	1,848	1.56	1.63	0.05
						229,960	228,312	(1,648)	13.47	14.06	0.23
Food & Personal care products											
Shezan International Limited		52,390	18,989	-	71,379	21,591	15,823	(5,768)	0.93	0.97	0.74
At-Tahur Limited		-	679,180	13,500	665,680	17,805	15,317	(2,488)	0.90	0.94	0.33
The Organic Meat Company Limited		280,000	354,200	440,000	194,200	6,481	6,162	(319)	0.36	0.38	0.16
						45,877	37,302	(8,575)	2.19	2.29	1.23
Glass & Ceramics											
Tariq Glass Industries Limited		-	289,000	110,500	178,500	19,073	19,371	298	1.14	1.19	0.13
Shabbir Tiles & Ceramics Limited (Par value Rs. 5 each)		647,000	94,500	68,500	673,000	22,220	15,708	(6,512)	0.93	0.97	0.28
						41,293	35,079	(6,214)	2.07	2.16	0.41
Miscellaneous											
Synthetic Products Limited (Par value Rs. 5 each)		27,900	30,624	30,012	28,512	568	515	(54)	0.03	0.03	0.01
Shifa International Hospitals Limited		50,900	18,018	-	68,918	14,446	13,055	(1,391)	0.77	0.80	0.11
						15,014	13,570	(1,445)	0.80	0.83	0.12

Name of Investee Company		As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at December 31, 2021	Total carrying value as at December 31, 2021	Total market value as at December 31, 2021	Appreciation / (diminution) as at December 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
Quoted investments											
Oil & Gas exploration companies											
Mari Petroleum Company Limited		135,873	2,820	26,600	112,093	171,173	185,428	14,255	10.95	11.41	0.08
Oil & Gas Development Company Limited		814,075	420,000	300,000	934,075	87,055	80,517	(6,538)	4.75	4.96	0.02
Pakistan Petroleum Limited		1,202,716	315,000	426,000	1,091,716	92,227	86,289	(5,938)	5.09	5.31	0.04
						350,455	352,234	1,779	20.79	21.68	0.14
Oil & Gas marketing companies											
Pakistan State Oil Company Limited	5.1.2	42,335	442,905	41,003	444,237	78,785	80,802	2,017	4.77	4.97	0.09
						78,785	80,802	2,017	4.77	4.97	0.09
Paper & Board											
Century Paper and Board Mills Limited		-	241,400	-	241,400	18,528	19,095	567	1.13	1.18	0.12
Packages Limited		19,000	14,600	33,000	600	321	298	(23)	0.02	0.02	0.00
						18,849	19,393	544	1.15	1.20	0.12
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.2	70,748	-	35,600	35,148	21,089	22,068	979	1.30	1.36	0.09
IBL Healthcare Limited		-	110,620	86,000	24,620	2,411	1,726	(685)	0.10	0.11	0.04
The Searle Company Limited	5.1.1 & 5.1.2	119,679	2,243	115,200	6,722	1,255	966	(289)	0.06	0.06	0.00
AGP Limited		-	191,600	100,000	91,600	8,674	8,884	210	0.52	0.55	0.03
						33,429	33,644	215	1.98	2.08	0.16
Power generation & Distribution											
Hub Power Company Limited		1,762,690	403,000	388,000	1,777,690	139,861	126,821	(13,040)	7.49	7.81	0.14
						139,861	126,821	(13,040)	7.49	7.81	0.14
Technology & Communication											
Avanceon Limited	5.1.2	2,656	-	-	2,656	244	242	(2)	0.01	0.01	0.00
Systems Limited		97,655	12,100	45,700	64,055	37,851	48,672	10,821	2.87	3.00	0.05
Octopus Digital Limited		-	36,232	36,000	232	9	18	9	0.00	0.00	0.00
						38,104	48,932	10,828	2.88	3.01	0.05
Textile composite											
Kohinoor Textile Mills Limited		1,090,500	57,500	236,000	912,000	68,362	63,311	(5,051)	3.74	3.90	0.30
Interloop Limited		704,000	20,160	32,000	692,160	47,060	50,313	3,253	2.97	3.10	0.08
Towellers Limited		113,000	43,500	3,500	153,000	18,844	16,218	(2,626)	0.96	1.00	0.90
						134,266	129,842	(4,424)	7.67	8.00	1.28
Cable & Electrical Goods											
Pakistan Cables Limited		-	59,800	-	59,800	9,426	9,399	(27)	0.55	0.58	0.17
Emco Industries Limited		11,000	195,000	41,000	165,000	7,122	4,868	(2,254)	0.29	0.30	0.47
						16,548	14,267	(2,281)	0.84	0.88	0.64
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		-	51,500	-	51,500	4,293	4,094	(199)	0.24	0.25	0.24
						4,293	4,094	(199)	0.24	0.25	0.24
Leather & Tanneries											
Service GlobalFootwear Limited		322,293	513,500	112,000	723,793	37,694	33,555	(4,139)	1.98	2.07	0.35
						37,694	33,555	(4,139)	1.98	2.07	0.35
Total December 31, 2021 (Un-Audited)						1,670,581	1,624,701	(45,881)			
Total June 30, 2021 (Audited)						1,504,675	1,761,837	257,165			

- 5.1.1 The above equity securities include 0.05 million shares (June 30, 2021: 0.7 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 21.758 million (June 30, 2021: Rs. 28.127 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 2.217 million (June 30, 2021: Rs. 1.861 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

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, 2021	Purchased during the period	Sold / matured during the period	As at December 31, 2021	Cost as at December 31, 2021	Market value as at December 31, 2021	Unrealized (diminution) / appreciation as at December 31, 2021	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
	-----Rs-----	-----Number of certificates-----			------(Rs in 000)-----			------(%)-----	
Held by Debt Sub-Fund									
Government Of Pakistan Ijara Sukuk	2,279,000	-	-	2,279,000	229,040	227,946	(1,094)	91.79	21.48
Held by Money Market Sub-Fund									
Government Of Pakistan Ijara Sukuk	-	1,500,000	565,000	935,000	93,968	93,519	(449)	65.94	7.23
Total as at December 31, 2021 (Un-Audited)					323,008	321,465	(1,543)		
Total as at June 30, 2021 (Audited)					321,520	323,008	1,488		

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									
Meezan Bank Limited (Certificates of Rs 1,000,000 each)	15	-	15	-	-	-	-	0.00	0.00
K- Electric Limited (Certificates of Rs 5,000 each)	4,000	-	-	4,000	20,310	20,400	90	8.21	1.92
Total as at December 31, 2021 (Un-Audited)					20,310	20,400	90		
Total as at June 30, 2021 (Audited)					35,685	35,844	159		

5.4 Commercial Papers

Name of investee company	As at July 1, 2021	Placement made during the year	Income accrued	Matured during the year	As at Dec 31, 2021	Percentage of total of investments	Percentage of net assets
(Rupees in '000)							
Held by Money Market Sub-Fund							
K-Electric Limited (5.4.1)	-	47,735	575	-	48,310	2%	4%
Total - as at December 31, 2021	-	47,735	575	-	48,310	2%	4%

- 5.4.1 These commercial papers carry profit rates of 9.14%. The maturity date for commercial paper of K-Electric Limited is May 16, 2022. Management believes that fair value of the commercial paper is equal to its amortized cost as disclosed in Note 18.

- 8.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

The Trustee is entitled to remuneration of 0.15% per annum of the net assets value of the Fund, where the net assets are up to Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

10. 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 1% (0.04%) of average annual net asset value of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		94	94	93	281	112	112	112	336
Brokerage and other payable		26,470	5,231	9,237	40,938	24,838	3,973	6,894	35,705
Provision of Indirect Taxes and Duties	11.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	11.2	-	-	-	-	26,157	2,948	3,181	32,286
		<u>31,583</u>	<u>7,806</u>	<u>10,670</u>	<u>50,059</u>	<u>56,126</u>	<u>9,514</u>	<u>11,527</u>	<u>77,167</u>

11.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at December 31, 2021 amounting to Rs. 8.84 million (June 30, 2021: Rs. 8.84 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements for the year ended June 30, 2021. As a matter of abundant caution, the Pension Fund Manager has maintained full provision for FED aggregating to Rs. 6.98 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at December 31, 2021 would have been higher by Rs. 1.87, Rs. 0.36 and Rs. 0.17 (June 30, 2021: Rs. 1.72, Rs. 0.41 and Rs. 0.18) respectively.

11.2 Provision of Sindh Workers' Welfare Fund

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 26.527 million, Rs. 3.068 million, Rs. 3.331 million in Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2021 (June 30, 2021: None).

13. NUMBER OF UNITS IN ISSUE

	December 31, 2021 (Un-Audited)				June 30, 2021 (Audited)			
	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 period	2,359,917	4,462,625	6,001,011	12,823,553	2,226,606	4,317,696	5,687,447	12,231,749
Units issued during the period	298,870	1,334,726	1,573,420	3,207,016	1,008,292	2,405,665	3,859,691	7,273,648
Effect of reallocation	(765)	987	2,140	2,362	(18,997)	45,001	14,045	40,049
Units redeemed during the period	(495,644)	(666,604)	(1,095,259)	(2,257,507)	(855,984)	(2,305,737)	(3,560,172)	(6,721,893)
Total units in issue at the end of the period	2,162,378	5,131,734	6,481,312	13,775,424	2,359,917	4,462,625	6,001,011	12,823,553

14. CONTRIBUTION TABLE

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

From:	As at December 31, 2021 (Un-audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	298,870	237,271	1,334,726	270,983	1,573,420	309,100	3,207,016	817,354

From:	As at December 31, 2020 (Un-audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	494,349	328,426	893,354	172,455	1,910,676	357,254	3,298,379	858,135

15. TAXATION

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

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

16. EARNINGS PER UNIT

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

17. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 1.16%, 1.88% & 1.90%, which includes 0.15%, 0.25% & 0.25% 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.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Carrying Amount		Fair value		
----- As at December 31, 2021 -----		----- As at December 31, 2021 -----		
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

1,624,701 - 1,624,701 - -

Financial assets not measured at fair value

Bank balances

- 95,236 - - -

Dividend and other receivables

- 8,288 - - -

- 103,524 - - -

1,624,701 103,524 1,624,701 - -

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

- 2,736 - - -

Payable to Central Depository Company

of Pakistan Limited - Trustee

- 160 - - -

Accrued expenses and other liabilities

- 11,115 - - -

- 14,011 - - -

Carrying Amount		Fair value		
----- As at June 30, 2021 -----		----- As at June 30, 2021 -----		
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

1,761,837 - 1,761,837 - -

Financial assets not measured at fair value

Bank balances and TDR

- 113,477 - - -

Dividend and other receivables

- 33,800 - - -

147,277 - - -

1,761,837 147,277 1,761,837 - -

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

- 3,280 - - -

Payable to Central Depository Company

of Pakistan Limited - Trustee

- 190 - - -

Accrued expenses and other liabilities

- 24,950 - - -

- 28,420 - - -

Al Ameen Islamic Retirement Saving**Fund-Debt Sub Fund****Financial assets measured at fair value**

Government securities - Ijarah Sukuk

Certificates

227,946

-

227,946

-

Debt securities - Privately Placed

Sukuk Certificates

20,400

-

-

20,400

-

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

-

803,865

-

-

-

-

18,253

-

-

-

-

822,118

-

-

-

248,346

822,118

-

248,346

-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

-

1,986

-

-

-

Payable to Central Depository Company

of Pakistan Limited - Trustee

-

119

-

-

-

Accrued expenses and other liabilities

-

2,350

-

-

-

-

4,455

-

-

-

Carrying Amount		Fair value		
As at December 31, 2021		As at December 31, 2021		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

-	803,865	-	-	-
-	18,253	-	-	-
-	822,118	-	-	-
248,346	822,118	-	248,346	-

Carrying Amount		Fair value		
As at June 30, 2021		As at June 30, 2021		
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

229,040

-

-

229,040

-

Debt securities - Privately Placed

Sukuk Certificates

35,844

-

-

35,844

-

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

-

619,885

-

-

-

-

22,627

-

-

-

-

642,512

-

-

-

264,884

642,512

-

264,884

-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

-

2,173

-

-

-

Payable to Central Depository Company

of Pakistan Limited - Trustee

-

89

-

-

-

Accrued expenses and other liabilities

-

4,085

-

-

-

-

6,347

-

-

-

Carrying Amount		Fair value		
As at December 31, 2021		As at December 31, 2021		
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

93,519

-

-

93,519

-

Financial assets not measured at fair value

Bank balances

Commercial Papers

Dividend and other receivables

-

1,141,607

-

-

-

-

48,310

-

-

-

-

22,696

-

-

-

93,519

1,212,613

-

93,519

-

Carrying Amount		Fair value		
As at December 31, 2021		As at December 31, 2021		
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	-	1,840	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	143	-	-
Accrued expenses and other liabilities	-	3,150	-	-
	-	5,133	-	-
(Audited)				
Rupees in '000				
Financial assets measured at fair value				
Government securities - Ijarah Sukuk Certificates	93,968	-	-	93,968
Financial assets not measured at fair value				
Bank balances	-	1,059,266	-	-
Commercial Papers	-	-	-	-
Dividend and other receivables	-	23,054	-	-
	-	1,082,320	-	93,968
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited				
Pension Fund Managers	-	1,977	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	116	-	-
Accrued expenses and other liabilities	-	7,006	-	-
	-	9,099	-	-

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

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

19.4 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2021 are as follows:

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

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

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

Equity Sub Fund

Transactions during the period

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

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

Profit on PLS accounts	-	1,378	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	2,014	-
Units redeemed	-	-	-	-	3,631	-
Remuneration including sales tax	14,852	-	1,073	-	-	-
Allocated expenses	513	-	-	-	-	-
CDS expense	-	-	23	-	-	-

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

----- As at December 31, 2021 -----

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

Units held	-sd-	-	-	-	17	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	13,315	-
Bank balances	-	43,044	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,906	-	181	-	-	-
Sales load and other payable	164	297	-	-	-	-
Profit receivable	-	1,356	-	-	-	-

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

----- Half year ended December 31, 2020 -----

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

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	-	2,144	-	-	-	-
Bank charges	-	17	-	-	-	-
Units issued	-	-	-	-	2,804	-
Units redeemed	-	-	-	-	1,021	-
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
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----- (Audited)-----
 ----- As at June 30, 2021 -----
 ----- (Units in '000) -----

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

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

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited)-----
 ----- Half year ended December 31, 2021 -----

Debt Sub Fund

Transactions during the period

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

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

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

Profit on PLS accounts	-	1,134	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued	-	-	-	-	1,789	-
Units redeemed	-	-	-	-	110	-
Remuneration including sales tax	8,620	-	627	-	-	-
CDS expense	-	-	-	-	-	-

----- (Un-Audited)-----
 ----- As at December 31, 2021 -----
 ----- (Units in '000) -----

Units held	-	-	-	-	68	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	14,061	-
Bank balances	-	46,248	-	-	-	-
Remuneration payable	1,521	-	119	-	-	-
Sales load and other payable	640	239	-	-	-	-
Profit receivable	-	300	-	-	-	-
Deposits	-	-	-	-	-	-

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

----- Half year ended December 31, 2020 -----

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

Debt Sub Fund

Transactions during the period

Units issued	-	-	-	-	4	-
Units redeemed	-	-	-	-	6	-

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

Profit on PLS accounts	-	7,758	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued	-	-	-	-	647	-
Units redeemed	-	-	-	-	1,086	-
Remuneration including sales tax	5,707	-	453	-	-	-
CDS expense	-	-	2	-	-	-

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

Balances held

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

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

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

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

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

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

Money Market Sub Fund

Transactions during the period

Units issued	-	-	-	-	4	-
Units redeemed	-	-	-	-	1	-

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

Profit on PLS accounts	-	902	-	-	-	-
Bank charges	-	6	-	-	-	-
Units issued	-	-	-	-	748	-
Units redeemed	-	-	-	-	262	-
Remuneration including sales tax	10,732	-	778	-	-	-

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

----- As at December 31, 2021 -----

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

Units held	-	-	-	-	23	-
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Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited) -----

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

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

Value of units held	-	-	-	-	4,590	-
Bank balances	-	22,549	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,859	-	143	-	-	-
Sales load and other payable	195	147	-	-	-	-
Profit receivable	-	769	-	-	-	-

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

----- Half year ended December 31, 2020 -----

Money Market Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	-	8,074	-	-	-	-
Bank charges	-	31	-	-	-	-
Units issued	-	-	-	-	183	-
Units redeemed	-	-	-	-	300	-
Remuneration including sales tax	6,316	-	500	-	-	-

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

Balances held

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

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

Units held	-	-	-	-	17	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,148	-
Bank balances	-	203,259	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	-	1,237	-	-	-	-
Sales load and other payable	1,411	-	110	-	-	-
Profit receivable	193	-	-	-	-	-
Other Payable	16	-	-	-	-	-

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

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

20. GENERAL

- 20.1 Figures have been rounded off to the nearest thousand rupees, where stated otherwise.
- 20.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed by auditors.
- 20.3 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation. However, no significant reclassification has been made during the reporting period.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on January 27, 2022.

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

_____-sd-_____

Yasir Qadri

CHIEF EXECUTIVE OFFICER

_____-sd-_____

Umair Ahmed

CHIEF FINANCIAL OFFICER

_____-sd-_____

Imran Sarwar

DIRECTOR