



Half Yearly Report

Al-Ameen Retirement Savings Fund

December 2023



CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund
Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 24, 2022

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

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 Half yearly report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF) for the half year ended December 31, 2023.

Economic Outlook

The first half of the outgoing year was characterized by extreme volatility, chiefly due to the PDM government's inability to conclude the 9th and 10th reviews of the previous IMF program. This severely diminished external account visibility, as manifested in precariously low forex reserves and disruptions in the forex market. Rating agencies downgraded Pakistan's credit ratings following inconclusive IMF reviews, and Pakistan's Eurobonds started trading at distressed valuations. However, the macroeconomic situation gradually improved after Pakistan entered into a fresh 9-month USD 3 billion Stand-By Arrangement (SBA) with the IMF in July, and the interim government undertook necessary administrative and policy measures to stabilize the economy.

Following a clampdown on the grey currency market and smuggling, and improvement in the balance of payments position (BOPP), PKR gained 9% against the USD by the end of the year. The current account deficit came down by 77% to just USD 877 million during 1HFY24 compared to USD 3.6 billion during the same period last year (SPLY). Meanwhile, the overall BOPP recorded a healthy surplus of USD 3.0 billion against a shortfall of USD 4.3 billion in the same period last year. The country's foreign exchange reserves increased to USD 12.7 billion in December 2023 from USD 9.2 billion in June 2023, while inflation declined to an average of 28.8% in 2HCY23 from 33% in 1HCY23. With an improving inflation outlook, fixed income yields also decreased by 200-300bps from their peak earlier in the year. The international rating agency Fitch upgraded Pakistan's rating by a notch in July, expecting the country's external liquidity and funding conditions to improve following the IMF's SBA. The yield on Pakistan's 2024 Eurobond closed the year at 25%, significantly down from 81% a day before the SBA was signed. The stock market also depicted a very strong performance, especially during the last quarter of the year, rising by 51% post the signing of the SBA.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 963 billion in 1QFY24, corresponding to 0.9% of GDP, compared to a deficit of PKR 819 billion in 1QFY23 (1% of GDP). Debt servicing continued to dominate, consuming over 40% of the current expenditure and up to 98% of the net federal revenue. However, due to contained non-interest expenses and robust revenue growth, the primary balance recorded a surplus of PKR 416 billion, equivalent to 0.4% of GDP during 1QFY24.

Debt Market Review

Despite the higher inflation in the 1HFY24, inflation is expected to subsequently decline in February 2024 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st half of Fiscal Year 2024.

Tenors	PKRV as at 31st Dec 2023	PKRV as at 30th June 2023	Change (1HFY24)
3 Months	21.28	22.65	-1.37
6 Months	21.37	22.87	-1.5
1 Year	21.32	22.93	-1.61
3 years	16.54	19.47	-2.93
5 Years	15.9	16.08	-0.18
10 Years	14.91	15.32	-0.41

There was a notable interest in short-term treasury bills, particularly during the 1QFY24. However, during 2QFY24, there was a shift in market sentiment as it began to believe that the interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last quarter. The total market participation in Treasury bill auctions during the 1HFY24 amounted to approximately PKR 35.1 trillion, with the government accepting around PKR 15.8 trillion. Notably, a distinct preference emerged for the 3-month tenor, constituting approximately 53% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 37% and 10% of the total participation, respectively.

In fixed-rate PIB auctions, the market participants bid a total of PKR 2361 billion, but the total accepted amount was approximately PKR 837 billion (non-competitive included). Despite the substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 837 billion accepted, only 77 billion was allocated to 5-year and 166 billion allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During 1HFY24, there was a significant level of participation in floater rate PIBs, with a total participation of PKR 9.9 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 5.1 trillion. Specifically, out of the PKR 5.1 trillion accepted, PKR 2.9 trillion was allocated to the 5-year floater PIBs, PKR 861 billion to the 10-year floater PIBs, PKR 788 billion to the 3-year floater PIBs, and PKR 576 billion to the 2-year floater PIBs.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1797 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 735 billion against the total target of PKR 740 billion. However, PKR 1590 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 534 billion against the total target of PKR 510 billion.

Stock Market Review

The benchmark KSE-100 Index gained over 50% during CY23, with most of the gains skewed toward the latter half of the year. The market moved in a narrow band in the first half, trading at one of the cheapest valuations the exchange had seen in the last couple of decades. However, improving macroeconomic indicators and outlook instilled confidence among investors in the second half of the year. Breaching the previous high of 53k points last recorded in 2017, the Index closed at 62,451 points, marking a total gain of over 54% during CY23. During the same period, KMI 30 recorded an increase of 51% to close at the 104,728 level.

Investor participation and interest improved significantly during the last few months of the outgoing year. The average traded volume in the last quarter of 2023 was recorded at 682 million shares a day – an astronomical surge compared to the 201 million shares recorded in the preceding nine months. The value traded also depicted a similar trajectory, with the last quarter of CY2023 recording an average value traded of USD 68 million, significantly surpassing the USD 25 million recorded on average during the first nine months of the year. Foreigners remained net buyers during the year, mopping up shares worth USD 73.5 million, which is twice last year's net inflow. However, approximately 96% of the mentioned FIPI was received during the second half of 2023 after the signing of the IMF's Stand-By Arrangement.

Fund Performance and Operational Review

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 gross income of PKR 1,001.556 million during six months. The total fund size stood at PKR 6,118.394 million as at December 31, 2023.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	529.760	177.178	294.618
Net (loss) / income (PKR Million)	483.968	189.330	267.899
Fund Size as of Dec 31, 2023 (PKR Million)	1,416.2719	1,879.4014	2,822.7234
NAV as of Dec 31, 2023 (PKR)	1070.463	277.273	267.2898
FYTD Return (%)	51.91	22.22	20.80

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	47.10%	16.72%
Medium volatility	36.98%	13.33%
Low volatility	28.56%	10.51%
Lower volatility	20.05%	7.64%

* Annualized

Future Outlook

The favorable trend of the external current account balance is expected to persist throughout the remainder of FY24 owing to muted imports and steady improvement in remittances. This follows the convergence in interbank and open market exchange rates, tighter SBP regulation on currency exchanges, and fresh incentives announced to encourage home remittances through formal channels. We anticipate the FY24 current account deficit to remain within the confines of 1.5% of GDP. However, the successful completion of the current IMF's SBA is imperative to help generate adequate inflows on the financial account. As per SBP, the country's external financing requirements for the remainder of FY24 remain well covered with a significant portion of external debt already paid / rolled over and remaining re-payments being covered with more than enough planned inflows.

Although massive debt servicing is expected to take the consolidated fiscal deficit to over 7% of GDP, a primary surplus owing to controlled expenditures can be expected in fiscal operations during the current year. Significant measures have been announced by the caretaker government to address the fiscal issues that have been leading to persistent fiscal deficits during the last decade. Among other reforms, cost sharing of BISP and reduced fiscal spending on areas falling under the provincial ambit are expected to yield results if fully implemented and administered. Furthermore, increase in gas and electricity tariffs are also expected to help contain the accumulation of circular debt significantly. Moreover, restructuring and privatization of loss making SOEs is pivotal to control the drain on fiscal account. Following the completion of the current program, the country is expected to pursue another, more extensive IMF program to help maintain adequate external inflows in the coming years.

Going forward, barring any external shocks, it is anticipated that the high base effect and a favorable trend in M/M readings will help steer inflation towards a downward trajectory. We anticipate headline inflation to gradually fall to mid to low teens by the end of next year and monetary easing to commence in 1H CY24.

With the inflation anticipated to continue its downward trajectory setting the stage for monetary easing, we have a sanguine view of the equity market, which is trading at a forward PE of 4.5x against long term average of 7.5x. The anticipated decline in interest rates is expected to provide a boost to earnings by reducing the cost of capital and improving the relative attraction of equity compared to fixed income avenues.

The successful completion of the IMF's SBA, potentially followed by a more extensive program, is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

Acknowledgements

We would like to thank our valued participants for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Shariah Advisory Board and Central Depository Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR AND ON BEHALF OF THE BOARD

----- SD -----

Imran Sarwar
Chairman

----- SD -----

Yasir Qadri
Chief Executive Officer

Karachi, Dated: January 25, 2024

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al Ameen Islamic Retirement Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Unit Holders of Al-Ameen Islamic Retirement Savings Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Retirement Savings Fund** (the "Fund") as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Pension Fund Manager (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2023 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the engagement resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.



Chartered Accountants

Place: Karachi

Date: February 27, 2024

UDIN: RR202310091xXEoCiFs4

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023

December 31, 2023 (Un-audited)					June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note ----- Rupees in '000 -----								
ASSETS								
Bank balances	47,484	775,724	1,404,623	2,227,831	71,187	801,554	2,087,721	2,960,462
Term deposit receipts	-	-	180,000	180,000	-	-	-	-
Investments	1,346,863	1,041,272	1,091,567	3,479,702	925,539	538,360	515,109	1,979,008
Advance income tax	540	1,366	26,676	28,582	538	1,365	26,676	28,579
Receivable against sale of investments	61,480	-	-	61,480	2,618	-	-	2,618
Dividend and mark-up receivable	5,601	65,063	95,482	166,146	4,935	53,143	67,602	125,680
Deposits and other receivables	7,132	3,918	31,477	42,527	2,600	651	28,978	32,229
Total assets	1,469,100	1,887,343	2,829,825	6,186,268	1,007,417	1,395,073	2,726,086	5,128,576
LIABILITIES								
Payable to UBL Fund Managers Limited - Pension Fund Manager	6,962	2,572	4,282	13,816	7,269	3,202	4,857	15,328
Payable to Central Depository Company of Pakistan Limited - Trustee	250	185	280	715	183	136	250	569
Payable to the Securities and Exchange Commission of Pakistan	239	319	565	1,123	490	509	817	1,816
Payable against purchase of investments	20,489	-	-	20,489	5,296	-	-	5,296
Accrued expenses and other liabilities	24,888	4,867	1,976	31,731	25,737	7,361	3,108	36,206
Total liabilities	52,828	7,943	7,103	67,874	38,975	11,208	9,032	59,215
NET ASSETS	1,416,272	1,879,400	2,822,722	6,118,394	968,442	1,383,865	2,717,054	5,069,361
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)								
	1,416,272	1,879,400	2,822,722	6,118,394	968,442	1,383,865	2,717,054	5,069,361
Contingencies and commitments								
----- Number of units -----								
Number of units in issue	1,323,046	6,778,162	10,560,535		1,374,330	5,550,098	11,231,123	
----- Rupees -----								
Net asset value per unit	1,070.4633	277.2730	267.2898		704.6645	249.3407	241.9218	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Alee Khalid Ghaznavi
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023				Half year ended December 31, 2022				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		Rupees in '000								
INCOME										
		3,954	170,244	291,188	465,386	2,120	85,157	132,297	219,574	
	Gain / (loss) on sale of investments - net	141,414	(155)	251	141,510	(6,126)	419	720	(4,987)	
	Dividend income	45,292	-	-	45,292	47,714	-	-	47,714	
	Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	339,100	7,089	3,179	349,368	(28,194)	(131)	(470)	(28,795)	
	Total income / (loss)	529,760	177,178	294,618	1,001,556	15,514	85,445	132,547	233,506	
EXPENSES										
	Remuneration of UBL Fund Managers Limited									
	- Pension Fund Manager	8.1	14,926	6,235	9,738	30,899	17,979	4,424	6,252	28,655
	Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	1,940	813	1,267	4,020	2,348	575	813	3,736
	Selling and marketing expenses	8.3	3,582	80	423	4,085	4,180	1,791	2,622	8,593
	Allocated expenses	8.4	597	655	1,460	2,712	718	-	-	718
	Remuneration of Central Depository Company									
	of Pakistan Limited - Trustee	9	682	909	1,604	3,195	853	719	1,083	2,655
	Annual fee to the Securities and Exchange Commission of Pakistan	10	239	319	565	1,123	287	242	365	894
	Auditor's remuneration		136	136	136	408	105	105	105	315
	Brokerage expense		3,301	50	-	3,351	2,906	11	-	2,917
	Custody and settlement charges		198	2	43	243	-	-	-	-
	Legal and professional charges		45	45	45	135	35	35	35	105
	Write off of investment related to bonus shares	6.1.2	795	-	-	795	-	-	-	-
	Bank charges and other expenses		12	42	45	99	-	10	13	23
	Total expenses		26,453	9,286	15,326	51,065	29,411	7,912	11,288	48,611
	Net income / (loss) for the period before taxation		503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895
	Taxation	15	-	-	-	-	-	-	-	-
	Net income / (loss) for the period after taxation		503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895
	Earnings / (loss) per unit	16								

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Alee Khalid Ghaznavi
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Quarter ended December 31, 2023				Quarter ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	Note	Rupees in '000							
Financial income		2,281	91,605	148,526	242,412	671	43,913	72,114	116,698
Gain / (loss) on sale of investments - net		98,492	(89)	251	98,654	(11,153)	419	720	(10,014)
Dividend income		34,561	-	-	34,561	30,889	-	-	30,889
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net		275,169	3,649	(1,864)	276,954	(22,829)	(2,272)	(1,358)	(26,459)
Total income / (loss)		410,503	95,165	146,913	652,581	(2,422)	42,060	71,476	111,114
EXPENSES									
Remuneration of UBL Fund Managers Limited									
- Pension Fund Manager	8.1	8,358	3,279	4,645	16,282	8,613	1,416	1,971	12,000
Sindh Sales Tax on remuneration of Pension Fund Manager	8.2	1,086	428	604	2,118	1,130	184	256	1,570
Selling and marketing expenses	8.3	2,006	42	213	2,261	2,053	285	481	2,819
Allocated expenses	8.4	334	-	-	334	343	-	-	343
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	379	475	800	1,654	364	318	530	1,212
Annual fee to the Securities and Exchange Commission of Pakistan	10	134	168	284	586	137	122	194	453
Auditor's remuneration		136	114	114	364	98	98	98	294
Brokerage expense		2,117	15	(35)	2,097	1,607	11	-	1,618
Custody and settlement charges		175	2	38	215	(169)	-	-	(169)
Legal and professional charges		24	24	24	72	23	21	21	65
Write off of investment related to bonus shares		795	-	-	795	-	-	-	-
Bank charges and other expenses		11	36	42	89	-	-	-	-
Total expenses		15,555	4,583	6,729	26,867	14,199	2,455	3,551	20,205
Net income / (loss) for the period before taxation		394,948	90,582	140,184	625,714	(16,621)	39,605	67,925	90,909
Taxation	15	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		394,948	90,582	140,184	625,714	(16,621)	39,605	67,925	90,909
Earnings / (loss)	This condensed interim financial information was au	16							

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Alee Khalid Ghaznavi
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Half year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income / (loss) for the period after taxation	503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Quarter ended December 31, 2023				Quarter ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income / (loss) for the period after taxation	394,948	90,582	140,184	625,714	(16,621)	39,605	67,925	90,909
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	394,948	90,582	140,184	625,714	(16,621)	39,605	67,925	90,909

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half Year ended December 31, 2023				Half Year ended December 31, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----								
Net assets at the beginning of the period	968,442	1,383,865	2,717,054	5,069,361	1,518,093	1,210,768	1,567,002	4,295,863
Amount received on issuance of units	686,887	850,207	555,944	2,093,038	101,469	154,850	556,000	812,319
Effect of reallocation	33,187	(20,952)	(12,235)	-	(10,993)	10,325	668	-
Amount paid on redemption of units	(775,551)	(501,612)	(717,333)	(1,994,496)	(376,993)	(181,720)	(200,084)	(758,797)
	(55,477)	327,643	(173,624)	98,542	(286,517)	(16,545)	356,584	53,522
Gain / (loss) on sale of investments - net	141,414	(155)	251	141,510	(6,126)	419	720	(4,987)
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	339,100	7,089	3,179	349,368	(28,194)	(131)	(470)	(28,795)
Other net income for the period	22,793	160,958	275,862	459,613	20,423	77,245	121,009	218,677
Total comprehensive income / (loss) for the period	503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895
Net assets at the end of the period	1,416,272	1,879,400	2,822,722	6,118,394	1,217,679	1,271,756	2,044,845	4,534,280

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Alee Khalid Ghaznavi
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023				Half year ended December 31, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income / (loss) for the period before taxation		503,307	167,892	279,292	950,491	(13,897)	77,533	121,259	184,895
Adjustments for:									
Financial income		(3,954)	(170,244)	(291,188)	(465,386)	(2,120)	(85,157)	(132,297)	(219,574)
Dividend income		(45,292)	-	-	(45,292)	(47,714)	-	-	(47,714)
Loss / (gain) on sale of investments - net		(141,414)	155	(251)	(141,510)	6,126	(419)	(720)	4,987
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(339,100)	(7,089)	(3,179)	(349,368)	28,194	131	470	28,795
		(529,760)	(177,178)	(294,618)	(1,001,556)	(15,514)	(85,445)	(132,547)	(233,506)
Cash used in operations before working capital changes		(26,453)	(9,286)	(15,326)	(51,065)	(29,411)	(7,912)	(11,288)	(48,611)
(Increase) / decrease in assets									
Investments - net		59,190	(495,978)	(573,028)	(1,009,816)	188,966	(8,065)	43,753	224,654
Advance income tax		(2)	(1)	-	(3)	-	-	-	-
Receivable against sale of investments		(58,862)	-	-	(58,862)	(8,792)	-	-	(8,792)
Deposits and other receivable		(4,532)	(3,267)	(2,499)	(10,298)	29,935	16,396	66,035	112,366
		(4,206)	(499,246)	(575,527)	(1,078,979)	210,109	8,331	109,788	328,228
Increase / (decrease) in liabilities									
Payable to UBL Funds Manager Limited - Pension Fund Manager		(307)	(630)	(575)	(1,512)	2,290	660	1,148	4,098
Payable to Central Depository Company of Pakistan Limited - Trustee		67	49	30	146	(105)	9	58	(38)
Payable to the Securities and Exchange Commission of Pakistan		(251)	(190)	(252)	(693)	(368)	(198)	(167)	(733)
Payable against purchase of investments		15,193	-	-	15,193	9,358	-	-	9,358
Accrued expenses and other liabilities		(849)	(2,494)	(1,132)	(4,475)	10,254	(1,628)	(2,768)	5,858
		13,853	(3,265)	(1,929)	8,659	21,429	(1,157)	(1,729)	18,543
Cash (used in) / generated from operations		(16,806)	(511,797)	(592,782)	(1,121,385)	202,127	(738)	96,771	298,160
Financial income received		2,148	158,324	263,308	423,780	2,272	78,914	120,912	202,098
Dividend income received		46,432	-	-	46,432	4,252	-	-	4,252
Net cash generated from / (used in) operating activities		31,774	(353,473)	(329,474)	(651,173)	208,651	78,176	217,683	504,510
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		686,887	850,207	555,944	2,093,038	101,469	154,850	556,000	812,319
Re-allocation among funds		33,187	(20,952)	(12,235)	-	(10,993)	10,325	668	-
Amount paid on redemption of units		(775,551)	(501,612)	(717,333)	(1,994,496)	(376,993)	(181,720)	(200,084)	(758,797)
Net cash (used in) / generated from financing activities		(55,477)	327,643	(173,624)	98,542	(286,517)	(16,545)	356,584	53,522
Net (decrease) / increase in cash and cash equivalents		(23,703)	(25,830)	(503,098)	(552,631)	(77,866)	61,631	574,267	558,032
Cash and cash equivalents at the beginning of the period		71,187	801,554	2,087,721	2,960,462	107,400	785,492	1,212,361	2,105,253
Cash and cash equivalents at the end of the period		47,484	775,724	1,584,623	2,407,831	29,534	847,123	1,786,628	2,663,285
Cash and cash equivalents									
	4	47,484	775,724	1,404,623	2,227,831	29,534	747,123	1,636,628	2,413,285
	5	-	-	180,000	180,000	-	100,000	150,000	250,000
		47,484	775,724	1,584,623	2,407,831	29,534	847,123	1,786,628	2,663,285

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

For UBL Fund Managers Limited
(Pension Fund Manager)

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AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under Sindh Act, 2020, has registered the Collective Investment Scheme Trust Deed with the Registrar acting under Sindh Act, 2020 on August 27, 2021.

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

The objective 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 Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 15% 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 35% of the NAV or the index weight, subject to a maximum of 40% 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 at least '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. In case the shariah compliant securities issued by Federal Government are not available to comply with above, the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Money Market Sub-Fund shall invest in short term debt instruments with weighted average time to maturity not exceeding one year. 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.

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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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
- VPS rules and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, VPS Rules and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, VPS Rules and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.1.3 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded off to the nearest thousand of rupees, unless otherwise indicated.

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

- 3.1** The accounting policies applied and the methods of computation used for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.
- 3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

		December 31, 2023 (Un-audited)				June 30, 2023 (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							
4. BANK BALANCES									
In local currency:									
Saving accounts	4.1	36,651	770,516	1,401,374	2,208,541	16,215	789,467	2,081,457	2,887,139
Current accounts		10,833	5,208	3,249	19,290	54,972	12,087	6,264	73,323
		47,484	775,724	1,404,623	2,227,831	71,187	801,554	2,087,721	2,960,462

- 4.1** The rates of return on these balances range from 6.50% to 22.50% (June 30, 2023: 13.5% to 22.65%) per annum. These include amounts held by a related party aggregating to Rs. 1,556.04 million (June 30, 2023: Rs. 687.34 million) on which return is earned at 20.60% (June 30, 2023: 14.5% to 19.5%) per annum.

5. TERM DEPOSIT RECEIPTS

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
Note									
Term deposit receipts - at amortized cost	5.1	-	-	180,000	180,000	-	-	-	-

		Maturity date	As at July 1, 2023 / 2022	Purchased during the period / year	Matured / sold during the period / year	As at December 31, 2023 / June 30, 2023	Carrying value as a percentage of net assets of the Money Market Sub-Fund
							%
5.1	Held by Money Market Sub-Fund						
	Bank Alfalah Limited	December 6, 2023	-	180,000	180,000	-	-
	Bank Alfalah Limited	March 5, 2024	-	180,000	-	180,000	6.38%
	As at December 31, 2023 (Un-audited)		-	360,000	180,000	180,000	6.38%
	As at June 30, 2023 (Audited)		-	1,485,000	1,485,000	-	-

5.2.1 These carry profit rates ranging from 21% to 21.25% (June 30, 2023: Nil).

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
Note									

6. INVESTMENTS

Investments by category

'At fair value through profit or loss'

Listed equity securities	6.1	1,346,863	-	-	1,346,863	925,539	-	-	925,539
Government securities - GOP Ijarah Sukuks	6.2	-	956,562	741,567	1,698,129	-	351,988	170,109	522,097
Debt securities - Term Finance Certificates / Sukuks	6.3	-	84,710	350,000	434,710	-	186,372	345,000	531,372
		1,346,863	1,041,272	1,091,567	3,479,702	925,539	538,360	515,109	1,979,008

6.1 Listed equity securities - 'at fair value through profit or loss'

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Sector and name of security	As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company	
					Carrying value	Market value	Unrealised gain / (loss)				
Note	Number of shares				Rupees in '000			%			
Automobile Assembler											
Ghandhara automobiles Limited	-	256,000	143,000	113,000	6,598	7,501	903	0.53%	0.56%	19.82%	
					6,598	7,501	903	0.53%	0.56%	19.82%	
Automobile Parts and Accessories											
Thal Limited**	-	23,772	-	23,772	6,578	7,013	435	0.50%	0.52%	2.93%	
Panther Tyres Limited	-	921,500	140,000	781,500	24,430	35,379	10,949	2.50%	2.63%	46.52%	
					31,008	42,392	11,384	3.00%	3.15%	49.45%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	49,821	15,800	27,228	38,393	62,282	80,476	18,194	5.68%	5.98%	2.88%	
Oil and Gas Development Company Limited	849,814	528,500	386,500	991,814	89,448	111,529	22,081	7.87%	8.28%	2.31%	
Pakistan Oilfields Limited	71,649	-	71,649	-	-	-	-	-	-	-	
Pakistan Petroleum Limited	488,414	1,021,000	468,585	1,040,829	77,677	119,727	42,050	8.45%	8.89%	3.83%	
					229,407	311,732	82,325	22.00%	23.15%	9.02%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	6.1.2	1,716	-	1,716	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited		298,000	620,000	679,000	11,425	17,571	6,146	1.24%	1.30%	3.77%	
Attock Petroleum Limited		-	54,562	45,103	15,063	17,072	2,009	1.21%	1.27%	3.63%	
					26,488	34,643	8,155	2.45%	2.57%	7.40%	
Cement											
Attock Cement (Pakistan) Limited		267,100	36,645	288,400	15,345	1,289	1,477	188	0.10%	0.1%	1.1%
Cherat Cement Company Limited		140,671	71,106	211,777	-	-	-	-	-	-	
Maple Leaf Cement Factory Limited		971,079	1,956,000	1,435,000	1,492,079	50,325	58,072	7,747	4.10%	4.3%	13.90%
Kohat Cement Pakistan Limited		345,357	115,239	40,669	419,927	74,659	98,360	23,701	6.94%	7.3%	21.4%
Lucky Cement Limited	6.1.1	67,204	41,000	15,800	92,404	53,149	72,720	19,571	5.13%	5.4%	3.2%
Pioneer Cement Limited		66	-	66	-	-	-	-	-	-	
D.G. Khan Cement Company Limited		-	100,000	100,000	-	-	-	-	-	-	
Fauji Cement Company Limited		-	3,735,000	645,000	3,090,000	44,894	58,463	13,569	4.13%	4.3%	12.6%
					224,316	289,092	64,776	20.40%	21.40%	39.60%	
Chemical											
Nimir Resins Limited		607,000	5,000	532,000	80,000	1,026	1,385	359	0.10%	0.10%	5.66%
Descon Oxychem Limited		299,500	237,500	537,000	-	-	-	-	-	-	
Dynea Pakistan Limited**		15,300	4,900	20,200	-	-	-	-	-	-	
					1,026	1,385	359	0.10%	0.10%	5.66%	
Fertilizer											
This condensed interim financial information was authoris	542	-	542	-	-	-	-	-	-	-	
Engro Corporation Limited	6.1.1	219,508	141,000	130,000	230,508	63,198	67,979	4,781	4.80%	5.05%	4.30%
Engro Fertilizers Limited		584,582	187,000	588,000	183,582	15,169	20,603	5,434	1.45%	1.53%	1.37%
					78,367	88,582	10,215	6.25%	6.58%	5.67%	

Sector and name of security	As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
Note	Number of shares				Rupees in '000			%		
Pharmaceuticals										
IBL HealthCare Limited	282	56	338	-	-	-	-	-	-	-
AGP Limited	5,050	-	5,050	-	-	-	-	-	-	-
Hoechst Pakistan Limited	7,320	-	7,320	-	-	-	-	-	-	-
CITI Pharma Limited	970,658	275,000	781,000	464,658	10,370	11,031	661	0.78%	0.82%	20.34%
The Searle Company Limited	6.1.2 7,130	-	7,130	-	-	-	-	-	-	-
Highnoon Laboratories Limited	6.1.2 49,028	26,600	14,692	60,936	22,247	30,746	8,499	2.17%	2.28%	11.50%
Ferozsons Laboratories Limited	86,100	57,100	14,000	129,200	21,204	28,507	7,303	2.01%	2.12%	29.72%
					53,821	70,284	16,463	4.96%	5.22%	61.56%
Glass and Ceramics										
Tariq Glass Industries Limited	338,562	230,000	241,979	326,583	25,017	32,567	7,550	2.30%	2.42%	18.97%
					25,017	32,567	7,550	2.30%	2.42%	18.97%
Paper and Board										
Century Paper and Board Limited	537,792	48,000	150,000	435,792	12,610	14,189	1,579	1.00%	1.05%	10.85%
Roshan Packages Limited	-	595,000	595,000	-	-	-	-	-	-	-
					12,610	14,189	1,579	1.00%	1.05%	10.85%
Textile Composite										
Interloop Limited	1,036,034	238,438	456,000	818,472	34,559	58,930	24,371	4.16%	4.38%	5.84%
Kohinoor Textile Mills Limited	405,500	-	263,000	142,500	7,255	13,502	6,247	0.95%	1.00%	5.29%
Nishat Mills Limited	-	251,000	166,000	85,000	6,072	6,521	449	0.46%	0.48%	2.42%
Towellers Limited	50,500	21,500	23,600	48,400	8,071	9,226	1,155	0.65%	0.68%	28.47%
					55,957	88,179	32,222	6.22%	7.54%	42.02%
Food and Personal Care Products										
National Foods Limited	85,000	-	85,000	-	-	-	-	-	-	-
Shezan International Limited	49,979	-	49,979	-	-	-	-	-	-	-
Unity Foods Limited	350,000	373,813	723,813	-	-	-	-	-	-	-
Bunnys Limited	38,500	161,500	200,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	193,767	206,126	398,500	1,393	27	30	3	0%	0%	0.09%
Al-Tahur Limited	554,848	223,000	774,000	3,848	64	53	(11)	0%	0%	0.18%
					91	83	(8)	0.00%	0.00%	0.27%
Power Generation and Distribution										
Hub Power Company Limited	591,877	1,051,500	418,100	1,225,277	106,557	143,468	36,911	10.13%	10.65%	9.45%
					106,557	143,468	36,911	10.13%	10.65%	9.45%
Commercial Banks										
BankIslami Pakistan Limited	-	875,000	775,000	100,000	1,635	2,221	586	0.16%	0.16%	0.90%
Meezan Bank Limited	935,596	101,000	640,000	396,596	37,214	63,995	26,781	4.52%	4.75%	2.21%
					38,849	66,216	27,367	4.68%	4.91%	3.11%
Technology and Communication										
Systems Limited	116,280	74,000	66,300	123,980	51,727	52,513	786	3.71%	3.90%	4.26%
Avanceon Limited	6.1.2 7,843	-	7,843	-	-	-	-	-	-	-
Air Link Communication Limited	5,000	-	5,000	-	-	-	-	-	-	-
					51,727	52,513	786	3.71%	3.90%	4.26%
Leather and Tanneries										
Service Global Footwear Limited	574,793	147,000	100,000	621,793	19,589	37,507	17,918	2.65%	2.78%	3.02%
					19,589	37,507	17,918	2.65%	2.78%	3.02%
Cable and Electrical Goods										
Pakistan Cables Limited	108,004	10,000	118,000	4	0.34	0.48	0.14	0%	0%	0%
					-	-	-	0.00%	0.00%	0.00%
Sugar and Allied Industries										
Shahmurad Sugar Mills Limited	40,000	-	40,000	-	-	-	-	-	-	-
					-	-	-	-	-	-

Sector and name of security	As at July 01, 2023	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2023	Balance as at December 31, 2023			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
Note	Number of shares				Rupees in '000			%		
Transport										
Pakistan National Shipping Corporation	39,600	13,100	39,600	13,100	2,359	3,465	1,106	0.24%	0.26%	0.99%
					2,359	3,465	1,106	0.24%	0.26%	0.99%
Synthetic and Rayon										
Image Pakistan Limited	1,076,975	655,500	465,000	1,267,475	15,831	21,493	5,662	1.52%	1.60%	96.31%
					15,831	21,493	5,662	1.52%	1.60%	96.31%
Miscellaneous										
Synthetic Products Enterprises Limited	12	-	12	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	309,909	358,500	125,000	543,409	27,711	41,065	13,354	2.90%	3.05%	15.05%
MACPAC Films Limited	-	312,000	288,000	24,000	432	504	72	0.04%	0.04%	4.05%
Shifa International Hospitals Limited	76,418	-	76,400	18	2	3	1	0%	0%	0%
					28,145	41,572	13,427	1.94%	3.09%	19.10%
Total as at December 31, 2023 (Un-audited)					1,007,763	1,346,863	339,100	94.08%	100%	
Total as at June 30, 2023 (Audited)					969,295	925,539	(43,756)			

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

6.1.1 Investments include 30,000 shares (June 30, 2023: 30,000 shares) of Engro Corporation Limited and 20,000 shares (June 30, 2023: 20,000 shares) of Lucky Cement Limited having market value of Rs. 8.85million and 15.74 million (June 30, 2023: Rs. 7.796 and Rs. 10.441 million) which have been pledged with National Clearing Company of Pakistan Limited 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 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition was filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime.

Further, through Finance Act, 2023, effective from July 1, 2023, amendments to the Income Tax Ordinance 2001 were introduced whereby companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company.

Since the matter related to amendments brought through Finance Act 2014 is still pending adjudication for long, the Management Company, without prejudice to the pending litigation, has written off the investment reported as of June 30, 2023 in this condensed interim financial statements. The aggregate amount charged to income statement in respect of such shares is Rs. 0.79 million. Further, Rs. 20,000 were charged to the income statement in relation to the bonus shares received during the period.

6.2 Government securities - GOP Ijarah Sukuks - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of net assets of the Debt Sub - Fund	Market value as a percentage of total investments of the Debt Sub - Fund
		As at July 01, 2023 / 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023 / June 30, 2023					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
July 29, 2020	5 Year	202,900	-	-	202,900	201,683	204,929	3,246	10.90%	19.68%
April 17, 2023	1 Year	-	200,000	-	200,000	200,400	201,180	780	10.70%	19.32%
May 22, 2023	1 Year	150,200	50,800	105,000	96,000	96,055	96,701	646	5.15%	9.29%
June 26, 2023	1 Year	-	50,000	-	50,000	50,054	50,405	351	2.68%	4.84%
August 7, 2023	1 Year	-	100,000	-	100,000	100,000	101,370	1,370	5.39%	9.74%
September 20, 2023	1 Year	-	43,900	43,900	-	-	-	-	-	-
October 9, 2023	1 Year	-	100,000	-	100,000	101,700	101,630	(70)	5.41%	9.76%
December 4, 2023	1 Year	-	25,000	-	25,000	25,000	25,124	124	1.34%	2.41%
December 4, 2023	3 Year	-	75,000	-	75,000	75,000	75,263	263	4.00%	7.23%
December 4, 2023	5 Year	-	100,000	-	100,000	100,000	99,960	(40)	5.32%	9.60%
As at December 31, 2023 (Un-audited)						949,892	956,562	6,670	50.89%	91.87%
As at June 30, 2023 (Audited)						352,512	351,988	(524)	25.44%	65.38%

6.2.1 This Ijara Sukuk carries profit rates ranging from of 17.65% to 23.71% (June 30, 2023: 17.65% to 22.66%) per annum.

Issue date	Tenor	Face value				Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of net assets of the Money Market Sub - Fund	Market value as a percentage of total investments of the Money Market Sub - Fund
		As at July 01, 2023 / 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023 / June 30, 2023					
----- Rupees in '000 ----- % -----										
This condensed interim financial information was authorised for issue on January 25,2024 by the Board of Directors of the Pension Fund Manager.										
March 8, 2023	1 Year	-	500,000	500,000	-	-	-	-	-	-
April 17, 2023	1 Year	100,000	347,000	-	447,000	447,835	449,637	1,802	15.93%	41.19%
May 22, 2023	1 Year	70,000	65,000	70,000	65,000	65,553	65,475	(78)	2.32%	6.00%
August 7, 2023	1 Year	-	100,000	-	100,000	100,000	101,370	1,370	3.59%	9.29%
December 4, 2023	1 Year	-	25,000	-	25,000	25,000	25,125	125	0.89%	2.30%
December 4, 2023	5 Year	-	100,000	-	100,000	100,000	99,960	(40)	3.54%	9.16%
As at December 31, 2023 (Un-audited)						738,388	741,567	3,179	26.27%	67.94%
As at June 30, 2023 (Audited)						170,000	170,109	109	6.26%	33.02%

6.2.2 This Ijara Sukuk carries profit rates ranging from of 20.33% to 23.6% (June 30, 2023: 22.67%) per annum.

6.3 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, 2023 / 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023 / June 30, 2023	Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of investment of Debt Sub-Fund	Market value as a percentage of net assets of Debt the Sub-Fund	Market value as a percentage of the total size of the issue
----- Number of certificates -----											
----- Rupees in '000 -----											
----- % -----											
Held by Debt Sub-Fund											
K-Electric Limited - Sukuk	6.3.1	4,000	-	-	4,000	15,278	15,146	(132)	1.45%	0.81%	0.06%
K-Electric Limited - VII*	6.3.1	250	-	-	250	24,953	25,300	347	2.43%	1.35%	0.38%
Dubai Islamic Bank Limited**	6.3.1	44	-	-	44	44,060	44,264	204	4.25%	2.36%	2.95%
Lucky Electric Power Company Limited - Short Term 11**	6.3.1	100	-	100	-	-	-	-	-	-	-
As at December 31, 2023 (Un-audited)						84,291	84,710	419	8.13%	4.52%	
As at June 30, 2023 (Audited)						186,424	186,372	(52)	34.61%	13.47%	

* These have a face value of Rs. 100,000

** These have a face value of Rs. 1,000,000

6.3.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2023 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
K-Electric Limited - Sukuk	August 3, 2020	Kibor + 1.7%	August 3, 2027
Dubai Islamic Bank Limited	December 2, 2022	Kibor + 0.7%	December 2, 2032
K-Electric Limited - VII	November 23, 2022	Kibor + 1.7%	November 23, 2029

Particulars	Note	As at July 01, 2023 / 2022	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2023 / June 30, 2023	Carrying value as at December 31, 2023 / June 30, 2023	Market value as at December 31, 2023 / June 30, 2023	Unrealised gain / (loss) as at December 31, 2023 / June 30, 2023	Market value as a percentage of investment of Money Market Sub-Fund	Market value as a percentage of net assets of Money Market the Sub- Fund	Market value as a percentage of total size of the issue
<div>----- Number of certificates -----</div> <div>----- Rupees in '000 -----</div> <div>----- % -----</div>											
Held by Money Market Sub-Fund											
(Face value of Rs.5,000 each unless otherwise stated)											
K- Electric Limited - STS 14		90	-	90	-	-	-	-	-	-	-
Nishat Mills Limited*		125	-	125	-	-	-	-	-	-	-
Nishat Mills Limited*		-	100	-	100	100,000	100,000	-	9.16%	3.54%	0.67%
Lucky Electric Power Company Limited - Short Term 11*		100	-	100	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term 13*	6.3.2	-	250	-	250	250,000	250,000	-	22.90%	8.86%	5%
As at December 31, 2023 (Un-audited)						350,000	350,000	-	32.06%	12.40%	5.67%
As at June 30, 2023 (Audited)						345,000	345,000	-	66.98%	12.69%	

** These have a face value of Rs. 1,000,000

6.3.2 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2023 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Nishat Mills Limited	May 10, 2023	Kibor + 0.15%	May 23, 2024
Lucky Electric Power Company Limited - Short Term 13	September 27, 2023	Kibor + 0.50%	March 27, 2024

7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO) payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. 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 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2023, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO THE UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

		December 31, 2023 (Un-audited)				June 30, 2023 (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							
Remuneration payable to									
Pension Fund Manager	8.1	3,330	1,167	1,515	6,012	2,124	894	1,498	4,516
Sindh Sales Tax on remuneration payable									
to the Pension Fund Manager	8.2	433	152	197	782	276	116	195	587
Selling and marketing expense payable	8.3	2,007	42	213	2,262	3,306	67	340	3,713
Allocated expense payable	8.4	1,148	655	1,460	3,263	551	-	-	551
Sales load payable		39	530	861	1,430	1,006	2,099	2,788	5,893
Other payable		5	26	36	67	6	26	36	68
		6,962	2,572	4,282	13,816	7,269	3,202	4,857	15,328

8.1 This represents remuneration of the Pension Fund Manager at the following rates of the daily net assets of each sub-fund. The rates charged by the Pension Fund Manager are as follows:

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%					
Of the daily net assets of each sub-fund:	2.5	0.78 - 0.88	0.65 - 0.78	2.5	0.05 - 1	0.05 - 1

8.2 This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Pension Fund Manager.

8.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies / Pension Fund Manager to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Pension Fund Manager based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.6% (June 30, 2023: 0.5% to 0.6%) of net assets of AIRSF - ESF, from 0.01% (June 30, 2023: 0% to 0.5%) of net assets of AIRSF - DSF and from 0.03% (June 30, 2023: 0% to 0.5%) of net assets of AIRSF - MMS, while keeping in view the overall return and the Total Expense Ratio (refer note 17) limit of the Fund as defined under the NBFC Regulations.

- 8.4** In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses at the rate 0.1% (June 30, 2023: 0.1%) of average daily net assets in AIRSF - ESF, from 0.1% (June 30, 2023: Nil) of average daily net assets in AIRSF - DSF and at the rates ranging from 0.1% to 0.15% (June 30, 2023: Nil) of average daily net assets in AIRSF - MMSF, while keeping in view the overall return and the Total Expense Ratio (refer note 17) limit of the Fund as defined under the NBFC Regulations.

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

- 9.1** The Trustee is entitled to remuneration at the following rate on net assets of the Fund;

Net Assets	Tariff per annum
Up to Rs.1,000 million	Rs. 0.3 million or 0.15% per annum of net assets whichever is higher
Above Rs.1,000 million and up to 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 up to 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% (June 30, 2023: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

10. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% (June 30, 2023: 0.04%) per annum of average daily net assets of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

		December 31, 2023 (Un-audited)				June 30, 2023 (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							
Auditor's remuneration		136	136	136	408	89	89	89	267
Brokerage payable		3,158	12	17	3,187	2,810	25	23	2,858
Legal and professional charges		57	67	47	171	36	46	26	108
Zakat payable		5	15	15	35	18	81	106	205
Withholding tax payable		1,231	334	331	1,896	1,418	2,708	1,274	5,400
Provision for indirect duties and taxes	11.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Charity payable		2,107	12	24	2,143	836	12	24	872
Sales load payable		20	43	25	88	24	156	177	357
Other payable		13,155	1,767	41	14,963	15,487	1,763	49	17,299
		24,888	4,867	1,976	31,731	25,737	7,361	3,108	36,206

11.1 Provision for indirect duties and taxes

This represents provision for Federal Excise Duty (FED) as at December 31, 2023. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2023 would have been higher Rs. 3.79 (June 30, 2023: Rs. 3.65) per unit, Rs.0.37 (June 30, 2023: Rs. 0.45) per unit, and Rs. 0.13 (June 30, 2023: Rs. 0.12) per unit respectively.

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There were no contingencies and commitments as at December 31, 2023 and June 30, 2023.

13. NUMBER OF UNITS IN ISSUE

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	Number of units			Number of units		
Total units outstanding at the beginning of the period / year	1,374,330	5,550,098	11,231,123	2,153,462	5,599,975	7,505,474
Units issued during the period / year	761,644	3,192,175	2,165,742	828,850	4,279,942	7,754,382
Effect of reallocation	43,741	(83,757)	(50,442)	(15,660)	179,214	3,191
Units redeemed during the period / year	(856,669)	(1,880,354)	(2,785,888)	(1,592,322)	(4,509,033)	(4,031,924)
Total units in issue at the end of the period / year	1,323,046	6,778,162	10,560,535	1,374,330	5,550,098	11,231,123

14. CONTRIBUTION TABLE

	As at December 31, 2023 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000		Rupees in '000
Contribution net of front-end fee						
Individuals	761,644	686,887	3,192,175	850,207	2,165,742	555,944
	As at June 30, 2023 (Audited)					
Individuals	828,850	587,753	4,279,942	993,529	7,754,382	1,745,150

15. TAXATION

No provision for taxation for the period ended December 31, 2023 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001.

16. EARNINGS / (LOSS) PER UNIT

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

17. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. The maximum limits prescribed under the NBFC Regulations are 4.5%, 2% & 2.5% for Equity Sub-Fund, Money Market Sub-Fund, Debt Sub-Fund respectively. The Annualised Total Expense Ratio (TER) for the period ended December 31, 2023 are as follows:

	As at December 31, 2023 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----		
Annualised Total Expense Ratio	2.17%	1.16%	1.09%
Government levy, SWWF and SECP fee	0.22%	0.16%	0.14%

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e. This (unobservable inputs) (level 3).

The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

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

<u>December 31, 2023 (Un-audited)</u>	Note	Equity Sub-Fund			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000 -----			
Financial assets measured at fair value					
Listed equity securities		1,346,863	-	-	1,346,863

June 30, 2023 (Audited)

Financial assets measured at fair value

Listed equity securities

Equity Sub-Fund			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
925,539	-	-	925,539

December 31, 2023 (Un-audited)

Note

Financial assets measured at fair value

Government securities - GOP Ijarah Sukuks

Debt securities - Term Finance Certificates / Sukuks

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
956,562	-	-	956,562
84,710	-	-	84,710
1,041,272	-	-	1,041,272

June 30, 2023 (Audited)

Financial assets measured at fair value

Government securities - GOP Ijarah Sukuks

Debt securities - Term Finance Certificates / Sukuks

Debt Sub-Fund			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
351,988	-	-	351,988
186,372	-	-	186,372
538,360	-	-	538,360

December 31, 2023 (Un-audited)

Note

Financial assets measured at fair value

Government securities - GOP Ijarah Sukuks

Debt securities - Term Finance Certificates / Sukuks

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
741,567	-	-	741,567
-	350,000	-	350,000
741,567	350,000	-	1,091,567

June 30, 2023 (Audited)

Financial assets measured at fair value

Government securities - GOP Ijarah Sukuks

Debt securities - Term Finance Certificates / Sukuks

Money Market Sub-Fund			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
170,109	-	-	170,109
-	345,000	-	345,000
170,109	345,000	-	515,109

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Equity Sub-Fund

Transactions during the period

----- Half year ended December 31, 2023 (Un-audited) -----

----- Units in '000 -----

Units issued	-	-	-	-	6	-
Units redeemed	-	-	-	-	12	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	4,993	-
Value of units redeemed	-	-	-	-	11,397	-
Sale of securities	-	-	-	-	-	-
Mark-up on bank accounts	-	3,340	-	-	-	1
Bank charges	-	11	-	-	-	-
Remuneration (including Sindh Sales Tax)	16,866	-	682	-	-	-
Selling and marketing expense	3,582	-	-	-	-	-
This condensed interim financial information was	597	-	-	-	-	-
Central Depository Service charges	-	-	198	-	-	-

----- Half year ended December 31, 2022 (Un-audited) -----

----- Units in '000 -----

Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	19	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	5,079	-
Value of units redeemed	-	-	-	-	13,129	-
Sale of securities	-	-	-	12,372	-	-
Mark-up on bank accounts	-	2,115	-	-	-	-
Remuneration (including Sindh Sales Tax)	20,327	-	853	-	-	-
Selling and marketing expense	4,180	-	-	-	-	-
Allocated expense	718	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Balances held

----- As at December 31, 2023 (Un-audited) -----

----- Units in '000 -----

Units held	-	-	-	-	-
----- Rupees in '000 -----					
Value of units held	-	-	-	-	-
Bank balances	-	35,995	-	-	23
Mark-up receivable	-	2,550	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	3,763	-	250	-	-
Selling and marketing expense payable	2,007	-	-	-	-
Allocated expense payable	1,148	-	-	-	-
Sales load payable	39	-	-	-	-
Other payable	5	-	-	-	-

----- As at June 30, 2023 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	6	-
----- Rupees in '000 -----					
Value of units held	-	-	-	4,228	-
Bank balances	-	11,226	-	-	-
Mark-up receivable	-	741	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	2,400	-	183	-	-
Selling and marketing expense payable	3,306	-	-	-	-
Allocated expense payable	551	-	-	-	-
Sales load payable	1,006	-	-	-	-
Other payable	6	-	-	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Debt Sub-Fund

Transactions during the period

----- Half year ended December 31, 2023 (Un-audited) -----

----- Units in '000 -----

Units issued	-	-	-	3	1,744
Units redeemed	-	-	-	1	786

----- Rupees in '000 -----

Value of units issued	-	-	-	732	462,739
Value of units redeemed	-	-	-	393	204,382
Purchase of securities	-	101,700	-	-	-
Sale of securities	-	-	-	-	105,000
Mark-up on bank accounts	-	61,344	-	-	-
Bank charges	-	29	-	-	-
Remuneration (including Sindh Sales Tax)	7,048	-	909	-	-
Selling and marketing expense	80	-	-	-	-
Allocated expense	655	-	-	-	-
Central Depository Service charges	-	-	2	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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----- Half year ended December 31, 2022 (Un-audited) -----

----- Units in '000 -----

Units issued	-	-	-	8	-
Units redeemed	-	-	-	5	-

----- Rupees in '000 -----

Value of units issued	-	-	-	1,795	-
Value of units redeemed	-	-	-	1,096	-
Mark-up on bank accounts	-	28,412	-	-	-
Bank charges	-	8	-	-	-
Remuneration (including Sindh Sales Tax)	4,999	-	719	-	-
Selling and marketing expense	1,791	-	-	-	-
Allocated expense	-	-	-	-	-

Balances held

----- As at December 31, 2023 (Un-audited) -----

----- Units in '000 -----

Units held	-	-	-	82	1,985
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----- Rupees in '000 -----

Value of units held	-	-	-	22,736	550,387
Bank balances	-	762,411	-	-	24
Mark-up receivable	-	9,727	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	1,319	-	185	-	-
Selling and marketing expense payable	42	-	-	-	-
Allocated expense payable	655	-	-	-	-
Sales load payable	530	-	-	-	-
Other payable	26	-	-	-	-

----- As at June 30, 2023 (Audited) -----

----- Units in '000 -----

Units held	-	-	-	113	584
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----- Rupees in '000 -----

Value of units held	-	-	-	28,175	145,615
Bank balances	-	59,706	-	-	-
Mark-up receivable	-	1,127	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	1,010	-	136	-	-
Selling and marketing expense payable	67	-	-	-	-
Allocated expense payable	-	-	-	-	-
Sales load payable	2,099	-	-	-	-
Other payable	26	-	-	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
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Money Market Sub-Fund

Transactions during the period

----- Half year ended December 31, 2023 (Un-audited) -----					
----- Units in '000 -----					
Units issued	-	-	-	62	-
Units redeemed	-	-	-	25	-
----- Rupees in '000 -----					
Value of units issued	-	-	-	16,058	-
Value of units redeemed	-	-	-	6,038	-
Sale of securities	-	-	-	-	70,000
Mark-up on bank accounts	-	73,259	-	-	2
Bank charges	-	34	-	-	-
Remuneration (including Sindh Sales Tax)	11,005	-	1,604	-	-
Selling and marketing expense	423	-	-	-	-
Allocated expense	1,460	-	-	-	-
Central Depository Service charges	-	-	2	-	-
----- Half year ended December 31, 2022 (Un-audited) -----					
----- Units in '000 -----					
Units issued	-	-	-	65	212
Units redeemed	-	-	-	4	-
----- Rupees in '000 -----					
Value of units issued	-	-	-	13,812	44,544
Value of units redeemed	-	-	-	915	-
Mark-up on bank accounts	-	46,924	-	-	-
Bank charges	-	10	-	-	-
Remuneration (including Sindh Sales Tax)	7,065	-	1,083	-	-
Selling and marketing expense	2,622	-	-	-	-
Allocated expense	-	-	-	-	-

Balances held

----- As at December 31, 2023 (Un-audited) -----					
----- Units in '000 -----					
Units held	-	-	-	167	-
This condensed interim financial information was author	----- Rupees in '000 -----				
Value of units held	-	-	-	44,637	-
Bank balances	-	757,559	-	-	23
Mark-up receivable	-	13,851	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	1,712	-	280	-	-
Selling and marketing expense payable	213	-	-	-	-
Allocated expense payable	1,460	-	-	-	-
Sales load payable	861	-	-	-	-
Other payable	36	-	-	-	-
----- As at June 30, 2023 (Audited) -----					
----- Units in '000 -----					
Units held	-	-	-	163	-
----- Rupees in '000 -----					
Value of units held	-	-	-	39,433	-
Bank balances	-	631,283	-	-	-
Mark-up receivable	-	3,149	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable (including Sindh Sales Tax)	1,693	-	250	-	-
Selling and marketing expense payable	340	-	-	-	-
Allocated expense payable	-	-	-	-	-
Sales load payable	2,788	-	-	-	-
Other payable	36	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at half year / year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exist as at half year / year end.

20. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 25, 2024 by the Board of Directors of the Pension Fund Manager.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Alee Khalid Ghaznavi
Director