



Annual Report

June 2022

Al-Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Syed Furrukh Zaeem**

Sadia Saeed***

Muhammad Rizwan Malik****

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin*

Arif Akmal Saifie

Sadia Saeed***

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik****

Syed Furrukh Zaeem**

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin*

Yasir Qadri

Muhammad Rizwan Malik****

Syed Furrukh Zaeem**

Sadia Saeed***

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem

Member

Mufti Muhammad Najeeb Khan

Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*

Anum Imtiaz**

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management

Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

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

* Appointed with effect from December 3, 2021

** Resigned with effect from November 17, 2021

*** Resigned with effect from July 19, 2021

**** Appointed with effect from February 1, 2022

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report "Al-Ameen Islamic Retirement Savings Fund" (AIRSF) for the year ended June 30, 2022.

ECONOMY REVIEW

Despite achieving the growth of 5.97% in FY22, the underlying macroeconomic imbalances associated with domestic and international risks are making growth outlook elusive. Globally, the demand outlook remains clouded by increasing worries on economic slump in the United States / Europe, debt distress in emerging market economies and a strict COVID-19 policy in China whereas on the domestic front, overall balance of payments is likely to remain difficult over the next 12 months due to heavy debt repayments on the financial account. The FX reserves position remains fluid (-10.8% QoQ) and has taken a toll on the exchange rate wherein PKR depreciated considerably (11.6% QoQ) against the USD in 4QFY22 on the back of unrelenting external financing requirements and broad strength in USD at the global forex markets.

June 2022 Current Account Deficit (CAD) arrived at USD 2.3 billion, considerably above expectations due to higher energy imports, taking FY22 CAD to USD 17.4 billion (4.6% of GDP) as compared to USD 2.8 billion CAD recorded in FY21 (0.8% of GDP). Economic consolidation requires import bill curtailment to sustain over the next few months. This could be achieved from lower machinery and vaccination imports, coupled with a broad based decline in demand and international oil prices.

CPI for June 2022 clocked in at 21.3% YoY, bringing the FY22 average to 12.2% (FY21: 8.9%). We expect inflation to remain elevated in the coming few months due to second round impact of higher food and energy prices, upward revision in utility tariffs, rising taxes on retail fuels and recent PKR devaluation. However, we anticipate inflation to start abating significantly in 4QFY23 with our view premised on a decline in global commodity prices, local demand softness and high base effect. Responding to inflationary pressures, SBP initiated monetary tightening from September 2021. Since then, the policy rate in the country has cumulatively increased by 800bps to 15%, with the latest hike of 125bps announced in MPC's July 22 meeting.

FBR collected PKR 6,125 billion in FY22 against PKR 4,744 billion collected in FY21, reflecting an increase of 29.1% Y/Y. The collection arrived above the target of PKR 6,100 billion. On the fiscal front, we project FY23 budget deficit to settle around 6.0-6.5% of GDP with lower than budgeted revenue collection, provincial surplus and higher than budgeted debt servicing emerging as major variances against budgeted fiscal deficit of 4.9%.

DEBT MARKET REVIEW

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at June 30, 2022	PKRV as at June 30, 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 billion was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 Ijara Sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara Sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara Sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

STOCK MARKET REVIEW

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2 billion tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

COMMODITY MARKET REVIEW

After reaching USD 130 a barrel earlier in the year, deteriorating economic environment has started to take a toll on oil demand. Consequently, global oil prices have dropped to the lowest levels since before Russia's February invasion of Ukraine on fears of recession possibility later this year torpedoing energy demand. Going forward, with demand concerns continuing to take hold of crude prices, concerns of EU embargo on Russian oil may come into full force at the end of the year, which may tighten the oil market once again. With regards to gold, anticipation of a hawkish monetary policy by the U.S. Federal Reserve to curb inflation drove gold prices down to around USD 1,800/oz. from pandemic highs of around USD 2,000/oz. This contrasted gold's safe-haven asset status, as gold prices saw support from the Russian invasion of Ukraine in Feb-22, elevated tensions between the U.S. and China and knock-on recession fears.

ISLAMIC FINANCE REVIEW

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by PKR 836 billion to PKR 6,781 billion in June 2022 with the notable surge in assets mainly backed by investments (PKR 470 billion) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in June 2022 as compared to 2.7% in March 2022 whereas provisions to non performing finances stood at 90.5% by end June 2022 versus 90.7% in March 2022.

FUTURE OUTLOOK

With the benchmark KSE-100 index trading at a P/E of 4.1x as compared to historical PE of 8.2x valuations have now fallen far enough to incorporate the above and stocks have reached a capitulation point. For patient investors, potential catalysts should eventually unlock enormous value in the stock market. Also, market's current earnings yield differential with 10Y PIB yield is 11.4% (24.4% vs. 13%) is much higher than the average yield gap of 1.7% over the last 15 years.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

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 48.632 million and net loss of PKR 8.74 million during the year. The total fund size stood at PKR 4,295.863 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the year ended June 30, 2022, the equity sub-fund incurred a net loss of PKR 189.102 million. The net assets of equity sub-fund stood at PKR 1,518.093 million representing net asset value of PKR 704.9544 per unit as at June 30, 2022.

b) Debt Sub Fund

For the year ended June 30, 2022, the debt sub-fund earned a gross income of PKR 97.148 million and net income of PKR 80.132 million. The net assets of debt sub-fund stood at PKR 1,210.768 million representing net asset value of PKR 216.2095 per unit as at June 30, 2022.

c) Money Market Sub Fund

For the year ended June 30, 2022, the money market sub-fund earned a gross income of PKR 121.640 million and net income of PKR 100.230 million. The net assets of money market sub-fund stood at PKR 1,567.002 million representing net asset value of PKR 208.7812 per unit as at June 30, 2022.

SINDH WORKERS' WELFARE FUND

Sindh Revenue Board through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds and pension 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 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.

AUDITORS

The present statutory auditors M/s BDO Ebrahim & Co., Chartered Accountants being the auditor of the fund are not eligible for re-appointment, for being statutory auditors of the Fund for consecutive three years. The Audit Committee has recommended the appointment of M/s Yousuf Adil & Co., Chartered Accountants as the statutory auditors of the Fund for the year 2023.

ACKNOWLEDGEMENTS

We would like to thank our valued unit holders 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, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisory Board 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 OF DIRECTORS OF UBL FUND MANAGERS LIMITED

_____-sd-_____
Azhar Hamid
Chairman

_____-sd-_____
Yasir Qadri
Chief Executive Officer

Karachi
Dated: September 6, 2022

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2022 کو ختم ہونے والے سال کے لیے "الامین اسلامک ریٹائرمنٹ سیونگز فنڈ" کی سالانہ رپورٹ پیش کر رہے ہیں۔

معیشت کا جائزہ

مالی سال 22 کے دوران ملکی مجموعی معیشت 5.97 فیصد سے بڑھنے کے باوجود دیگر ملکی اور بین الاقوامی بنیادی اشاریے عدم توازن اور خطرات کی نشان دہی کر رہے ہیں۔ مجموعی طور پر پوری دنیا کی معیشت پر خطرے کے بادل منڈلاتے ہوئے دکھ دے رہے ہیں۔ خاص طور پر ریاست امریکا اور یورپ کی معیشت کی گراوٹ ابھرتی معیشتوں کا مزید قرضوں کے بوجھ تلے دبے جانا اور چین کا COVID-19 کے حوالے سے لچک نہ دکھانا سب ہی ہماری ملکی معیشت اور اس کے حوالے سے اگلے 12 ماہ کی توقعات پر انتہائی منفی طور پر اثر انداز ہو رہا ہے۔ فارن ایکسچینج کے ذخائر میں پچھلی سے ماہی کے دوران 10.8 فیصد کی کمی واقع ہوئی جبکہ اسی مدت میں امریکی ڈالر کے مقابل روپے کی قیمت میں 11.6 فیصد سے کمی ہوئی۔ بیرونی اخراجات کی بڑھتی ضروریات اور بتدریج مضبوط ہوتا امریکی ڈالر اس کی بنیادی وجوہات میں شامل ہیں۔

جون 2022 کے دوران کرنٹ اکاؤنٹ کا خسارہ 2.3 ارب ڈالر تک پہنچ گیا جو کہ توقعات سے کافی زیادہ رہا۔ اس کی بنیادی وجہ توانائی کی بڑھتی قیمتوں کی وجہ سے درآمدات میں اضافہ رہا جو معاشی سال 2022 کے اختتام تک 17.4 ارب ڈالر (مجموعی معیشت کے حجم کا 4.6 فیصد) ہو گیا۔ اس کے مقابلے میں معاشی سال 2021 کا کرنٹ اکاؤنٹ خسارہ محض 2.8 ارب ڈالر (مجموعی معیشت کے حجم کا 0.8 فیصد) تھا۔ معاشی استحکام کے لئے اگلے چند مہینوں میں کرنٹ اکاؤنٹ کے خسارے میں کمی کے لئے درآمدی بل میں کمی کی ضرورت ہے اور یہ مشینوں، کوویڈ کی ویکسین اور تیل کی قیمت کی کمی کے باعث ممکن ہو سکتا ہے۔

جون 2022 کے لئے CPI افراط زر کی شرح 21.3 فیصد رہی جب کہ پورے سال کی اوسط 12.2 فیصد (مالی سال 21: 8.9 فیصد) رہی۔ ہم توقع کرتے ہیں کہ آنے والے چند مہینوں میں افراط زر میں اضافہ رہے گا جس کی وجہ خوراک اور توانائی کی قیمتوں میں اضافے، بجلی گیس وغیرہ کی قیمتوں میں اضافے، خوردہ ایندھن پر بڑھتے ہوئے ٹیکسوں اور حالیہ پاکستانی روپے تنزلی کے دوسرے دور کے اثرات ہیں۔ تاہم، ہم توقع کرتے ہیں کہ معاشی سال کی چوتھی سہ ماہی میں افراط زر میں کمی آنا شروع ہو جائے گی جس کی بنیاد عالمی اشیاء کی قیمتوں میں کمی، مقامی طلب کی نرمی اور high base effect ہے۔ افراط زر کے دباؤ کی وجہ سے اسٹیٹ بینک نے ستمبر 2021 سے پالیسی ریٹ بڑھانے کا آغاز کیا۔ اس کے بعد سے ملک میں پالیسی کی شرح مجموعی طور پر 8 فیصد بڑھ کر 15 فیصد ہو گئی مانیٹری پالیسی کے 22 جولائی کے اجلاس میں 1.25 فیصد کے تازہ ترین اضافے کا اعلان کیا گیا۔

FBR نے مالی سال 22 میں 6,125 ارب روپے جمع کیے جب کہ مالی سال 21 میں جمع ہونے والے 4,744 ارب روپے تھے جو پچھلے سال سے 29.1 فیصد کے اضافے کی عکاسی کرتے ہیں۔ یہ وصولی کے 6,100 ارب روپے کے ہدف سے اوپر پہنچ گئی۔ ہمیں خدشہ ہے کہ سال 2023 میں بجٹ کا خسارہ اندازے سے کم رہیو، صوبوں کا سرپلس اور اندازے سے زیادہ سود کی ادائیگی کی وجہ سے مجموعی معاشی حجم کا چھ سے ساڑھے چھ فیصد تک جا پہنچے گا جب کہ بجٹ کا ہدف 4.9 فیصد ہے۔

قرض مارکیٹ کا جائزہ

بڑھتی ہوئی افراط زر اور کرنٹ اکاؤنٹ خسارے کے ساتھ ساتھ عالمی اجناس کی قیمتوں میں تیزی سے اضافے کی وجہ سے اسٹیٹ بینک نے پالیسی ریٹ کی شرح میں مجموعی طور پر 8 فیصد کا اضافہ کر کے 15 فیصد کر دیا۔ مالی سال 22 کے دوران مختصر مدت کے قرض آلات کی ثانوی مارکیٹ کے منافع میں بالترتیب 7.62، 7.70 اور 7.49 فیصد کا اضافہ ہوا، تاہم 3 سال، 5 سال اور 10 سال کے بونڈ میں منافع میں بالترتیب 4.46، 3.44 اور 2.98 فیصد کا اضافہ ہوا۔

مدتیں	30 جون 2022 PKRV	30 جون 2021 PKRV	تبدیلی (مالی سال '22)
3 ماہ	14.98	7.28	7.70
6 ماہ	15.15	7.53	7.62
1 سال	15.30	7.81	7.49
3 سال	13.45	8.99	4.46
5 سال	12.93	9.49	3.44
10 سال	12.92	9.94	2.98

مالی سال ۲۲ کے دوران ٹریژری بلوں کے لئے بازار کی طلب کافی مضبوط رہی اور ان میں ~30.2 ٹریلین پاکستانی روپے کی بھاری شرکت دیکھی گئی جس میں سے حکومت نے ~15.4 ٹریلین پاکستانی روپے قبول کیے۔ مالیاتی سختی کی وجہ سے 3 ماہ کے ٹریژری بلز کو واضح ترجیح دی گئی۔ مالی سال '22 کے دوران مارکیٹ نے 3 ماہ کے ٹریژری بلز میں ~15.3 ٹریلین پاکستانی روپے سے حصہ لیا جو کہ کل شرکت کا 51 فیصد تھا۔ جس کے بعد 6 ماہ کے ٹریژری بلز میں ~10.23 ٹریلین پاکستانی روپے (کل شرکت کا 34 فیصد) کی شرکت رہی۔ تاہم مارکیٹ 1 سالہ ٹریژری بلز میں شرکت کرنے سے گریزاں رہی جو کہ کل شرکت کا صرف 15 فیصد رہا۔

فکسڈ ریٹ PIB کی نیلامی میں مارکیٹ نے 5.6 ٹریلین پاکستانی روپے سے شرکت کی اور حکومت نے فکسڈ ریٹ PIB میں ہدف کے قریب حصہ لیا۔ کل قبول شدہ رقم ~1.7 ٹریلین پاکستانی روپے تھی۔

فلوٹر ریٹ PIB کے لئے شرح سود کے بڑھتے ہوئے منظر نامے نے سرمایہ کاری کو مزید سازگار بنا دیا تھا۔ فلوٹر ریٹ PIB میں نمایاں شرکت دیکھی گئی، فلوٹر ریٹ PIB کی نیلامی میں 4.3 ٹریلین پاکستانی روپے کی شرکت ہوئی جس میں سے حکومت نے 2.55 ٹریلین پاکستانی روپے قبول کیا۔ 2.55 ٹریلین پاکستانی روپے میں سے 2 سالہ فلوٹر PIB میں 816 ارب پاکستانی روپے، 3 سالہ فلوٹر PIB میں 1,616 ارب پاکستانی روپے اور 5 سالہ فلوٹر PIB میں 124 ارب پاکستانی روپے قبول کیے گئے۔ ۱۰ سالہ فلوٹر PIB میں کوئی بولی قبول نہیں کی گئی۔

اسلامی سرمایہ کاری کے محاذ پر مالی سال '22 کے دوران 10 عدد ایجارا سکوک کی نیلامی کا انعقاد کیا گیا۔ بازار کا فلوٹر شرح ایجارا سکوک کی طرف زیادہ رجحان رہا۔ فلوٹر شرح ایجارا سکوک نیلامی میں مجموعی طور پر 1,413 ارب پاکستانی روپے کی شرکت ہوئی جس میں سے حکومت نے 750 ارب پاکستانی روپے کے مجموعی ہدف کے مقابلے میں پاکستانی روپے 1,139 ارب قبول کیے۔ تاہم مقررہ شرح منافع کے ایجارا سکوک میں 747 ارب پاکستانی روپے کی شرکت دیکھی گئی اور حکومت نے 250 ارب پاکستانی روپے کے مجموعی ہدف کے مقابلے میں 376 ارب پاکستانی روپے قبول کیے۔

اسٹاک مارکیٹ کا جائزہ

KSE-100 انڈیکس میں معاشی سال 2022 کی چوتھی سہ ماہی '22 (مالی سال '22: 12.3 فیصد) کے دوران 7.5 فیصد کمی ہوئی اور انڈیکس 41,541 کی سطح پر بند ہوا کیونکہ بڑھتی ہوئی مقامی سیاسی غیر یقینی صورتحال اور میکرو اکنامک خدشات نے سرمایہ کاروں کی حوصلہ شکنی کا باعث بنے۔ FATF پر موافق خیروں کے بہاؤ کے باوجود مالی سال '23 کا ایک سخت حتمی بجٹ، جس میں افراط زر کے تعصب اور کارپوریٹ سیکٹر/تنخواہ دار افراد کے لئے غیر متناسب ٹیکس کے اقدامات نے بینچ مارک کے ایس ای-100 انڈیکس کو مدھم رکھا۔

اصل بجٹ آئی ایم ایف سے منظوری میں ناکام رہا جس کی وجہ سے حکومت کو زیادہ تر امدادی اقدامات واپس لینے پر مجبور ہونا پڑا۔ آئی ایم ایف کی جانب سے آئندہ 1.2 ارب امریکی ڈالر کی قسط کی تقسیم (بورڈ کی منظوری سے مشروط) سرمائے کی منڈیوں کا اعتماد بحال کرنے میں مددگار بن سکتی ہے۔ اس طرح پہلے سہ ماہی مالی سال ۲۳ ایف ایکس ذخائر کو نیچے دیکھ سکتا ہے اور دوبارہ تعمیر کرنا شروع کر سکتا ہے۔

کموڈٹی مارکیٹ کا جائزہ

سال کے اوائل میں 130 امریکی ڈالر فی بیرل تک پہنچنے کے بعد بگڑتے ہوئے معاشی ماحول نے تیل کی طلب پر اثر انداز ہونا شروع کر دیا ہے۔ نتیجتاً رواں سال کے آخر میں روس اور یوکرین کی جنگ اور اس کے حوالے سے مختلف ممالک کی امبارگوپالیسی کے باعث تیل کی قیمتوں کے حوالے سے خدشات جاری رہنے کا امکان ہے۔ البتہ امریکا کی مانیٹری پالیسی میں سود کے اضافے کے بعد سونے کے قیمت میں 2,000 ڈالر فی اونس سے 1,800 ڈالر فی اونس تک کمی واقع ہوئی۔ یہ گراؤ سونے کے بارے میں روایتی سوچ کے برخلاف تھی جس کی بنیادی وجہ روس کی جنگ اور امریکا اور چین کے درمیان کشیدگی کی وجہ سے معشی خدشات ہیں۔

اسلامی مالیاتی نظام کا جائزہ

اسلامی مالیاتی نظام نے کوویڈ-19 وبا کے دوران لیے گئے اقدامات کے حوالے سے اہم کردار ادا کیا ہے - کم لاگت سے بننے والے مکانات ہو یا چھوٹے اور درمیانے حجم کے کاروبار کو مہیا کی گئی سہولیات یا پھر مالیاتی مدد کے ڈیجیٹل آلات کا استعمال، اسلامک فنانس کا کردار مرکزی رہا۔

پاکستان میں 22 اسلامی بینکاری اداروں بشمول 5 مکمل اسلامی بینکوں اور 17 روایتی بینکوں کی اسلامی شاخوں کے ساتھ اسلامی بینکاری اداروں کے مجموعی اثاثے جون 2022 میں 836 ارب روپے کے اضافے سے 6,781 ارب پاکستانی روپے ہو گئے جو کہ قابل ذکر اضافہ ہے۔

مستقبل کا نقطہ نظر

مارکیٹ قیمتوں کے تاریخی P/E 8.2 کے مقابلے میں موجودہ P/E 4.1 پر بینچ مارک کے ایس ای-100 انڈیکس ٹریڈنگ کے ساتھ اب کافی گر گیا ہے اور اسٹاک کافی نچلے مقام پر پہنچ گئے ہیں۔ صبر کرنے والے سرمایہ کاروں کے لئے، ممکنہ محرکات کو بالآخر اسٹاک مارکیٹ میں بے پناہ قدر کو کھولنا چاہئے۔ اس کے علاوہ مارکیٹ کی موجودہ آمدنی منافع شرح میں 10 سالہ پی آئی بی کے منافع کے ساتھ فرق 11.4 فیصد (24.4 فیصد بمقابلہ 13 فیصد) ہے جو گزشتہ 15 سالوں کے دوران اوسط منافع کے فرق 1.7 فیصد سے کہیں زیادہ ہے۔

الامین اسلامک ریٹائرمنٹ سیونگز فنڈ - کارکردگی اور آپریشنل جائزہ

یہ فنڈ تین ذیلی فنڈز پر مشتمل ہے یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ۔ اس فنڈ نے مجموعی طور پر پی کے آر 48,632 ملین کی مجموعی آمدنی حاصل کی اور سال کے دوران پی کے آر کو 8.74 ملین کا خالص نقصان ہوا۔ سال کے اختتام تک فنڈ کا مجموعی حجم پی کے آر 4,295.863 ملین رہا۔

ہر ذیلی فنڈ کے لئے کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

الف) ایکویٹی سب فنڈ

30 جون 2022 کو ختم ہونے والے سال کے لئے ایکویٹی سب فنڈ کو 189.102 ملین روپے کا خالص نقصان کا ہوا۔ 30 جون 2022 تک ایکویٹی سب فنڈ کے خالص اثاثے 1,518.093 ملین روپے رہے جو 704.9544 روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

(ب) ڈیٹ سب فنڈ

30 جون 2022ء کو ختم ہونے والے سال کے لئے ڈیٹ سب فنڈ نے 97.148 ملین کی مجموعی آمدنی روپے اور 80.132 ملین روپے کی خالص آمدنی کمائی۔ ڈیٹ ذیلی فنڈ کے خالص اثاثے 30 جون 2022 تک 216.2095 روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہوئے 1,210.768 ملین روپے رہے۔

(ج) منی مارکیٹ سب فنڈ

30 جون 2022ء کو ختم ہونے والے سال کے لئے منی مارکیٹ سب فنڈ نے 121.640 ملین روپے کی مجموعی آمدنی اور 100.230 ملین روپے کی خالص آمدنی کمائی۔ منی مارکیٹ سب فنڈ کے خالص اثاثے 30 جون 2022 تک 208.7812 روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہوئے 1,567.002 ملین روپے رہے۔

سندھ ورکرز ویلفیئر فنڈ

سندھ ریونیو بورڈ نے 12 اگست 2021 کو اپنے خط کے ذریعے مفاد کو مطلع کیا ہے کہ میوچل فنڈز مالیاتی اداروں / صنعتی اداروں کے طور پر اہل نہیں ہیں اور اس لئے وہ SWWF کی شراکت ادا کرنے کے ذمہ دار نہیں ہیں۔ اس پیش رفت پر MUFAP کی سطح پر تبادلہ خیال کیا گیا اور SECP کے ساتھ بھی اٹھایا گیا ہے اور تمام ایسیٹ مینجمنٹ کمپنیوں نے SECP کی مشاورت سے 13 اگست 2021 کو 21 مئی 2015 سے 12 اگست 2021 تک کی مدت کے لئے تسلیم شدہ SWWF کے لئے مجموعی فراہم کردہ اخراجات کو واپس لے لیا ہے۔ SECP نے SWWF کے لئے فراہمی کے ممکنہ واپسی کے لئے اپنی رضامندی دی ہے۔ اس کے مطابق آنے والے وقت میں فنڈ کے مالیاتی گوشواروں میں SWWF کے لئے کسی بھی شق کو تسلیم نہیں کیا جائے گا۔

آڈیٹرز

موجودہ قانونی آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس فنڈ کے آڈیٹر ہونے کے ناطے دوبارہ تقرری کے اہل نہیں ہیں، کیونکہ وہ مسلسل تین سال تک فنڈ کے قانونی آڈیٹر رہے ہیں۔ آڈٹ کمیٹی نے سال 2023 کے لئے فنڈ کے قانونی آڈیٹرز کے طور پر میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے۔

اعترافات

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور اعتماد پر شکریہ ادا کرنا چاہتے ہیں۔ اس کے علاوہ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور شریعہ ایڈوائزری بورڈ کو ان کی مسلسل معاونت، رہنمائی اور تعاون پر تسلیم کرنا چاہتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش و خروش اور محنت کی تعریف کا اظہار کرنا چاہے گا۔

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

sd

اظہر حمید
چیرمین

sd

یاسر قادری
چیف ایگزیکٹو آفیسر

کراچی

تاریخ: 6 ستمبر 2022

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	BDO EBRAHIM & CO CHARTERED ACCOUNTANTS 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)

Fund Manager's Report – Al-Ameen Islamic Retirement Savings Fund (AIRSF)

- i) **Description of the Voluntary Pension Scheme (VPS) category and type**
Shariah Compliant Voluntary Pension Scheme / Open-end
- ii) **Statement of VPS 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.
- iii) **Explanation as to whether the VPS achieved its stated objective**
The Pension Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the VPS**
None
- v) **Comparison of the VPS performance during the period**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIRSF-ESF	0.48%	3.24%	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-11.09%
AIRSF-DSF	5.14%	8.54%	5.11%	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	7.65%
AIRSF-MMSF	5.34%	7.89%	4.84%	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	7.76%

Al-Ameen Islamic Retirement Savings Fund	FY'22
High Volatility	-7.3%
Medium volatility	-1.7%
Low volatility	3.0%
Lower volatility	7.7%

- vi) **Description of the strategies and policies employed during the period under review in relation to the VPS performance**

The Equity Sub Fund generated a return of -11.09% during FY22. Significant exposure was maintained in Oil & Gas Exploration Companies (29%), Cement Companies (12%) and Fertilizer Companies (10%).

The Debt Sub Fund generated a yield of 7.65% p.a. during FY22. The Debt Sub Fund maintained majority exposure in cash and government securities during the year, which benefited the performance.

The Money Market Sub Fund generated a yield of 7.76% p.a. Limited investable instruments in the Islamic money market result in fewer investment opportunities.

- vii) **Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

AIRSF Debt (% of Total Assets)	Jun-22	Jun-21
Gop Ijarah Sukuk	19%	25%
Term Finance Certificates/ Sukuks	13%	4%
Placements with banks	0%	0%
Cash	64%	68%
Others	5%	3%
Leverage	Nil	Nil
AIRSF Money Market (% of Total Assets)	Jun-22	Jun-21
Gop Ijarah Sukuk	6%	8%
Term Finance Certificates/ Sukuks	9%	0%
Placements with banks	0%	0%
Cash	77%	90%
Others	8%	2%
Leverage	Nil	Nil
AIRSF Equity (% of Total Assets)	Jun-22	Jun-21
Equities	91%	91%
Cash	7%	6%
Others	2%	3%
Leverage	Nil	Nil

- viii) **Analysis of the VPS performance**

AIRSF-ESF: FY'22 Return:	-11.09%
AIRSF-DSF: FY'22 Return:	7.65%
AIRSF-MMSF: FY'22 Return:	7.76%

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established VPS)**

	Net Asset Value			NAV per unit		
	30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
	Rupees (000)		%	Rupees		%
AIRSF-ESF	1,518,093	1,871,092	(18.86)	704.9544	792.8636	(11.08)
AIRSF-DSF	1,210,768	896,265	35.09	216.2095	200.8380	7.65
AIRSF-MSF	1,567,002	1,162,706	34.77	208.7812	193.7516	7.75

x) **Disclosure on the markets that the VPS has invested in including
- review of the market(s) invested in and returns during the period**

The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

- xi) **Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial**

statements

There were no significant changes in the state of affairs during the year under review.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MSF
0.0001 - 9,999.9999	3,183	2,541	2,203
10,000.0000 - 49,999.9999	45	80	132
50,000.0000 - 99,999.9999	2	7	13
100,000.0000 - 499,999.9999	1	6	5
500,000.0000 & Above	0	1	2
Total	3,231	2,635	2,355

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Pension Scheme.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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Tel: (92-21) 111-111-500

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TRUSTEE REPORT TO THE PARTICIPANTS

AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND

**Report of the Trustee pursuant to Regulation 67D (viii) 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 of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 30, 2022

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Illiquid assets to total assets, (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

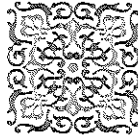
It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Retirement Savings Fund (AIRSF) containing three sub Funds namely Al-Ameen Islamic Retirement Savings Fund – Equity Sub Fund (AIRSF-ESF), Al-Ameen Islamic Retirement Savings Fund – Debt Sub Fund (AIRSF-DSF) and Al-Ameen Islamic Retirement Savings Fund – Money Market Sub Fund (AIRSF-MMSF) in light of Shariah requirements. The following is a list of equity investments of AIRSF-ESF as on 30 June 2022 and their evaluation according to the screening criteria established by us:

AIRSF-ESF			Interest Bearing Debt to total Assets	Non-Compliant Investments to total Assets	Non-Compliant Income to total Revenue	Illiquid Assets to total Assets	Net Liquid Assets per share (A)	Share Market Price (B)
S. No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	B
1	MARI	Oil & Gas Exploration	0.4%	24.1%	3.9%	51.9%	260.3	1,735.1
2	OGDC	Oil & Gas Exploration	0.0%	18.5%	4.2%	22.0%	166.0	77.6
3	LUCK	Cement	34.0%	3.0%	0.4%	74.7%	(546.5)	457.5
4	MEBL	Commercial Banks	N/A	N/A	N/A	N/A	N/A	111.1
5	PPL	Oil & Gas Exploration	0.0%	10.4%	2.7%	25.0%	104.0	66.2
6	HUBC	Power Generation	34.0%	4.4%	0.3%	37.1%	6.7	66.7
7	EFERT	Fertilizer	20.7%	3.8%	1.4%	82.5%	(59.5)	89.0
8	ENGRO	Fertilizer	35.1%	17.4%	3.5%	54.1%	(227.0)	255.8
9	ILP	Textile Composite	43.9%	0.9%	0.1%	65.0%	(36.2)	61.2
10	KOHC	Cement	12.3%	21.4%	1.2%	71.0%	(14.0)	129.9

In light of the above, we hereby certify that all the provisions of the Fund and investments made on accounts of AIRSF-ESF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management all operations of AIRSF-ESF for the year ended 30 June 2022 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIRSF-ESF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from Investee companies in order to purify the earning of the Fund.



- iv. Besides, all the provisions booked, investments made and operations conducted on account of AIRSF-DSF & AIRSF-MMSF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

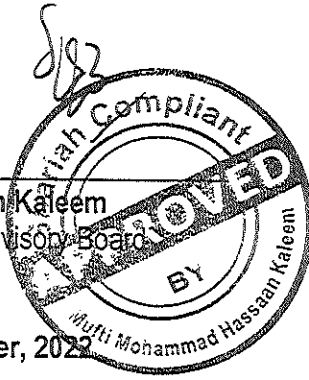
During the year, amount of PKR 4,594,691 have been recognized as charity by AIRSF-ESF

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Muhammad Hassan Kaleem
Member, Shariah Advisory Board

KARACHI:

DATE: 15 September, 2022



Muhammad Najeed Khan
Member, Shariah Advisory Board





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Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE PARTICIPANTS OF THE FUND

We have audited the annexed financial statements comprising:

- i Statement of Assets and Liabilities;
- ii Income Statement;
- iii Statement of Comprehensive Income;
- iv. Statement of Cash Flows; and
- v. Statement of Movement in Participants' Sub - Fund

of Al-Ameen Islamic Retirement Savings Fund ("the Fund") as at June 30, 2022 together with the notes forming part thereof, for the year then ended.

It is the responsibility of UBL Funds Managers Limited (the Pension Fund Manager) to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under the sub-section (1) of section 225 of the Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pension System Rules, 2005 (the VPS Rules) and the Companies Act, 2017. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion: -

- a) The financial statements prepared for the year ended June 30, 2022 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) A true and fair view is given of the disposition of the Fund as at June 30, 2022 and of the transactions of the Fund for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan;
- c) The allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) The cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) The accounts prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and Zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980) was deducted by the Fund and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: **26 SEP 2022**

UDIN: AR2022100674WpEVJSzC


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

		June 30, 2022				June 30, 2021			
		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	5	107,400	785,492	1,212,361	2,105,253	113,477	619,885	1,059,266	1,792,628
Investments - net	6	1,407,488	382,185	243,033	2,032,706	1,761,837	264,884	93,968	2,120,689
Dividend receivable		2,454	-	-	2,454	7,451	-	-	7,451
Advance, deposits and other receivables	7	35,440	55,716	128,618	219,774	47,799	22,627	23,054	93,480
Advance income tax	8	538	857	311	1,706	538	857	311	1,706
TOTAL ASSETS		1,553,320	1,224,250	1,584,323	4,361,893	1,931,102	908,253	1,176,599	4,015,954
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	9	5,910	2,950	3,377	12,237	3,121	2,069	1,976	7,166
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	324	120	147	591	190	89	116	395
Payable to the Securities and Exchange Commission of Pakistan	11	655	440	532	1,627	414	212	273	899
Accrued expenses and other liabilities	12	28,338	9,972	13,265	51,575	56,285	9,618	11,528	77,431
TOTAL LIABILITIES		35,227	13,482	17,321	66,030	60,010	11,988	13,893	85,891
NET ASSETS		1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063
PARTICIPANTS' SUB-FUNDS									
(as per statement attached)		1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063
CONTINGENCIES AND COMMITMENTS									
	13								
NUMBER OF UNITS IN ISSUE	14	2,153,462	5,599,975	7,505,474		2,359,917	4,462,625	6,001,011	
		----- Rupees -----				----- Rupees -----			
NET ASSET VALUE PER UNIT		704.9544	216.2095	208.7812		792.8636	200.8380	193.7516	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022				June 30, 2021			
	Note	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) -----									
Income									
Financial income	16	2,985	99,657	122,575	225,217	3,562	55,466	70,449	129,477
Capital (loss) / gain on sale of investments - net		(82,272)	(344)	-	(82,616)	193,831	1,434	(132)	195,133
Dividend income		95,093	-	-	95,093	77,768	-	-	77,768
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net		(185,962)	(2,165)	(935)	(189,062)	257,165	1,179	468	258,812
Total income		(170,156)	97,148	121,640	48,632	532,326	58,079	70,785	661,190
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	9.1	28,758	14,708	18,232	61,698	24,855	12,717	16,373	53,945
Sindh sales tax on Pension Fund Manager's remuneration	9.2	3,739	1,912	2,370	8,021	3,231	1,653	2,128	7,012
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	1,802	1,142	1,415	4,359	1,830	937	1,206	3,973
Sindh sales tax on Remuneration to Trustee		234	148	184	566	238	122	157	516
Annual fee to the Securities and Exchange Commission of Pakistan	11	655	440	532	1,627	414	212	273	899
Auditors' remuneration	17	153	153	153	459	118	118	118	354
Securities transaction costs		6,487	50	-	6,537	5,563	84	13	5,660
Legal and professional charges		68	68	68	204	61	61	61	183
Custody and settlement charges		116	4	1	121	105	7	-	112
Allocated expenses	9.3	1,318	-	-	1,318	-	-	-	-
Selling and marketing expenses		1,766	1,295	1,582	4,643	-	-	-	-
Bank and other charges		7	44	54	105	7	53	41	101
Total expenses		(45,103)	(19,964)	(24,591)	(89,658)	(36,422)	(15,964)	(20,370)	(72,755)
Net operating (loss) / income for the year		(215,259)	77,184	97,049	(41,026)	495,904	42,115	50,415	588,435
Element of income and capital gains included in the prices of units less those in units redeemed - net		-	-	-	-	19,457	1,293	2,139	22,889
Reversal of Provision for Sindh Workers' Welfare Fund	12.2	26,157	2,948	3,181	32,286	(10,107)	(852)	(1,032)	(11,991)
Net (loss) / income for the period before taxation		(189,102)	80,132	100,230	(8,740)	505,254	42,556	51,522	599,333
Taxation	18	-	-	-	-	-	-	-	-
Net (loss) / income for the year after taxation		(189,102)	80,132	100,230	(8,740)	505,254	42,556	51,522	599,333

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022				June 30, 2021			
	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 (loss) / income for the year after taxation	(189,102)	80,132	100,230	(8,740)	505,254	42,556	51,522	599,332
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	<u>(189,102)</u>	<u>80,132</u>	<u>100,230</u>	<u>(8,740)</u>	<u>505,254</u>	<u>42,556</u>	<u>51,522</u>	<u>599,332</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	June 30, 2022				June 30, 2021			
	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 (loss) / income for the period before taxation	(189,102)	80,132	100,230	(8,740)	505,254	42,556	51,522	599,332
Adjustments for:								
Financial income	(2,985)	(99,657)	(122,575)	(225,217)	(3,562)	(55,466)	(70,449)	(129,477)
Dividend income	(95,093)	-	-	(95,093)	(77,768)	-	-	(77,768)
Capital loss / (gain) on sale of investments	82,272	344	-	82,616	(193,831)	(1,434)	132	(195,133)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	185,962	2,165	935	189,062	(257,165)	(1,179)	(468)	(258,812)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	(19,457)	(1,293)	(2,139)	(22,889)
Provision for Sindh Workers' Welfare Fund	(26,157)	(2,948)	(3,181)	(32,286)	10,107	852	1,032	11,991
	143,999	(100,096)	(124,821)	(80,918)	(541,676)	(58,520)	(71,892)	(672,088)
Net cash used in operating activities before working capital changes (increase) / Decrease in assets	(45,103)	(19,964)	(24,591)	(89,658)	(36,422)	(15,964)	(20,370)	(72,756)
Investments - net	86,115	(119,810)	(150,000)	(183,695)	(99,773)	(176,571)	(93,632)	(369,976)
Advance, deposits and other receivables	12,963	(8,139)	(57,784)	(52,960)	(34,302)	(4,000)	87,865	49,563
	99,078	(127,949)	(207,784)	(236,655)	(134,075)	(180,571)	(5,767)	(320,413)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	2,789	881	1,401	5,071	1,027	571	357	1,955
Payable to the Central Depository Company	134	31	31	196	54	1	6	61
Payable to the Securities and Exchange - Commission of Pakistan	241	228	259	728	53	3	37	93
Accrued expenses and other liabilities	(1,790)	3,302	4,918	6,430	19,204	2,789	5,712	27,705
	1,374	4,442	6,609	12,425	20,338	3,364	6,112	29,814
	55,349	(143,471)	(225,766)	(313,888)	(150,159)	(193,171)	(20,025)	(363,355)
Dividend income received	100,089	-	-	100,089	74,989	-	-	74,989
Financial income received	2,382	74,707	74,795	151,884	3,611	54,778	74,724	133,113
Withholding tax deducted during the year	-	-	-	-	-	(344)	(6)	(350)
Net cash generated from / (used in) operating activities	157,820	(68,764)	(150,971)	(61,915)	(71,559)	(138,737)	54,693	(155,603)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	584,160	620,805	761,417	1,966,382	725,939	471,808	730,213	1,927,960
Amount paid on redemption of units	(747,454)	(386,630)	(457,765)	(1,591,849)	(617,910)	(451,401)	(672,773)	(1,742,084)
Reallocation among Sub-Funds	(603)	196	414	7	(11,217)	8,615	2,602	-
Net cash (used in) / generated from financing activities	(163,897)	234,371	304,066	374,540	96,812	29,022	60,042	185,876
Net (decrease) / increase in cash and cash equivalents	(6,077)	165,607	153,095	312,625	25,253	(109,715)	114,735	30,273
Cash and cash equivalents at the beginning of the year	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 year	107,400	785,492	1,212,361	2,105,253	113,477	619,885	1,059,266	1,792,628

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

		June 30, 2022				June 30, 2021			
		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) -----							
Net assets at beginning of the year		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	14 & 15	584,160	620,805	761,417	1,966,382	725,939	471,808	730,213	1,927,960
Amount paid on redemption of units - net		(747,454)	(386,630)	(457,765)	(1,591,849)	(617,910)	(451,401)	(672,773)	(1,742,084)
Reallocation among Sub-Funds		(603)	196	414	7	(11,217)	8,615	2,602	-
		(163,897)	234,371	304,066	374,540	96,812	29,022	60,042	185,876
Element of income and capital gains included in the prices of units sold less those in units redeemed - net		-	-	-	-	(19,457)	(1,293)	(2,139)	(22,889)
Capital (loss) / gain on sale of investments - net		(82,272)	(344)	-	(82,616)	193,831	1,434	(132)	195,133
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net		(185,962)	(2,165)	(935)	(189,062)	257,165	1,179	468	258,812
Other net income		79,132	82,641	101,165	262,938	54,258	39,943	51,186	145,387
		(189,102)	80,132	100,230	(8,740)	505,254	42,556	51,522	599,332
Net assets at the end of the year		1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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. 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 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.

- 1.1. 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.

- 1.2. Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the year on August 27, 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except

investments that are stated at fair values.

These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1.1 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.4 and 18 to these financial statements.

Sindh Workers' Welfare Fund

For details please refer note 12.2 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022 but are not relevant to the fund

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

4 **SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 **Cash and cash equivalents**

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 **Financial instruments**

4.2.1 **Financial assets**

4.2.1.1 **Classification and measurement of financial assets and financial liabilities**

On initial recognition, a financial asset is classified and measured at: amortised cost, or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model on which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (refer note 4.2.1.2). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 **Impairment of financial assets**

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and profit receivable and bank balances.

SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012 dated October 24, 2012 in relation to impairment of debt securities.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 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.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less an amount that the Pension Fund Manager may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.6 Element of income

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less an amount that the Pension Fund Manager may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement'.

However, during the year the SECP through S.R.O. 1068 (I)/2021 and 1069 (I)/2021 made certain amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and Voluntary Pension System Rules, 2005 (the VPS Rules) respectively. One of these amendments relate to removal of Rule 7 (e) and (f) from the VPS Rules, which contained the principles for the preparation and presentation of the financial statements of Pension Funds. Since, the guidance issued under these rules are not applicable, therefore, for the current year no amount is reflected in the income statement, the cash flow statement and the statement of movement in participation fund “Element of income / (loss) and capital gains /(loss) included in the price of units issued less those in units redeemed”.

4.7 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.8 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on a time apportionment basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Return on Government securities, Sukuks, bank balances and term deposits are recognised at the rate of return implicit in the instrument on a time proportionate basis.

4.9 Expenses

All expenses including NAV based expenses are recognised in the income statement on a time apportionment basis.

4.10 Transactions with related parties / connected persons

Transactions with related parties / connected persons are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

5. BANK BALANCES

		June 30, 2022				June 30, 2021			
		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) -----							
Profit and loss sharing accounts	5.1	50,969	774,988	1,201,765	2,027,722	70,779	608,919	1,053,576	1,733,274
Current accounts	5.2	56,431	10,504	10,596	77,531	42,698	10,966	5,690	59,354
		107,400	785,492	1,212,361	2,105,253	113,477	619,885	1,059,266	1,792,628
5.1	Profit rate on these accounts ranges between 8.75% to 16.40% (2021: 2.31% to 8.25%) per annum. This includes an amount held by a related party (United Bank Limited) amounting to Rs. 722.973 million (2021: Rs. 411.798 million) on which return is earned at 6.50% (2021: 7.50%) per annum.								
5.2	This includes an amount held by a related party (United Bank Limited) amounting to Rs. 4.7636 million (2021: Rs. 12.582 million).								

6. INVESTMENTS -NET

		June 30, 2022				June 30, 2021			
		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) -----							
Investments by category:									
Fair value through profit or loss									
Listed equity securities	6.1	1,407,488	-	-	1,407,488	1,761,837	-	-	1,761,837
Government securities - Ijarah Sukuk Certificates	6.2	-	226,761	93,033	319,794	-	229,040	93,968	323,008
Debt securities - privately placed sukuk certificates	6.3	-	155,424	150,000	305,424	-	35,844	-	35,844
		1,407,488	382,185	243,033	2,032,706	1,761,837	264,884	93,968	2,120,689

6.1 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/rights received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised appreciation / (diminution) on revaluation of investments	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-----		
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		31,600	-	31,600	-	-	-	-	0.00	0.00	0.00
Millat Tractors Limited		23,012	-	23,012	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		7,300	-	7,300	-	-	-	-	0.00	0.00	0.00
Ghandhara Industries Limited		-	53,000	53,000	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited		136,450	2,500	138,950	-	-	-	-	0.00	0.00	0.00
Agriauto Industries Limited		-	5,000	800	4,200	1,152	563	(589)	0.04	0.04	0.01
Panther Tyres Limited		48,000	248,700	296,700	-	-	-	-	0.00	0.00	0.00
						1,152	563	(589)	0.04	0.04	0.01
CEMENT											
Attock Cement Company Limited		400	-	400	-	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited		798,000	185,000	983,000	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		441,980	73,501	118,301	397,180	80,040	51,685	(28,355)	3.40	3.67	0.20
Lucky Cement Company Limited		192,705	212,700	147,600	257,805	189,741	118,343	(71,398)	7.80	8.41	0.08
Maple Leaf Cement Factory Limited		903,500	2,549,417	2,810,100	642,817	23,671	17,581	(6,090)	1.16	1.25	0.06
Pioneer Cement Limited		-	110,000	110,000	-	-	-	-	0.00	0.00	0.00
Cherat Cement Company Limited		-	382,500	380,000	2,500	325	233	(92)	0.02	0.02	0.00
						293,777	187,842	(105,935)	12.38	13.35	0.34
CHEMICALS											
Engro Polymer And Chemicals Limited		725,490	270,000	995,490	-	-	-	-	0.00	0.00	0.00
ICI Pakistan Limited		15,700	-	15,700	-	-	-	-	0.00	0.00	0.00
Lotte Chemical Pakistan Limited		1,000	-	1,000	-	-	-	-	0.00	0.00	0.00
Nimir Resins Limited		-	732,000	-	732,000	12,951	10,636	(2,315)	0.70	0.76	0.52
Ghani Global Holdings Limited		-	85,000	85,000	-	-	-	-	0.00	0.00	0.00
Dynea Pakistan Limited		-	38,200	20,000	18,200	4,025	3,166	(859)	0.21	0.22	0.10
						16,976	13,802	(3,174)	0.91	0.98	0.62
COMMERCIAL BANKS											
Meezan Bank Limited		725,519	696,811	403,831	1,018,499	116,595	115,070	(1,525)	7.58	8.18	0.06
						116,595	115,070	(1,525)	7.58	8.18	0.06
CABLE AND ELECTRICAL GOODS											
Waves Singer Pakistan Limited		-	1,000,000	766,500	233,500	3,194	2,972	(222)	0.20	0.21	0.08
Emco Industries Limited		11,000	195,000	206,000	-	-	-	-	0.00	0.00	0.00
Pakistan Cables Limited		-	78,400	-	78,400	12,689	10,937	(1,752)	0.72	0.78	0.22
						15,883	13,909	(1,974)	0.92	0.99	0.30
ENGINEERING											
International Industries Limited		38,000	-	38,000	-	-	-	-	0.00	0.00	0.00
International Steels Limited		126,000	249,347	273,500	101,847	6,782	6,046	(736)	0.40	0.43	0.02
Agha Steel Industries Limited		400,500	231,075	631,575	-	-	-	-	0.00	0.00	0.00
Aisha Steel Mills Limited		625,000	425,000	1,050,000	-	-	-	-	0.00	0.00	0.00
Mughal Iron & Steel Industries		-	495,250	469,103	26,147	2,544	1,507	(1,037)	0.10	0.11	0.01
						9,326	7,553	(1,773)	0.50	0.54	0.03
FERTILIZER											
Engro Corporation Limited	6.1.1	199,489	280,470	254,783	225,176	64,149	57,890	(6,259)	3.81	4.11	0.04
Engro Fertilizer Limited		55,100	974,500	305,100	724,500	55,566	64,220	8,654	4.23	4.56	0.05
Fatima Fertilizer Company Limited		-	531,000	13,000	518,000	18,078	19,580	1,502	1.29	1.39	0.02
Fauji Fertilizer Company Limited		690,932	-	553,590	137,342	14,572	15,138	566	1.00	1.08	0.01
						152,365	156,828	4,463	10.33	11.14	0.12

Name of Investee Company		As at July 1, 2021	Purchased/ bonus/rights received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised appreciation / (diminution) on revaluation of investments	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-----		
FOOD & PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited		23,710	-	23,710	-	-	-	-	0.00	0.00	0.00
Shezan International Limited		52,390	18,989	7,100	64,279	19,444	10,927	(8,517)	0.72	0.78	0.66
Unity Foods Limited		-	600,000	600,000	-	-	-	-	0.00	0.00	0.00
The Organic Meat Company Limited		280,000	1,065,700	740,200	605,500	12,928	13,224	296	0.87	0.94	0.49
At-Tahur Limited		-	679,180	179,500	499,680	13,365	9,529	(3,836)	0.63	0.68	0.25
Treet Corporation Limited		140,000	325,000	465,000	-	-	-	-	0.00	0.00	0.00
National Foods Limited		-	53,000	-	53,000	7,685	7,673	(12)	0.51	0.55	0.02
						53,422	41,353	(12,069)	2.73	2.95	1.42
GLASS & CERAMICS											
Tariq Glass Industries Limited		-	415,300	415,300	-	-	-	-	0.00	0.00	0.00
Shabbir Tiles & Ceramics Limited		647,000	94,500	741,500	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
INV. BANKS/ INV. COS. / SECURITIES COS.											
Dawood Hercules Corporation Limited		10,500	-	10,500	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
LEATHER & TANNERIES											
Service Global FootWare limited		322,293	575,000	319,000	578,293	29,995	23,236	(6,759)	1.53	1.65	0.28
						29,995	23,236	(6,759)	1.53	1.65	0.28
MISCELLANEOUS											
Synthetic Products Limited		27,900	675,624	30,012	673,512	11,260	9,490	(1,770)	0.63	0.67	0.34
Shifa International Hospitals Limited		50,900	18,018	-	68,918	14,446	12,346	(2,100)	0.81	0.88	0.11
Pakistan Aluminum Beverage Cans Limited		-	216,500	216,500	-	-	-	-	0.00	0.00	0.00
						25,706	21,836	(3,870)	1.44	1.55	0.45
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		135,873	5,320	28,600	112,593	172,440	195,883	23,443	12.90	13.92	0.08
Oil and Gas Development Company Limited		814,075	1,465,000	753,455	1,525,620	135,455	120,021	(15,434)	7.91	8.53	0.04
Pak Oilfields Limited		143,851	148,899	237,143	55,607	21,682	22,566	884	1.49	1.60	0.02
Pak Petroleum Limited		1,202,716	1,097,000	612,000	1,687,716	133,223	113,938	(19,285)	7.51	8.10	0.06
						462,800	452,408	(10,392)	29.81	32.15	0.20
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Company Limited	6.1.2	42,335	579,905	529,003	93,237	15,122	16,022	900	1.06	1.14	0.02
Hi-Tech Lubricants Limited		140,500	108,500	249,000	-	-	-	-	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited		-	235,000	-	235,000	7,323	8,039	716	0.53	0.57	0.04
Attock Petroleum Limited		-	7,300	7,300	-	-	-	-	0.00	0.00	0.00
						22,445	24,061	1,616	1.59	1.71	0.06
PAPER & BOARD											
Century Paper and Board Mills Limited		-	241,400	2,000	239,400	18,374	14,795	(3,579)	0.97	1.05	0.12
Packages Limited		19,000	14,600	33,000	600	321	239	(82)	0.02	0.02	0.00
						18,695	15,034	(3,661)	0.99	1.07	0.12
PHARMACEUTICALS											
Ferozsons Laboratories Limited		22,300	17,000	22,300	17,000	5,899	4,571	(1,328)	0.30	0.32	0.05
Highnoon Laboratories Limited	6.1.2	70,748	3,514	35,600	38,662	21,089	20,486	(603)	1.35	1.46	0.09
IBL Healthcare Limited		-	110,620	86,000	24,620	2,411	1,280	(1,131)	0.08	0.09	0.04
The Searle Company Limited	6.1.1 & 6.1.2	119,679	2,243	116,218	5,704	1,065	622	(443)	0.04	0.04	0.00
AGP Limited		-	245,463	123,502	121,961	11,258	10,686	(572)	0.70	0.76	0.04
GlaxoSmithKline Consumer Healthcare		36,100	-	36,100	-	-	-	-	0.00	0.00	0.00
Citi Pharma Limited		-	1,053,000	-	1,053,000	32,679	34,370	1,691	2.26	2.44	0.46
						74,401	72,015	(2,386)	4.73	5.11	0.68

Name of Investee Company		As at July 1, 2021	Purchased/ bonus/rights received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised appreciation / (diminution) on revaluation of investments	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-----		
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited		1,762,690	741,500	996,284	1,507,906	114,630	102,794	(11,836)	6.77	7.30	0.12
K-Electric Limited		60,000	-	60,000	-	-	-	-	0.00	0.00	0.00
						114,630	102,794	(11,836)	6.77	7.30	0.12
REFINERY											
Attock Refinery Limited		-	60,000	60,000	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited		-	51,500	-	51,500	4,294	4,328	34	0.29	0.31	0.24
						4,294	4,328	34	0.29	0.31	0.24
TEXTILE COMPOSITE											
Interloop Limited		704,000	298,884	84,000	918,884	63,398	56,052	(7,346)	3.69	3.98	0.10
						63,398	56,052	(7,346)	3.69	3.98	0.10
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	6.1.2	2,656	50,664	50,000	3,320	242	259	17	0.02	0.02	0.00
Octopus Digital Limited		-	36,232	36,232	-	-	-	-	0.00	0.00	0.00
Systems Limited		97,655	92,940	54,615	135,980	40,571	44,854	4,283	2.95	3.19	0.05
						40,813	45,113	4,300	2.97	3.21	0.05
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		1,090,500	164,500	461,000	794,000	57,934	39,700	(18,234)	2.62	2.82	0.74
Nishat Mills Limited		323,200	48,500	371,700	-	-	-	-	0.00	0.00	0.00
Towellers Limited		113,000	43,500	3,500	153,000	18,844	13,992	(4,851)	0.92	0.99	0.90
						76,778	53,692	(23,085)	3.54	3.81	1.64
TRANSPORT											
Pakistan National Shipping Corporation Limited		26,000	-	26,000	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
Total June 30, 2022						1,593,450	1,407,488	(185,961)			
Total June 30, 2021						1,504,675	1,761,837	257,165			

6.1.1 The above equity security include 0.05 million shares (June 30, 2021: 0.07 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 18.913 million (June 30, 2021: Rs. 30.960 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 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. 1.357 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 year end. However, through Finance Act 2018, the tax on bonus is withdrawn.

Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of the ITO, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. Accordingly, post July 01, 2018, shares are not being withheld at the time of bonus issue.

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

The details of investment in Ijarah Sukuk Certificates of Rs. 100,000 each are as follows:

Particulars	As at July 1, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) on revaluation of investments	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 Ijara Sukuk	2,279,000	4,000,000	4,000,000	2,279,000	229,040	226,761	(2,279)	59.33	18.73
Held by Money Market Sub-Fund									
Government Of Pakistan Ijara Sukuk	935,000	-	-	935,000	93,968	93,033	(935)	38.28	7.68
Total as at June 30, 2022					323,008	319,794	(3,214)		
Total as at June 30, 2021					321,520	323,008	1,488		

6.3 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 year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised appreciation / (diminution) on revaluation of investments	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									
Meezan Bank Limited- TIER II Modaraba Sukuk Certificates (Certificates of Rs	15	-	15	-	-	-	-	0.00	0.00
K- Electric Limited - Sukuk-5 (Certificates of Rs 5,000 each)	4,000	-	-	4,000	20,310	20,424	114	5.34	1.69
K- Electric Limited - Sukuk-(Short Term Sukuk)	-	135	-	135	135,000	135,000	-	35.32	11.15
Held by Money Market Sub-Fund									
K- Electric Limited - Sukuk	-	50,000	-	50,000	150,000	150,000	-	39.25	12.39
Total as at June 30, 2022					170,310	170,424	114	44.59	14.08
Total as at June 30, 2021					35,685	35,844	159		

7. ADVANCE, DEPOSITS AND OTHER RECEIVABLES

Particulars	June 30, 2022				June 30, 2021			
	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)			
Advance against shares subscription - IPO	-	-	-	-	13,999	-	-	13,999
Security deposit with the Central Depository Company Limited	100	100	100	300	100	100	100	300
NCCPL deposit	2,500	-	-	2,500	2,500	-	-	2,500
Profit receivable on bank balances and Term Deposit Receipts	1,042	19,272	45,972	66,286	440	3,550	6,072	10,062
Profit receivable on investments	-	16,776	10,688	27,464	-	7,548	2,808	10,356
Receivable against main collection account against issuance of units	29,569	19,481	71,751	120,801	15,113	11,342	13,982	40,437
Receivable against sale of investment	2,229	-	-	2,229	15,647	-	-	15,647
Other receivables	-	87	107	194	-	87	92	179
	35,440	55,716	128,618	219,774	47,799	22,627	23,054	93,480

8. ADVANCE INCOME TAX

The income of the fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance 2001 and funds is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150 and I51 of ITO 2001. The Federal Board of Revenue 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

9. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

Remuneration fee (including Sindh Sales Tax there against)	9.1 & 9.2	3,523	1,104	1,363	5,990	2,613	1,223	1,597	5,433
Sales load and conversion charges		355	535	416	1,306	502	830	363	1,695
Other payable		6	16	16	38	6	16	16	38
Selling and marketing		1,766	1,295	1,582	4,643	-	-	-	-
Allocation of expenses related to registrar, accounting, operation and valuation services		260	-	-	260	-	-	-	-
		5,910	2,950	3,377	12,237	3,121	2,069	1,976	7,166

- 9.1 In accordance with Regulation 67G (1) of the NBFC Regulations, the Pension Fund Manager, is allowed to charge an annual management fee of 4.5% of the average of the values of the net assets of Equity Sub-Fund, 2.5% of the average of the value of the net assets of Money Market Sub-Fund and 2% of the average of the value of net assets of Income commodity Sub-Fund. Accordingly, 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, During the year Pension fund manager charged 2.5%, 1% and 1% of the average value of net asset for Equity Sub-Fund, Debt Sub-fund and Money Market Sub-Fund.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets from September 13, 2021 in Equity Sub-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

The Trustee is entitled to remuneration of Rs.0.3 million or 0.15% p.a. of NAV of the Fund whichever is higher., 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	Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.
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

11. PAYABLE TO THE 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% (0.04%) of average annual net asset value of the Fund.

12. ACCRUED EXPENSES, OTHER LIABILITIES AND PROVISIONS

Particulars	Note	June 30, 2022				June 30, 2021			
		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) -----			
Auditors' remuneration		87	87	87	261	112	112	112	336
Brokerage and other payable		23,232	7,404	11,838	42,474	24,997	4,077	6,895	35,969
Provision of Indirect Taxes and Duties	12.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	12.2.	-	-	-	-	26,157	2,948	3,181	32,286
		28,338	9,972	13,265	51,575	56,285	9,618	11,528	77,431

12.1 Provision of Indirect Taxes and Duties

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after June 30, 2016.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Honorable Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2021: Rs. 5.019 million), Rs. 2.481 million (2021: Rs. 2.481 million) and Rs. 1.340 million (2021: Rs. 1.340 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively. 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 June 30, 2022 would have been higher by Rs. 2.33, Rs. 0.44 and Rs. 0.18 (June 30, 2021: Rs. 1.72, Rs. 0.41 and Rs. 0.18) respectively.

12.2 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 Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs / VPSs whereby it was contested that mutual funds and pension 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 mutual funds and pension 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 mutual funds and pension 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 year, 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 Funds, 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, no provision for SWWF has been recognised in the financial statements of the Fund.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding, except Note 6.1.2, as at June 30, 2022 (2021: Nil).

14. NUMBER OF UNITS IN ISSUE

Particulars	June 30, 2022				June 30, 2021			
	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 year	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 year	756,509	2,988,252	3,783,347	7,528,108	1,008,292	2,405,665	3,859,691	7,273,648
Effect of reallocation	(765)	987	2,140	2,362	(18,997)	45,001	14,045	40,049
Units redeemed during the year	(962,199)	(1,851,889)	(2,281,024)	(5,095,112)	(855,984)	(2,305,737)	(3,560,172)	(6,721,893)
Total units in issue at the end of the year	2,153,462	5,599,975	7,505,474	15,258,911	2,359,917	4,462,625	6,001,011	12,823,553

15. CONTRIBUTION TABLE

Contribution (net of front end fee) received during the year

From:	As at June 30, 2022							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	756,509	584,160	2,988,252	620,805	3,783,347	761,417	7,528,108	1,966,382

From:	As at June 30, 2021							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	1,008,292	725,939	2,405,665	471,808	3,859,691	730,213	7,273,648	1,927,960

16. FINANCIAL INCOME

Particulars	June 30, 2022				June 30, 2021			
	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) -----			
Profit on Government of Pakistan -Ijarah Sukuk	-	19,670	8,035	27,705	-	11,307	6,539	17,846
Profit on Privately Placed Sukuks	-	8,005	6,634	14,639	-	2,646	-	2,646
Profit on bank balances	2,985	67,536	101,168	171,689	3,562	41,513	63,910	108,985
Profit on Term Deposit Receipts	-	4,446	4,473	8,919	-	-	-	-
Profit on Commercial papers	-	-	2,265	2,265	-	-	-	-
	2,985	99,657	122,575	225,217	3,562	55,466	70,449	129,477

17. AUDITOR'S REMUNERATION

Annual Audit fee	76	76	76	228	69	69	69	207
Half yearly review fee	46	46	46	138	42	42	42	126
Out of pocket expenses	31	31	31	93	7	7	7	21
	153	153	153	459	118	118	118	354

18. 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.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 2.68%, 1.87% & 1.86%, which includes 0.31%, 0.23% & 0.23% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund and Debt Sub Fund respectively. 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.

21. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 21.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al - Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), 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).
- 21.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 21.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 21.4 Details of transactions with related parties / connected persons during the and balances held with them at the year ended June 30, 2022 are as follows:

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 the year ended June 30, 2022 -----

Equity Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	2,900	-	-	-	-
Bank charges	-	7	-	-	-	-
Units issued	-	-	-	-	4,959	-
Units redeemed	-	-	-	-	7,140	-
Remuneration including sales tax	32,497	-	1,802	-	-	-
CDS expense	-	-	116	-	-	-

Balances held

----- As at June 30, 2022 -----

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

Units held	-	-	-	-	16,234	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	11,444	-
Bank balances	-	51,326	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	992	-	-	-	-
Remuneration payable	5,549	-	324	-	-	-
Sales load	355	766	-	-	-	-
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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----- For the year ended June 30, 2021 -----

Equity Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	3,448	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	5,738	-
Units redeemed	-	-	-	-	6,422	-
Remuneration including sales tax	28,086	-	2,068	-	-	-
CDS expense	-	-	105	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
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Balances held ----- As at June 30, 2021 -----

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

Units held	-	-	-	-	19	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	15,064	-
Bank balances	-	74,520	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	424	-	-	-	-
Remuneration payable	2,607	-	190	-	-	-
Sales load	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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----- For the year ended June 30, 2022 -----

Debt Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	4,839	-	-	-	-
Bank charges	-	40	-	-	-	-
Units issued	-	-	-	-	5,087	27,113
Units redeemed	-	-	-	-	1,364	150
Remuneration including sales tax	16,620	-	1,142	-	-	-
CDS expense	-	-	4	-	-	-

Balances held ----- As at June 30, 2022 -----

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

Units held	-	-	-	-	102,955	684,091
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	22,260	147,907
Bank balances	-	306,045	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	2,656	-	-	-	-
Remuneration payable	2,399	-	120	-	-	-
Sales load	535	572	-	-	-	-
Other payable	16	-	-	-	-	-

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 the year ended June 30, 2021 -----

Debt Sub Fund

Transactions during the year

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

Profit on PLS accounts	-	8,563	-	-	-	-
Bank charges	-	39	-	-	-	-
Units issued	-	-	-	-	2,712	13,640
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	14,370	-	1,059	-	-	-
CDS expense	-	-	7	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
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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	-	-	-	-	10,253	94,842
Bank balances	-	18,490	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	320	-	-	-	-
Remuneration payable	1,207	-	89	-	-	-
Sales load	950	722	-	-	-	-
Other payable	16	-	-	-	-	-

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 the year ended June 30, 2022

Money Market Sub Fund
Transactions during the year

(Rupees in '000)

Profit on PLS accounts	-	4,804	-	-	-	-
Bank charges	-	49	-	-	-	-
Units issued	-	-	-	-	5,306	-
Units redeemed	-	-	-	-	403	-
Remuneration including sales tax	20,602	-	1,415	-	-	-

Balances held

As at June 30, 2022

(Units in '000)

Units held	-	-	-	-	69,901	-
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(Rupees in '000)

Value of units held	-	-	-	-	14,594	-
Bank balances	-	369,971	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	2,617	-	-	-	-
Remuneration payable	2,945	-	147	-	-	-
Sales load	416	602	-	-	-	-
Other payable	16	-	-	-	-	-

For the year ended June 30, 2021

Money Market Sub Fund
Transactions during the year

(Rupees in '000)

Profit on PLS accounts	-	10,465	-	-	-	-
Bank charges	-	34	-	-	-	-
Units issued	-	-	-	-	1,426	-
Units redeemed	-	-	-	-	788	-
Remuneration including sales tax	18,501	-	1,363	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other Connected persons
<u>Balances held</u>	As at June 30, 2021					
	(Units in '000)					
Units held	-	-	-	-	20	-
	(Rupees in '000)					
Value of units held	-	-	-	-	3,732	-
Bank balances	-	20,240	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	510	-	-	-	-
Remuneration payable	1,581	-	116	-	-	-
Sales load	380	685	-	-	-	-
Other Payable	16	-	-	-	-	-

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

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

22. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2022									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial assets

Bank balances	107,400	-	107,400	785,492	-	785,492	1,212,361	-	1,212,361	2,105,253
Investments - net	-	1,407,488	1,407,488	-	382,185	382,185	-	243,033	243,033	2,032,706
Dividend receivable	2,454	-	2,454	-	-	-	-	-	-	2,454
Deposit and other receivable	35,440	-	35,440	55,716	-	55,716	128,618	-	128,618	219,774
	145,294	1,407,488	1,552,782	841,208	382,185	1,223,393	1,340,979	243,033	1,584,012	4,360,187

Particulars	June 30, 2021									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial assets

Bank balances	113,477	-	113,477	619,885	-	619,885	1,059,266	-	1,059,266	1,792,628
Investments - net	-	1,761,837	1,761,837	-	264,884	264,884	-	93,968	93,968	2,120,689
Dividend receivable	7,451	-	7,451	-	-	-	-	-	-	7,451
Deposit and other receivable	33,800	-	33,800	22,627	-	22,627	23,054	-	23,054	79,481
	154,728	1,761,837	1,916,565	642,512	264,884	907,396	1,082,320	93,968	1,176,288	4,000,249

Particulars	June 30, 2022									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial liabilities

Payable to UBL Fund Manager Limited - Pension Fund Manager	5,910	-	5,910	2,950	-	2,950	3,377	-	3,377	12,237
Payable to the Central Depository Company of Pakistan Limited - Trustee	324	-	324	120	-	120	147	-	147	591
Accrued expenses and other liabilities	23,319	-	23,319	7,491	-	7,491	11,925	-	11,925	42,735
	29,553	-	29,553	10,561	-	10,561	15,449	-	15,449	55,563

Particulars	June 30, 2021									
	Equity Sub Fund			Debt Sub Fund			Money Market Sub Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

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

Financial liabilities

Payable to UBL Fund Manager Limited - Pension Fund Manager	3,121	-	3,121	2,069	-	2,069	1,976	-	1,976	7,166
Payable to the Central Depository Company of Pakistan Limited - Trustee	190	-	190	89	-	89	116	-	116	395
Accrued expenses and other liabilities	25,109	-	25,109	4,189	-	4,189	7,007	-	7,007	36,305
	28,420	-	28,420	6,347	-	6,347	9,099	-	9,099	43,866

23. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The policy of the Fund is to make investments only in designated authorised investments approved by the Investment Committee.

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks such as: market risks, credit risk and liquidity risks.

23.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will effect the Fund's income or the fair value of its financial instruments. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund has no financial instruments as at the reporting date which exposes it to currency risk.

23.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

b Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts, term deposit and KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest

For the year, income would have increased / (decreased) by Rs. 0.509 million, 7.749 million and 12.017 million (2021: Rs. 0.708 million, 6.089 million and 10.535 million) of Equity sub-fund, Debt sub-fund and Money Market sub-fund, respectively, had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

Particulars	'June 30, 2022																		
	Equity Sub Fund						Debt Sub Fund						Money Market Sub Fund						Total
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
		Upton three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
<div>%(Rupees in '000)</div>																			
On-balance sheet financial instruments																			
Financial assets																			
Bank balances	8.75% to 16.40%	50,969	-	-	56,431	107,400	8.75% to 16.40%	774,988	-	-	10,504	785,492	8.75% to 16.40%	1,201,765	-	-	10,596	1,212,361	2,105,253
Investments - net		-	-	-	1,407,488	1,407,488	6.26-15.04	-	-	382,185	-	382,185	6.26-15.04	-	-	243,033	-	243,033	2,032,706
Dividend receivable		2,454	-	-	-	2,454		-	-	-	-	-		-	-	-	-	-	2,454
Advance, Deposits and other receivable		-	-	-	35,440	35,440		-	-	-	55,716	55,716		-	-	-	128,618	128,618	219,774
		53,423	-	-	1,499,359	1,552,782		774,988	-	382,185	66,220	1,223,393		1,201,765	-	243,033	139,214	1,584,012	4,360,187
Financial liabilities																			
Payable to UBL Asset Management Limited - Pension Fund Manager		-	-	-	5,910	5,910		-	-	-	2,950	2,950		-	-	-	3,377	3,377	12,237
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	324	324		-	-	-	120	120		-	-	-	147	147	591
Accrued expenses and other liabilities		-	-	-	23,319	23,319		-	-	-	7,491	7,491		-	-	-	11,925	11,925	42,735
		-	-	-	29,553	29,553		-	-	-	10,561	10,561		-	-	-	15,449	15,449	55,563
On-balance sheet gap		53,423	-	-	1,469,806	1,523,229		774,988	-	382,185	55,659	1,212,832		1,201,765	-	243,033	123,765	1,568,563	4,304,624
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-

Particulars	'June 30, 2021'																		
	Equity Sub Fund						Debt Sub Fund						Money Market Sub Fund						Total
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
<div>%<div>(Rupees in '000)</div></div> <div>%<div>(Rupees in '000)</div></div> <div>%<div>(Rupees in '000)</div></div>																			
On-balance sheet financial instruments																			
Financial assets																			
Bank balances	6 - 13.25	70,779	-	-	42,698	113,477	6.5 - 7.25	608,919	-	-	10,966	619,885	6.5 - 7.25	1,053,576	-	-	5,690	1,059,266	1,792,628
Investments - net		-	-	-	1,761,837	1,761,837	6.26-14.43	-	-	264,884	-	264,884	6.26-14.43	-	-	93,968	-	93,968	2,120,689
Dividend receivable		7,451	-	-	-	7,451		-	-	-	-	-		-	-	-	-	-	-
Deposits and profit receivable		-	-	-	47,799	47,799		-	-	-	22,627	22,627		-	-	-	23,054	23,054	93,480
		78,230	-	-	1,852,334	1,930,564		608,919	-	264,884	33,593	907,396		1,053,576	-	93,968	28,744	1,176,288	4,006,797
Financial liabilities																			
Payable to UBL Asset Management Limited - Pension Fund Manager		-	-	-	3,121	3,121		-	-	-	2,069	2,069		-	-	-	1,976	1,976	7,166
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	190	190		-	-	-	89	89		-	-	-	116	116	395
Accrued expenses and other liabilities:		-	-	-	56,285	56,285		-	-	-	9,618	9,618		-	-	-	11,528	11,528	77,431
		-	-	-	59,596	59,596		-	-	-	11,776	11,776		-	-	-	13,620	13,620	84,992
On-balance sheet gap		78,230	-	-	1,792,738	1,870,968		608,919	-	264,884	21,817	895,620		1,053,576	-	93,968	15,124	1,162,668	3,921,805
Off-balance sheet financial instrument:		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund manages this risk by limiting its investment exposure in the following ways:

- 5% of NAV or paid-up capital of the investee company, whichever is lower.
- higher of 30% of NAV or index weight of a single stock exchange sector, subject to a maximum limit of 35% of NAV.

A summary analysis of local investments by industry sector, the percentage in relation to Fund's assets and the issued capital of the investee company is presented in note 6.1 to these financial statements. Further, the Fund's policy requires that the overall Fund position is monitored on a daily basis by the Fund Manager and is reviewed on bi-monthly basis by the Investment Committee and by the Board of Directors in every meeting of the Board. Non - compliance with the Fund's investment policies is reported to the Board of Directors.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 5% increase / decrease in the fair value of the Fund's equity securities at fair value through profit or loss on June 30, 2022, net income for the year would increase / decrease by Rs. 70.37 million (2021:Rs. 88.09 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of PSX 100 Index.

23.2 Credit risk

Credit risk represents the risk of loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment is limited as these are issued by the Federal Government.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

Concentration of Credit risk

Concentration of risk arises when a number of financial instruments or contracts are entered into the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

23.2.1 Credit quality of investment in bank balances

The credit quality of balances with banks that are neither past due nor impaired can be assessed by reference to the external credit ratings or to the historical information about counterparty default rates:

Rating	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
AAA	55.52	67.00	94.06	99.00	86.26	99.55
AA+	43.60	33.00	0.04	0.59	0.12	0.07
AA	0.86	0.10	4.76	0.20	13.55	0.25
AA-	-	-	1.09	0.10	0.06	-
A+	0.10	-	0.05	0.06	0.02	0.13
	100	100	100	100	100	100

The maximum exposure to credit risk before any credit enhancement is the carrying amount of the financial assets.

23.2.2 There are no financial assets that are past due or impaired.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of its financial liabilities.

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund can borrow, with prior approval of the trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment in 90 days of such borrowings. No such borrowings were made during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

Particulars	'June 30, 2022'												
	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	

(Rupees in '000)

Financial Liabilities

Payable to UBL Asset Management Limited - Pension Fund Manager	5,910	-	-	5,910	2,950	-	-	2,950	3,377	-	-	3,377	12,237
Payable to the Central Depository Company of Pakistan Limited - Trustee	324	-	-	324	120	-	-	120	147	-	-	147	591
Accrued expenses and other liabilities	23,319	-	-	23,319	7,491	-	-	7,491	11,925	-	-	11,925	42,735
	29,553	-	-	29,553	10,561	-	-	10,561	15,449	-	-	15,449	55,563

Particulars	'June 30, 2021'												
	Equity Sub Fund				Debt Sub Fund				Money Market Sub Fund				Total
	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	

(Rupees in '000)

Financial Liabilities

Payable to UBL Fund Manager Limited - Pension Fund Manager	3,121	-	-	3,121	2,173	-	-	2,069	1,976	-	-	1,976	7,166
Payable to the Central Depository Company of Pakistan Limited - Trustee	190	-	-	190	89	-	-	89	116	-	-	116	395
Accrued expenses and other liabilities	56,285	-	-	56,285	4,085	-	-	9,618	11,528	-	-	11,528	77,431
	59,596	-	-	59,596	6,347	-	-	11,776	13,620	-	-	13,620	84,992

The above mentioned financial liabilities do not carry any mark-up.

24. PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

The participants' fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing participants' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to participants and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 21, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with long term objective, the possibility of a significant redemption pressure is limited, such liquidity is augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments, where necessary.

All units, including the core units, and fractions thereof represents an undivided share in the pertinent sub-funds of the Fund and rank pari passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

25. 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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

Financial assets measured at fair value

Investment in listed equity securities

Financial assets not measured at fair value

Bank balances and TDR

Dividend and other receivables

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

Note

Carrying Amount		Fair value		
----- As at June 30, 2022 -----				
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

1,407,488 - 1,407,488 - -

25.1.3

-	107,400	-	-	-
-	37,894	-	-	-
-	145,294	-	-	-
1,407,488	145,294	1,407,488	-	-

25.1.3

-	3,479	-	-	-
-	287	-	-	-
-	12,483	-	-	-
-	16,249	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2021 -----				
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

1,761,837 - 1,761,837 - -

25.1.3

-	113,477	-	-	-
-	55,250	-	-	-
-	168,727	-	-	-
1,761,837	168,727	1,761,837	-	-

25.1.3

-	2,979	-	-	-
-	168	-	-	-
-	23,466	-	-	-
-	26,613	-	-	-

Note	Carrying Amount		Fair value		
	----- As at June 30, 2022 -----				
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	----- Rupees in '000 -----				

Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk
Certificates
Debt securities - Privately Placed
Sukuk Certificates

226,761	-	-	226,761	
155,424	-	-	155,424	-

Financial assets not measured at fair value

Bank balances
Other receivables

25.1.3

-	785,492	-	-	-
-	87	-	-	-
-	785,579	-	-	-
382,185	785,579	-	382,185	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

25.1.3

-	1,528	-	-	-
-	106	-	-	-
-	2,720	-	-	-
-	4,354	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2021 -----				
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

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

Financial assets measured at fair value

Government securities - Ijarah Sukuk
Certificates
Debt securities - Privately Placed
Sukuk Certificates

229,040			229,040	
35,844	-	-	35,844	-

Financial assets not measured at fair value

Bank balances and TDR
Dividend and other receivables

25.1.3

-	619,885	-		
-	24	-	-	-
-	619,909	-	-	-
264,884	619,909	-	264,884	-

Note	Carrying Amount		Fair value		
	----- As at June 30, 2021 -----				
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- Rupees in '000-----					
Financial liabilities not measured at fair value	25.1.3				
Payable to UBL Fund Managers Limited Pension Fund Managers		-	2,032	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	79	-	-
Accrued expenses and other liabilities		-	2,720	-	-
		-	4,831	-	-
	Carrying Amount		Fair value		
	----- As at June 30, 2022 -----				
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- Rupees in '000-----					
<u>Al Ameen Islamic Retirement Saving Fund- Money Market Sub Fund</u>					
Financial assets measured at fair value					
Government securities - Ijarah Sukuk Certificates		93,033	-	-	93,033
Debt securities - Privately Placed Sukuk Certificates		150,000	-	-	150,000
Financial assets not measured at fair value	25.1.3				
Bank balances		-	1,212,361	-	-
Other receivables		-	128,618	-	-
			1,340,979		
		243,033	1,340,979	-	243,033
Financial liabilities not measured at fair value	25.1.3				
Payable to UBL Fund Managers Limited Pension Fund Managers		-	1,638	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	130	-	-
Accrued expenses and other liabilities		-	3,672	-	-
		-	5,440	-	-

Note	Carrying Amount		Fair value		
	----- As at June 30, 2021 -----				
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
	----- Rupees in '000-----				

Financial assets measured at fair value

Government securities - Ijarah Sukuk
Certificates

93,968 - - 93,968 -

Financial assets not measured at fair value

Bank balances
Dividend and other receivables

25.1.3

-	1,059,266	-	-	-
-	23,054	-	-	-
1,082,320				
93,968	1,082,320	-	93,968	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

25.1.3

-	1,793	-	-	-
-	103	-	-	-
-	3,677	-	-	-
-	5,573	-	-	-

25.1 Valuation techniques

- 25.1.1 For level 1 investments at fair value through profit or loss' - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at the reporting date.
- 25.1.2 For level 2 investments at fair value through profit or loss - investment in respect of Sukuk, Fund uses the rates prescribed by MUFAP.
- 25.1.3 The Fund has not disclosed the fair values of these 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.
- 25.2 There were no transfers between various levels of fair value hierarchy during the year.

26. FINANCIAL PERFORMANCE

Equity sub-fund

Equity Sub Fund					
	June 30, 2022	June 30, 2021	% Change	June 30, 2020	June 30, 2019
	(Rupees in '000)			(Rupees in '000)	
Net (loss) / income for the year	(189,102)	505,254	-137%	132,993	(276,596)
Realised (losses) / gains on sale of investments	(82,272)	193,831	-142%	57,432	(30,120)
Unrealised (loss)/ gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	(185,962)	257,165	-172%	42,058	(296,068)
Dividend income	95,093	77,768	22%	49,793	66,779
Financial Income	2,985	3,562	-16%	5,953	7,114
NAV per unit (Rupees)	705	793	-11%	579	519
Total contributions received - gross	584,160	725,939	-20%	337,116	513,164

Debt sub-fund

Debt Sub Fund					
	June 30, 2022	June 30, 2021	% Change	June 30, 2020	June 30, 2019
	(Rupees in '000)			(Rupees in '000)	
Net income for the year	80,132	42,556	88%	68,394	43,065
Realised (loss) / gain on sale of investments	(344)	1,434	-124%	(4,600)	(358)
Unrealised (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	(2,165)	1,179	(3)	(1,680)	-
Financial Income	99,657	55,466	80%	82,268	53,904
NAV per unit (Rupees)	216	200.84	8%	191.30	175.46
Total contributions received - gross	620,805	471,808	32%	442,958	322,691

Money market sub-fund

Money Market Sub Fund					
	June 30, 2022	June 30, 2021	% Change	June 30, 2020	June 30, 2019
	(Rupees in '000)			(Rupees in '000)	
Net income for the year	100,230	51,522	95%	89,779	45,001
Realized (losses) / gains on sale of investments	-	(132)	-100%	(2,900)	174
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	(935)	468	(3)	-	-
Financial Income	122,575	70,449	74%	91,836	45,299
NAV per unit (Rupees)	208.78	193.75	8%	185.19	169.40
Total contributions received - gross	761,417	730,213	4%	732,550	541,861

26.1 Highest and lowest issue price of units during the year

	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in '000)					
Highest issue price	833.86	811.23	216.21	200.84	208.78	193.75
Lowest issue price	693.80	590.35	200.87	191.33	193.78	185.22

27. GENERAL

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

27.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison.

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on September 6, 2022.

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

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Imran Sarwar
Director

Al-Ameen Islamic Retirement Savings Fund-Equity Sub Fund

	Resolutions	For	Against	Abstain*
Number	9	9	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.