

الامين فنڊز

al-ameen funds

Managed by UBL Fund Managers Limited



Quarterly Report

September 2021

Al-Ameen Islamic 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 “Al-Ameen Islamic Retirement Savings Fund” (AIRSF) 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.



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 increase 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 MN during the quarter. Among domestic investors, individuals, other organization, Banks/DFI remained net buyers, mopping up shares worth USD 33/27/21 MN. Broker proprietary trading/ mutual funds on the other hand remained net seller within the domestic investors selling shares worth USD 15/7 MN.

Fund's performance and operational review is as follows:

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a total loss of PKR 24.802 million and net loss of PKR 10.046 million during the quarter. The total fund size stood at PKR 3,944.833 million as at the quarter ended September 30, 2021.

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 63.291 million and net loss of PKR 45,164 million. The net assets of equity sub-fund stood at PKR 1,663.380 million representing net asset value of PKR 770.3913 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 17.322 million and net income of PKR 15,758 million. The net assets of debt sub-fund stood at PKR 1,006.226 million representing net asset value of PKR 204.0312 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 21.167 million and net income of PKR 19.228 million. The net assets of money market sub-fund stood at PKR 1,275.227 million representing net asset value of PKR 196.7148 per unit as at September 30, 2021.

Al-Ameen Retirement Savings Fund	ESF	DSF	MMSF
FYTD Return (%)	-2.83	6.31	6.07

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

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

Al-Ameen Islamic Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	11.73%	16.98%
Medium volatility	9.32%	13.00%
Low volatility	7.32%	9.69%
Lower volatility	5.27%	6.32%

* 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, the Shariah Advisory Board and Central Depository Company Limited (Trustee)



for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR & ON BEHALF OF THE BOARD

SD

Yasir Qadri
CHIEF EXECUTIVE

Karachi,
Dated: October 27, 2021

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO EBRAHIM & CO. CHARTERED
	Bank Alfalah Limited Bank Al-Habib Limited National Bank Pakistan Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
Management Co.Rating	AM1 (VIS)

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2021**

	September 30, 2021 (Un-Audited)				June 30, 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----				
ASSETS									
Bank balances	4	101,998	726,067	1,162,462	1,990,527	113,477	619,885	1,059,266	1,792,628
Investments - Net	5	1,537,583	265,170	94,070	1,896,823	1,761,837	264,884	93,968	2,120,689
Dividend Receivable		17,125	-	-	17,125	7,451	-	-	7,451
Advance, deposits and other receivables	6	36,688	25,316	29,540	91,544	47,799	22,627	23,054	93,480
Advance income tax		538	858	311		538	857	311	1,706
Total assets		1,693,932	1,017,411	1,286,383	3,996,019	1,931,102	908,253	1,176,599	4,015,954
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,415	1,398	1,747	5,560	3,280	2,173	1,977	7,430
Payable to the Central Depository Company of Pakistan Limited - Trustee		176	103	128	407	190	89	116	395
Payable to the Securities and Exchange Commission of Pakistan	9	112	62	77	251	414	212	273	899
Accrued expenses and other liabilities	10	27,849	9,622	9,204	46,675	56,126	9,514	11,527	77,167
Total liabilities		30,552	11,185	11,156	52,893	60,010	11,988	13,893	85,891
NET ASSETS		1,663,380	1,006,226	1,275,227	3,944,833	1,871,092	896,265	1,162,706	3,930,063
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,663,380	1,006,226	1,275,227	3,944,833	2,359,917	4,462,625	1,162,706	7,985,248
Contingencies and commitments	11								
Number of Units in Issue	12	2,159,137	4,931,725	6,482,622		2,359,917	4,462,625	6,001,011	
		----- Rupees -----				----- Rupees -----			
Net Asset Value Per Unit		770.3913	204.0312	196.7148		792.8636	200.8380	193.752	

The annexed notes from 1 to 19 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

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

	For the quarter ended September 30, 2021				For the quarter ended September 30, 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees in '000)				(Rupees in '000)				
Income									
Financial income	793	17,036	21,064	38,893	1,108	13,158	15,732	29,998	
Gain / (loss) on sale of investments - net	(8,931)	-	-	(8,931)	50,726	(975)	(94)	49,657	
Dividend income	16,026	-	-	16,026	9,999	-	-	9,999	
Unrealized gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(71,179)	286	103	(70,790)	184,758 0	2,075	(428)	186,405	
Other Income	-	-	-	-	-	-	-	-	
Total income / (loss)	(63,291)	17,322	21,167	(24,802)	246,591	14,258	15,210	276,059	
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	6,713	3,728	4,625	15,066	5,868	3,125	3,815	12,808	
Sindh sales tax on Pension Fund Manager's remuneration	873	485	601	1,959	763	406	496	1,665	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	545	303	376	1,224	499	267	326	1,092	
Annual fee to the Securities and Exchange Commission of Pakistan	112	62	77	251	98	52	64	214	
Auditors' remuneration	41	41	41	123	41	41	41	123	
Securities transaction costs	1,225	-	-	1,225	1,225	25	8	1,258	
Custody and settlement charges	182	-	-	182	288	4	1	293	
Legal and professional charges	16	16	16						
Allocated expenses	84	-	-						
Bank charges	1	6	7	14	17	16	17	50	
Total expenses	9,792	4,641	5,743	20,044	8,799	3,936	4,768	17,503	
Net operating income / (loss) for the period	(73,083)	12,681	15,424	(44,846)	237,792	10,322	10,442	258,556	
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	1,762	129	623	2,514	12,182	30	(31)	12,181	
Provision for Sindh Workers' Welfare Fund	10.2	26,157	2,948	3,181	32,286	(4,903)	(204)	(205)	(5,312)
Net income / (loss) for the period before taxation	(45,164)	15,758	19,228	(10,046)	245,071	10,148	10,206	265,425	
Taxation	14	-	-	-	-	-	-	-	
Net income / (loss) for the period after taxation	(45,164)	15,758	19,228	(10,046)	245,071	10,148	10,206	265,425	
Earning Per Unit	15								

The annexed notes from 1 to 19 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

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

	For the quarter ended September 30, 2021				For the quarter ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	(45,164)	15,758	19,228	(10,178)	245,071	10,148	10,206	265,425
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(45,164)</u>	<u>15,758</u>	<u>19,228</u>	<u>(10,178)</u>	<u>245,071</u>	<u>10,148</u>	<u>10,206</u>	<u>265,425</u>

The annexed notes from 1 to 19 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

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

	For the quarter ended September 30, 2021				For the quarter ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Net assets at beginning of the period	1,871,092	896,265	1,162,706	3,930,063	1,288,483	825,980	1,053,281	3,167,744
Amount received on issuance of units	114,271	159,378	162,249	435,898	208,914	116,597	96,527	422,038
Amount paid on redemption of units - net	(275,057)	(65,046)	(68,333)	(408,436)	(70,475)	(125,064)	(169,850)	(365,389)
Reallocation among Sub-Funds	-	-	-	-	(11,217)	8,615	2,602	-
	(160,786)	94,332	93,916	27,462	127,222	148	(70,721)	56,649
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(1,762)	(129)	(623)	(2,514)	(12,182)	(30)	31	(12,181)
Gain / (loss) on sale of investments - net	(8,931)	-	-	(8,931)	50,726	(975)	(94)	49,657
Unrealized gain/(loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(71,179)	286	103	(70,790)	184,758	2,075	(428)	186,405
Other net income	34,946	15,472	19,125	69,543	9,587	9,048	10,728	29,363
	(45,164)	15,758	19,228	(10,178)	245,071	10,148	10,206	265,425
Net assets at the end of the period	1,663,380	1,006,226	1,275,227	3,944,833	1,648,594	836,246	992,797	3,477,637

The annexed notes from 1 to 19 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the quarter ended September 30, 2021				For the quarter ended September 30, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(45,164)	15,758	19,228	(10,178)	245,071	10,148	10,206	265,425
Adjustments for:								
Financial income	(793)	(17,036)	(21,064)	(38,893)	(1,108)	(13,158)	(15,732)	(29,998)
Dividend income	(16,026)	-	-	(16,026)	(9,999)	-	-	(9,999)
Capital (gain) / loss on sale of investments	8,931	-	-	8,931	(50,726)	975	94	(49,657)
Unrealised (gain) / loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	71,179	(286)	(103)	70,790	(184,758)	(2,075)	428	(186,405)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,762)	(129)	(623)	(2,514)	(12,182)	(30)	31	(12,181)
Provision for Sindh Workers' Welfare Fund	(26,157)	(2,948)	(3,181)	(32,286)	4,903	204	205	5,312
	(9,792)	(4,641)	(5,743)	(20,176)	(8,799)	(3,936)	(4,768)	(17,503)
Decrease / (increase) in assets								
Investments - net	144,144	-	1	144,145	(129,220)	(118,475)	(112,595)	(360,290)
Other receivables	11,111	(2,690)	(6,486)	1,935	1,415	7,257	99,782	108,454
	155,255	(2,690)	(6,485)	146,080	(127,805)	(111,218)	(12,813)	(251,836)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(865)	(775)	(230)	(1,870)	(145)	589	408	852
Payable to the Central Depository Company	(14)	14	12	12	(5)	29	42	66
Payable to the Securities and Exchange - Commission of Pakistan	(302)	(150)	(196)	(648)	(195)	(43)	10	(228)
Accrued expenses and other liabilities	(2,120)	3,056	858	1,794	1,772	(93)	(2,008)	(329)
	(3,301)	2,145	444	(712)	1,427	482	(1,548)	361
	142,162	(5,186)	(11,784)	125,192	(135,177)	(114,672)	(19,129)	(268,978)
Dividend income received	6,352	-	-	6,352	1,203	16,418	22,733	40,354
Financial income received	793	17,036	21,064	38,893	5,757	-	-	5,757
Withholding tax deducted during the period	-	-	-	-	-	-	-	-
Net cash (used in) / generated from operating activities	149,307	11,850	9,280	170,437	(128,217)	(98,254)	3,604	(222,867)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	114,271	159,378	162,249	435,898	208,914	125,212	99,129	433,255
Amount paid on redemption of units	(275,057)	(65,046)	(68,333)	(408,436)	(81,692)	(125,064)	(169,850)	(376,606)
Reallocation among Sub-Funds	-	-	-	-	-	-	-	-
Net cash generated from / (used in) financing activities	(160,786)	94,332	93,916	27,462	127,222	148	(70,721)	56,649
Net (decrease) / increase in cash and cash equivalents	(11,479)	106,182	103,196	197,899	(995)	(98,106)	(67,117)	(166,218)
Cash and cash equivalents at the beginning of the period	113,477	619,885	1,059,266	1,792,628	88,224	729,600	944,531	1,762,355
Cash and cash equivalents at the end of the period	4 101,998	726,067	1,162,462	1,990,527	87,229	631,494	877,414	1,596,137

The annexed notes from 1 to 19 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

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

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

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

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

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

4. BANK BALANCES

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			
PLS accounts	4.1	100,239	717,680	(1,678)	816,241	62,864	719,254	933,139	1,715,257
Current accounts		1,759	8,387	1,678	11,824	25,360	10,346	11,392	47,098
		101,998	726,067	-	828,065	88,224	729,600	944,531	1,762,355

4.1 Profit rate on these accounts ranges between 3.75% to 7.25% (June 30, 2020: 2.312% to 8.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 58.268 million (June 30, 2020: Rs. 411.799 million).

5. INVESTMENTS

		September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			
Investments by category:									
Fair value through profit or loss									
Listed equity securities	5.1	1,537,583	-	-	1,537,583	1,761,837	-	-	1,761,837
Government securities - Ijarah Sukuk Certificates	5.2	-	229,290	94,070	323,360	-	229,040	93,968	323,008
Debt securities - privately placed sukuk certificates	5.3	-	35,879	-	35,879	-	35,844	-	35,844
		1,537,583	265,169	94,070	1,896,822	1,761,837	264,884	93,968	2,120,689

5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company		As at July 1, 2021	Purchased / bonus 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	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
OIL AND GAS MARKETING COMPANIES											
Pakistan Slate Oil Company Limited	5.1.2	42,335	-	41,003	1,332	299.00	268.00	(31.00)	0.02	0.02	0.00
Hi-Tech Lubricants Limited		140,500	108,500	155,000	94,000	6,714.00	5,829.00	(885.00)	0.35	0.38	0.00
						7,013.00	6,097.00	(916.00)	0.37	0.40	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		814,075	390,000	210,000	994,075	92,973.00	83,303.00	(9,670.00)	5.01	5.42	0.02
Pakistan Petroleum Limited		1,202,716	270,000	267,000	1,205,716	102,319.00	90,320.00	(11,999.00)	5.43	5.87	0.04
Pakistan Oilfields Limited		143,851	-	143,851	-	-	-	-	-	-	0.00
Mari Petroleum Company Limited		135,873	-	-	135,873	207,123.00	211,061.00	3,938.00	12.69	13.73	0.10
						402,415.00	384,684.00	(17,731.00)	23.13	25.02	
FERTILIZER											
Engro Corporation Limited	5.1.1	199,489	54,006	45,500	207,995	60,666.00	58,187.00	(2,479.00)	3.50	3.78	0.04
Engro Fertilizers Limited		55,100	-	55,100	-	-	-	-	-	-	0.00
Fauji Fertilizer Company Limited		690,932	-	168,290	522,642	55,452.00	53,341.00	(2,111.00)	3.21	3.47	0.04
Dawood Hercules Corporation Limited		10,500	-	-	10,500	1,208.00	1,082.00	(126.00)	0.07	0.07	0.00
						117,326.00	112,610.00	(4,716.00)	6.78	7.32	
CHEMICALS											
Dynea Pakistan Limited		-	4,500	-	4,500	1,035.00	1,023.00	(12.00)	0.06	0.07	0.00
I.C.I Pakistan Limited		15,700	-	15,700	-	-	-	-	-	-	0.00
Lotte Chemical Pakistan Limited		1,000	-	-	1,000	15.00	14.00	(1.00)	-	-	0.00
Engro Polymer & Chemicals Limited		725,490	206,000	114,500	816,990	40,303.00	44,992.00	4,689.00	2.70	2.93	0.09
						41,353.00	46,029.00	4,676.00	2.76	3.00	
CEMENT											
Kohat Cement Company Limited		441,980	5,501	30,101	417,380	86,014.00	71,764.00	(14,250.00)	4.31	4.67	0.21
Cherat Cement Company Limited		-	80,000	80,000	-	-	-	-	-	-	-
Fauji Cement Company Limited		798,000	-	798,000	-	-	-	-	-	-	-
Attock Cement Company Limited		400	-	400	-	-	-	-	-	-	0.00
Maple leaf Cement Company Limited		903,500	-	903,500	-	-	-	-	-	-	0.00
Lucky Cement Limited	5.1.1	192,705	34,400	14,350	212,755	183,158.00	153,801.00	(29,357.00)	9.25	10.00	0.07
						269,172.00	225,565.00	(43,607.00)	13.56	14.67	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		31,600	-	31,600	-	-	-	-	-	-	0.00
Pak Suzuki Motor Company Limited		7,300	-	7,300	-	-	-	-	-	-	0.00
Millat Tractors Limited		23,012	-	23,012	-	-	-	-	-	-	0.00
Ghandhara Industries Limited		-	53,000	53,000	-	-	-	-	-	-	0.00
						-	-	-	-	-	-
PAPER AND BOARD											
Packages Limited		19,000	14,600	3,100	30,500	16,310.00	14,315.00	(1,995.00)	0.86	0.93	0.03
						16,310.00	14,315.00	(1,995.00)	0.86	0.93	
COMMERICAL BANKS											
Meezan Bank Limited		725,519	148,327	51,000	822,846	82,620.00	115,141.00	32,521.00	6.92	7.49	0.06
						82,620.00	115,141.00	32,521.00	6.92	7.49	
TEXTILE COMPOSITE											
Nishat Mills Limited		323,200	-	22,300	300,900	28,074.00	27,340.00	(734.00)	1.64	1.78	0.09
Towellers Limited		113,000	43,500	3,500	153,000	18,844.00	17,442.00	(1,402.00)	1.05	1.13	0.00
Interloop Limited		704,000	-	32,000	672,000	47,060.00	47,826.00	766.00	2.88	3.11	0.00
Kohinoor Textile Mills Limited		1,090,500	2,500	211,000	882,000	66,332.00	61,255.00	(5,077.00)	3.68	3.98	0.29
						160,310.00	153,863.00	(6,447.00)	9.25	10.00	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		1,762,690	-	365,000	1,397,690	111,354.00	102,772.00	(8,582.00)	6.18	6.68	0.11
K-Electric Limited (Face value of Rs. 3.5 per share)		60,000	-	60,000	-	-	-	-	-	-	0.00
						111,354.00	102,772.00	(8,582.00)	6.18	6.68	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		136,450	2,500	18,500	120,450	50,895.00	46,777.00	(4,118.00)	2.81	3.04	0.15
Panther Tyres Limited		48,000	1,200	48,500	700	40.00	35.00	(5.00)	-	-	0.00
Agriauto Industries Limited		5,000	-	-	5,000	1,372.00	1,124.00	(248.00)	0.07	0.07	0.00
						52,307.00	47,936.00	(4,371.00)	2.88	3.11	
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	192,000	-	192,000	20,765.00	19,478.00	(1,287.00)	1.17	1.27	0.14
						20,765.00	19,478.00	(1,287.00)	1.17	1.27	

ENGINEERING

Agha Steel Industries Limited	400,500	201,000	-	601,500	19,866.00	16,535.00	(3,331.00)	0.99	1.08	0.00
Mughal Iron & Steel Industries Limited	-	145,000	-	145,000	16,934.00	14,155.00	(2,779.00)	0.85	0.92	0.00
International Steels Limited	126,000	114,500	80,700	199,800	15,040.00	12,178.00	(2,862.00)	0.73	0.79	0.00
Aisha Steel Mills Limited	625,000	50,000	95,500	579,500	14,422.00	12,059.00	(2,363.00)	0.72	0.78	0.00
International Industries Limited	38,000	-	8,000	30,000	6,331.00	5,003.00	(1,328.00)	0.30	0.33	0.02
					<u>72,593.00</u>	<u>59,930.00</u>	<u>(12,663.00)</u>	<u>3.59</u>	<u>3.90</u>	

FOOD AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	23,710	-	23,710	-	-	-	-	-	-	0.00
At-Tahir Limited	-	601,500	-	601,500	18,044.00	16,457.00	(1,587.00)	0.99	1.07	0.00
Treet Corporation Limited	140,000	-	140,000	-	-	-	-	-	-	0.00
The Organic Meat Company Limited	280,000	249,000	290,000	239,000	8,823.00	8,587.00	(236.00)	0.52	0.56	0.00
Shezan International Limited	52,390	12,500	-	64,890	21,591.00	20,719.00	(872.00)	1.25	1.35	0.74
					<u>48,458.00</u>	<u>45,763.00</u>	<u>(2,695.00)</u>	<u>2.76</u>	<u>2.98</u>	

PHARMACEUTICALS

The Searle Company Limited	5.1.1 & 5.1.2	119,679	-	72,000	47,679	11,568.00	9,608.00	(1,960.00)	0.58	0.62	0.02
IBL HealthCare Limited		-	92,200	100	92,100	10,823.00	8,316.00	(2,507.00)	0.50	0.54	0.00
GlaxoSmithKline Consumer Healthcare		36,100	-	3,900	32,200	8,053.00	8,214.00	161.00	0.49	0.53	0.00
Ferozsons Laboratories Limited		22,300	-	-	22,300	7,868.00	8,133.00	265.00	0.49	0.53	0.00
AGP Limited		-	100,000	100,000	-	-	-	-	-	-	0.00
highnoon Laboratories Limited	5.1.2	70,748	-	23,600	47,148	28,289.00	29,216.00	927.00	1.76	1.90	0.14
						<u>66,601.00</u>	<u>63,487.00</u>	<u>(3,114.00)</u>	<u>3.82</u>	<u>4.12</u>	

TECHNOLOGY & COMMUNICATION

Systems Limited		97,655	12,100	32,200	77,555	45,829.00	56,422.00	10,593.00	3.39	3.67	0.06
Avanceon Limited	5.1.2	2,656	-	-	2,656	244.00	328.00	84.00	0.02	0.02	0.00
						<u>46,073.00</u>	<u>56,750.00</u>	<u>10,677.00</u>	<u>3.41</u>	<u>3.69</u>	

GLASS AND CERAMICS

Shabbir Tiles & Ceramics Limited		647,000	69,000	37,000	679,000	22,668.00	20,696.00	(1,972.00)	1.24	1.35	0.00
						<u>22,668.00</u>	<u>20,696.00</u>	<u>(1,972.00)</u>	<u>1.24</u>	<u>1.35</u>	

CABLE & ELECTRICAL GOODS

EMCO Industries Limited		11,000	195,000	-	206,000	8,892.00	7,643.00	(1,249.00)	0.46	0.50	0.00
						<u>8,892.00</u>	<u>7,643.00</u>	<u>(1,249.00)</u>	<u>0.46</u>	<u>0.50</u>	

LEATHER & TANNERIES

Service Global Footwear Limited		322,293	465,500	47,500	740,293	38,940.00	33,232.00	(5,708.00)	2.00	2.16	0.00
						<u>38,940.00</u>	<u>33,232.00</u>	<u>(5,708.00)</u>	<u>2.00</u>	<u>2.16</u>	

SUGAR & ALLIED INDUSTRIES

Shahmurad Sugar Mills Limited		-	15,000	-	15,000	1,200.00	1,170.00	(30.00)	0.07	0.08	0.00
						<u>1,200.00</u>	<u>1,170.00</u>	<u>(30.00)</u>	<u>0.07</u>	<u>0.08</u>	

MISCELLANEOUS

Synthetic Products Enterprises Limited		27,900	-	1,500	26,400	1,135.00	1,056.00	(79.00)	0.06	0.07	0.00
Shifa International Hospitals Limited		50,900	-	-	50,900	11,155.00	9,795.00	(1,360.00)	0.59	0.64	0.00
Pakistan Aluminium Beverage Cans Limited		-	216,500	-	216,500	8,830.00	8,495.00	(335.00)	0.51	0.55	0.00
Pakistan National Shipping Corporation Limited		26,000	-	8,500	17,500	1,272.00	1,076.00	(196.00)	0.06	0.07	0.00
						<u>22,392.00</u>	<u>20,422.00</u>	<u>(1,970.00)</u>	<u>1.22</u>	<u>1.33</u>	

Total September 30, 2021 (Un-audited)

1,608,762	1,537,583	(71,179)
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Total June 30, 2021 (Audited)

1,504,675	1,761,837	257,165
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5.1.1 The above equity securities include 0.07 million shares (June 30, 2021: 0.07 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 29.611 million (June 30, 2021: Rs. 29.611 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 26.881 million (June 30 2021: Rs. 1.861 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

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

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

Particulars	As at July 1, 2021	Purchased during the period	Sold/ matured during the period	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized (diminution)/ appreciation as at September 30, 2021	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

-----Number of certificates----- (Rs in 000) ----- (%) -----

Held by Debt Sub-Fund

Government Of Pakistan Ijarah Sukuk	2,279,000	-	-	2,279,000	229,039	229,290	251	86%	23%
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Held by Money Market Sub-Fund

Government Of Pakistan Ijarah Sukuk	935,000			935,000	93,967	94,070	103	100%	7%
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Total as at September 30, 2021 (Un-Audited)

323,006 323,360

Total as at June 30, 2021 (Audited)

321,520 323,008

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

The details of investment in Sukuk certificates of Rs 1,000,000 each unless indicated otherwise are as follows:

Particulars	As at July 1, 2021	Purchased during the period	Sold/ matured during the period	As at September 30, 2021	Cost as at September 30, 2021	Market value as at September 30, 2021	Unrealized (diminution)/ appreciation as at September 30, 2021	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

-----Number of certificates----- (Rs in 000) ----- (%) -----

Meezan Bank Limited - TIER II
Modaraba Sukuk Certificate

15			15	15,534	15,524	(10.0)	6%	2%
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K-Electric Limited - Sukuk-5

4,000			4,000	20,310	20,355	45.0	8%	2%
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Total as at September 30, 2021 (Un-audited)

35,844 35,879

Total as at June 30, 2021 (Audited)

35,685 35,844

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2021.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
Remuneration fee (including Sindh Sales load and conversion charges)	2,415	1,398	1,747	5,560	2,613	1,223	1,597	5,433
Other payable	6	16	16	38	6	16	16	38
	3,651	3,520	2,208	9,379	3,280	2,173	2,341	7,430

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

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

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

9. 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
Auditors' remuneration	104	104	104	312	112	112	112	336
Brokerage and other payable	22,726	7,037	7,760	37,523	24,838	3,973	6,894	35,705
Provision of Indirect Taxes and Duties Provision of Sindh	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Workers' Welfare Fund	-	-	-	-	26,157	2,948	3,181	32,286
	27,849	9,622	9,204	46,675	56,126	9,514	11,527	77,167

10.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at September 30, 2021 amounting to Rs. 6.983 million (June 30, 2021: Rs. 8.840 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements for the year ended June 30, 2021. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 8.84 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2021 would have been higher by Rs. 1.88, Re. 0.37 and Re. 0.17 (June 30, 2021: Rs. 2.25, Re. 0.57 and Re. 0.24) respectively.

10.2 Provision of Sindh Workers' Welfare Fund

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

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

11. CONTINGENCIES AND COMMITMENTS

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

12. NUMBER OF UNITS IN ISSUE

	September 30, 2021 (Un-audited)				June 30, 2021 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	2,359,917	4,462,625	6,001,011	12,823,553	2,226,606	4,317,696	5,687,447	12,231,749
Units issued during the period	141,432	282,829	421,717	845,978	1,008,292	2,405,665	3,859,691	7,273,648
Effect of reallocation	(200,779)	469,100	404,724	673,045	(18,997)	45,001	14,045	40,049
Units redeemed during the period	(141,433)	(282,829)	(344,830)	(769,092)	(855,984)	(2,305,737)	(3,560,172)	(6,721,893)
Total units in issue at the end of the period	2,159,137	4,931,725	6,482,622	13,573,484	2,359,917	4,462,625	6,001,011	12,823,553

13. CONTRIBUTION TABLE

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

As at September 30, 2021 (Un-audited)							
From:	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units Rupees (000)
Individuals	141,432	114,271	282,829	159,378	421,717	162,249	845,978 435,898

As at September 30, 2020 (Un-audited)							
From:	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units Rupees (000)
Individuals	323,991	208,914	605,825	116,597	519,138	96,527	1,448,954 422,038

14. TAXATION

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

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

15. EARNING PER UNIT

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

16. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results and comparative, representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee are given in below table. This ratio is within the maximum limit of 4.5%, 2%, 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund .

	September 30, 2021 (Un-audited)		
	ESF	DSF	MMSF
	-----%-----		
Total expense ratio	0.55	1.87	1.86
Government levy, SWWF and SECP fee	0.07	0.23	0.23
	June 30, 2021 (Audited)		
	-----%-----		
Total expense ratio	0.00	0.00	0.00
Government levy, SWWF and SECP fee	0.00	0.00	0.00

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

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 the reporting date, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2021 (Un-audited)				As at June 30, 2021 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Equity Sub Fund								
At fair value through profit or loss								
Equity Securities	<u>1,537,583</u>	<u>-</u>	<u>-</u>	<u>1,537,583</u>	<u>1,761,837</u>	<u>-</u>	<u>-</u>	<u>1,761,837</u>
Debt Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah	-	229,290	-	229,290	-	229,040	-	229,040
Debt securities - Privately Placed Sukuk Certificates	-	35,879	-	35,879	-	35,844	-	35,844
	<u>-</u>	<u>265,169</u>	<u>-</u>	<u>265,169</u>	<u>-</u>	<u>264,884</u>	<u>-</u>	<u>264,884</u>
Money Market Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah Sukuk Certificates	-	94,070	-	94,070	-	-	-	-
	<u>-</u>	<u>94,070</u>	<u>-</u>	<u>94,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), AI - Ameen Financial Services (Private) Limited (subsidiary of management Company), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 17.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 17.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 17.4 Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2021 are as follows:

Particulars	Pension Fund Manager	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives** *	other connected persons
-----For Quarte ended September 30, 2021-----						
Equity Sub Fund						
Transactions during the period ----- (Units in '000) -----						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	4	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	780	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	1,427	-
Units redeemed	-	-	-	-	2,560	-
Remuneration including sales tax	7,586	-	545	-	-	-
CDS expense	-	-	23	-	-	-
----- As at September 30, 2021 -----						
Balances held ----- (Units in '000) -----						
Units held	-	-	-	-	17	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	13,097	-
Bank balances	-	31,454	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,415	-	176	-	-	-
Sales load and other payable	1,236	20	-	-	-	-
Profit receivable	-	783	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
-----For quarter ended September 30, 2020-----						
Equity Sub Fund						
Transactions during the period ----- (Rupees in '000) -----						
Profit on PLS accounts	-	1,090	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	1,140	-
Units redeemed	-	-	-	-	1,402	-
Remuneration including sales tax	6,631	-	499	-	-	-
CDS expense	-	-	14	-	-	-
----- As at June 30, 2021 -----						
Balances held ----- (Units in '000) -----						
Units held	-	-	-	-	19	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	15,064	-
Bank balances	-	74,520	-	-	-	-
Profit receivable	-	424	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,607	-	190	-	-	-
Sales load and other payable	667	1,628	-	-	-	-
other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives** *	other connected persons
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----- As at September 30, 2021 -----

Debt Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	8	60
Units redeemed	-	-	-	-	-	-

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

Profit on PLS accounts	-	490	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued	-	-	-	-	1,535	12,263
Units redeemed	-	-	-	-	-	151
Remuneration including sales tax	4,213	-	303	-	-	-
CDS expense	-	-	-	-	-	-

Balances held

----- As at September 30, 2021 -----

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

Units held	-	-	-	-	67	614
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	13,670	125,275
Bank balances	-	8,501	-	-	-	-
Remuneration payable	1,398	-	103	-	-	-
Sales load and other payable	2,122	4	-	-	-	-
Profit receivable	-	783	-	-	-	-
Deposits	-	-	100	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For quarter ended September 30, 2020 -----

Debt Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	1,879	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	606	140
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	3,531	-	267	-	-	-
CDS expense	-	-	1	-	-	-

Balances held

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

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

Units held	-	-	-	-	60	555
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	12,050	111,465
Bank balances	-	18,490	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,207	-	89	-	-	-
Sales load and other payable	950	750	-	-	-	-
other payable	16	-	-	-	-	-
Profit receivable	-	320	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives** *	other connected persons
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----- As at September 30, 2021 -----

Money Market Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	1	-

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

Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	2,562	-	-	-	-
Units issued	-	-	-	-	582	-
Units redeemed	-	-	-	-	129	-
Remuneration including sales tax	5,226	-	376	-	-	-

Balances held

----- As at September 30, 2021 -----

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

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

Value of units held	-	-	-	-	4,524	-
Bank balances	-	279	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,747	-	128	-	-	-
Sales load and other payable	461	443	-	-	-	-
Profit receivable	-	-	358	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For quarter ended September 30, 2020 -----

Money Market Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	2,146	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	-	-	-	-	269	-
Units redeemed	-	-	-	-	195	-
Remuneration including sales tax	4,311	-	326	-	-	-

Balances held

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

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

Units held	-	-	-	-	20	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,875	-
Bank balances	-	20,240	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,581	-	685	-	-	-
Sales load and other payable	380	-	-	-	-	-
Profit receivable	-	510	-	-	-	-
Other Payable	16	-	-	-	-	-

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

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

*** These include transactions and balances in relation to those directors and key executives that exist as at nine months period ended. However, it does not include the transactions and balances whereby the director and key executive has resigned from the Management Company during the period.

18. 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.

19. GENERAL

19.1 Figures have been rounded off to the nearest thousand rupees.

19.2 These condensed interim financial statements was authorised for issue on Oct 27,2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director



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