



Quarterly Report

September 2021

UBL Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh 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 Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha*

Syed Furrukh Zaeem

Sadia Saeed**

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

*Appointment effective September 16, 2020.

**Resigned effective July 19, 2021.

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 Cash Plan-I

Launch Date: 29 May 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 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 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 Aggressive Income Plan-I

Launch Date: 16 April 2020

UBL Special Saving Fund II

Launch Date: 10 February 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 the annual report of "UBL Retirement Savings Fund" (URSF) for the period ended September 30, 2021.

Economy and Money Market outlook 1QFY22

Despite a myriad of challenges, the economic recovery now appears less vulnerable to pandemic related uncertainty as the country enters into the normalization phase. LSM growth stood at 7.3% during 2MFY22 with Automobile, Pharmaceuticals, Food and Textile leading the rise. Going forward, the ongoing economic momentum along with the pace of COVID inoculation drive would be important factors in supporting growth in the near to medium term.

The headline inflation for September arrived in at 9.0%YoY and 2.1%MoM (above street consensus), taking 1QFY22 CPI reading to 8.58% as compared to 8.84% in SPLY. The rise in inflation on MoM basis was primarily driven by food inflation with non-perishable food constituent witnessing a jump of 4.1% MoM. In addition, housing constituent rose by 1.6% MoM during Sep-21 on the back higher electricity fuel price adjustment. The recent surge in food inflation has been brought about by supply and administrative issues which if not addressed would seep into broader prices. However, on an overall basis, we think inflation will remain subdued in upcoming months mainly on account of high base effect. For the current fiscal year, we expect inflation to remain in the range of 8.0-9.0%. Upside risks to our forecast include higher than anticipated increase in electricity tariffs and elevated international commodity prices.

In the recent MPC meeting, the central bank decided to increase the policy rate by 25bps to 7.25% citing that the pace of the economic recovery has exceeded expectations. In addition, the robust recovery in domestic demand, coupled with higher international commodity prices, is leading a strong pick-up in imports and a rise in the current account deficit. The uptick has manifested in the secondary market yields as the 3Yr, 5Yr and 10Yr PKRV yields rose by 104bps, 67bps and 55bps in Sep-21 respectively, underscoring expectations of a monetary tightening cycle. In a reaction to the recent unexpected uptick in inflation, yield curve may move upwards in the upcoming month. We expect the monetary tightening stance to continue.

Sustainability of current growth requires the external account to remain manageable. In this regard, import dynamics are important. The revival of economic activities domestically and a persistent rise in prices of raw materials for consumer and capital goods during the last three months has pushed the import bill upwards. The substantial jump in international commodity prices has consequently put pressure on the exchange rate. Pakistan posted a current account deficit of USD 1,476 MN in August, much higher as compared to a deficit of USD 814 MN in the previous month. Lack of cross border traveling in relation to the COVID induced restrictions have limited the import of financial services (FY21: USD 258 MN versus FY19: USD 418 MN), construction services (FY21: USD 2 MN versus FY19: USD 1,205 MN) and travel services (FY21: USD 824 MN versus FY19: USD 1,709 MN). Going forward, the resumption in travel activity is expected to increase the import of the aforesaid services thereby further pressurizing the current account balance. We project CAD for FY22 to breach the upper bound of SBP stated target i.e. 3.0% of GDP.

On the commodities front, prices of international commodity prices continue to rise on Y/Y basis on the back of robust recovery in economic growth on global level amid expectations of demand outpacing industrial supply. Within major commodities, Arab light oil and Richard bay coal have more than doubled



during the period whereas gold recorded a decline of ~5.9%YoY, as investors looked to invest in asset classes offering higher returns. Looking ahead, we expect partial alleviation of demand pressure to manifest in especially energy commodities as the winter season subsides. Currently, coal/brent oil futures (Jan-22 onwards) are trading at a significant discount to their spot price. Moreover, prices of agriculture commodities such as palm oil are also expected to partially soften in upcoming months.

PKR depreciated 8.3% against USD and closed at 170.7 as compared to 157.5 in Jun-21. As per the latest data, Real Effective Exchange Rate (REER) for the month of Aug-21 was 97.4. We don't expect a considerable change in PKR parity from current levels as the REER is already oscillating within 95-100.

As per provisional fiscal numbers, FBR collected PKR 1,395 BN during 1QFY22, exceeding the target of PKR 1,211 BN. We foresee strong revenue collection during the remaining period of current fiscal year on account of robust growth in manufacturing sector and domestic recovery elevating tax collection at import stage. However, the overall fiscal deficit is expected to overshoot the budgeted target of 6.3% of GDP.

Debt Market Review for 1QFY2022

During 1QFY22, SBP raised the policy rate by 25 bps to 7.25%. The first change since June 2020. Despite the increase of only 25 bps in the policy rate, the secondary market yields increased by 31 bps to 92 bps ranging from 3 Months to 10 Years papers during this quarter. The highest increased was witnessed in 1 Year PKRV. With the given macroeconomic outlook, the market is anticipating further monetary tightening during this fiscal year.

Tenors	PKRV as at 30th Sep 2021	PKRV as at 30th June 2021	Change (1QFY22)
3 Months	7.59	7.28	0.31
6 Months	7.99	7.53	0.46
1 Year	8.73	7.81	0.92
3 years	9.72	8.99	0.73
5 Years	9.95	9.49	0.46
10 Years	10.45	9.94	0.51

During 1QFY22, market appetite for the treasury bills remained strong. Heavy participation amounting to PKR ~7.7 trillion was observed, out of this government accepted ~PKR 3.1 trillion. A significant interest was seen in the 6M T-Bills especially in the first 2 months of 1QFY22 mainly on the back of accommodative stance in the monetary policy by SBP in Jul'21. However, very low participation was witnessed in 6M after Sep'21 MPS. During 1QCY22, the market participated PKR ~4.4 trillion in 6M T-Bills which constituted 55% of the total participation followed by 3M T-Bills with the participation of PKR ~2.8 trillion (35% of the total participation). However market hesitant to participate in 1Y T-Bills which constituted only 10% of the total participation.

As further monetary tightening on the cards, a significant participation was observed in floater rate PIBs, a participation of PKR 1.2 trillion took place in the floater rate PIB auctions, out of which the government



accepted PKR 781 billion. Out of PKR 781 billion, PKR 66 billion accepted in the 2Y floater PIB, PKR 591bn accepted in the 3Y floater PIB and PKR 123 billion accepted in 5Y floater PIB. In contrast, relatively low participation was witnessed in the fixed rate PIBs as compared to floater rate PIBs. The market participated PKR 943 billion in the fixed rate PIBs, out of which the government proactively accepted ~PKR 385 billion. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y increased by 73 bps, yields of 5Y increased by 46 bps and 51 bps was increased in 10Y PIBs during 1QFY22.

Only one ijara sukuk auction was held during this quarter. The market remained inclined towards variable rate Ijara sukuk. Total participation was PKR 193 billion in the variable rate Ijara sukuk auction and the government accepted PKR 190.5 billion against the target of PKR 75 billion only. In contrast, only PKR 55.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 12.7 billion against the target of PKR 25 billion.

Stock Market Review for 1QFY22

The benchmark KSE-100 index underwent correction as the local bourse dipped 5.2% mainly due to a downgrade of Pakistan to frontier market status, continuation of PKR depreciation against USD (8.3% QoQ) and a hike in policy rate by 25bps to 7.25% towards the end of the quarter. Going forward, resumption of IMF's EFF, impact of geopolitical re-alignment post US exit from Afghanistan, extension in GSP plus status, speed of COVID vaccine inoculation drive and the direction of international commodity prices would be important factors in determining market momentum over the near to medium term.

Trading activity fell with average value traded and volumes declining by 48% and 40% sequentially. Foreigners offloaded shares amounting to USD 83 million during the quarter. Among domestic investors, individuals, other organization, Banks/DFI remained net buyers, mopping up shares worth USD 33/27/21 million. Broker proprietary trading/ mutual funds on the other hand remained net seller within the domestic investors selling shares worth USD 15/7 million.

Fund performance and operational review is as follows:

The Fund comprises of four sub funds namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Commodity sub-fund. The Fund as a whole earned a gross loss of PKR 24.418 million and net loss of PKR 11.978 million during the quarter. The total fund size stood at PKR 3,713.786 million as at the quarter end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the quarter ended September 30, 2021, the equity sub-fund earned a gross loss of PKR 66.393 million and net loss of PKR 53.343 million. The net assets of equity sub-fund stood at PKR 1624.721 million representing net asset value of PKR 783.4241 per unit as at September 30, 2021.

b) Debt Sub Fund

For the quarter ended September 30, 2021, the debt sub-fund earned a gross income of PKR 20.087 million and net income of PKR 21,321 million. The net assets of debt sub-fund stood at PKR 966.900 million representing net asset value of PKR 287.8862 per unit as at September 30, 2021.



c) Money Market Sub Fund

For the quarter ended September 30, 2021, the money market sub-fund earned a gross income of PKR 21.886 million and net income of PKR 20.015 million. The net assets of money market sub-fund stood at PKR 1,106.936 million representing net asset value of PKR 226.7190 per unit as at September 30, 2021.

d) Commodity Sub Fund

For the quarter ended September 30, 2021, the Commodity sub-fund earned a gross income of PKR 2 million and net income of PKR 29 million. The net assets of commodity sub-fund stood at PKR 15.229 million representing net asset value of PKR 152.6600 per unit as at September 30, 2021.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
FYTD Return (%)	-3.19	8.84	7.32	0.18

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	11.35%	17.77%
Medium volatility	9.48%	14.52%
Low volatility	7.94%	11.89%
Lower volatility	6.32%	8.81%

* Annualized

Future Outlook

With the local bourse currently trading at a much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x, we maintain a buoyant view on equities. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (18.9% vs. 10.5%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at a huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance



Acknowledgements

We would like to thank our valued participants for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan 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

Karachi,
Dated: October 27, 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 Taraqiat 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 SEPTEMBER 30, 2021

September 30, 2021 (Unaudited)						June 30, 2021 (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)									
Assets											
Bank balances	4	69,885	471,758	900,229	12,908	1,454,780	209,502	611,349	937,155	10,548	1,768,554
Investments	6	1,550,100	397,067	-	-	1,947,167	1,639,136	484,294	-	-	2,123,430
Term Deposit Receipt	5	-	90,000	200,000	-	290,000	-	75,000	200,000	-	275,000
Advance tax	7	1,219	784	1,317	39	3,359	1,194	768	1,302	38	3,302
Receivable against sale of investments		12,390	-	-	-	12,390	15,318	-	-	-	15,318
Dividend receivable and mark-up receivable		21,103	13,881	9,275	116	44,375	7,893	6,727	7,384	51	22,055
Deposits and other receivables		14,388	1,549	6,014	3,021	24,972	32,195	5,577	2,333	3,363	43,468
Total assets		1,669,085	975,039	1,116,835	16,084	3,777,043	1,905,238	1,183,715	1,148,174	14,000	4,251,127
Liabilities											
Payable to the Pension Fund Manager	8	2,752	1,945	1,907	75	6,679	2,928	1,592	1,815	58	6,393
Remuneration payable to the Trustee	9	175	104	120	3	402	182	89	127	3	401
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		108	59	72	1	240	400	211	273	3	887
Accrued expenses and other liabilities	10	41,329	6,031	7,800	776	55,936	66,087	336,034	10,017	1,168	413,306
Total liabilities		44,364	8,139	9,899	855	63,257	69,597	337,926	12,232	1,232	420,987
Net assets		1,624,721	966,900	1,106,936	15,229	3,713,786	1,835,641	845,789	1,135,942	12,768	3,830,140
Contingencies and commitments	12										
Participants' Sub-Funds (as per the statement attached)		1,624,721	966,900	1,106,936	15,229	3,713,786	1,835,641	845,789	1,135,942	12,768	3,830,140
(Number of units)											
Number of units in issue	16	2,073,872	3,358,619	4,882,410	99,748		2,268,412	3,003,398	5,102,787	83,785	
(Rupees)											
Net assets value per unit		783.4241	287.8862	226.7190	152.6600		809.2185	281.6105	222.6121	152.3900	

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

		----- Quarter ended September 30, 2021 -----					----- Quarter ended September 30, 2020 -----				
	Note	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
----- (Rupees in '000) -----											
Income											
Mark-up / interest income		1,448	18,844	21,689	177	42,158	1,158	17,449	19,041	92	37,740
Capital gain / (loss) on sale of investments - net		(7,912)	182	15	(485)	(8,200)	63,607	12,328	(182)	567	76,320
Dividend income on equity securities		20,670	-	-	-	20,670	6,643	-	-	-	6,643
Other Income		11	36	182	-	229	-	-	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'		(80,610)	1,025	-	310	(79,275)	167,855	(11,911)	(766)	(303)	154,875
Total (loss) / Income		(66,393)	20,087	21,886	2	(24,418)	239,263	17,866	18,093	356	275,578
Expenses											
Remuneration of the Pension Fund Manager		6,497	3,560	4,297	57	14,411	5,371	3,135	4,019	37	12,562
Sales tax on management fee		845	463	559	7	1,874	698	407	523	5	1,633
Remuneration of the Trustee		534	293	354	5	1,186	458	268	344	4	1,074
Annual fee to SECP		108	59	72	1	240	90	52	67	1	210
Auditors' remuneration		47	69	46	43	205	41	41	41	41	164
Brokerage expense		1,591	55	45	-	1,691	1,467	37	4	2	1,510
Custody and settlement charges		121	-	-	3	124	295	91	3	-	389
Legal and professional charges		12	12	12	12	48	12	12	12	12	48
Bank charges and other expenses		81	3	2	-	86	2	2	2	1	7
Total expenses		9,836	4,514	5,387	128	19,865	8,434	4,045	5,015	103	17,597
Operating (loss) / Income for the period		(76,229)	15,573	16,499	(126)	(44,283)	230,829	13,821	13,078	253	257,981
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(2,106)	246	(809)	20	(2,649)	4,203	334	(391)	42	4,188
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	8	24,992	5,502	4,325	135	34,954	(4,610)	(278)	(250)	(6)	(5,144)
Net income (loss) / Income for the period before taxation		(53,343)	21,321	20,015	29	(11,978)	230,422	13,877	12,437	289	257,025
Taxation	14	-	-	-	-	-	-	-	-	-	-
Net (loss) / Income for the period after taxation		(53,343)	21,321	20,015	29	(11,978)	230,422	13,877	12,437	289	257,025
Earnings / (loss) per unit	17										

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	----- Quarter ended September 30, 2021 -----					----- Quarter ended September 30, 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	(53,343)	21,321	20,015	29	(11,978)	230,422	13,877	12,437	289	257,025
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	-	(232)	-	-	(232)	-	(58)	-	-	(58)
Total comprehensive income / (loss) for the period	<u>(53,343)</u>	<u>21,089</u>	<u>20,015</u>	<u>29</u>	<u>(12,210)</u>	<u>230,422</u>	<u>13,819</u>	<u>12,437</u>	<u>289</u>	<u>256,967</u>

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	----- Quarter ended September 30, 2021 -----					----- Quarter ended September 30, 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										
Net income / (loss) for the period before taxation	(53,343)	21,089	20,015	29	(12,210)	230,422	13,877	12,437	289	257,025
Adjustments:										
Mark-up / interest income	(1,448)	(18,844)	(21,689)	(177)	(42,158)	(1,158)	(17,449)	(19,041)	(92)	(37,740)
Dividend income on equity securities	(20,670)	-	-	-	(20,670)	(6,643)	-	-	-	(6,643)
Capital gain / (loss) on sale of investments - net	7,912	(182)	(15)	485	8,200	(63,607)	(12,328)	182	(567)	(76,320)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	80,610	(1,025)	-	-	79,585	(167,855)	11,911	766	303	(154,875)
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	(4,203)	(334)	391	(42)	(4,188)
Reversal / (Provision) for Sindh Workers' Welfare Fund (SWWF)	(24,992)	(5,502)	(4,325)	(135)	(34,954)	4,610	278	250	6	5,144
	(9,825)	(4,710)	(5,205)	182	(19,558)	(8,434)	(4,045)	(5,015)	(103)	(17,597)
Increase / (decrease) in assets										
Investments	514	88,434	15	(485)	88,478	(41,214)	122,703	(388,216)	871	(305,856)
Advance income tax	(25)	(16)	(15)	(1)	(57)	-	-	-	1	1
Receivable against sale of investments	2,928	-	-	-	2,928	(2,332)	-	-	-	(2,332)
Deposits and other receivable	17,807	4,028	(3,681)	342	18,496	6,313	10,127	10,695	(921)	26,214
	21,224	92,446	(3,681)	(144)	109,845	(37,233)	132,830	(377,521)	(49)	(281,973)
(Decrease) / Increase in liabilities										
Payable to the Pension Fund Manager	(176)	353	92	17	286	310	(135)	(10)	5	170
Remuneration payable to the Trustee	(7)	15	(7)	-	1	29	14	(2)	1	42
Payable to the SECP	(292)	(152)	(201)	(2)	(647)	(229)	(156)	(226)	(1)	(612)
Accrued expenses and other liabilities	234	(324,501)	2,108	(257)	(322,416)	(1,113)	4,062	253	2	3,204
	(241)	(324,285)	1,992	(242)	(322,776)	(1,003)	3,785	15	7	2,804
Mark-up / interest income received during the period	1,625	11,690	19,798	112	33,225	(395)	(5,064)	10,124	-	4,665
Dividend income received during the period	7,283	-	-	-	7,283	1,618	-	-	-	1,618
Net cash flow generated / (used in) from operating activities	20,066	(224,859)	12,904	(92)	(191,981)	(45,447)	127,506	(372,397)	(145)	(290,483)
Receipts from issuance of units	52,974	233,838	156,595	4,615	448,022	116,536	126,378	76,925	1,180	321,019
Effect of re-allocation	81,369	(46,926)	(32,595)	(1,848)	-	1,360	3,614	(4,188)	(786)	-
Payments on redemption of units	(294,025)	(86,643)	(173,830)	(315)	(554,813)	(89,327)	(87,397)	(125,188)	(312)	(302,224)
Net cash generated from / (used in) financing activities	(159,682)	100,269	(49,830)	2,452	(106,791)	28,569	42,595	(52,451)	82	18,795
Net (decrease) / Increase in cash and cash equivalents	(139,617)	(124,591)	(36,926)	2,360	(298,774)	(16,878)	170,101	(424,848)	(63)	(271,688)
Cash and cash equivalents at beginning of the period	209,502	686,349	1,137,155	10,548	2,043,554	90,093	157,027	1,073,525	7,240	1,327,885
Cash and cash equivalents at end of the period	69,885	561,758	1,100,229	12,908	1,744,780	73,215	327,128	648,677	7,177	1,056,197
Cash and cash equivalents										
Bank balances	4	69,885	471,758	900,229	1,454,780	73,215	252,230	202,321	7,177	534,943
Term Deposit Receipt	5	-	90,000	200,000	290,000	-	-	-	-	-
Treasury bills - 3 months	6.2	-	-	-	-	-	74,898	446,356	-	521,254
		69,885	561,758	1,100,229	1,744,780	73,215	327,128	648,677	7,177	1,056,197

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	----- Quarter ended September 30, 2021 -----					----- Quarter ended September 30, 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	1,835,640	845,788	1,135,942	12,768	3,830,138	1,222,486	800,221	1,076,277	9,684	3,108,668
Amount received on issuance of units	52,974	233,838	156,595	4,615	448,022	116,536	126,378	76,925	1,180	321,019
Effect of reallocation	81,369	(46,926)	(32,595)	(1,848)	-	1,360	3,614	(4,188)	(786)	-
Amount paid on redemption of units	(294,025)	(86,643)	(173,830)	(315)	(554,813)	(89,327)	(87,397)	(125,188)	(312)	(302,224)
	(159,682)	100,269	(49,830)	2,452	(106,791)	28,569	42,595	(52,451)	82	18,795
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	(4,203)	(334)	391	(42)	(4,188)
	1,678,064	945,811	1,086,921	15,200	3,725,996	1,246,852	842,482	1,024,217	9,724	3,123,275
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	(232)	-	-	(232)	-	178	-	-	178
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	(7,912)	182	15	(485)	(8,200)	63,607	12,328	(182)	567	76,320
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	(80,610)	1,025	-	310	(79,275)	167,855	(11,911)	(766)	(303)	154,875
Other net income for the period	35,179	20,114	20,000	204	75,497	(1,040)	13,460	13,385	25	25,830
	(53,343)	21,321	20,015	29	(11,978)	230,422	13,877	12,437	289	257,025
Net assets at end of the period	1,624,721	966,900	1,106,936	15,229	3,713,786	1,477,274	856,537	1,036,654	10,013	3,380,478

The annexed notes from 1 to 22 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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, 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, 2021.

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, 2021.
- 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, 2021. 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, 2021.

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, 2021. 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, 2021. 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, 2021 (Un-audited)					June 30, 2021 (Audited)					
		Money					Money					
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Commodity Sub-Fund	Total
Note		----- (Rupees in '000) -----										
4. BANK BALANCES												
Bank accounts - saving	4.1	69,885	471,751	900,222	12,908	1,454,766	209,502	611,349	937,147		10,548	1,768,546
Bank accounts - current		-	7	7	-	14	-	-	8		-	8
		69,885	471,751	900,222	12,908	1,454,766	209,502	611,349	937,155		10,548	1,768,554

4.1 The rates of return on these balances range from 3.75% to 8.25% (June 30, 2021: 3.75% to 7.85%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 14.64 million (June 30, 2021: Rs. 29.03 million) on which return is earned at 5.5% (June 30, 2021: 5.5%) per annum.

5. Term deposit receipts

Term deposit receipts	5.1	-	90,000	200,000	-	290,000	-	75,000	200,000	-	275,000
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5.1 Term Deposit receipts having face value of Rs. 200,000 carries interest rate of upto 8.75% till maturity i.e October 22, 2021.

6. INVESTMENTS

Investments by category

'At fair value through profit or loss'

Listed Equity Securities	6.1	1,541,821	-	-	-	1,541,821	1,639,136	-	-	-	1,639,136
Government securities - Treasury Bills	6.2	-	-	-	-	-	-	-	-	-	-
Government Securities - Pakistan Investment Bonds	6.3	-	300,795	-	-	300,795	-	423,932	-	-	423,932
Debt securities - Term Finance Certificates / Sukuks	6.4	-	96,272	-	-	96,272	-	56,841	-	-	56,841
Future Gold Contracts	6.5	-	-	-	-	-	-	-	-	-	-
		1,541,821	397,067	-	-	1,938,888	1,639,136	480,773	-	-	2,119,909

'At fair value through

Other comprehensive income'

Government Securities - Pakistan Investment Bonds	6.6	-	-	-	-	-	-	3,521	-	-	3,521
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Total		1,541,821	397,067	-	-	1,938,888	1,639,136	484,294	-	-	2,123,430
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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, 2021	Purchased / bonus received during the period	Sold during the period	As at September 30, 2021	Total carrying value as at September 30, 2021	Total market value as at September 30, 2021	Appreciation / (diminution) as at September 30, 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	32,600	-	32,600	-	-	-	-	-	-	0.00
Millat Tractors Limited	21,755	-	21,755	-	-	-	-	-	-	0.00
Ghandhara Industries Limited	-	47,000	47,000	-	-	-	-	-	-	0.00
Al-Ghazi Tractors Limited	500	-	500	-	-	-	-	-	-	0.00
Indus Motor Company Limited	920	-	920	-	-	-	-	-	-	0.00
					-	-	-	-	-	
Automobile parts and accessories										
Agriautos Industries Limited	10,200	-	10,200	-	-	-	-	-	-	0.00
Panther Tyres Limited	28,500	115,300	142,000	1,800	106	89	(17)	0.01	0.01	0.00
Thal Limited **	126,150	-	9,800	116,350	49,190	45,185	(4,006)	2.78	2.91	0.14
					49,296	45,274	(4,023)	2.79	2.92	
Cable and electrical goods										
EMCO Industries Limited	202,500	-	-	202,500	9,084	7,513	(1,571)	0.46	0.48	0.00
					9,084	7,513	(1,571)	0.46	-	
Oil and gas exploration companies										
Mari Petroleum Company Limited	81,333	8,300	-	89,633	136,724	139,233	2,509	8.57	8.98	0.07
Oil & Gas Development Company Limited	481,199	-	25,000	456,199	43,353	38,229	(5,123)	2.35	2.47	0.01
Pakistan Oilfields Limited	27,403	-	27,403	-	-	-	-	-	-	0.00
Pakistan Petroleum Limited	759,408	50,000	25,000	784,408	67,704	58,760	(8,944)	3.62	3.79	0.03
					247,781	236,222	(11,558)	14.54	15.24	
Oil and gas marketing companies										
Hi-Tech Lubricants Limited	98,000	197,000	225,000	70,000	4,785	4,341	(444)	0.27	0.28	0.06
Pakistan State Oil Company Limited	6.1.2 2,354	-	962	1,392	312	280	(32)	0.02	0.02	0.00
					5,097	4,621	(476)	0.29	0.30	
Construction and materials (cement)										
Attock Cement (Pakistan) Limited	1,200	-	1,200	-	-	-	-	-	-	0.00
Kohat Cement Company Limited	377,520	-	40,500	337,020	69,591	57,947	(11,644)	3.57	3.74	0.17
Lucky Cement Limited	90,276	33,700	16,600	107,376	91,806	77,622	(14,184)	4.78	5.01	0.03
Cherat Cement Company Limited	-	49,500	49,500	-	-	-	-	-	-	0.00
Fauji Cement Company Limited	206,500	-	206,500	-	-	-	-	-	-	0.00
Maple Leaf Cement Factory Limited	160,500	-	160,500	-	-	-	-	-	-	0.00
Pioneer Cement Limited	243,000	37,001	280,001	-	-	-	-	-	-	0.00
					161,397	135,569	(25,828)	8.35	8.75	
Chemical										
Sitara Chemical Industries Limited	-	-	-	-	-	-	-	-	-	0.00
Engro Polymer and Chemicals Limited	366,872	200,000	9,000	557,872	28,216	30,722	2,506	1.89	1.98	0.06
ICI Pakistan Limited	17,300	-	17,200	100	87	79	(8)	-	0.01	0.00
Dynea Pakistan Limited **	13,100	26,400	6,500	33,000	8,816	7,500	(1,316)	0.46	0.48	0.17
					37,119	38,301	1,182	2.35	2.47	

Name of Investee Company	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at September 30, 2021	Total carrying value as at September 30, 2021	Total market value as at September 30, 2021	Appreciation / (diminution) as at September 30, 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	500	-	500	-	-	-	-	-	-	0.00
Dawood Hercules Corporation Limited	1,300	-	-	1,300	150	134	(16)	0.01	0.01	0.00
Engro Corporation Limited	54,577	-	15,000	39,577	11,660	11,072	(588)	0.68	0.71	0.01
Fauji Fertilizer Bin Qasim Limited	1,008,000	60,500	553,000	515,500	13,378	11,599	(1,779)	0.71	0.75	0.04
Engro Fertilizers Limited	206	-	206	-	-	-	-	-	-	0.00
Fauji Fertilizer Company Limited	668,803	112,500	82,605	698,698	73,930	71,309	(2,621)	4.39	4.60	0.05
					99,118	94,114	(5,004)	5.79	6.07	
Engineering										
Mughal Iron & Steel Industries Limited	-	147,500	-	147,500	17,217	14,399	(2,818)	0.89	0.93	0.05
International Steels Limited	110,500	40,000	45,000	105,500	9,950	8,040	(1,910)	0.49	0.52	0.02
International Industries Limited	47,800	38,000	85,800	-	-	-	-	-	-	0.00
Agha Steel Industries Limited	361,500	162,000	-	523,500	17,180	14,391	(2,789)	0.89	0.93	0.09
Aisha Steel Mills Limited	700,000	480,000	211,747	968,253	23,802	20,149	(3,653)	1.24	1.30	0.13
					68,149	56,979	(11,170)	3.51	3.68	
Pharmaceuticals										
IBL HealthCare Limited	-	110,100	-	110,100	12,919	9,941	(2,978)	0.61	0.64	0.20
GlaxoSmithKline Consumer Healthcare	41,600	-	13,100	28,500	7,128	7,270	142	0.45	0.47	0.02
The Searle Company Limited	6.1.2 100,906	-	94,000	6,906	1,676	1,392	(284)	0.09	0.09	0.00
AGP Limited	-	100,000	100,000	-	-	-	-	-	-	0.00
Highnoon Laboratories Limited	6.1.2 65,689	-	19,600	46,089	27,653	28,560	907	1.76	1.84	0.12
					49,376	47,163	(2,213)	2.91	3.04	
Glass and ceramics										
Shabbir Tiles and Ceramics Limited **	535,000	152,500	115,000	572,500	19,235	17,450	(1,785)	1.07	1.13	0.17
Tariq Glass Industries Limited	132,500	48,000	8,500	172,000	18,431	17,449	(982)	1.07	1.13	0.12
					37,666	34,899	(2,767)	2.14	2.26	
Textile composite										
Gul Ahmed Textile Mills Limited	897,080	247,000	169,000	975,080	50,202	53,444	3,242	3.29	3.45	0.19
The Crescent Textile Mills Limited	-	772,000	-	772,000	22,161	18,096	(4,065)	1.11	1.17	0.00
Interloop Limited	411,000	-	38,000	373,000	26,121	26,546	425	1.63	1.71	0.00
Towellers Limited	136,500	8,000	-	144,500	17,903	16,473	(1,430)	1.01	1.06	0.00
Kohinoor Textile Mills Limited	996,000	5,000	262,500	738,500	55,513	51,289	(4,224)	3.16	3.31	0.25
Nishat Chunian Limited	-	160,000	-	160,000	8,037	7,923	(113)	0.49	0.51	0.07
					179,937	173,771	(6,165)	10.69	11.21	
Food and personal care products										
Al Shaheer Corporation Limited	747	-	-	747	15	11	(4)	-	-	0.00
The Organic Meat Company Limited	205,000	260,000	150,000	315,000	11,682	11,318	(364)	0.70	0.73	0.00
AT-Tahur LTD.	-	615,500	-	615,500	18,205	16,840	(1,365)	1.04	1.09	0.00
Treet Corporation Limited	207,000	-	207,000	-	-	-	-	-	-	0.00
Shezan International Limited	44,590	14,600	-	59,190	19,781	18,899	(881)	1.16	1.22	0.67
					49,683	47,068	(2,614)	2.90	3.04	

Name of Investee Company		As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at September 30, 2021	Total carrying value as at September 30, 2021	Total market value as at September 30, 2021	Appreciation / (diminution) as at September 30, 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		-	808,000	-	808,000	12,857	13,469	612	0.83	0.87	0.21
Nishat Power Limited		605,000	457,500	608,000	454,500	9,024	9,054	30	0.56	0.58	0.00
Hub Power Company Limited		1,261,405	9,000	241,000	1,029,405	82,015	75,692	(6,323)	4.66	4.88	0.08
						103,896	98,215	(5,681)	6.05	6.33	
Commercials banks											
Habib Bank Limited	6.1.1	677,119	182,000	25,000	834,119	99,557	91,211	(8,346)	5.61	5.88	0.06
Allied Bank Limited		313,700	-	-	313,700	23,261	21,332	(1,929)	1.31	1.38	0.03
Bank Alfalah Limited	6.1.1	1,093,678	565,000	-	1,658,678	53,298	53,658	361	3.30	3.46	0.09
Faysal Bank Limited	6.1.2	12,275	525,000	60,000	477,275	9,600	12,562	2,962	0.77	0.81	0.03
MCB Bank Limited		181,019	-	181,019	-	-	-	-	-	-	0.00
Meezan Bank Limited		212,750	213,662	15,000	411,412	41,455	57,569	16,114	3.54	3.71	0.03
Bank AL Habib Limited	6.1.1	935,500	-	-	935,500	65,597	64,690	(907)	3.98	4.17	0.08
United Bank Limited		325,000	350,000	20,000	655,000	79,434	77,657	(1,777)	4.78	5.01	0.05
Habib Metropolitan Bank Limited		280,000	324,000	-	604,000	25,285	26,274	989	1.62	1.69	0.06
Bank of Punjab Limited		9,500	-	-	9,500	80	78	(2)	-	0.01	0.00
						397,567	405,031	7,465	24.91	26.12	
Insurance											
IGI Holding Limited		19,100	5,000	24,100	-	-	-	-	-	-	0.00
Adamjee Insurance Company Limited	6.1.1	794,000	-	371,000	423,000	17,542	14,915	(2,627)	0.92	0.96	0.12
						17,542	14,915	(2,627)	0.92	0.96	
Technology and communication											
Systems Limited		62,320	11,000	16,500	56,820	33,926	41,337	7,411	2.54	2.67	0.04
						33,926	41,337	7,411	2.54	2.67	
Leather and tanneries											
Bata Pakistan Limited		-	-	-	-	-	-	-	-	-	0.00
Service Global Footwear Limited		310,000	50,000	159,500	200,500	11,624	9,000	(2,624)	0.55	0.58	0.00
Service Industries Limited		59,562	28,050	-	87,612	49,516	39,071	(10,446)	2.40	2.52	0.19
						61,140	48,071	(13,070)	2.95	3.10	
Transportation											
Pakistan National Shipping Corporation Limited		90,000	-	90,000	-	-	-	-	-	-	0.00
SYNTHETIC & RAYON											
Image Pakistan Limited		348,500	-	348,500	-	-	-	-	-	-	0.00
Image Pakistan Limited(R)		-	2,625	2,625	-	-	-	-	-	-	0.00
						-	-	-	-	-	
Shahmurad Sugar Mills Limited		-	15,000	-	15,000	1,200	1,170	(30)	0.07	0.08	0.00
						1,200	1,170	(30)	0.07	0.08	
Miscellaneous											
Tri-Pack Films Limited		-	-	-	-	-	-	-	-	-	0.00
Synthetic Products Enterprises Limited		22,700	-	-	22,700	976	908	(68)	0.06	0.06	0.02
Pakistan Aluminium Beverage Cans Ltd		-	211,000	-	211,000	8,601	8,279	(321)	0.51	0.53	0.00
Shifa International Hospitals Limited		55,500	-	-	55,500	12,163	10,680	(1,482)	0.66	0.69	0.09
						21,736	19,867	(1,871)	1.23	1.28	

Name of Investee Company	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at September 30, 2021	Total carrying value as at September 30, 2021	Total market value as at September 30, 2021	Appreciation / (diminution) as at September 30, 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 September 30, 2021 (Un-audited)					1,630,710	1,550,100	(80,610)			
Total June 30, 2021 (Audited)					1,469,785	1,639,136	169,351			

* 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 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. 77.0986 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.

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, 2021: 1,392 shares) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.280 million (June 30, 2021: Rs. 0.31 million), 5300 shares (June 30, 2021: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 1.068 million (June 30, 2021: Rs. 1.29 million), 778 shares (June 30, 2021: 778) of Highnoon Laboratories Limited having a fair market value of Rs. 0.530 million (June 30, 2021: 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.

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, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Balance as at September 30, 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 - 6 months		-	875,000	875,000	-	-	-	-	-	-
Treasury Bills - 3 months		-	1,120,000	1,120,000	-	-	-	-	-	-
September 30, 2021						-	-	-	-	-
June 30, 2021						-	-	-		
Held by Money Market Sub-Fund										
Treasury Bills - 6 months		-	1,999,000	1,999,000	-	-	-	-	-	-
Treasury Bills - 3 months		-	1,617,000	1,617,000	-	-	-	-	-	-
September 30, 2021						-	-	-	-	-
June 30, 2021						-	-	-		

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, 2021	Purchased	Disposed / matured during the period	As at September 30, 2021	Balance as at September 30, 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)		
						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Pakistan Investment										
Bonds - 10 years	6.3.1	75,000	-	-	75,000	75,057	75,413	356	7.80%	18.99%
Bonds - 5 years		125,000	50,000	175,000	-	-	-	-	-	-
Bonds - 3 years	6.3.2	225,000	150,000	150,000	225,000	225,383	225,383	-	23.31%	56.76%
September 30, 2021						300,440	300,795	356	31.11%	75.75%
June 30, 2021						424,338	423,932	(406)		

6.3.1 These Pakistan Investment Bonds carry effective yield of 8.55% with maturity in August 2028.

6.3.2 These Pakistan Investment Bonds carry effective yield of 4% with maturity in June 2023.

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, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Carrying value as at September 30, 2021	Market values at September 30, 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
----- Number of certificates -----					----- Rupees in ('000) -----			----- % -----		
Held by Debt Sub-Fund										
Bank AL Habib Limited - TFC (Issue date - September 30, 2021)	6.4.1	-	8,000	-	8,000	40,000	40,000	-	4.14%	0.80%
Samba Bank Limited (Issue date - March 01, 2021)		330	-	-	330	32,993	33,648	655	3.48%	0.67%
Jahangir Siddiqui Company Limited - TFC (5th Issue) (Issue date - July 18, 2017)	6.4.1	10,000	-	-	10,000	22,610	22,624	14	2.34%	1.51%
September 30, 2021						95,603	96,272	669	9.96%	2.98%
June 30, 2021						56,216	56,841	625		

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	Mark-up rate (Per annum)	Maturity
		Rupees in '000		
Samba Bank Linimited	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
Bank AL Habib Limited	8,000	5,000	6M KIBOR + 0.75%	Sep 30, 2031
				(Un-audited) (Audited) September June 30, 30, 2021 2021 ---- (Rupees in '000) ---

6.5 INVESTMENTS IN FUTURE GOLD CONTRACTS

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

Future Gold Contracts	-
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6.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement date of February 2022.

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, 2021	Purchased during the period	Disposed / matured during the period	As at September 30, 2021	Balance as at September 30, 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		3,500	-	3,500	-	-	-	-	-	-
September 30, 2021						-	-	-	-	-
June 30, 2021						3,290	3,521	231		

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 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. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

		September 30, 2021 (Un-audited)					
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
8.	PAYABLE TO THE PENSION FUND MANAGER	Note	(Rupees in '000)				
	Remuneration payable	8.1	2,049	1,195	1,367	19	4,630
	Sales tax on remuneration payable	8.2	266	155	178	3	602
	Allocated expense payable		81	-	-	-	81
	Sales load payable		352	591	358	26	1,327
	Other payable		4	4	4	27	39
			2,752	1,945	1,907	75	6,679

	June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)				
Remuneration payable	2,158	1,029	1,459	16	4,662
Sales tax on remuneration payable	280	134	190	2	606
Sales load payable	486	425	162	13	1,086
Other payable	4	4	4	27	39
	2,928	1,592	1,815	58	6,393

8.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2021: 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, 2021: 13%) calculated during the period for determining the prices of units of the sub-funds.

		September 30, 2021 (Un-audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
Note		(Rupees in '000)					
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE						
	Remuneration payable to the Trustee	9.1	155	92	106	3	356
	Sindh sales tax on Trustee remuneration	9.2	20	12	14	-	46
			175	104	120	3	402

		June 30, 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		-----	-----	(Rupees in '000)	-----	-----
Remuneration payable to the Trustee	9.1	161	79	112	3	355
Sindh sales tax on Trustee remuneration	9.2	21	10	15	-	46
		<u>182</u>	<u>89</u>	<u>127</u>	<u>3</u>	<u>401</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.

		September 30, 2021 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money 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	-	-	-	-
	Auditors' remuneration		61	83	60	77
	Brokerage payable		5,421	137	91	-
	Withholding tax payable		1,956	722	4,806	26
	Zakat payable		3	5	136	-
	Provision for indirect duties and taxes	10.2	5,897	4,599	2,578	194
	Legal and professional fees		31	60	30	82
	Payable against purchase of investment		27,679	-	-	-
	Other payable		281	425	99	397
			41,329	6,031	7,800	776
						55,936

	June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	----- (Rupees in '000) -----				
Provision for Sindh Workers' Welfare Fund	24,992	5502	4325	135	34,954
Auditors' remuneration	148	99	107	66	420
Brokerage payable	3,830	81	46	-	3,957
Withholding tax payable	1,703	3	2,815	26	4,547
Zakat payable	3	5	123	-	131
Provision for indirect duties and taxes	5,897	4,599	2,578	194	13,268
Legal and professional fees	23	52	22	42	139
Payable against derivative contract	-	-	-	705	705
Other payable	388	323	1	-	712
	36,984	10,664	10,017	1,168	58,833

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

10.1.1 'During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 25.23, 4.48, 5.64 and 0.13 million of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

10.2 This includes provision for Federal Excise Duty (FED) as at September 30, 2021 amounting to Rs. 13.268 million (June 30, 2021: 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 June 30, 2021. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 2.48 (URSF-ESF) (June 30, 2021: Rs. 2.27). Rs.1.21 (URSF-DSF) (June 30, 2021: Rs. 1.35).Re. 0.50 (URSF-MMSF) (June 30, 2021: Re. 0.48). Rs. 1.92 (URSF-CSF) (June 30, 2021: Rs. 2.27) 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% of average annual net asset value of the Fund.

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There were no contingencies as at September 30, 2021 and June 30, 2021.

12.2 COMMITMENTS

Commodity Sub-Fund

Purchase of:

44 (June 30, 2021: 38) ounce gold in US\$ 79,772
(June 30, 2021: US\$ 67,275)

(Un-audited) Sep 30, 2021 ----- (Rupees in '000) -----	(Audited) June 30, 2021
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13,529	10,644
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This represents the investment in future gold contracts with settlement of February 25, 2022 (June 30, 2021: July 26 2021).

13. 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 0.57%, 1.88%, 1.90% & 0.85%, which includes 0.07%, 0.24%, 0.24% & 0.06% 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.

14. TAXATION

No provision for taxation for the quarter ended September 30, 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.

15. CONTRIBUTION TABLE

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

From:	September 30, 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	61,014	52,974	168,142	233,838	341,339	156,595	5,857	4,615	576,352	448,022

From:	September 30, 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	171,348	116,536	470,242	126,378	361,716	76,925	7,259	1,180	1,010,565	321,019

16. NUMBER OF UNITS IN ISSUE

	As at September 30, 2021 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	(Number of units)			
Total units outstanding at beginning of the period	2,268,412	3,003,398	5,102,787	12,768
Units issued during the period	61,014	168,142	341,339	5,857
Effect of reallocation	(193,676)	482,403	89,522	83,039
Units redeemed during the period	(61,878)	(295,324)	(651,238)	(1,916)
Total units in issue at end of the period	2,073,872	3,358,619	4,882,410	99,748

	As at June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	(Number of units)			
Total units outstanding at the beginning of the year	2,081,183	3,008,374	5,096,712	62,036
Units issued during the year	829,552	1,365,708	2,188,221	36,322
Effect of reallocation	2,284	13,564	(19,825)	(5,066)
Units redeemed during the year	(644,607)	(1,384,248)	(2,162,321)	(9,507)
Total units in issue at the end of the year	(111,626)	3,003,398	5,102,787	83,785

17. 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.

18. 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 terms.

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 three month period ended September 30, 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 September 30, 2021					
Mark-up on bank accounts	-	218	-	-	-
Bank charges	-	-	-	-	-
Units issued (units in '000)	-	-	-	0.67	-
Units redeemed (units in '000)	-	-	-	24.44	-
Remuneration for period (including sales tax)	7,342	-	534	-	-
Central Depository Service expense	-	-	-	-	-

	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 September 31, 2020					
Mark-up on bank accounts	-	250	-	-	782
Bank charges	-	-	-	-	2
Units issued (units in '000)	-	-	-	1,300	-
Units redeemed (units in '000)	-	-	-	-	-
Purchase of shares	-	-	-	-	224,677
Sale of shares	-	-	-	-	209,741
Dividend received	-	-	-	-	5,066
Remuneration for period (including sales tax)	6,069	-	458	-	-
Central Depository Service expense	-	-	295	-	-

	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 September 30, 2021

Units held (units in '000)	-	-	-	29	-
Units held (Rupees in '000)	-	-	-	22,719	-
Bank balances	-	6,214	-	-	-
Remuneration payable (including sales tax)	2,315	-	175	-	-
Sales load payable	352	-	-	-	-
Other payable	85	-	-	-	-
Mark-up receivable	-	42	-	-	-

	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, 2021

Units held (units in '000)	-	-	-	55,006	-
Units held (Rupees in '000)	-	-	-	44,512	-
Investment	-	39,715	-	-	-
Bank balances	-	2,777	-	-	-
Remuneration payable (including sales tax)	2,438	-	182	-	-
Sales load payable	486	-	-	-	-
Other payable	-	97	-	-	-
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 September 30, 2021

Mark-up on bank accounts	-	79	-	-	-
Bank charges	-	1	-	-	-
Units issued (units in '000)	-	-	-	67	-
Units redeemed (units in '000)	-	-	-	1	-
Remuneration for the period (including sales tax)	4,023	-	293	-	-
Central Depository Service expense	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----				
Transactions for the period ended September 30, 2020					
Mark-up on bank accounts	-	161	-	-	828
Bank charges	-	2	-	-	-
Units issued (units in '000)	-	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	-
Remuneration for the period (including sales tax)	3,542	-	268	-	-
Central Depository Service expense	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----				
Balances held as at September 30, 2021					
Units held (units in '000)	-	-	-	67	-
Units held (Rupees in '000)	-	-	-	19,288	-
Bank balances	-	5,068	-	-	-
Remuneration payable (including sales tax)	1,350	-	104	-	-
Sales load payable	591	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	5,068	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----				
Balances held as at June 30, 2021					
Units held (units in '000)	-	-	-	6,164	-
Units held (Rupees in '000)	-	-	-	1,736	-
Bank balances	-	9,185	-	-	-
Remuneration payable (including sales tax)	1,163	-	89	-	-
Sales load payable	425	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	22	-	-	-

	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 September 30, 2021					
Mark-up on bank accounts	-	88	-	-	-
Bank charges	-	2	-	-	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	145,457	-	-	-
Units issued (units in '000)	-	-	-	0.58	-
Units redeemed (units in '000)	-	-	-	3.35	-
Remuneration for the period (including sales tax)	4,856	-	354	-	-

	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 September 30, 2020					
Profit on savings accounts	-	125	-	-	1,473
Bank charges	-	2	-	-	-
Units issued (units in '000)	-	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	-
Remuneration for the period (including sales tax)	4,542	-	344	-	-

	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 September 30, 2021					
Units held (units in '000)	-	-	-	10	-
Units held (Rupees in '000)	-	-	-	2,267	-
Bank balances	-	2,827	-	-	-
Remuneration payable (including sales tax)	1,545	-	120	-	-
Sales load payable	358	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	8	-	-	-

	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, 2021

Units held (units in '000)	-	-	-	26,683	-
Units held (Rupees in '000)	-	-	-	5,940	-
Bank balances	-	2,777	-	-	-
Remuneration payable (including sales tax)	1,649	-	127	-	-
Sales load payable	161	-	-	-	-
Other payable	4	-	-	-	-
Mark-up receivable	-	19	-	-	-

	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 September 30, 2021

Mark-up on bank accounts	-	6	-	-	-
Bank charges	-	-	-	-	-
Units issued (units in '000)	-	-	-	-	7
Units redeemed (units in '000)	-	-	-	-	-
Remuneration for the period (including sales tax)	64	-	5	-	-

	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 September 30, 2020

Mark-up on bank accounts	-	3	-	-	88
Bank charges	-	-	-	-	1
Units issued (units in '000)	-	-	-	-	70
Units redeemed (units in '000)	-	-	-	-	450
Remuneration for the period (including sales tax)	42	-	4	-	-

	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 September 30, 2021					
Units held (units in '000)	-	-	-	-	40
Units held (Rupees in '000)	-	-	-	-	6,106
Bank balances	-	535	-	-	-
Remuneration payable (including sales tax)	22	-	3	-	-
Sales load payable	26	-	-	-	-
Mark-up receivable	-	4	-	-	-
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, 2021					
Units held (units in '000)	-	-	-	-	51,986
Units held (Rupees in '000)	-	-	-	-	7,922
Bank balances	-	316	-	-	-
Remuneration payable (including sales tax)	18	-	3	-	-
Sales load payable	13	-	-	-	-
Mark-up receivable	-	1	-	-	-
Other payable	27	-	-	-	-

19. 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 September 30, 2021 and June 30, 2021, the fund held the following instruments measured at fair values:

	September 30, 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	1,550,100	-	-	1,550,100
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	300,795	-	300,795
Debt Securities - Term Finance Certificates / Sukuks	96,272	-	-	96,272
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	1,646,372	300,795	-	1,947,167

	June 30, 2021 (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	1,639,136	-	-	1,639,136
Debt Sub-Fund				
Government Securities - Treasury Bills	-	-	-	-
Government Securities - Pakistan Investment Bonds	-	423,932	-	423,932
Debt Securities - Term Finance Certificates / Sukuks	56,841	-	-	56,841
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	-	3,521	-	3,521
	1,695,977	427,453	-	2,123,430

20. 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 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 customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk 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.

21. GENERAL

Figures have been rounded off to the nearest thousand rupees.

22. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statement was authorised for issue on October 27, 2021 by the Board of Directors of the Pension Fund Manager.

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

SD

Chief Executive Officer

SD









Director









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