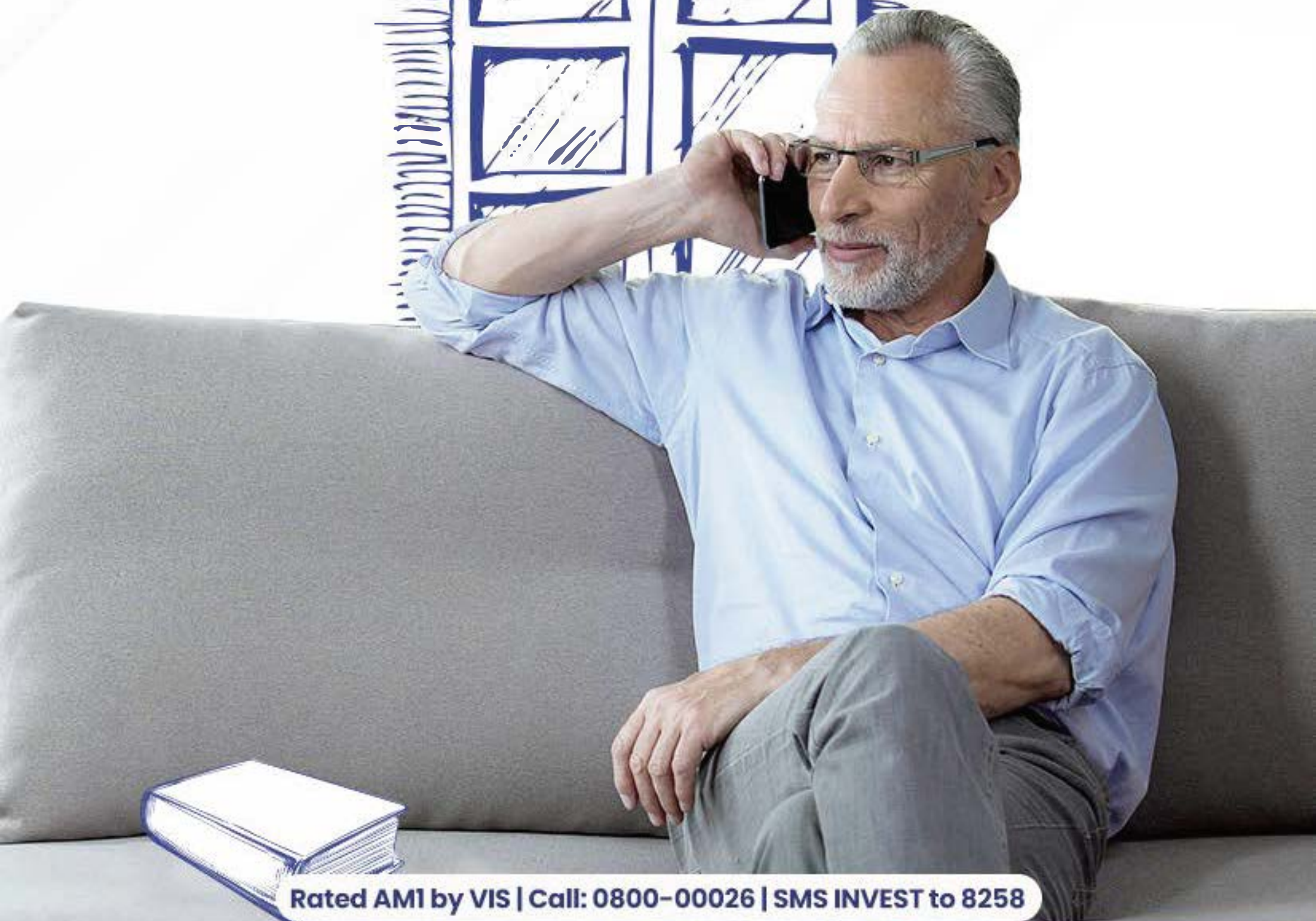




Quarterly Report March 2021

UBL Retirement Savings Fund



Rated AMI by VIS | Call: 0800-00026 | SMS INVEST to 8258

CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrugh Zaeem

Huma Pasha

Arif Akmal Saifie

Sadia Saeed

Imran Sarwar

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Sadia Saeed

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrugh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Syed Furrugh Zaeem

Sadia Saeed

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

Launch Date: 29 March 2013

UBL Growth & Income Fund

Launch Date: 2 March 2006

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund

Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund

Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: 10 December 2013

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: 24 March 2020

UBL Financial Planning Fund

Launch Date: 28 September 2017

Al-Ameen Islamic Financial Planning Fund - III

Launch Date: 28 May 2018

UBL Dedicated Equity Fund

Launch Date: 29 May 2018

UBL Financial Sector Fund

Launch Date: 06 April 2018

UBL Special Saving Fund

Launch Date: 09 November 2018

UBL Special Saving Fund II

Launch Date: 10 February 2020

UBL Cash Fund

Launch Date: 23 September 2019

UBL Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund

Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 2020

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 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 “**UBL Retirement Savings Fund**” (URSF – the Fund) for the nine months period ended March 31, 2021.

Economy and Money Market outlook 9MFY21

The Pakistan's economy showed some sign of recovery in overall economic activity during ongoing fiscal year marked by 7.45% growth in Large Scale Manufacturing Index vis-à-vis decline of 3.62% in the SPLY. The primary contributors to this growth were automobiles, petroleum products, 'Iron and steel' products, pharmaceutical and chemicals. This has encouraged improvement in broad macroeconomic indicators. Benign external account position backed by strong remittance flows, revival in industrial activity, and low interest rates continue to remain supportive to the overall growth.

However, the recent spike in the COVID-19 cases due to emergence of third, more virulent wave of Coronavirus has increased the risk of another slowdown in economic activity especially in the light of slower pace of vaccination in the country. Authorities have also imposed the partial lockdown areas where infection ratios are higher.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79%MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back of lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will continue to rise in the coming months on account of increasing international commodity prices and food prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. The unexpected improvement in rupee-dollar parity may marginally dilute inflationary trends for the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the Governor also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not



materialize and inflation expectations remained well anchored. We expect the interest rates to rise by 150 to 200 bps. Larger part of the increase may take place in the next financial year.

On the external front, Pakistan posted a current account deficit of USD 50 million in March, relatively much lower as compared to deficit of USD 210 million in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881 million during 8MFY21 vs deficit of USD 2,741 million in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5 billion in FY21 on account of contained current account deficit and strong inflows under financial account.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the Real Effective Exchange Rate (REER) a comparative indicator of purchasing power viz-a-viz currencies of trading partners indicate that rupee is rightly priced. There may be some depreciation in the next financial year.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29 trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. We believe FBR will manage to collect PKR 4.7 trillion during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP.

Fixed income Review for 9MFY21

During 9MFY21, market expectation of further rate cut faded away. With the subtle change in inflation expectation the short term yields picked up, while long term yields had already started to the upward adjustment since May'20 MPS. As a result, the



market preferred remaining on the shorter end, investing heavily in 3 to 6 month T-Bills and floater rate PIBs.

During the period under review, investment via T-bills remained on the higher side. The market participation was ~PKR 15.6 trillion in treasury bills' auctions against the maturity of PKR 9.5 trillion while the Government accepted PKR 9.8 trillion. A clear preference was observed in 3 months tenor which constituted ~65% of the total participation followed by 6 months and 12 months with the participation of 25% and 10% respectively. However, in the last 5 auctions, participation behavior has changed where participation in 6M T-bills increased to 38% (vs. 25% in 9 months cumulatively) despite the monetary tightening outlook. The shift was primarily because the government offered the noteworthy average spread of ~28 bps in 6M T-bills over 3M T-bills cut-offs during these auctions.

A strong demand was witnessed in floater rate PIBs (particularly in 3Y), a participation of PKR 2.5 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.34 trillion. The Government further introduced quarterly resetting PIBs of 3Y, 5Y and 10Y PIBs along with the fortnightly resetting rate of 2Y PIB in addition to the existing semi-annually resetting floater rate PIBs. In contrast, participation in the fixed rate PIBs remained on the lower side as compared to the floater rate PIBs. The market participation was ~PKR 1.07 trillion in PIBs, out of which the government accepted ~PKR 457 billion.

Like what was observed in the conventional sovereign bond market, similar trends were evident in the case of GoP Ijara Sukuk. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion.

Yield curve comparison is given below:

Tenors	PKRV as at March 31, 2021 (%)	PKRV as at June 30, 2020 (%)	Change (%)
3 Months	7.42	7.15	0.27
6 Months	7.77	7.09	0.68
1 Year	7.89	7.05	0.84
3 years	9.35	7.55	1.8



5 Years	9.86	8.14	1.72
10 Years	10.42	8.71	1.71

Stock Market Review for 9MFY21

The benchmark KSE-100 index gained steam of positive momentum, closing 29.5% higher during the period under review. The notable performance of the index driven by 1) major decline in domestic Covid-19 infection and increase in recovery rates in the 1HFY21, 2) improvement in macro-economic indicators (trade balance, remittance and FX reserves), 3) significant decline in interest rates (625bps) which brought equities as the preferred assets class over other alternative assets, and 4) encouraging development on covid vaccine.

Prevailing bullish mood of the investors even ignored a few negative developments during the period including rising political uncertainty prior to Senate elections and downward revision in RoE's of IPPs' ROE. Local participants led the rally with individuals mopping up shares worth USD 248 million, companies USD 117 million and insurance companies USD53 million, while foreigners continued to remain sellers offloading shares worth USD295mn.

Fund performance and operational review is as follows:

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, Debt sub-fund, Money Market and Commodity sub-fund. The Fund as a whole earned a net income of PKR 456.301 million during the nine month period ended March 31, 2021 and fund size stood at PKR 3,725.042 million as at the end of March 31, 2021.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross Income / (loss) (PKR Million)	414.590	46.679	58.788	(0.347)
Net Income (PKR Million)	380.438	33.617	42.899	(0.653)
Fund Size as of March 31 '21 (PKR Million)	1719	858	1,136	12
NAV as of March 31 '21 (PKR)	754.3517	276.7987	219.4568	148.2176
FYTD Return (%)	28.42	5.41	5.23	-5.05



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	Since Inception	12 Month Rolling
High Volatility	18.3%	44.7%
Medium volatility	14.8%	30.7%
Low volatility	12.1%	19.1%
Lower volatility	8.9%	7.2%
Annualized		

Future Outlook

From fundamental perspective, we have positive outlook on the equity market due to undemanding valuations and high earnings growth. Despite a hike in 10Yr PIB rates by 44bps in 1QCY21, the earnings yield differential from 10Y PIB yield is still 4.28% (14.70% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Large cap stocks in the banking, oil exploration, fertilizers and power sectors have underperformed the market and this in our opinion could drive the next leg of stock market performance. Moreover, market is currently trading at P/B of 1.1x as compare to its historical average P/B of 1.8x. In addition to this, market is also offering attractive DY of 7.1% as compared to average DY of 2.52% of regional Peers.

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 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
Yasir Qadri
CHIEF EXECUTIVE

SD
Azhar Hamid
CHARIMAN

Karachi, Dated: 28 April 2021

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.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited National 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	AM1 (JCR-VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

	March 31, 2021 (Unaudited)					June 30, 2020 (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
	(Rupees in '000)									
Assets										
Bank balances	95,662	359,599	343,090	9,859	808,210	90,093	157,027	503,353	7,240	757,713
Investments	1,629,275	495,438	592,531	(108)	2,717,136	1,146,657	635,746	570,172	304	2,352,879
Term Deposit Receipt	-	-	200,000	-	200,000	-	-	-	-	-
Advance tax	1,040	766	1,351	38	3,195	915	591	1,058	32	2,596
Receivable against sale of investments	23,449	-	-	-	23,449	1,440	-	-	-	1,440
Dividend receivable and mark-up receivable	19,077	11,434	3,306	49	33,866	2,980	11,877	1,441	-	16,298
Deposits and other receivables	4,423	2,893	5,850	3,016	16,182	11,910	11,939	11,062	2,757	37,668
Total assets	1,772,926	870,130	1,146,128	12,854	3,802,038	1,253,995	817,180	1,087,086	10,333	3,168,594
Liabilities										
Payable to the Pension Fund Manager	2,786	1,469	1,738	54	6,047	1,965	1,375	1,670	49	5,059
Remuneration payable to the Trustee	188	94	120	3	405	131	78	118	2	329
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	293	158	200	2	653	318	208	293	2	821
Accrued expenses and other liabilities	50,696	10,750	7,885	560	69,891	29,095	15,298	8,728	596	53,717
Total liabilities	53,963	12,471	9,943	619	76,996	31,509	16,959	10,809	649	59,926
Net assets	1,718,963	857,659	1,136,185	12,235	3,725,042	1,222,486	800,221	1,076,277	9,684	3,108,668
Contingencies and commitments										
Participants' Sub-Funds (as per the statement attached)	1,718,963	857,659	1,136,185	12,235	3,725,042	1,222,486	800,221	1,076,277	9,684	3,108,668
	(Number of units)									
Number of units in issue	2,278,730	3,098,496	5,177,262	82,556		2,081,183	3,008,374	5,096,712	62,036	
	(Rupees)									
Net assets value per unit	754.3517	276.7987	219.4568	148.2176		587.3998	265.9978	211.1708	156.1029	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

----- Nine month period ended March 31, 2021 -----

----- Nine month period ended March 31, 2020 -----

Note	----- Nine month period ended March 31, 2021 -----					----- Nine month period ended March 31, 2020 -----				
	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	3,390	49,614	57,906	366	111,276	7,808	70,113	98,895	640	177,456
Capital gain / (loss) on sale of investments - net	165,628	(2,030)	(856)	(591)	162,151	35,501	6,205	379	964	43,049
Dividend income on equity securities	57,436	-	-	-	57,436	39,848	-	-	-	39,848
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	157,694	(1,289)	17	(108)	156,314	(194,782)	8,814	1,746	(241)	(184,463)
Total income / (loss)	384,148	46,295	57,067	(333)	487,177	(111,625)	85,132	101,020	1,363	75,890
Expenses										
Remuneration of the Pension Fund Manager	17,555	9,481	12,011	122	39,169	12,246	7,912	11,213	88	31,459
Sales tax on management fee	2,282	1,233	1,561	16	5,092	1,592	1,029	1,458	11	4,090
Remuneration of the Trustee	1,478	799	1,007	11	3,295	1,087	704	997	8	2,796
Annual fee to SECP	293	158	200	2	653	245	159	226	2	632
Auditors' remuneration	103	103	103	103	412	132	132	132	132	528
Brokerage expense	3,815	100	56	2	3,973	1,615	291	68	9	1,983
Custody and settlement charges	966	421	7	9	1,403	559	9	9	6	583
Legal and professional charges	35	35	35	35	140	30	30	30	30	120
Bank charges and other expenses	14	59	50	6	129	15	87	79	1	182
Total expenses	26,541	12,389	15,030	306	54,266	17,521	10,353	14,212	287	42,373
Operating income / (loss) for the period	357,607	33,906	42,037	(639)	432,911	(129,146)	74,779	86,808	1,076	33,517
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	30,442	384	1,721	(14)	32,533	25,653	3,663	1,773	214	31,303
Provision for Sindh Workers' Welfare Fund (SWWF)	(7,611)	(673)	(859)	-	(9,143)	-	(1,539)	(1,738)	(25)	(3,302)
Net income / (loss) for the period before taxation	380,438	33,617	42,899	(653)	456,301	(103,493)	76,903	86,843	1,265	61,518
Taxation	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	380,438	33,617	42,899	(653)	456,301	(103,493)	76,903	86,843	1,265	61,518
Earnings / (loss) per unit										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	----- Quarter ended March 31, 2021 -----					----- Quarter ended March 31, 2020 -----				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodit Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	----- (Rupees in '000) -----									
Income										
Mark-up / interest income	1,464	15,944	19,276	146	36,830	2,914	23,693	33,824	201	60,632
Capital gain / (loss) on sale of investments - net	70,591	(716)	(92)	(449)	69,334	32,554	7,556	1,579	898	42,587
Dividend income on equity securities	26,878	-	-	-	26,878	11,912	-	-	-	11,912
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(71,449)	(159)	13	(587)	(72,182)	(396,158)	9,079	1,787	(474)	(385,766)
Total income / (loss)	27,484	15,069	19,197	(890)	60,860	(348,778)	40,328	37,190	625	(270,635)
Expenses										
Remuneration of the Pension Fund Manager	6,394	3,124	4,014	43	13,575	4,594	2,756	3,861	32	11,243
Sales tax on management fee	831	406	521	6	1,764	597	359	502	4	1,462
Remuneration of the Trustee	530	257	327	4	1,118	427	242	316	4	989
Annual fee to SECP	107	52	67	1	227	75	46	63	1	185
Auditors' remuneration	20	20	20	20	80	24	24	24	24	96
Brokerage expense	1,591	27	19	-	1,637	946	210	26	5	1,187
Custody and settlement charges	401	98	2	5	506	251	-	5	1	257
Legal and professional charges	11	11	11	11	44	10	10	10	10	40
Bank charges and other expenses	11	14	17	5	47	7	57	55	-	119
Total expenses	9,896	4,009	4,998	95	18,998	6,931	3,704	4,862	81	15,578
Operating income / (loss) for the period	17,588	11,060	14,199	(985)	41,862	(355,709)	36,624	32,328	544	(286,213)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	22,257	233	2,001	(100)	24,391	9,436	3,882	2,846	143	16,307
Provision for Sindh Workers' Welfare Fund (SWWF)	(782)	(221)	(318)	8	(1,313)	4,762	(794)	(690)	(13)	3,265
Net income / (loss) for the period before taxation	39,063	11,072	15,882	(1,077)	64,940	(341,511)	39,712	34,484	674	(266,641)
Taxation	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	39,063	11,072	15,882	(1,077)	64,940	(341,511)	39,712	34,484	674	(266,641)
Earnings / (loss) per unit										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	----- Nine month period ended March 31, 2021 -----					----- Nine month period ended March 31, 2020 -----				
	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 / (loss) for the period after taxation	380,438	33,617	42,899	(653)	456,301	(103,493)	76,903	86,843	1,265	61,518
Other comprehensive (loss) / income income for the period										
Items to be reclassified to profit or loss in subsequent periods										
Net unrealised (loss) / gain on 'at fair value through other comprehensive income' arising during the period	-	(152)	-	-	(152)	-	178	-	-	178
Total comprehensive income / (loss) for the period	<u>380,438</u>	<u>33,465</u>	<u>42,899</u>	<u>(653)</u>	<u>456,149</u>	<u>(103,493)</u>	<u>77,081</u>	<u>86,843</u>	<u>1,265</u>	<u>61,696</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	----- Quarter ended March 31, 2021 -----					----- Quarter ended March 31, 2020 -----				
	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 / (loss) for the period after taxation	39,063	11,072	15,882	(1,077)	64,940	(341,511)	39,712	34,484	674	(266,641)
Other comprehensive income for the period										
Items to be reclassified to profit or loss in subsequent periods										
Net unrealised gain / (loss) on 'at fair value through other comprehensive income' arising during the period	-	353	-	-	353	-	683	-	-	683
Total comprehensive income / (loss) for the period	39,063	11,425	15,882	(1,077)	65,293	(341,511)	40,395	34,484	674	(265,958)

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	----- Nine month period ended March 31, 2021 -----					----- Nine month period ended March 31, 2020 -----				
	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										
	380,438	33,617	42,899	(653)	456,301	(103,493)	76,903	86,843	1,265	61,518
	Net income / (loss) for the period before taxation									
Adjustments:										
	(3,390)	(49,614)	(57,906)	(366)	(111,276)	(7,808)	(70,113)	(98,895)	(640)	(177,456)
	(57,436)	-	-	-	(57,436)	(39,848)	-	-	-	(39,848)
	(165,628)	2,030	856	591	(162,151)	(35,501)	(6,205)	(379)	(964)	(43,049)
	(157,694)	1,289	(17)	108	(156,314)	194,782	(8,814)	(1,746)	241	184,463
	(30,442)	(384)	(1,721)	14	(32,533)	(25,653)	(3,663)	(1,773)	(214)	(31,303)
	7,611	673	859	-	9,143	-	1,539	1,738	25	3,302
	(26,541)	(12,389)	(15,030)	(306)	(54,266)	(17,521)	(10,353)	(14,212)	(287)	(42,373)
(Increase) / decrease in assets										
	(159,296)	(244,198)	(839)	(287)	(404,620)	76,290	(98,298)	2,125	1,268	(18,615)
	(125)	(175)	(293)	(6)	(599)	-	(1)	-	1	-
	(22,009)	-	-	-	(22,009)	1,440	-	-	-	1,440
	7,487	9,046	5,212	(259)	21,486	1,275	307	(292)	250	1,540
	(173,943)	(235,327)	4,080	(552)	(405,742)	79,005	(97,992)	1,833	1,519	(15,635)
Increase / (decrease) in liabilities										
	821	94	68	5	988	(173)	(133)	3	-	(303)
	57	16	2	1	76	(5)	9	3	-	7
	(25)	(50)	(93)	-	(168)	(73)	(49)	(67)	-	(189)
	13,990	(5,221)	(1,702)	(36)	7,031	31,689	(1,872)	7,667	(130)	37,354
	14,843	(5,161)	(1,725)	(30)	7,927	31,438	(2,045)	7,606	(130)	36,869
	1,779	50,057	56,041	317	108,194	7,149	65,210	94,548	561	167,468
	42,950	-	-	-	42,950	30,576	-	-	-	30,576
	(140,912)	(202,820)	43,366	(571)	(300,937)	130,647	(45,180)	89,775	1,663	176,905
	377,423	280,431	318,969	5,413	982,236	258,441	212,199	558,752	32,333	1,061,725
	1,360	3,615	(4,188)	(787)	-	60,378	(45,875)	(13,831)	(672)	-
	(232,302)	(259,689)	(296,051)	(1,436)	(789,478)	(245,228)	(143,563)	(443,033)	(29,708)	(861,532)
	146,481	24,357	18,730	3,190	192,758	73,591	22,761	101,888	1,953	200,193
	5,569	(178,463)	62,096	2,619	(108,179)	204,238	(22,419)	191,663	3,616	377,098
	90,093	538,062	1,073,525	7,240	1,708,920	90,093	338,204	995,681	7,240	1,431,218
	95,662	359,599	1,135,621	9,859	1,600,741	294,331	315,785	1,187,344	10,856	1,808,316
Cash and cash equivalents at end of the period										
Cash and cash equivalents										
	95,662	359,599	343,090	9,859	808,210	62,711	291,516	220,075	7,755	582,057
	-	-	200,000	-	200,000	-	-	-	-	-
	-	-	592,531	-	592,531	-	181,323	844,792	-	1,026,115
	95,662	359,599	1,135,621	9,859	1,600,741	62,711	472,839	1,064,867	7,755	1,608,172

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	----- Nine months period ended March 31, 2021 -----					----- Nine months period ended March 31, 2020 -----				
	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	1,222,486	800,221	1,076,277	9,684	3,108,668	1,222,486	800,221	1,076,277	9,684	3,108,668
Amount received on issuance of units	377,423	280,431	318,969	5,413	982,236	258,441	212,199	558,752	32,333	1,061,725
Effect of reallocation	1,360	3,615	(4,188)	(787)	-	60,378	(45,875)	(13,831)	(672)	-
Amount paid on redemption of units	(232,302)	(259,689)	(296,051)	(1,436)	(789,478)	(245,228)	(143,563)	(443,033)	(29,708)	(861,532)
	146,481	24,357	18,730	3,190	192,758	73,591	22,761	101,888	1,953	200,193
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	(30,442)	(384)	(1,721)	14	(32,533)	(25,653)	(3,663)	(1,773)	(214)	(31,303)
	1,338,525	824,194	1,093,286	12,888	3,268,893	1,270,424	819,319	1,176,392	11,423	3,277,558
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	(152)	-	-	(152)	-	178	-	-	178
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	165,628	(2,030)	(856)	(591)	162,151	35,501	6,205	379	964	43,049
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	157,694	(1,289)	17	(108)	156,314	(194,782)	8,814	1,746	(241)	(184,463)
Other net income for the period	57,116	36,936	43,738	46	137,836	55,788	61,884	84,718	542	202,932
	380,438	33,617	42,899	(653)	456,301	(103,493)	76,903	86,843	1,265	61,518
Net assets at end of the period	1,718,963	857,659	1,136,185	12,235	3,725,042	1,166,931	896,400	1,263,235	12,688	3,339,254

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

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 Funds 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 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, 2020.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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.

2.1.2 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,

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, 2020.

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, 2020. 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, 2020.

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, 2020. 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, 2020. 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.

	Note	March 31, 2021 (Un-audited)					June 30, 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
4. BANK BALANCES		(Rupees in '000)									
Bank accounts - saving	4.1	95,662	359,599	343,090	9,859	808,210	90,093	157,027	503,343	7,240	757,703
Bank accounts - current		-	-	-	-	-	-	-	10	-	10
		95,662	359,599	343,090	9,859	808,210	90,093	157,027	503,353	7,240	757,713

4.1 The rates of return on these balances range from 3.75% to 7.15% (June 30, 2020: 3.75% to 11.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 36.13 (June 30, 2020: Rs.29.03) on which return is earned at 5.50% per annum (June 30, 2020: 5%).

5. Term deposit receipts

Term deposit receipts	5.1	-	-	200,000	-	200,000	-	-	133,000	-	133,000
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5.1 Term Deposit receipts having face value of Rs. 200,000 carries interest rate of 7.7% till maturity i.e April 09, 2021.

6. INVESTMENTS

Investments by category

'At fair value through profit or loss'

Listed Equity Securities	6.1	1,629,275	-	-	-	1,629,275	1,146,657	-	-	-	1,146,657
Government securities - Treasury Bills	6.2	-	-	592,531	-	592,531	-	381,035	570,172	-	951,207
Government Securities - Pakistan Investment Bonds	6.3	-	435,055	-	-	435,055	-	212,491	-	-	212,491
Debt securities - Term Finance Certificates / Sukuks	6.4	-	56,827	-	-	56,827	-	36,531	-	-	36,531
Future Gold Contracts	6.5	-	-	-	(108)	(108)	-	-	-	304	304
		1,629,275	491,882	592,531	(108)	2,713,580	1,146,657	630,057	570,172	304	2,347,190

'At fair value through Other comprehensive income'

Government Securities - Pakistan Investment Bonds	6.6	-	3,556	-	-	3,556	-	5,689	-	-	5,689
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Total		1,629,275	495,438	592,531	(108)	2,717,136	1,146,657	635,746	570,172	304	2,352,879
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6.1 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, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	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 assembler										
Honda Atlas Cars (Pakistan) Limited	400	25,500	25,000	900	277	246	(31)	0.02	0.02	0.00
Millat Tractors Limited	-	23,640	4,000	19,640	23,385	24,299	914	1.50	1.54	0.04
Pak Suzuki Motor Company Limited	-	95,000	95,000	-	-	-	-	-	-	0.00
Indus Motor Company Limited	7,500	22,400	29,900	-	-	-	-	-	-	0.00
					23,662	24,545	883	1.52	1.56	
Automobile parts and accessories										
Agriaautos Industries Limited **	-	42,800	19,900	22,900	4,571	4,908	337	0.30	0.31	0.08
Panther Tyres Limited	-	70,000	70,000	-	-	-	-	-	-	0.00
Thal Limited **	84,650	23,500	19,000	89,150	30,653	32,814	2,161	2.03	2.07	0.11
					35,224	37,722	2,498	2.33	2.38	
Cable and electrical goods										
Waves Singer Pakistan Limited	-	799,000	799,000	-	-	-	-	-	-	0.00
Oil and gas exploration companies										
Mari Petroleum Company Limited	71,533	27,000	22,500	76,033	99,030	116,429	17,399	7.19	7.36	0.06
Oil & Gas Development Company Limited	701,400	49,000	225,500	524,900	57,357	53,335	(4,022)	3.29	3.37	0.01
Pakistan Oilfields Limited	62,180	135,138	121,300	76,018	28,896	28,878	(18)	1.78	1.82	0.03
Pakistan Petroleum Limited	512,908	353,000	224,000	641,908	58,791	56,058	(2,733)	3.46	3.54	0.02
					244,074	254,700	10,626	15.72	16.09	
Oil and gas marketing companies										
Hi-Tech Lubricants Limited	-	56,000	56,000	-	-	-	-	-	-	0.00
Attock Petroleum Limited	-	15,000	15,000	-	-	-	-	-	-	0.00
Pakistan State Oil Company Limited	6.1.2	101,654	139,300	2,354	473	543	70	0.03	0.03	0.00
					473	543	70	0.03	0.03	
Construction and materials (cement)										
Attock Cement (Pakistan) Limited	12,000	99,500	110,300	1,200	183	204	21	0.01	0.01	0.00
Kohat Cement Company Limited	334,320	109,500	87,000	356,820	54,622	73,940	19,318	4.57	4.67	0.18
Lucky Cement Limited	105,650	85,400	46,915	144,135	86,170	117,843	31,673	7.28	7.45	0.04
Maple Leaf Cement Factory Limited	150,000	805,000	646,500	308,500	14,392	13,821	(571)	0.85	0.87	0.03
D.G. Khan Cement Company Limited	-	91,000	91,000	-	-	-	-	-	-	0.00
Pioneer Cement Limited	-	280,000	13,500	266,500	34,452	32,460	(1,992)	2.00	2.05	0.12
Thatta Cement Company Limited	-	350,000	350,000	-	-	-	-	-	-	0.00
					189,819	238,268	48,449	14.71	15.05	
Chemical										
Sitara Chemical Industries Limited	62,900	-	62,900	-	-	-	-	-	-	0.00
Engro Polymer and Chemicals Limited	276,872	902,000	538,000	640,872	22,254	35,242	12,988	2.18	2.23	0.07
Ittehad Chemical Limited	377,500	22,000	399,500	-	-	-	-	-	-	0.00
ICI Pakistan Limited	10,300	7,000	-	17,300	13,017	14,388	1,371	0.89	0.91	0.02
Sitara Peroxide Limited	-	220,000	220,000	-	-	-	-	-	-	0.00
Dynea Pakistan Limited **	-	59,500	59,500	-	-	-	-	-	-	0.00
					35,271	49,630	14,359	3.07	3.14	

Name of Investee Company	As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	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-----			-----%			
Fertilizer										
Fatima Fertilizer Company Limited	413,000	-	412,500	500	13	15	2	-	-	0.00
Dawood Hercules Corporation Limited	26,300	-	25,000	1,300	166	144	(22)	0.01	0.01	0.00
Engro Corporation Limited	278,177	42,000	74,600	245,577	72,536	68,103	(4,433)	4.21	4.30	0.04
Fauji Fertilizer Bin Qasim Limited	-	628,000	-	628,000	17,357	17,207	(150)	1.06	1.09	0.05
Engro Fertilizers Limited	629,299	40,000	637,093	32,206	1,948	2,010	62	0.12	0.13	0.00
Fauji Fertilizer Company Limited	252,762	598,565	142,524	708,803	75,862	74,063	(1,799)	4.57	4.68	0.06
					167,882	161,542	(6,340)	9.97	10.21	
Engineering										
Mughal Iron & Steel Industries Limited	-	105,000	105,000	-	-	-	-	-	-	0.00
Mughal Iron & Steel Industries Limited (right)	-	5,440	5,440	-	-	-	-	-	-	0.00
International Steels Limited	-	100,000	-	100,000	8,589	8,558	(31)	0.53	0.54	0.02
International Industries Limited	-	62,000	-	62,000	11,916	12,597	681	0.78	0.80	0.05
Agha Steel Industries Limited	-	740,000	740,000	-	-	-	-	-	-	0.00
Aisha Steel Mills Limited	-	1,231,500	-	1,231,500	29,731	29,248	(483)	1.81	1.85	0.16
					50,236	50,403	167	3.12	3.19	
Pharmaceuticals										
IBL HealthCare Limited	69,000	-	69,000	-	-	-	-	-	-	0.00
GlaxoSmithKline Consumer Healthcare	-	32,600	-	32,600	8,964	7,038	(1,926)	0.43	0.44	0.03
The Searle Company Limited	6.1.2	68,841	105,000	86,500	23,478	25,816	2,338	1.59	1.63	0.04
The Searle Company Limited (rights)	-	17,854	17,854	-	-	-	-	-	-	0.00
Highnoon Laboratories Limited	6.1.2	3,545	50,400	-	53,945	33,841	1,196	2.16	2.21	0.16
					66,283	67,891	1,608	4.18	4.28	
Glass and ceramics										
Shabbir Tiles and Ceramics Limited **	-	525,000	245,000	280,000	5,642	6,614	972	0.41	0.42	0.09
Tariq Glass Industries Limited	1,500	111,000	112,500	-	-	-	-	-	-	0.00
					5,642	6,614	972	0.41	0.42	
Paper and board										
Century and paper board limited	284,700	12,740	297,440	-	-	-	-	-	-	0.00
Cherat Packaging Limited	30,700	47,000	77,700	-	-	-	-	-	-	0.00
					-	-	-	-	-	
Textile composite										
Gul Ahmed Textile Mills Limited	580,900	673,500	1,253,000	1,400	54	66	12	-	-	0.00
Nishat Mills Limited	196,300	272,500	47,000	421,800	39,504	39,025	(479)	2.41	2.47	0.12
Kohinoor Textile Mills Limited	680,000	468,000	102,000	1,046,000	45,577	64,162	18,585	3.96	4.05	0.35
Nishat Chunian Limited	-	600,000	600,000	-	-	-	-	-	-	0.00
					85,135	103,253	18,118	6.37	6.52	
Food and personal care products										
Al Shaheer Corporation Limited	159,747	400,000	559,000	747	9	11	2	-	-	0.00
Al Shaheer Corporation Limited (rights)	-	373	373	-	-	-	-	-	-	0.00
Shezan International Limited	50,490	-	44,100	6,390	1,431	1,770	339	0.11	0.11	0.07
					1,440	1,781	341	0.11	0.11	

Name of Investee Company	As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	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-----			-----%-----				
Power generation and distribution											
Saif Power Limited	684,000	-	684,000	-	-	-	-	-	-	0.00	
Hub Power Company Limited	814,284	662,800	461,679	1,015,405	79,705	82,390	2,685	5.09	5.21	0.08	
Kot Addu Power Company Limited	-	1,016,500	181,000	835,500	27,218	33,203	5,985	2.05	2.10	0.09	
K-Electric Limited *	187,500	-	-	187,500	564	746	182	0.05	0.05	0.00	
Pakgen Power Limited	589,500	24,000	606,000	7,500	92	230	138	0.01	0.01	0.00	
					107,579	116,569	8,990	7.20	7.37		
Commercials banks											
Habib Bank Limited	6.1.1	752,490	661,301	255,672	1,158,119	126,714	134,550	7,836	8.31	8.50	0.08
Allied Bank Limited		707,700	-	46,500	661,200	50,635	46,833	(3,802)	2.89	2.96	0.06
Bank Alfalah Limited	6.1.1	1,368,300	439,000	380,722	1,426,578	48,345	43,482	(4,863)	2.69	2.75	0.08
Faysal Bank Limited	6.1.2	8,775	603,500	600,000	12,275	195	199	4	0.01	0.01	0.00
MCB Bank Limited		140,810	178,000	105,791	213,019	36,629	36,671	42	2.26	2.32	0.02
Meezan Bank Limited		2,500	270,000	90,000	182,500	19,181	20,684	1,503	1.28	1.31	0.01
Bank AL Habib Limited	6.1.1	1,020,000	352,000	367,000	1,005,000	55,437	65,365	9,928	4.04	4.13	0.09
Habib Metropolitan Bank Limited		-	170,000	-	170,000	6,788	6,115	(673)	0.38	0.39	0.02
Bank of Punjab Limited		-	1,465,500	1,456,000	9,500	91	76	(15)	-	-	0.00
					344,015	353,975	9,960	21.86	22.37		
Investment banks											
Arif Habib Limited		161,000	37,000	198,000	-	-	-	-	-	0.00	
Insurance											
IGI Holding Limited		33,300	-	11,500	21,800	3,945	3,703	(242)	0.23	0.23	0.02
Adamjee Insurance Company Limited	6.1.1	1,200,000	-	157,000	1,043,000	34,534	40,917	6,383	2.53	2.59	0.30
					38,479	44,620	6,141	2.76	2.82		
Technology and communication											
Systems Limited		211,500	15,500	133,800	93,200	17,765	48,239	30,474	2.98	3.05	0.07
TPL Trakker Limited		-	113,000	113,000	-	-	-	-	-	-	0.00
					17,765	48,239	30,474	2.98	3.05		
Leather and tanneries											
Bata Pakistan Limited		-	900	460	440	701	873	172	0.05	0.06	0.01
Service Industries Limited		425	42,550	1,000	41,975	35,349	47,159	11,810	2.91	2.98	0.18
					36,050	48,032	11,982	2.96	3.04		
Transportation											
Pakistan National Shipping Corporation Limited		2,000	-	-	2,000	151	150	(1)	0.01	0.01	0.00
Vanaspati and allied industries											
Unity Foods Limited		-	1,972,014	1,876,564	95,450	2,835	3,242	407	0.20	0.20	0.01
Unity Foods Limited (rights)		-	413,550	413,550	-	-	-	-	-	-	0.00
					2,835	3,242	407	0.20	0.20		
Miscellaneous											
Tri-Pack Films Limited		122,000	172,000	242,000	52,000	9,256	8,714	(542)	0.54	0.55	0.13
Synthetic Products Enterprises Limited		442,200	188,500	608,000	22,700	947	872	(75)	0.05	0.06	0.02
Synthetic Products Enterprises Limited (rights)		-	28,156	28,156	-	-	-	-	-	-	0.00
Macpac Films Limited		-	23,000	-	23,000	403	425	22	0.03	0.03	0.00
Shifa International Hospitals Limited		-	64,500	26,500	38,000	8,957	7,545	(1,412)	0.47	0.48	0.06
					19,563	17,556	(2,007)	1.09	1.12		

Name of Investee Company	As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	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-----			-----%		
Total March 31, 2021 (Un-audited)					1,421,342	1,629,275	157,697			
Total June 30, 2020 (Audited)					1,151,428	1,146,657	(4,771)			

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

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

6.1.1 The above equity securities include 2.373 million (June 30, 2020: 2.573 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 101.1591 million (June 30, 2020: Rs. 99.90 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,392 shares (June 30, 2020: 1,392 shares) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.321 million (June 30, 2020: Rs. 0.107 million), 5300 shares (June 30, 2020: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 1.309 million (June 30, 2020: Rs. 1.056 million), 778 shares (June 30, 2020: 778) of Highnoon Laboratories Limited having a fair market value of Rs. 0.505 million (June 30, 2020: 0.390 million) and 7,864 shares (June 30, 2020: 7,864 shares) of Faysal Bank Limited having a fair market value of Rs. 0.127 million (June 30, 2020: 0.110 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

6.2 Government securities - Treasury Bills 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 01, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Balance as at March 31, 2021			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Treasury Bills - 12 months		3,500	5,600	9,100	-	-	-	-	0.00%	0.00%
Treasury Bills - 6 months		500	1,750	2,250	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months		-	26,155	26,155	-	-	-	-	0.00%	0.00%
March 31, 2021						-	-	-	0.00%	0.00%
June 30, 2020						375,033	381,035	6,002		
Held by Money Market Sub-Fund										
Treasury Bills - 12 months		-	20,960	20,960	-	-	-	-	0.00%	0.00%
Treasury Bills - 6 months		-	11,750	11,750	-	-	-	-	0.00%	0.00%
Treasury Bills - 3 months	6.2.1	5,750	74,065	73,815	6,000	592,514	592,531	17	52.15%	100.00%
March 31, 2021						592,514	592,531	17	52.15%	100.00%
June 30, 2020						569,549	570,172	623		

6.2.1 These Treasury Bills carry effective yield of 7.33% (June 30, 2020: 8.04% to 10.81%) per annum and will mature by June 03, 2021 (June 30, 2020: July 02, 2020 to August 27, 2020).

6.3 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Balance as at March 31, 2021			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Pakistan Investment										
Bonds - 10 years	6.3.1	-	1,600	500	1,100	110,385	110,000	(385)	12.83%	22.20%
Bonds - 5 years	6.3.2	-	1,000	1,000	-	226,210	224,955	(1,255)	26.23%	45.41%
Bonds - 3 years	6.3.3	1,000	4,250	2,000	3,250	100,388	100,100	(288)	11.67%	20.20%
March 31, 2021						436,983	435,055	(1,928)	50.73%	87.81%
June 30, 2020						205,541	212,491	6,950		

6.3.1 These Pakistan Investment Bonds carry effective yield of 8.16% with maturity in August 2029.

6.3.2 These Pakistan Investment Bonds carry effective yield of 8.23% with maturity in June 2025.

6.3.3 These Pakistan Investment Bonds carry effective yield of 8.26% (June 30, 2020: 7.25% to 14.05%) per annum with maturity in June 2023 (June 30, 2020: July 2021 and August 2028).

6.4 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, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Carrying value as at March 31, 2021	Market values at March 31, 2021	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total size of the issue
Held by Debt Sub-Fund										
Bank Alfalah Limited - TFC (Issue date - February 20, 2013)	6.4.1	1,200	-	1,200	-	-	-	-	0.00%	0.00%
Samba Bank Limited (Issue date - March 01, 2021)		-	330	-	330	33,000	33,000	-	3.85%	0.66%
Jahangir Siddiqui Company Limited - TFC (5th Issue) (Issue date - July 18, 2017)	6.4.1	10,000	-	-	10,000	23,188	23,827	639	2.78%	1.59%
March 31, 2021						56,188	56,827	639	6.63%	2.25%
June 30, 2020						37,139	36,531	(608)		

6.4.1 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of security	Number of certificates	Face value / redemption value Rupees in '000	Mark-up rate (Per annum)	Maturity
Samba Bank Linmited	330	3,300	6M KIBOR + 1.20%	March 01, 2031
Jahangir Siddiqui Company Limited - TFC (5th Issue)	10,000	2,375	6M KIBOR + 1.40%	July 18, 2022

(Un-audited) (Audited)
March 31, June 30,
2021 2020
---- (Rupees in '000) ---

6.5 INVESTMENTS IN FUTURE GOLD CONTRACTS

Derivative financial instruments 'at fair value through profit or loss'

Future Gold Contracts	<u>(108)</u>	<u>304</u>
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6.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement date of July 2021 (June 30, 2020: August 2020).

6.6 Government securities - Pakistan Investment Bonds - 'at fair value through OCI' (certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 1, 2020	Purchased during the period	Disposed / matured during the period	As at March 31, 2021	Balance as at March 31, 2021			Market value as a percentage of net assets of the Sub- Fund	Market value as a percentage of total investments
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	

Held by Debt Sub-Fund

Pakistan Investment Bonds - 10 years	6.6.1	55	-	20	35	3,284	3,556	272	0.41%	0.72%
March 31, 2021						3,284	3,556	272	0.41%	0.72%

June 30, 2020						5,412	5,689	277		
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6.6.1 These Pakistan Investment Bonds carry mark-up of 12.00% (June 30, 2020: 12.00%) per annum with maturity ranging from July 2020 to August 2021 (June 30, 2020: July 2020 to August 2021).

7. ADVANCE 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 tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

		March 31, 2021 (Un-audited)					
		Money Market				Total	
		Equity Sub-Fund	Debt Sub- Fund	Sub- Fund	Commodity Sub-Fund		
8.	PAYABLE TO THE PENSION FUND MANAGER	Note	(Rupees in '000)				
	Remuneration payable	8.1	2,196	1,101	1,439	15	4,751
	Sales tax on remuneration payable	8.2	285	143	187	2	617
	Sales load payable		301	221	108	10	640
	Other payable		4	4	4	27	39
			<u>2,786</u>	<u>1,469</u>	<u>1,738</u>	<u>54</u>	<u>6,047</u>

		June 30, 2020 (Audited)					
		Money Market				Total	
		Equity Sub- Fund	Debt Sub- Fund	Sub- Fund	Commodity Sub-Fund		
		(Rupees in '000)					
	Remuneration payable		1,488	970	1,317	12	3,787
	Sales tax on remuneration payable		193	126	171	1	491
	Sales load payable		280	275	178	9	742
	Other payable		4	4	4	27	39
			<u>1,965</u>	<u>1,375</u>	<u>1,670</u>	<u>49</u>	<u>5,059</u>

8.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2020: 1.5%) of the average amount of net assets of each sub-fund.

8.2 This represents sales tax on remuneration payable at the rate of 13% (June 30, 2020: 13%) calculated during the period for determining the prices of units of the sub-funds.

		March 31, 2021 (Un-audited)					
		Money Market				Total	
		Equity Sub-Fund	Debt Sub- Fund	Sub- Fund	Commodity Sub-Fund		
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Rupees in '000)				
	Remuneration payable to the Trustee	9.1	166	83	106	2	357
	Sindh sales tax on Trustee remuneration	9.2	22	11	14	1	48
			<u>188</u>	<u>94</u>	<u>120</u>	<u>3</u>	<u>405</u>

		June 30, 2020 (Audited)					
		Money Market				Total	
		Equity Sub- Fund	Debt Sub- Fund	Sub- Fund	Commodity Sub-Fund		
		(Rupees in '000)					
	Remuneration payable to the Trustee	9.1	116	69	104	2	291
	Sindh sales tax on Trustee remuneration	9.2	15	9	14	-	38
			<u>131</u>	<u>78</u>	<u>118</u>	<u>2</u>	<u>329</u>

- 9.1 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

- 9.2 Sales tax at the rate of 13% (2020: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		March 31, 2021 (Un-audited)				
		Money				
		Equity Sub- Fund	Debt Sub- Fund	Market Sub-Fund	Commodity Sub-Fund	Total
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----				
Provision for Sindh Workers' Welfare Fund	10.1	22,538	5,233	4,015	135	31,921
Auditors' remuneration		109	99	92	118	418
Brokerage payable		2,549	10	24	-	2,583
Withholding tax payable		484	537	902	26	1,949
Zakat payable		3	5	110	-	118
Provision for indirect duties and taxes	10.2	5,897	4,599	2,578	194	13,268
Legal and professional fees		73	84	84	84	325
Payable against purchase of investment		18,655	-	-	-	18,655
Other payable		388	183	80	3	654
		50,696	10,750	7,885	560	69,891

		June 30, 2020 (Audited)				
		Money				
		Equity Sub- Fund	Debt Sub- Fund	Market Sub-Fund	Commodity Sub-Fund	Total
		----- (Rupees in '000) -----				
Provision for Sindh Workers' Welfare Fund		14,927	4559	3156	135	22,777
Auditors' remuneration		146	97	146	102	491
Brokerage payable		2,891	167	57	-	3,115
Withholding tax payable		891	-	259	140	1,290
Zakat payable		1	3	59	-	63
Provision for indirect duties and taxes		5,897	4,599	2,578	194	13,268
Legal and professional fees		25	25	25	25	100
Payable against purchase of investment		3,000	-	-	-	3,000
Other payable		1,317	5,848	2,448	-	9,613

29,095	15,298	8,728	596	53,717
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10.1 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 6.55 (URSF-ESF) (June 30, 2020: Rs. Rs.7.17), Rs. 1.47 (URSF-DSF) (June 30, 2020: Rs.1.52), Re. 0.61 (URSF-MMSF) (June 30, 2020: Re 0.41), Rs. 1.64 (URSF-CSF) (June 30, 2020: Rs. 2.18).

10.2 This includes provision for Federal Excise Duty (FED) as at March 31, 2021 amounting to Rs. 13.268 million (June 30, 2020: 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 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 2.26 (URSF-ESF) (June 30, 2020: Rs. 2.47). Rs.1.31 (URSF-DSF) (June 30, 2020: Rs. 1.35).Re. 0.50 (URSF-MMSF) (June 30, 2020: Rs. 2.47.). Rs. 2.35 (URSF-CSF) (June 30, 2020: Rs. 3.09) respectively.

11. PAYABLE TO 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% (0.025%) of average annual net asset value of the Fund.

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There were no contingencies as at March 31, 2021 and June 30, 2020.

(Un-audited)	(Audited)
March 31,	June 30,
2021	2020
----- (Rupees in '000) -----	

12.2 COMMITMENTS

Commodity Sub-Fund

Purchase of:

37 (June 30, 2020: 29) ounce gold in US\$ 63,940
(June 30, 2020: US\$ 50,332)

9,789	8,458
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This represents the investment in future gold contracts with settlement date of 27 July 2021 (June 30, 2020: August 2020).

13. TAXATION

No provision for taxation for the half yearly ended March 31, 2021 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.

14. CONTRIBUTION TABLE

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

From:	March 31, 2021 (Un-audited)									
	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	515,953	377,423	1,032,254	280,431	1,476,166	318,969	34,464	5,413	3,058,837	982,236

From:	March 31, 2020 (Un-audited)									
	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	414,079	258,441	873,803	212,199	2,854,226	558,752	246,593	32,333	4,388,701	1,061,725

15. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
 Units issued during the period
 Effect of reallocation
 Units redeemed during the period
 Total units in issue at end of the period

As at March 31, 2020 (Un-audited)				
Money				
Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	
----- (Number of units) -----				
2,081,183	3,008,374	5,096,712	62,036	
515,953	1,032,254	1,476,166	34,464	
2,284	13,564	(19,825)	(5,066)	
(320,690)	(955,696)	(1,375,791)	(8,878)	
2,278,730	3,098,496	5,177,262	82,556	

Total units outstanding at the beginning of the year
 Units issued during the year
 Effect of reallocation
 Units redeemed during the year
 Total units in issue at the end of the year

As at June 30, 2020 (Audited)				
Money				
Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	
----- (Number of units) -----				
1,822,960	2,989,337	4,624,981	52,992	
894,879	1,196,529	3,297,112	249,287	
(111,626)	197,544	72,856	5,457	
(525,030)	(1,375,036)	(2,898,237)	(245,700)	
(111,626)	3,008,374	5,096,712	62,036	

16. EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) for respective plans 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.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), 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) and the Directors and Officers of the Pension Fund Manager.

Transactions with the connected persons are carried out in the normal course of business, at agreed

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons during the period and balances held with them at nine month period ended March 31, 2021 are as follows:

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					
Equity Sub-Fund					
Transactions for the period ended March 31, 2021					
Mark-up on bank accounts	-	765	-	-	-
Bank charges	-	30,287	-	-	-
Units issued (units in '000)	-	-	-	3,877	-
Units redeemed (units in '000)	-	-	-	2,909	-
Remuneration for period (including sales tax)	19,837	-	1,478	-	-
Central Depository Service expense	-	-	97	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					
Equity Sub-Fund					
Transactions for the period ended March 31, 2020					
Mark-up on bank accounts	-	2,292	-	-	-
Bank charges	-	6	-	-	-
Units issued (units in '000)	-	-	-	19,760	-
Units redeemed (units in '000)	-	-	-	4,789	-
Remuneration for period (including sales tax)	13,838	-	1,087	-	-
Central Depository Service expense	-	-	8	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Equity Sub-Fund

Balances held as at March 31, 2021

Units held (units in '000)	-	-	-	53	-
Units held (Rupees in '000)	-	-	-	39,981	-
Bank balances	-	30,287	-	-	-
Remuneration payable (including sales tax)	2,481	-	188	-	-
Sales load payable	301	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	114	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Equity Sub-Fund

Balances held as at June 30, 2020

Units held (units in '000)	-	-	-	67	-
Units held (Rupees in '000)	-	-	-	39,479	-
Investment	-	626,001	-	-	-
Bank balances	-	27,775	-	-	-
Remuneration payable (including sales tax)	1,681	-	131	-	-
Sales load payable	280	-	-	-	-
Other payable	-	62	-	-	-
Mark-up receivable	4	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Debt Sub-Fund

Transactions for the period ended March 31, 2021

Mark-up on bank accounts	-	309	-	-	-
Bank charges	-	28	-	-	-
Units issued (units in '000)	-	-	-	1,600	-
Units redeemed (units in '000)	-	-	-	-	-
Remuneration for the period (including sales tax)	10,714	-	799	-	-
Central Depository Service expense	-	-	100	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	(Rupees in '000)				
<u>Transactions for the period ended March 31, 2020</u>					
Mark-up on bank accounts	-	643	-	-	-
Bank charges	-	22	-	-	-
Units issued (units in '000)	-	-	-	3,642	-
Units redeemed (units in '000)	-	-	-	100	-
Remuneration for the period (including sales tax)	8,941	-	704	-	-
Central Depository Service expense	-	-	2	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	(Rupees in '000)				
<u>Balances held as at March 31, 2021</u>					
Units held (units in '000)	-	-	-	6	-
Units held (Rupees in '000)	-	-	-	1,661	-
Bank balances	-	2,173	-	-	-
Remuneration payable (including sales tax)	1,244	-	94	-	-
Sales load payable	221	196	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	(Rupees in '000)				
<u>Balances held as at June 30, 2020</u>					
Units held (units in '000)	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	504	-
Bank balances	-	33,294	-	-	-
Remuneration payable (including sales tax)	1,096	-	78	-	-
Sales load payable	275	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	554	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Money Market Sub-Fund

**Transactions for the period
ended March 31, 2021**

Mark-up on bank accounts	-	241	-	-	-
Bank charges	-	35	-	-	-
Units issued (units in '000)	-	-	-	5,145	-
Units redeemed (units in '000)	-	-	-	-	-
Remuneration for the period (including sales tax)	13,572	-	1,007	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Money Market Sub-Fund

**Transactions for the period
ended March 31, 2020**

Profit on savings accounts	-	437	-	-	-
Bank charges	-	11	-	-	-
Units issued (units in '000)	-	-	-	1,214	-
Units redeemed (units in '000)	-	-	-	17,354	-
Remuneration for the period (including sales tax)	12,671	-	997	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----					

Money Market Sub-Fund

**Balances held as at
March 31, 2021**

Units held (units in '000)	-	-	-	23	-
Units held (Rupees in '000)	-	-	-	5,048	-
Bank balances	-	3,494	-	-	-
Remuneration payable (including sales tax)	1,626	-	120	-	-
Sales load payable	108	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	27	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Money Market Sub-Fund	----- (Rupees in '000) -----				
Balances held as at June 30, 2020	<hr/>				
Units held (units in '000)	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-
Bank balances	-	332,934	-	-	-
Remuneration payable (including sales tax)	1,488	-	118	-	-
Sales load payable	178	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	118	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----				

**Transactions for the period
ended March 31, 2021**

Mark-up on bank accounts	-	29	-	-	-
Bank charges	-	1	-	-	-
Units issued (units in '000)	-	-	-	-	2,700
Units redeemed (units in '000)	-	-	-	-	450
Remuneration for the period (including sales tax)	138	-	11	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----				

**Transactions for the period
ended March 31, 2020**

Mark-up on bank accounts	-	103	-	-	-
Bank charges	-	1	-	-	-
Units issued (units in '000)	-	-	-	-	2,300
Units redeemed (units in '000)	-	-	-	-	289
Remuneration for the period (including sales tax)	99	-	8	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----				
Balances held as at March 31, 2021	<hr/>				
Units held (units in '000)	-	-	-	-	52
Units held (Rupees in '000)	-	-	-	-	7,707
Bank balances	-	178	-	-	-
Remuneration payable (including sales tax)	17	-	3	-	-
Sales load payable	10	-	-	-	-
Mark-up receivable	-	1	-	-	-
Other payable	27	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----				
Balances held as at June 30, 2020	<hr/>				
Units held (units in '000)	-	-	-	-	38
Units held (Rupees in '000)	-	-	-	-	5,944
Bank balances	-	6,837	-	-	-
Remuneration payable (including sales tax)	13	-	2	-	-
Sales load payable	9	-	-	-	-
Mark-up receivable	-	1	-	-	-
Other payable	27	-	-	-	-

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 tradeable 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.

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).

As at March 31, 2021 and June 30, 2020, the fund held the following instruments measured at fair values:

March 31, 2021 (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	1,629,275	-	-	1,629,275
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	438,611	-	438,611
Debt Securities - Term Finance Certificates / Sukuks	56,827	-	-	56,827
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	592,531	-	592,531
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(108)	-	-	(108)
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	3,556	-	3,556
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	5,689	-	5,689
	<u>1,685,994</u>	<u>1,040,387</u>	<u>-</u>	<u>2,726,381</u>

June 30, 2020 (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	1,146,657	-	-	1,146,657
Debt Sub-Fund				
Government Securities - Treasury Bills	-	381,035	-	381,035
Government Securities - Pakistan Investment Bonds	-	212,491	-	212,491
Debt Securities - Term Finance Certificates / Sukuks	36,531	-	-	36,531
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	570,172	-	570,172
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	304	-	-	304
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	5,689	-	5,689
	<u>1,183,492</u>	<u>1,169,387</u>	<u>-</u>	<u>2,352,879</u>

19. IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

The timeline for classification of debt security as non performing has been extended from 15 days to 180 days overdue.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the participants. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risks during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

20. GENERAL

Figures have been rounded off to the nearest thousand rupees.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on April 28, 2021 by the Board of Directors of the Pension Fund Manager.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director