



Quarterly Report

September 2022

UBL Retirement Savings Fund



Disclaimer: Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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 “**UBL Retirement Savings Fund**” (URSF / 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's 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 220billion 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

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Commodity Sub-Fund (CSF). The Fund as a whole earned a net income of PKR 79.329 million during the quarter ended September 30, 2022 and fund size stood at PKR 4,119 million as at the end of September 30, 2022.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income/(loss) (PKR Million)	10.567	40.042	59.516	(1.518)
Net (loss)/income (PKR Million)	(6.499)	35.229	52.267	(1.668)
Fund Size as of Sep 30 '22 (PKR Million)	1,379	1,066	1,657	17
NAV as of Sep 30 '22 (PKR)	728.0129	317.1894	250.3897	153.3400
FYTD Return (%)	-0.42	14.01	13.29	-4.49

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



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

UBL Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	-3.62%	15.84%
Medium volatility	1.58%	13.35%
Low volatility	5.91%	11.34%
Lower volatility	10.28%	8.92%

* 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 and Central Depository Company of Pakistan Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR & ON BEHALF OF THE BOARD

--sd--

Azhar Hamid
 Chairman

--sd--

Yasir Qadri
 Chief Executive Officer

Karachi, Dated: October 24, 2022

URSF

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co.,Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AMI (VIS)

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Unaudited)					June 30, 2022 (Audited)				
		Equity	Debt	Money	Commodity	Total	Equity	Debt	Money	Commodity	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		(Rupees in '000)									
Note											
ASSETS											
4	Bank balances	94,238	712,460	1,099,451	16,639	1,922,788	90,211	983,018	1,446,952	39,974	2,560,155
5	Term Deposit Receipt	-	-	150,000	-	150,000	-	-	-	-	-
7	Investments	1,293,391	319,020	399,189	-	2,011,600	1,316,190	92,117	-	-	1,408,307
8	Advance tax	1,219	807	1,336	39	3,401	1,223	1,542	2,994	43	5,802
	Receivable against sale of investments	11,352	-	-	-	11,352	8,955	-	-	-	8,955
	Dividend receivable and mark-up receivable	21,069	45,836	25,734	690	93,329	1,333	10,429	23,273	17	35,052
	Deposits and other receivables	3,212	208	2,291	718	6,429	14,515	2,108	6,035	2,803	25,461
	Total assets	1,424,481	1,078,331	1,678,001	18,086	4,198,899	1,432,427	1,089,214	1,479,254	42,837	4,043,732
LIABILITIES											
9	Payable to the Pension Fund Manager	9,091	2,952	4,623	107	16,773	6,020	2,592	3,526	128	12,266
10	Remuneration payable to the Trustee	812	111	338	7	1,268	665	15	150	4	834
	Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	143	103	159	3	408	591	354	437	8	1,390
	Payable against purchase of investments	-	-	-	-	-	6,663	-	-	-	6,663
12	Accrued expenses and other liabilities	35,067	9,290	15,852	1,301	61,510	15,374	9,133	7,569	1,674	33,750
	Total liabilities	45,113	12,456	20,972	1,418	79,959	29,313	12,094	11,682	1,814	54,903
	NET ASSET	1,379,368	1,065,874	1,657,030	16,667	4,118,940	1,403,114	1,077,120	1,467,572	41,023	3,988,829
	Contingencies and commitments										
	PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)	1,379,368	1,065,874	1,657,030	16,667	4,118,940	1,403,114	1,077,120	1,467,572	41,023	3,988,829
(Number of units)											
17	Number of units in issue	1,894,703	3,360,374	6,617,802	108,699		1,919,136	3,515,776	6,057,453	255,500	
(Rupees)											
	Net assets value per unit	728.0129	317.1894	250.3897	153.3400		731.1177	306.3681	242.2754	160.5500	

The annexed notes from 1 to 21 form an integral part of these 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-
Arif Akmal Saifie
Director

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

	Note	Quarter Ended September 30, 2022					Quarter Ended September 30, 2021				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
(Rupees in '000)											
INCOME											
Mark-up / interest income		3,115	37,004	59,472	1,064	100,655	1,448	18,844	21,689	177	42,158
Capital gain / (loss) on sale of investments - net		4,080	3,206	48	(1,988)	5,346	(7,912)	182	15	(485)	(8,200)
Dividend income on equity securities		25,881	-	-	-	25,881	20,670	-	-	-	20,670
Other income		-	-	-	-	-	11	36	182	-	229
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'		(22,509)	(168)	(4)	(594)	(23,275)	(80,610)	1,025	-	310	(79,275)
Total Income / (loss)		10,567	40,042	59,516	(1,518)	108,607	(66,393)	20,087	21,886	2	(24,418)
EXPENSES											
Remuneration of the Pension Fund Manager	9.1	13,205	3,846	5,971	67	23,089	6,497	3,560	4,297	57	14,411
Sales tax on management fee	9.2	1,160	333	517	8	2,018	845	463	559	7	1,874
Remuneration of the Trustee	10	434	312	483	10	1,239	534	293	354	5	1,186
Allocation of expense relating to the Fund	9.3	-	-	-	-	-	-	-	-	-	-
Annual fee to SECP	11	143	103	159	3	408	108	59	72	1	240
Auditors' remuneration		49	49	48	49	195	47	69	46	43	205
Brokerage expense		1,511	157	58	-	1,726	1,591	55	45	-	1,691
Custody and settlement charges		194	-	-	-	194	121	-	-	3	124
Legal and professional charges		13	13	13	13	52	12	12	12	12	48
Bank charges and other expenses		357	-	-	-	357	81	3	2	-	86
Total expenses		17,066	4,813	7,249	150	29,278	9,836	4,514	5,387	128	19,865
Net operating Income / (loss) for the period		(6,499)	35,229	52,267	(1,668)	79,329	(76,229)	15,573	16,499	(126)	(44,283)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-	-	(2,106)	246	(809)	20	(2,649)
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	-	-	-	-	24,992	5,502	4,325	135	34,954
Net (loss) / (Income) for the period before taxation		(6,499)	35,229	52,267	(1,668)	79,329	(53,343)	21,321	20,015	29	(11,978)
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net (loss) / (Income) for the period after taxation		(6,499)	35,229	52,267	(1,668)	79,329	(53,343)	21,321	20,015	29	(11,978)
Earnings / (loss) per unit	18										

The annexed notes from 1 to 21 form an integral part of these 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-
Arif Akmal Saifie
Director

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

	Quarter Ended September 30, 2022					Quarter Ended September 30, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the period after taxation	(6,499)	35,229	52,267	(1,668)	79,329	(53,343)	21,321	20,015	29	(11,978)
Other comprehensive income for the period										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - net	-	-	-	-	-	-	(232)	-	-	(232)
Total comprehensive income for the period	(6,499)	35,229	52,267	(1,668)	79,329	(53,343)	21,089	20,015	29	(12,210)

The annexed notes from 1 to 21 form an integral part of these 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-
Arif Akmal Saifia
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022					Quarter Ended September 30, 2021				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net assets at beginning of the period	1,403,114	1,077,120	1,467,572	41,023	3,988,829	1,835,640	845,788	1,135,942	12,768	3,830,138
Amount received on issuance of units	49,684	138,162	86,855	120	274,821	52,974	233,838	156,595	4,615	448,022
Effect of reallocation	(41,565)	(116,359)	178,327	(22,757)	(2,354)	81,369	(46,926)	(32,595)	(1,848)	-
Amount paid on redemption of units	(25,366)	(68,279)	(127,992)	(49)	(221,686)	(294,025)	(86,643)	(173,830)	(315)	(554,813)
	(17,247)	(46,476)	137,190	(22,686)	50,781	(159,682)	100,269	(49,830)	2,452	(106,791)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	-	-	-	-	-	2,106	(246)	809	(20)	2,649
	1,385,867	1,030,644	1,604,762	18,337	4,039,610	1,678,064	945,811	1,086,921	15,200	3,725,996
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	-	-	-	-	-	(232)	-	-	(232)
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	4,080	3,206	48	(1,988)	5,346	(7,912)	182	15	(485)	(8,200)
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	(22,509)	(168)	(4)	(594)	(23,275)	(80,610)	1,025	-	310	(79,275)
Other net income for the period	11,930	32,192	52,224	912	97,258	35,179	20,114	20,000	204	75,497
	(6,499)	35,230	52,268	(1,670)	79,329	(53,343)	21,321	20,015	29	(11,978)
Net assets at end of the period	1,379,368	1,065,874	1,657,030	16,667	4,118,939	1,624,721	966,900	1,106,936	15,229	3,713,786

The annexed notes from 1 to 21 form an integral part of these 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-
Arif Akmal Saifie
Director

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	Quarter Ended September 30, 2022					Quarter Ended September 30, 2021					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
(Rupees in '000)											
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income / (loss) for the period before taxation	(6,499)	35,229	52,267	(1,668)	79,329	(53,343)	21,089	20,015	29	(12,210)	
Adjustments:											
Mark-up / interest income	(3,115)	(37,004)	(59,472)	(1,064)	(100,655)	(1,448)	(18,844)	(21,689)	(177)	(42,158)	
Dividend income on equity securities	(25,881)	-	-	-	(25,881)	(20,670)	-	-	-	(20,670)	
Capital gain / (loss) on sale of investments - net	(4,080)	(3,206)	(48)	1,988	(5,346)	7,912	(182)	(15)	485	8,200	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	22,509	168	4	594	23,275	80,610	(1,025)	-	-	79,585	
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	2,106	(246)	809	(20)	2,649	
Reversal for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	(24,992)	(5,502)	(4,325)	(135)	(34,954)	
	(17,066)	(4,813)	(7,249)	(150)	(29,278)	(9,825)	(4,710)	(5,205)	182	(19,558)	
Increase / (decrease) in assets											
Investment	4,370	(223,865)	44	(2,582)	(222,033)	514	88,434	15	(485)	88,478	
Advance income tax	4	735	1,658	4	2,401	(25)	(16)	(15)	(1)	(57)	
Receivable against sale of investments	(2,397)	-	-	-	(2,397)	2,928	-	-	-	2,928	
Deposits and other receivable	11,303	1,900	3,744	2,085	19,032	17,807	4,028	(3,681)	342	18,496	
	13,280	(221,230)	5,446	(493)	(202,997)	21,224	92,446	(3,681)	(144)	109,845	
(Decrease) / Increase in liabilities											
Payable to the Pension Fund Manager	3,071	360	1,097	(21)	4,507	(176)	353	92	17	286	
Remuneration payable to the Trustee	147	96	188	3	434	(7)	15	(7)	-	1	
Payable to the SECP	(448)	(251)	(278)	(5)	(982)	(292)	(152)	(201)	(2)	(647)	
Payable against purchase of investments	(6,663)	-	-	-	(6,663)	-	-	-	-	-	
Accrued expenses and other liabilities	19,693	157	8,283	(373)	27,760	234	(324,501)	2,108	(257)	(322,416)	
	15,800	362	9,290	(396)	25,056	(241)	(324,285)	1,992	(242)	(322,776)	
Mark-up / interest income received during the period	3,220	33,535	57,011	390	94,156	1,625	11,690	19,798	112	33,225	
Dividend income received during the period	6,041	-	-	-	6,041	7,283	-	-	-	7,283	
Net cash flow generated / (used in) from operating activities	21,275	(192,146)	64,498	(649)	(107,022)	20,066	(224,859)	12,904	(92)	(191,981)	
Receipts from issuance of units	49,684	138,162	86,855	120	274,821	52,974	233,838	156,595	4,615	448,022	
Effect of re-allocation	(41,565)	(116,359)	178,327	(22,757)	(2,354)	81,369	(46,926)	(32,595)	(1,848)	-	
Payments on redemption of units	(25,366)	(68,279)	(127,992)	(49)	(221,686)	(294,025)	(86,643)	(173,830)	(315)	(554,813)	
Net cash (used in) / generated from financing activities	(17,247)	(46,476)	137,190	(22,686)	50,781	(159,682)	100,269	(49,830)	2,452	(106,791)	
Net (decrease) / Increase in cash and cash equivalents	4,027	(238,623)	201,688	(23,335)	(56,243)	(139,617)	(124,591)	(36,926)	2,360	(298,774)	
Cash and cash equivalents at beginning of the period	90,211	983,018	1,446,952	39,974	2,560,155	209,502	686,349	1,137,155	10,548	2,043,554	
Cash and cash equivalents at end of the period	94,238	744,395	1,648,640	16,639	2,503,912	69,885	561,758	1,100,229	12,908	1,744,780	
Cash and cash equivalents											
Bank balances	4	94,238	712,460	1,099,451	16,639	1,922,788	69,885	471,758	900,229	12,908	1,454,780
Term Deposit Receipt	5	-	-	150,000	-	150,000	-	90,000	200,000	-	290,000
Treasury bills - 3 months	7.3	-	31,935	399,189	-	431,124	-	-	-	-	-
		94,238	744,395	1,648,640	16,639	2,503,912	69,885	561,758	1,100,229	12,908	1,744,780

The annexed notes from 1 to 21 form an integral part of these 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-
Arif Akmal Saifiie
Director

**UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund consists of four Sub-Funds namely, UBL Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), UBL Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund"), UBL Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") and UBL Retirement Savings Fund Commodity Sub-Fund ("Commodity Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Debt Sub-Fund may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund based on quarterly average investment calculated on daily basis shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

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 regular basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund through a reputable Insurance / Takaful company also offers optional insurance cover to the contributors.

'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

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

VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the Pension Fund Manager as on December 31, 2021.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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, 2021.

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.

	September 30, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
4. BANK BALANCES	Note									
Bank accounts - saving	96,824	714,355	1,101,004	16,655	1,928,838	90,211	983,011	1,446,715	39,974	2,559,911
Bank accounts - current	-	7	237	-	244	-	7	237	-	244
	<u>96,824</u>	<u>714,362</u>	<u>1,101,241</u>	<u>16,655</u>	<u>1,929,082</u>	<u>90,211</u>	<u>983,018</u>	<u>1,446,952</u>	<u>39,974</u>	<u>2,560,155</u>

4.1 The rates of return on these balances range from 13.50% to 16.38% (June 30, 2022: 12.25% to 17.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 58.318 million (June 30, 2022: Rs. 113,355 million) on which return is earned at 13.50% (June 30, 2022: 12.25%) per annum.

5. CASH AND CASH EQUIVALENTS

	September 30, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Bank Balances	94,238	712,460	1,099,451	16,639	1,922,788	90,211	983,018	1,446,952	39,974	2,560,155
Term deposit receipts	-	-	150,000	-	150,000	-	-	-	-	-
	<u>94,238</u>	<u>712,460</u>	<u>1,249,451</u>	<u>16,639</u>	<u>2,072,788</u>	<u>90,211</u>	<u>983,018</u>	<u>1,446,952</u>	<u>39,974</u>	<u>2,560,155</u>

6. TERM DEPOSIT RECEIPTS

	September 30, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	-	6.1.1	6.2.1	-		-	5.1	5.2	-	
Term deposit receipts - at amortized cost	-	-	150,000	-	150,000	-	-	-	-	-

6.1 Held by Debt Sub-Fund

	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as a percentage of net assets of the Fund
As at September 30, 2022 (Un-audited)	-	-	-	-	%
As at June 30, 2022 (Audited)	-	-	-	-	%

6.1.1 These carried interest rate ranging from 7.62 to 9.4% (June 2021: 7.62% to 9%).

6.2 Held by Money Market Sub-Fund

	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2022	Carrying value as a percentage of net assets of the Fund
As at September 30, 2022 (Un-audited)	-	150,000	-	150,000	9.05%
As at June 30, 2022 (Audited)	-	-	-	-	%

6.2.1 Term Deposit receipts having face value of Rs. 100,000 carries interest rate of upto 13.25% till maturity i.e April 05, 2022.

7. INVESTMENTS

Investments by category

	September 30, 2022 (Un-audited)					June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	Rupees in '000									
'At fair value through profit or loss'										
Listed Equity Securities	1,293,391	-	-	-	1,293,391	1,316,190	-	-	-	1,316,190
Government Securities - Pakistan	-	200,250	-	-	200,250	-	-	-	-	-
Investment Bonds	-	31,935	399,189	-	431,124	-	-	-	-	-
Government securities - Treasury Bills	-	86,835	-	-	86,835	-	92,117	-	-	92,117
Government Securities - Pakistan Debt securities - Term Finance Certificates / Sukuks	-	-	-	-	-	-	-	-	-	-
Future Gold Contracts	-	-	-	-	-	-	-	-	-	-
	<u>1,293,391</u>	<u>319,020</u>	<u>399,189</u>	<u>-</u>	<u>2,011,600</u>	<u>1,316,190</u>	<u>92,117</u>	<u>-</u>	<u>-</u>	<u>1,408,307</u>
'At fair value through Other comprehensive income'										
Government Securities - Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-
Total	<u>1,293,391</u>	<u>319,020</u>	<u>399,189</u>	<u>-</u>	<u>2,011,600</u>	<u>1,316,190</u>	<u>92,117</u>	<u>-</u>	<u>-</u>	<u>1,408,307</u>

Equity securities - At fair value through profit and loss

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

Name of Investee Company	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity Sub-Fund	Investment as a percentage of paid-up capital of investee company	
Note	Number of shares				Rupees in '000			%			
Held by equity sub-fund											
Automobile parts and accessories											
Loads Limited	602,500	-	602,500	-	-	-	-	-	-	-	
Panther Tyres Limited	387,800	67,000	11,500	443,300	14,469	13,716	(753)	0.99%	1.06%	0.26	
					14,469	13,716	(753)	0.01	0.01		
Cable and electrical goods											
WAVES CORPORATION LIMITED	129,500	-	-	129,500	1,649	1,531	(118)	0.11%	0.12%	-	
Pakistan Cables Limited	79,300	11,895	-	91,195	11,062	11,080	18	0.80%	0.86%	0.26	
					12,711	12,611	(100)	0.01	-		
Oil and gas exploration companies											
Pakistan Petroleum Limited	1,188,005	-	558,000	630,005	42,532	38,714	(3,818)	2.81%	2.99%	0.02	
Pakistan Oilfields Limited	35,641	-	35,641	-	-	-	-	0.00%	0.00%	-	
Mari Petroleum Company Limited	79,414	-	3,556	75,858	131,973	118,703	(13,270)	8.61%	9.18%	0.06	
Sui Northern Gas Pipelines Limited	217,066	208,000	60,500	364,566	12,495	12,257	(238)	0.89%	0.95%	-	
Oil & Gas Development Company Limited	1,067,121	-	580,358	486,763	38,294	36,858	(1,436)	2.67%	2.85%	0.01	
					225,294	206,532	(18,762)	0.15	0.16		
Oil and gas marketing companies											
Pakistan State Oil Company Limited	7.1.2	53,539	164,000	98,450	119,089	20,821	19,344	(1,478)	1.40%	1.50%	0.03
					20,821	19,344	(1,478)	0.01	0.02		
Construction and materials (cement)											
Cherat Cement Company Limited	500	182,500	12,500	170,500	18,572	19,705	1,133	1.43%	1.52%	0.09	
Kohat Cement Company Limited	246,820	51,700	-	298,520	40,164	47,763	7,599	3.46%	3.69%	0.15	
Pioneer Cement Limited	-	250,000	-	250,000	16,797	16,940	143	1.23%	1.31%	0.11	
Maple Leaf Cement Factory Limited	327,420	695,823	336,956	686,287	19,052	19,120	68	1.39%	1.48%	0.06	
Lucky Cement Limited	91,962	-	65,900	26,062	54,885	58,873	3,988	4.27%	4.55%	0.01	
					149,470	162,401	12,931	0.12	0.13		
Chemical											
Nimir Resins Limited**	639,500	-	-	639,500	9,292	9,733	441	0.71%	0.75%	0.45	
Dynea Pakistan Limited	10,400	-	-	10,400	1,809	1,908	99	0.14%	0.15%	0.11	
Descon Oxychem Limited	-	313,000	-	313,000	7,400	6,586	(815)	0.48%	0.51%	-	
Ghani Global Holdings Limited	-	210,000	-	210,000	3,480	3,446	(34)	0.25%	0.27%	-	
Ittehad Chemicals Limited	-	44,500	-	44,500	1,256	1,270	14	0.09%	0.10%	-	
Sitara Chemical Industries Limited	-	1,200	-	1,200	279	288	9	0.02%	0.02%	-	
					23,516	23,231	(286)	0.02	0.02		
Fertilizer											
Engro Fertilizers Limited	253,000	509,076	399,000	363,076	29,918	28,327	(1,591)	2.05%	2.19%	0.03	
Fauji Fertilizer Company Limited	577,616	58,624	375,254	260,986	28,753	26,440	(2,313)	1.92%	2.04%	0.02	
Fatima Fertilizer Company Limited	559,500	-	376,205	183,295	6,929	7,026	97	0.51%	0.54%	0.01	
Engro Corporation Limited	51,921	60,000	1,000	110,921	27,074	25,680	(1,394)	1.86%	1.99%	0.02	
					92,674	87,473	(5,201)	0.06	0.07		
Engineering											
Mughal Iron & Steel Industries Limited	8,515	11,000	8,515	11,000	682	717	35	0.05%	0.06%	-	
Amreli Steels Limited	-	-	-	-	6,957	6,767	(190)	0.49%	0.52%	-	
International Steels Limited	97,930	211,000	-	308,930	18,554	17,031	(1,523)	1.23%	1.32%	0.07	
					26,193	24,515	(1,678)	0.02	0.02		
Pharmaceuticals											
Highnoon Laboratories Limited	7.1.2	39,972	-	39,972	21,180	21,154	(26)	1.53%	1.64%	0.10	
The Searle Company Limited	7.1.2	6,900	-	6,900	752	701	(51)	0.05%	0.05%	-	
AGP Limited	-	-	79,606	194	17	16	(1)	0.00%	0.00%	-	
Citi Pharma Limited	-	849,500	7,000	967,505	31,349	29,015	(2,334)	2.10%	2.24%	0.42	
Ferozsons Laboratories Limited	-	-	70,800	70,800	15,438	14,161	(1,278)	1.03%	1.09%	-	
IBL Healthcare Limited	-	23,220	65,000	88,220	4,448	4,058	(390)	0.29%	0.31%	0.14	
					73,184	69,105	(4,080)	0.05	0.05		
Glass and ceramics											
Shabbir Tiles & Ceramics Limited**	41,000	-	-	41,000	600	560	(40)	0.04%	0.04%	0.03	
Tariq Glass Industries Limited	-	161,962	12,000	149,962	18,172	17,225	(948)	1.25%	1.33%	0.11	
					18,772	17,785	(988)	0.01	0.01		
Paper and board											
Century and paper board limited	223,200	49,270	-	272,470	15,402	18,176	2,775	1.32%	1.41%	0.13	
					15,402	18,176	2,775	0.01	0.01		
Textile composite											
Interloop Limited	501,221	31,500	5,000	527,721	32,285	33,220	935	2.41%	2.57%	0.06	
Towellers limited	154,700	-	-	154,700	14,147	15,869	1,722	1.15%	1.23%	0.01	
The Crescent Textile Mills Limited	450,500	-	-	450,500	8,105	7,640	(464)	0.55%	0.59%	0.45	
Nishat Chunian Limited	2,700	120,000	122,700	-	-	-	-	0.00%	0.00%	-	
Nishat Mills Limited	-	185,000	66,819	118,181	9,430	8,050	(1,380)	0.58%	0.62%	-	
Kohinoor Textile Mills Limited	629,500	7,500	-	637,000	31,890	34,213	2,323	2.48%	2.65%	0.21	
Gul Ahmed Textile Mills Limited	884,164	48,500	88,925	843,739	28,610	25,405	(3,205)	1.84%	1.96%	0.14	
					124,467	124,397	(69)	0.09	0.10		

Name of Investee Company	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Appreciation / (diminution) as at September 30, 2022	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity Sub-Fund	Investment as a percentage of paid-up capital of investee company	
Note	Number of shares			Rupees in '000						%	
Food and personal care products											
Shezan International Limited	59,809	-	200	59,609	10,134	10,430	297	0.76%	0.81%	0.62	
The Organic Meat Company Limited	519,000	-	519,000	-	-	-	-	0.00%	0.00%	-	
BUNNYS LIMITED	-	105,000	-	105,000	2,515	2,576	61	0.19%	0.20%	-	
National Foods Limited	50,000	-	-	50,000	7,239	6,818	(422)	0.49%	0.53%	-	
Treet Corporation Limited	-	135,000	-	135,000	3,495	3,063	(432)	0.22%	0.24%	0.08	
At- Tahir Limited	480,360	160,000	-	640,360	12,712	14,248	1,536	1.03%	1.10%	-	
					36,095	37,135	1,040	0.03	0.03		
Power generation and distribution											
The Hub Power Company Limited	905,115	-	397,500	507,615	34,604	35,487	883	2.57%	2.74%	0.04	
Saif Power Limited	359,000	-	195,000	164,000	3,418	2,919	(499)	0.21%	0.23%	0.04	
Lalpur Power Limited	-	259,000	-	259,000	3,574	3,232	(342)	0.23%	0.25%	-	
Nishat Chunian Power Limited	-	823,606	260,000	563,606	12,112	7,496	(4,616)	0.54%	0.58%	-	
Nishat Power Limited	91,000	325,000	416,000	-	-	-	-	0.00%	0.00%	-	
					53,708	49,134	(4,574)	0.04	0.04		
Commercial banks											
The Bank of Punjab	-	-	-	-	-	-	-	-	-	-	
Bank Alfalah Limited	7.1.1	1,177,178	-	31,500	1,145,678	43,259	41,998	(1,261)	3.04%	3.25%	0.06
Habib Bank Limited	7.1.1	548,168	-	222,500	325,668	29,747	22,702	(7,044)	1.65%	1.76%	0.02
Habib Metropolitan Bank Limited	-	-	469,000	-	-	-	-	-	0.00%	0.00%	-
United Bank Limited	-	244,000	-	58,500	1,185,800	134,852	136,237	1,385	9.88%	10.53%	0.10
Faysal Bank Limited	7.1.2	1,467,775	60,000	24,000	1,503,775	34,942	39,594	4,653	2.87%	3.06%	0.10
MCB Bank Limited	-	-	-	29,920	(29,920)	10	10	(1)	0.00%	0.00%	-
Allied Bank Limited	-	-	-	139,500	34,200	2,360	2,220	(140)	0.16%	0.17%	-
Bank AL Habib Limited	7.1.1	602,309	-	16,000	586,309	34,041	31,661	(2,380)	2.30%	2.45%	0.05
Meezan Bank Limited	-	198,688	57,000	355,381	38,839	39,003	164	2.83%	3.02%	0.02	
					318,050	313,425	(4,624)	0.23	0.24		
Insurance											
Adamjee Insurance Company Limited	4,500	-	4,500	-	-	-	-	-	-	-	
Technology and communication											
*Hum Network Limited	3,399,500	200,000	525,000	3,074,500	21,872	19,400	(2,471)	1.41%	1.50%	3.25	
AIR LINK COMMUNICATION LIMITED	2,500	-	-	2,500	101	90	(11)	0.01%	0.01%	-	
Avanceon Limited	-	94,500	94,500	-	-	-	-	-	-	-	
Systems Limited	80,693	4,877	822	84,748	28,091	31,991	3,900	2.32%	2.47%	0.06	
					50,064	51,481	1,418	0.04	0.04		
Leather and tanneries											
Service Industries Limited	93,112	-	-	93,112	32,845	30,786	(2,060)	2.23%	2.38%	469.88	
					32,845	30,786	(2,060)	0.02	0.02		
Vanaspati and allied industries											
Unity Foods Limited	-	810,000	810,000	-	-	-	-	-	-	-	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited	52,000	-	-	52,000	4,370	5,565	1,194	0.40%	0.43%	0.25	
					4,370	5,565	1,194				
Miscellaneous											
Shifa International Hospitals Limited	68,110	-	-	68,110	12,201	10,447	(1,754)	0.76%	0.81%	0.11	
Synthetic Products Enterprises Limited	24,516	-	-	24,516	345	343	(2)	0.02%	0.03%	0.02	
Pakistan Aluminium Beverage Cans Limited	314,500	63,000	20,000	357,500	11,250	15,787	4,542	1.14%	1.22%	0.10	
					23,792	26,577	2,786	0.02	0.02		
Total September 30, 2022 (Un-audited)					1,315,897	1,293,391	(22,509)				
Total June 30, 2022 (Audited)					1,501,066	1,316,190	(184,876)				

* These have a face value of Rs.1 per share
** These have a face value of Rs.5 per share

7.1.1 The above equity securities include 1.723 million (June 30, 2021: 2.123 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 65.95 million (June 30, 2021: Rs. 97.045 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

7.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,392 shares (June 30, 2021: 1,392 shares) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.232 million (June 30, 2022: Rs. 0.31 million), 6890 shares (June 30, 2022: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 0.854 million (June 30, 2021: Rs. 1.29 million), 856 shares (June 30, 2022: 778) of Highnoon Laboratories Limited having a fair market value of Rs. 0.539 million (June 30, 2022: 0.51 million) and 7,864 shares (June 30, 2021: 7,864 shares) of Faysal Bank Limited having a fair market value of Rs. 0.207 million (June 30, 2021: 0.13 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

Issue date	Tenor	Face value				Carrying value as at September 30, 2022	Market value as at September 30, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at September 30, 2022					
Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
PIB-FRB-11	3 Years	-	3,500,000	2,250,000	1,250,000	125,250	125,250	-	7.56%	-
PIB-FRB-22	3 Years	-	100	100	-	-	-	-	-	-
PIB-FRB-3	3 Years	-	750,000	-	750,000	75,000	75,000	-	4.53%	-
As at September 30, 2022 (Un-audited)		-	4,250,100	2,250,100	2,000,000	200,250	200,250	-	12.09%	0.00%
As at June 30, 2022 (Audited)		210,000	675,000	460,000	425,000	424,338	423,932	(406)	50.12%	87.54%

7.2.1 These Pakistan Investment Bond carry effective yield ranging from 7% to 9.55% (June 30, 2022: 4% to 8.55%) per annum.

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

Issue date	Tenor	Face value				Carrying value as at September 30, 2022	Market value as at September 30, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of
		As at July 01, 2022	Purchased during the period / year	Disposed / matured during the period / year	As at September 30, 2022					
Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
Treasury Bills - 3 months	3 Months	-	1,384,500	1,352,500	32,000	31,935	31,935	-	-	-
As at September 30, 2022 (Un-audited)		-	1,384,500	1,352,500	32,000	31,935	31,935	-	-	-
As at June 30, 2022 (Audited)		400,000	5,640,000	6,040,000	-	-	-	-	-	-

7.3.1 These Market Treasury Bills carried effective interest yield ranging from 7.1% to 10.45% (June 30, 2021: 6.43% to 10.67%) per annum.

Issue date	Tenor	Face value			Carrying value as at March 31, 2022	Market value as at March 31, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of	
		As at July 01, 2021	Purchased during the period	Disposed / matured during the period						As at March 31, 2022
----- Rupees in '000 -----					----- % -----					
Held by Money Market Sub-Fund										
Treasury Bills - 3 months	3 Months	-	4,835,000	4,435,000	400,000	399,188	399,189	(1)	-	-
Treasury Bills - 6 months	6 Months	-	100,000	100,000	-	-	-	-	-	-
As at September 30, 2022 (Un-audited)		-	4,935,000	4,535,000	400,000	399,188	399,189	(1)	-	-
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-

7.3.2 These Market Treasury Bills carried effective interest yield ranging from 7.07% to 10.65% (June 30, 2022: 8.03% to 10.85%) per annum.

7.4 Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'
(Face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2022	Purchased during the period	Disposed / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total size of the issue
		Number of certificates			Rupees in '000			%		
Held by Debt Sub-Fund										
Bank Al Habib Limited - Listed	7.4.1	8,000	-	-	8,000	40,663	40,904	(241)	3.84%	-
Samba Bank Limited	7.4.1	330	-	-	330	33,125	33,118	7	3.11%	-
Jahangir Siddiqui Company Limited - Listed	7.4.1	10,000	-	-	10,000	12,878	12,813	65	1.20%	-
As at September 30, 2022 (Un-audited)		18,330	-	-	18,330	86,666	86,835	(169)	8.15%	0.00%
As at June 30, 2022 (Audited)		11,200	33,000	1,200	43,000	56,216	56,841	625	6.72%	11.73%

7.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at September 30, 2022 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Samba Bank Limited	March 1, 2021	6M KIBOR + 1.35%	March 01, 2031
Jahangir Siddiqui & Company Limited	July 18, 2017	6M KIBOR + 1.40%	July 18, 2022
Bank Al Habib Limited	September 30, 2021	6M KIBOR + 0.75%	Sep 30, 2031

(Un-audited) (Audited)
September 30, June 30, 2022
2022
Note ----- Rupees in '000 -----

7.5 Future Gold contract - 'at fair value through profit or loss'

Held by commodity sub fund

Future Gold contracts	7.5.1	-	-
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7.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement in of July, 2022.

These Pakistan Investment Bond carry effective yield 12% (June 30, 2021:12%) per annum.

8. 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.

September 30, 2022 (Un-audited)

	Note	(Rupees in '000)				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
9. PAYABLE TO THE PENSION FUND MANAGER						
Remuneration payable	9.1	2,874	851	1,348	42	5,115
Sales tax on remuneration payable	9.2	374	111	175	6	666
Allocated expense payable	9.3	601	-	-	-	601
Selling & Marketing Expense Payable		3,631	553	1,709	-	
Sales load payable		1,607	1,433	1,387	32	4,459
Other payable		4	4	4	27	39
		<u>9,091</u>	<u>2,952</u>	<u>4,623</u>	<u>107</u>	<u>10,880</u>

June 30, 2022 (Audited)

		(Rupees in '000)				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
Remuneration payable	9.1	2,894	883	1,168	62	5,007
Sales tax on remuneration payable	9.2	376	115	152	8	651
Allocated expense payable	9.3	244	-	-	-	244
Selling & Marketing Expense Payable		1,937	1,173	1,509	-	4,619
Sales load payable		565	417	693	31	1,706
Other payable		4	4	4	27	39
		<u>6,020</u>	<u>2,592</u>	<u>3,526</u>	<u>128</u>	<u>12,266</u>

9.1 This represents remuneration of the Pension Fund Manager at the rate of 1% (June 30, 2021: 1%) of the average amount of net assets of each sub-fund.

9.2 This represents sales tax on remuneration payable at the rate of 13% (June 30, 2022: 13%) calculated during the period for determining the prices of units of the sub-funds.

9.3 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.

September 30, 2022 (Un-audited)

	Note	(Rupees in '000)				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
10. PAYABLE - THE TRUSTEE						
Remuneration payable to the Trustee	10.1	719	98	299	6	1,122
Sindh sales tax on Trustee remuneration	10.2	93	13	39	1	146
		812	111	338	7	1,268

June 30, 2022 (Audited)

		(Rupees in '000)				Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
Remuneration payable to the Trustee	10.1	155	92	106	3	356
Sindh sales tax on Trustee remuneration	10.2	20	12	14	-	46
		175	104	120	3	402

10.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Net Assets

Tariff per annum

Upto Rs.1,000 million

0.15% per annum of net assets

Above Rs.1,000 million and upto Rs.3,000 million Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million

Above Rs.3,000 million and upto Rs.6,000 million Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million

Above Rs.6,000 million

Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000, million

10.2 Sales tax at the rate of 13% (2021: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11. PAYABLE TO SECP

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% of average annual net asset value of the Fund.

September 30, 2022 (Un-audited)						
12. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Equity	Debt	Money	Commodity	Total
		Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	
		(Rupees in '000)				
Provision for Sindh Workers' Welfare Fund	12.1	-	-	-	-	-
Auditors' remuneration		75	70	73	88	306
Brokerage payable		5,169	-	-	-	5,169
Withholding tax payable		5,370	4,016	12,896	58	22,340
Zakat payable		4	5	188	-	197
Provision for Federal Excise Duty	12.2	5,897	4,599	2,578	194	13,268
Legal and professional fees		48	54	46	76	224
Brokerage payable		-	339	67	-	406
Payable against purchase of investment		18,477	-	-	-	18,477
Payable against derivative contract		-	-	-	594	594
Other payable		27	206	-	290	523
		35,067	9,290	15,852	1,301	61,504

June 30, 2022 (Audited)						
		Equity	Debt	Money	Commodity	Total
		Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	
		(Rupees in '000)				
Provision for Sindh Workers' Welfare Fund	####	-	-	-	-	-
Auditors' remuneration		25	20	26	38	109
Brokerage payable		5,676	182	220	-	6,078
Withholding tax payable		3,128	3,381	4,296	56	10,861
Zakat payable		4	5	175	-	184
Provision for Federal Excise Duty	12.2	5,897	4,599	2,578	194	13,268
Legal and professional fees		18	47	17	69	151
Payable against derivative contract		-	-	-	1,011	1,011
Sales load payable		599	692	254	16	1,561
Other payable		27	207	3	290	527
		15,374	9,133	7,569	1,674	33,750

12.2 Provision for Federal Excise Duty

This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 13.268 million (June 30, 2022: Rs. 13.268 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended September 30, 2022. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 3.11 (URSF-ESF) (June 30, 2022: Rs. 3.07. Rs.1.37 (URSF-DSF) (June 30, 2022: Rs. 1.31).Re. 0.39 (URSF-MMSF) (June 30, 2022: Re. 0.43). Rs. 1.78 (URSF-CSF) (June 30, 2021: Rs. 0.76) respectively.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

There were no contingencies as at September 30, 2022.

13.2 COMMITMENTS

	(Un-audited)	(Audited)
	September 30,	June 30,
	2022	2022
	----- (Rupees in '000) -----	
Commodity Sub-Fund		
Purchase of:		
43 (September 30, 2022: 38) ounce gold in US\$ 61,009 (June 30, 2022: US\$ 169,454)	<u>13,938</u>	<u>33,567</u>

This represents the investment in future gold contracts with settlement in July, 2022 (June 30, 2022: July 26 2022).

14. 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 is 1.88%, 1.82%, 1.21% & 0.44%, which includes 0.19%, 0.19%, 0.11% & 0.04% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, 2.5% & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund.

15. TAXATION

No provision for taxation for the quarter ended September 30, 2022 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

16. CONTRIBUTION TABLE

Contribution (net of front-end fee) received during the period is as follows:

September 30, 2022 (Un-audited)										
From:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	66,988	48,768	440,223	139,634	354,187	88,685	771	118	862,169	277,205

September 30, 2021 (Un-audited)										
From:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	61,014	52,974	168,142	233,838	341,339	156,595	5,857	4,615	576,352	448,022

17. NUMBER OF UNITS IN ISSUE

As at September 30, 2022 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund
	----- (Number of units) -----			
Total units outstanding at beginning of the period	1,919,136	3,515,775	6,057,454	255,500
Units issued during the period	66,988	440,223	354,187	771
Effect of reallocation	(57,159)	(376,621)	724,099	(147,258)
Units redeemed during the period	(34,262)	(219,004)	(517,938)	(315)
Total units in issue at end of the period	1,894,703	3,360,373	6,617,802	108,698

As at June 30, 2022 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund
	----- (Number of units) -----			
Total units outstanding at the beginning of the year	2,268,412	3,003,398	5,102,787	83,785
Units issued during the year	533,239	1,428,690	3,563,441	224,365
Effect of reallocation	(201,167)	459,003	146,545	11,588
Units redeemed during the year	(681,348)	(1,375,316)	(2,755,319)	(64,238)
Total units in issue at the end of the year	1,919,136	3,515,775	6,057,454	255,500

18. EARNINGS / (LOSS) PER UNIT

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the period ----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	6	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	472	-
Value of units redeemed	-	-	-	-	4,062	-
Mark-up on bank accounts	-	803	-	-	-	-
Remuneration (including Sindh Sales Tax)	14,365	-	434	-	-	-
Allocated expenses	-	-	-	-	-	-
----- Period ended September 30, 2021 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	0.67	-
Units redeemed	-	-	-	-	24.44	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	218	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	7,342	-	534	-	-	-
Central Depository Service (CDS) expense	-	-	-	-	-	-
Balances held ----- As at September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	15	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	10,920	-
Bank balances	-	36,262	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,248	-	812	-	-	-
Allocated expense payable	601	-	-	-	-	-
Sales load payable	1,607	-	6	-	-	-
Selling & Marketing Expense Payal	3,631	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	384	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	29	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	22,719	-
Investment	-	-	-	-	-	-
Bank balances	-	6,214	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,315	-	175	-	-	-
Sales load payable	352	-	-	-	-	-
Other payable	85	-	-	-	-	-
Mark-up receivable	-	42	-	-	-	-
Debt Sub-Fund						
----- Transactions during the period ----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	524	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	4,179	-	312	-	-	-
----- Period ended September 30, 2021 (Un-audited) -----						
Units issued	-	-	-	-	67	-
Units redeemed	-	-	-	-	1	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	79	-	-	-	-
Bank charges	-	1	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	4,023	-	293	-	-	-
Central Depository Service (CDS) expense	-	-	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
Balances held						
----- As at September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Bank balances	-	4,667	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	962	-	111	-	-	-
Sales load payable	1,433	3	-	-	-	-
Selling & Marketing Expense Payal	553	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	277	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	67	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	19,288	-
Bank balances	-	5,068	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,350	-	104	-	-	-
Sales load payable	591	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	5,068	-	-	-	-
Money Market Sub-Fund						
Transactions during the period						
----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	0.1	-
Units redeemed	-	-	-	-	3	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	36	-
Value of units redeemed	-	-	-	-	730	-
Mark-up on bank accounts	-	1,023	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	6,488	-	483	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended September 30, 2021 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	3	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Markup on bank accounts	-	88	-	-	-	-
Bank charges	-	2	-	-	-	-
Sale of securities	-	145,457	-	-	-	-
Remuneration (including Sindh Sales Tax)	4,856	-	354	-	-	-
Balances held ----- As at September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	119	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	29,796	-
Bank balances	-	17,196	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,523	-	338	-	-	-
Sales load payable	1,387	-	-	-	-	-
Selling & Marketing Expense Payal	1,709	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	656	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	10	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	2,267	-
Bank balances	-	2,827	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,545	-	120	-	-	-
Sales load payable	358	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	8	-	-	-	-
Commodity Sub-Fund						
Transactions during the period ----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	0.4
Units redeemed	-	-	-	-	-	1
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	63
Value of units redeemed	-	-	-	-	-	137
Mark-up on bank accounts	-	5	-	-	-	-
Remuneration (including Sindh Sales Tax)	75	-	10	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended September 30, 2021 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	6	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	64	-	5	-	-	-
Balances held ----- As at September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	56
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	8,587
Bank balances	-	193	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	48	-	7	-	-	-
Sales load payable	32	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	4	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	40
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	6,106
Bank balances	-	535	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	22	-	-	-	-	-
Sales load payable	26	-	3	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	4	-	-	-	-

* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period end. However, it does not include the transcatons and balances whereby director and key executives have resigned from the Management Company during the period.

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

20. 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.

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

	September 30, 2022 (Un-audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,293,391	-	-	1,293,391
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	200,250	-	-	200,250
Government Securities - Treasury Bills	31,935	-	-	
Debt Securities - Term Finance Certificates / Sukuks	86,835	-	-	86,835
Money Market Sub-Fund				
Government Securities - Treasury Bills	399,189	-	-	399,189
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	2,011,600	31,935	-	2,011,600
	-----	-----	-----	-----
	June 30, 2022 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,316,190	-	-	1,316,190
Debt Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	-	-	-
Debt Securities - Term Finance Certificates / Sukuks	-	92,117	-	92,117
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	1,316,190	92,117	-	1,408,307
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21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on 24th October, 2022 by the Board of Directors of the Pension Fund Manager.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director