



Quarterly Report March 2021

Al Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Syed Furrukh Zaeem

Huma Pasha

Arif Akmal Saifie

Sadia Saeed

Imran Sarwar

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Sadia Saeed

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Syed Furrukh Zaeem

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

HR & Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Syed Furrukh Zaeem

Sadia Saeed

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

Launch Date: 29 March 2013

UBL Growth & Income Fund

Launch Date: 2 March 2006

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund

Launch Date: 17 September 2012

Al-Ameen Shariah Stock Fund

Launch Date: 24 December 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: 10 December 2013

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: 05 Jan 2016

Al-Ameen Islamic Cash Plan-I

Launch Date: 29 May 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: 24 March 2020

UBL Financial Planning Fund

Launch Date: 28 September 2017

Al-Ameen Islamic Financial Planning Fund - III

Launch Date: 28 May 2018

UBL Dedicated Equity Fund

Launch Date: 29 May 2018

UBL Financial Sector Fund

Launch Date: 06 April 2018

UBL Special Saving Fund

Launch Date: 09 November 2018

UBL Special Saving Fund II

Launch Date: 10 February 2020

UBL Cash Fund

Launch Date: 23 September 2019

UBL Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: 10 May 2010

Al-Ameen Islamic Energy Fund

Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II

Launch Date: 09 March 2020

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: 16 April 2020

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF – the Fund) for the nine months period ended March 31, 2021.

Economy and Money Market outlook 9MFY21

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

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

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

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the Governor also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect the interest rates to rise by 150-200bps. Larger part of the increase may take place in the next financial year.

On the external front, Pakistan posted a current account deficit of USD 50 million in March, relatively much lower as compared to deficit of USD 210 million in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881 million during 8MFY21 vs deficit of USD



2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP. Also, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

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

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

Fixed income Review for 9MFY21

During 9MFY21, market expectation of further rate cut faded away. With the subtle change in inflation expectation the short term yields picked up, while long term yields had already started to the upward adjustment since May'20 MPS. As a result, the market preferred remaining on the shorter end, investing heavily in 3 to 6 month T-Bills and floater rate PIBs.

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

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



participation in the fixed rate PIBs remained on the lower side as compared to the floater rate PIBs. The market participation was ~PKR 1.07 trillion in PIBs, out of which the government accepted ~PKR 457 billion.

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

Yield curve comparison is given below:

Tenors	PKRV as at March 31, 2021 (%)	PKRV as at June 30, 2020 (%)	Change (%)
3 Months	7.42	7.15	0.27
6 Months	7.77	7.09	0.68
1 Year	7.89	7.05	0.84
3 years	9.35	7.55	1.8
5 Years	9.86	8.14	1.72
10 Years	10.42	8.71	1.71

Stock Market Review for 9MFY21

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

Prevailing bullish mood of the investors even ignored a few negative developments during the period including rising political uncertainty prior to Senate elections and downward revision in RoE's of IPPs' ROE. Local participants led the rally with individuals mopping up shares worth USD 248 million, companies USD 117 million and insurance companies USD53 million, while foreigners continued to remain sellers offloading shares worth USD 295 million.

Fund's performance and operational review is as follows:



The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a net income of PKR 453.693 million during the period and fund size stood at PKR 3,653.270 million as at March'21.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross Income (PKR Million)	422.635	42.746	52.414
Net Income (PKR Million)	386.899	30.241	36.553
Fund Size as of March 31 '21 (PKR Million)	1,686	855	1,112
NAV as of March 31 '21 (PKR)	751.1638	198.3130	191.4578
FYTD Return (%)	29.81	4.88	4.51

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

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

Al-Ameen Islamic Retirement Savings Fund	Since Inception	12 Month Rolling
High Volatility	17.6%	50.9%
Medium volatility	13.4%	33.5%
Low volatility	9.9%	19.0%
Lower volatility	6.3%	4.5%
Annualized		

Future Outlook

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



historical average P/B of 1.8x. In addition to this, market is also offering attractive DY of 7.1% as compared to average DY of 2.52% of regional Peers.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

SD
Yasir Qadri
CHIEF EXECUTIVE

SD
Azhar Hamid
CHARIMAN

Karachi, Dated: 28 April 2021

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021

		March 31, 2021 (Un-Audited)				June 30, 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		(Rupees in '000)				(Rupees in '000)			
ASSETS									
Bank balances	4	90,857	591,078	1,019,762	1,701,697	88,224	729,600	944,531	1,762,355
Investments	5	1,615,590	264,293	93,781	1,973,664	1,211,068	85,700	-	1,296,768
Dividend, profit and other receivables		17,371	10,309	9,411	37,091	18,218	17,939	115,194	151,351
Advance tax	6	538	858	308	1,704	538	513	305	1,356
Total assets		1,724,356	866,538	1,123,262	3,714,156	1,318,048	833,752	1,060,030	3,211,830
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,747	1,493	1,670	5,910	2,253	1,602	1,620	5,475
Payable to the Central Depository Company of Pakistan Limited - Trustee		189	94	120	403	136	88	110	334
Payable to the Securities and Exchange Commission of Pakistan	9	304	158	203	665	361	209	236	806
Accrued expenses and other liabilities	10	35,300	9,456	9,152	53,908	26,815	5,873	4,783	37,471
Total liabilities		38,540	11,201	11,145	60,886	29,565	7,772	6,749	44,086
NET ASSETS		1,685,816	855,337	1,112,117	3,653,270	1,288,483	825,980	1,053,281	3,167,744
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,685,816	855,337	1,112,117	3,653,270	1,288,483	825,980	1,053,281	3,167,744
Contingencies and commitments		11							
Number of Units in Issue	12	2,244,272	4,313,068	5,808,680		2,226,606	4,317,696	5,687,447	
		Rupees				Rupees			
Net Asset Value Per Unit		751.1638	198.3130	191.4578		578.6757	191.3011	185.194	

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

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

	For the nine months period ended March 31, 2021				For the nine months period ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
Income								
Financial income	2,757	40,766	51,612	95,135	4,635	65,484	72,211	142,330
Gain / (loss) on sale of investments - net	133,309	1,094	(132)	134,271	33,021	-	-	33,021
Dividend income	56,539	-	-	56,539	41,557	-	-	41,557
Unrealized gain / (loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	235,108	898	281	236,287	(184,568)	345	-	(184,223)
Other Income	80	50	43	173	57	28	41	126
Total income / (loss)	427,793	42,808	51,804	522,405	(105,298)	65,857	72,252	32,811
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	18,267	9,479	12,153	39,899	14,194	7,822	8,725	30,741
Sindh sales tax on Pension Fund Manager's remuneration	2,375	1,232	1,580	5,187	1,845	1,017	1,134	3,996
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,529	795	1,019	3,343	1,269	706	790	2,765
Annual fee to the Securities and Exchange Commission of Pakistan	304	158	203	665	285	157	175	617
Auditors' remuneration	100	100	100	300	101	101	101	303
Securities transaction costs	3,732	61	12	3,805	1,737	8	-	1,745
Legal and professional charges	46	46	46	138	39	39	39	117
Custody and settlement charges	105	6	-	111	30	6	-	36
Charity Expense	1,537	-	-	1,537	880	-	-	880
Bank charges	1	22	16	39	30	38	61	129
Total expenses	27,996	11,899	15,129	55,024	20,410	9,894	11,025	41,329
Net operating income / (loss) for the period	399,797	30,909	36,675	467,381	(125,708)	55,963	61,227	(8,518)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(5,158)	(62)	610	(4,610)	4,438	6,887	9,990	21,315
Provision for Sindh Workers' Welfare Fund	10.2 (7,740)	(606)	(732)	(9,078)	-	(1,233)	(1,397)	(2,630)
Net income / (loss) for the period before taxation	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167
Taxation	14 -	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167
Earning Per Unit	15							

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	For the quarter ended March 31, 2021				For the quarter ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
Income								
Financial income	725	14,012	17,611	32,348	2,070	22,931	25,620	50,621
Gain / (loss) on sale of investments - net	47,963	-	-	47,963	37,044	-	-	37,044
Dividend income	13,800	-	-	13,800	7,061	-	-	7,061
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1 (16,101)	1,175	674	(14,252)	(431,099)	305	-	(430,794)
Other Income	80	50	43	173	57	28	41	126
Total income	46,467	15,237	18,328	80,032	(384,867)	23,264	25,661	(335,942)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	6,508	3,176	4,057	13,741	5,114	2,771	3,135	11,020
Sindh sales tax on Pension Fund Manager's remuneration	846	413	528	1,787	666	361	408	1,435
Remuneration of Central Depository Company of Pakistan Limited - Trustee	541	265	338	1,144	454	253	290	997
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-	-	-
	108	53	68	229	85	46	52	183
Auditors' remuneration	18	18	18	54	19	19	19	57
Securities transaction costs	1,189	23	(1)	1,211	863	-	-	863
Legal and professional charges	15	15	15	45	12	12	12	36
Custody and settlement charges	91	5	-	96	21	4	-	25
Charity Expense	378	-	-	378	178	-	-	178
Bank charges	-	19	12	31	5	11	23	39
Total expenses	9,694	3,987	5,035	18,716	7,417	3,477	3,939	14,833
Net operating income/(loss) for the quarter ended	36,773	11,250	13,293	61,316	(392,284)	19,787	21,722	(350,775)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(5,536)	(104)	(206)	(5,846)	(10,534)	6,795	10,691	6,952
Provision for Sindh Workers' Welfare Fund	10.2 (613)	(219)	(256)	(1,088)	5,522	(521)	(635)	4,366
Net income/(loss) for the quarter ended before taxation	30,624	10,927	12,831	54,382	(397,296)	26,061	31,778	(339,457)
Taxation	-	-	-	-	-	-	-	-
Net income/(loss) for the quarter ended after taxation	30,624	10,927	12,831	54,382	(397,296)	26,061	31,778	(339,457)
Earning per unit								

15

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	For the nine months period ended March 31, 2021				For the nine months period ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

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

	For the quarter ended March 31, 2021				For the quarter ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income / (loss) for the quarter ended after taxation	30,624	10,927	12,831	54,382	(397,296)	26,061	31,778	(339,457)
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the quarter ended	<u>30,624</u>	<u>10,927</u>	<u>12,831</u>	<u>54,382</u>	<u>(397,296)</u>	<u>26,061</u>	<u>31,778</u>	<u>(339,457)</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	For the nine months period ended March 31, 2021				For the nine months period ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Net assets at beginning of the period	1,288,483	825,980	1,053,281	3,167,744	1,269,513	643,480	673,293	2,586,286
Amount received on issuance of units	549,153	355,773	552,169	1,457,095	249,694	370,729	585,383	1,205,806
Amount paid on redemption of units - net	(532,660)	(365,334)	(531,878)	(1,429,872)	(459,892)	(215,045)	(365,069)	(1,040,006)
Reallocation among Sub-Funds	(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
	5,276	(946)	22,893	27,223	(153,673)	113,410	206,063	165,800
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	5,158	62	(610)	4,610	(4,438)	(6,887)	(9,990)	(21,315)
Gain / (loss) on sale of investments - net	133,309	1,094	(132)	134,271	33,021	-	-	33,021
Unrealized gain/(loss) on revaluation of investments classified as financial assets at fair value through profit or loss - net	235,108	898	281	236,287	(184,568)	345	-	(184,223)
Other net income	18,482	28,249	36,404	83,135	30,277	61,272	69,820	161,369
	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167
Net assets at the end of the period	1,685,816	855,337	1,112,117	3,653,270	990,132	811,620	939,186	2,740,938

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	For the nine months period ended March 31, 2021				For the nine months period ended March 31, 2020			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	386,899	30,241	36,553	453,693	(121,270)	61,617	69,820	10,167
Adjustments for:								
Financial income	(2,757)	(40,766)	(51,612)	(95,135)	(4,635)	(65,484)	(72,211)	(142,330)
Dividend income	(56,539)	-	-	(56,539)	(41,557)	-	-	(41,557)
Capital (gain) / loss on sale of investments	(133,309)	(1,094)	132	(134,271)	(33,021)	-	-	(33,021)
Unrealised (gain) / loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(235,108)	(898)	(281)	(236,287)	184,568	(345)	-	184,223
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	5,158	62	(610)	4,610	(4,438)	(6,887)	(9,990)	(21,315)
Provision for Sindh Workers' Welfare Fund	7,740	606	732	9,078	-	1,233	1,397	2,630
	(27,916)	(11,849)	(15,086)	(54,851)	(20,353)	(9,866)	(10,984)	(41,203)
Decrease / (increase) in assets								
Investments - net	(36,105)	(176,601)	(93,632)	(306,338)	78,584	(14,880)	-	63,704
Other receivables	3,365	6,815	105,535	115,715	12,117	(2,666)	9,986	19,437
	(32,740)	(169,786)	11,903	(190,623)	90,701	(17,546)	9,986	83,141
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	494	(109)	50	435	(145)	589	408	852
Payable to the Central Depository Company	53	6	10	69	(5)	29	42	66
Payable to the Securities and Exchange - Commission of Pakistan	(57)	(51)	(33)	(141)	(195)	(43)	10	(228)
Accrued expenses and other liabilities	745	2,977	3,637	7,359	1,772	(93)	(2,008)	(329)
	1,235	2,823	3,664	7,722	1,427	482	(1,548)	361
	(59,421)	(178,812)	481	(237,752)	71,775	(26,930)	(2,546)	42,299
Dividend income received	53,810	-	-	53,810	43,112	-	-	43,112
Financial income received	2,968	41,581	51,860	96,409	4,689	56,776	63,346	124,811
Withholding tax deducted during the period	-	(345)	(3)	(348)	-	-	(24)	(24)
Net cash (used in) / generated from operating activities	(2,643)	(137,576)	52,338	(87,881)	119,576	29,846	60,776	210,198
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	549,153	355,773	552,169	1,457,095	249,694	370,729	585,383	1,205,806
Amount paid on redemption of units	(532,660)	(365,334)	(531,878)	(1,429,872)	(459,892)	(215,045)	(365,069)	(1,040,006)
Reallocation among Sub-Funds	(11,217)	8,615	2,602	-	56,525	(42,274)	(14,251)	-
Net cash generated from / (used in) financing activities	5,276	(946)	22,893	27,223	(153,673)	113,410	206,063	165,800
Net (decrease) / increase in cash and cash equivalents	2,633	(138,522)	75,231	(60,658)	(34,097)	143,256	266,839	375,998
Cash and cash equivalents at the beginning of the period	88,224	729,600	944,531	1,762,355	91,635	628,450	651,037	1,371,122
Cash and cash equivalents at the end of the period	4 90,857	591,078	1,019,762	1,701,697	57,538	771,706	917,876	1,747,120

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information 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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, 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, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2020. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2020.

3.3. Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.5 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2020. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.6 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2020. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			
PLS accounts	4.1	23,691	580,791	1,010,989	1,615,471	62,864	719,254	933,139	1,715,257
Current accounts		67,166	10,287	8,773	86,226	25,360	10,346	11,392	47,098
		90,857	591,078	1,019,762	1,701,697	88,224	729,600	944,531	1,762,355

4.1 Profit rate on these accounts ranges between 3.75% to 7.25% (June 30, 2020: 2.312% to 8.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 374.92 million (June 30, 2020: Rs. 411.799 million).

4.2 These include an amount held by a related party, United Bank Limited, amounting to Rs. 5.903 million (June 30, 2020: Rs. 13.739 million).

5. INVESTMENTS

		March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				------(Rupees in '000)-----			
Investments by category:									
Fair value through profit or loss									
Listed equity securities	5.1	1,615,590	-	-	1,615,590	1,211,068	-	-	1,211,068
Government securities									
- Ijarah Sukuk Certificates	5.2		228,583	93,781	322,364	-	70,325	-	70,325
Debt securities - privately placed sukuk certificates	5.3	-	35,710	-	35,710	-	15,375	-	15,375
		1,615,590	264,293	93,781	1,973,664	1,211,068	85,700	-	1,296,768

5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company		As at July 1, 2020	Purchased / bonus received during the period	Sold during the period	As at March 31, 2021	Total carrying value as at March 31, 2021	Total market value as at March 31, 2021	Appreciation / (diminution) as at March 31, 2021	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----				-----Rupees in '000-----			-----Percentage-----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	5.1.2	206,246	69,289	274,200	1,335	271	308	37	0.02	0.02	0.00
						271	308	37	0.02	0.02	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development company		1,027,039	150,000	351,000	826,039	89,239	83,934	(5,305)	4.98	5.20	0.02
Pakistan Petroleum Limited		800,716	571,000	379,000	992,716	90,424	86,694	(3,730)	5.14	5.37	0.04
Pakistan Oilfields Limited		137,220	127,000	97,421	166,799	63,397	63,365	(32)	3.76	3.92	0.06
Mari Petroleum Company Limited		99,873	33,500	27,840	105,533	134,930	161,603	26,673	9.59	10.00	0.08
						377,990	395,596	17,606	23.47	24.49	
FERTILIZER											
Engro Corporation Limited	5.1.1	418,405	87,500	42,815	463,090	137,071	128,424	(8,647)	7.62	7.95	0.08
Fatima Fertilizer Company Limited		463,000	-	463,000	-	-	-	-	0.00	0.00	0.00
Engro Fertilizers Limited		908,000	35,000	450,900	492,100	29,775	30,707	932	1.82	1.90	0.04
Fauji Fertilizer Company Limited		287,500	639,432	236,000	690,932	74,042	72,195	(1,847)	4.28	4.47	0.05
Dawood Hercules Corporation Limited		48,800	-	38,300	10,500	1,343	1,166	(178)	0.07	0.07	0.00
						242,231	232,492	(9,740)	13.79	14.39	
CHEMICALS											
I.C.I Pakistan Limited		13,200	2,500	-	15,700	11,208	13,058	1,850	0.77	0.81	0.02
Lotte Chemical Pakistan Limited		1,000	-	-	1,000	10	16	6	0.00	0.00	0.00
Engro Polymer & Chemicals Limited		486,490	814,000	505,000	795,490	28,973	43,744	14,771	2.59	2.71	0.09
Ittehad chemicals Limited		240,000	-	240,000	-	-	-	-	0.00	0.00	0.00
Sitara Chemicals limited		95,600	-	95,600	-	-	-	-	0.00	0.00	0.00
						40,191	56,818	16,627	3.36	3.52	
CEMENT											
Kohat Cement Company Limited		423,780	86,000	98,000	411,780	60,564	85,329	24,765	5.06	5.28	0.21
Attock Cement Company Limited		25,500	177,900	203,000	400	60	68	8	0.00	0.00	0.00
Maple leaf Cement Company Limited		177,500	1,936,000	950,000	1,163,500	51,091	52,125	1,034	3.09	3.23	0.00
Lucky Cement Limited	5.1.1	184,705	93,500	57,500	220,705	113,432	180,446	67,015	10.70	11.17	0.07
						225,147	317,968	92,822	18.85	19.68	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		1,000	65,000	65,700	300	93	82	(11)	0.00	0.01	0.00
Millat Tractors Limited		-	26,612	4,000	22,612	23,685	24,868	1,183	1.48	1.54	0.00
Indus Motor Company Limited		-	27,050	26,670	380	488	439	(48)	0.03	0.03	0.00
						24,266	25,389	1,124	1.51	1.58	
PAPER AND BOARD											
Century Paper and Board Mills		340,600	14,620	355,220	-	-	-	-	0.00	0.00	0.00
Roshan packages limited		30,000	-	30,000	-	-	-	-	0.00	0.00	0.00
Packages Limited		1,000	-	-	1,000	347	506	159	0.03	0.03	0.00
						347	506	159	0.03	0.03	
COMMERICAL BANKS											
Meezan Bank Limited		490,472	259,047	24,000	725,519	54,836	82,114	27,278	4.87	5.08	0.05
						54,836	82,114	27,278	4.87	5.08	
TEXTILE COMPOSITE											
Nishat Mills Limited		500,200	57,000	138,000	419,200	33,845	38,784	4,940	2.30	2.40	0.12
Interloop Limited		-	704,500	355,500	349,000	20,028	23,076	3,048	1.37	1.43	0.00
Kohinoor Textile Mills Limited		1,003,500	418,000	160,000	1,261,500	49,050	77,380	28,330	4.59	4.79	0.42
						102,923	139,240	36,318	8.26	8.62	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	1,185,190	529,500	442,000	1,272,690	97,580	103,266	5,686	6.13	6.39	0.10	
Kot Addu Power Company Limited		918,000	106,000	812,000	28,810	32,269	3,459	1.91	2.00	0.00	
Saif Power Limited	654,000	-	654,000	-	-	-	-	-	0.00	0.00	0.00
PakGen Power Limited	867,500	80,000	944,000	3,500	45	107	63	0.01	0.01	0.00	
K-Electric Limited (Face value of Rs. 3.5 per share)	60,000	-	-	60,000	181	239	58	0.01	0.01	0.00	
						126,616	135,881	9,266	8.06	8.41	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)	103,250	24,400	13,200	114,450	39,857	42,127	2,269	2.50	2.61	0.14	
Agriauto Industries Limited	-	5,000	-	5,000	1,101	1,072	(29)	0.06	0.07	0.00	
						40,958	43,199	2,240	2.56	2.68	
GLASS & CERAMICS											
Tariq Glass Industries Limited	8,500	90,000	98,500	-	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
ENGINEERING											
Agha Steel Industries Limited	-	671,000	670,500	500	18	15	(2)	0.00	0.00	0.00	
Aisha Steel Mills Limited	-	800,000	-	800,000	20,316	19,000	(1,316)	1.13	1.18	0.00	
International Industries Limited	-	18,000	-	18,000	3,523	3,657	134	0.22	0.23	0.01	
						23,857	22,672	(1,184)	1.35	1.41	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation Limited	215,710	408,000	600,000	23,710	292	362	70	0.02	0.02	0.01	
Shezan International Limited	81,590	-	62,100	19,490	4,363	5,399	1,036	0.32	0.33	0.22	
						4,655	5,761	1,106	0.34	0.35	
PHARMACEUTICALS											
The Searle Company Limited	5.1.1 & 5.1.2	74,836	121,343	53,500	142,679	31,819	35,246	3,427	2.09	2.18	0.06
IBL HealthCare Limited		45,500	-	45,500	-	-	-	-	-	-	-
highnoon Laboratories Limited	5.1.2	7,112	61,250	3,000	65,362	40,831	42,452	1,621	2.52	2.63	0.19
						72,650	77,698	5,048	4.61	4.81	
TECHNOLOGY & COMMUNUCATION											
Systems Limited		268,550	10,605	162,500	116,655	19,479	54,889	35,410	3.26	3.40	0.09
Avanceon Limited	5.1.2	2,214	-	-	2,214	78	196	117	0.01	0.01	0.00
						19,557	55,085	35,527	3.27	3.41	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	2,046,921	1,826,921	220,000	5,564	6,543	978	0.39	0.40	0.00	
						5,564	6,543	978	0.39	0.40	
GLASS AND CERAMICS											
Shabbir Tiles & Ceramics Limited	-	537,000	180,000	357,000	7,099	8,432	1,333	0.00	0.00	0.00	
						7,099	8,432	1,333	0.00	0.00	
MISCELLINIOUS											
Synthetic Products Enterprises Limited	473,900	449,000	896,500	26,400	1,106	1,015	(92)	0.06	0.06	0.03	
Shifa International Hospitals Limited		34,900	-	34,900	8,253	6,928	(1,325)	0.41	0.43	0.00	
Pakistan National Shipping Corporation Limited	26,000	-	-	26,000	1,965	1,945	(20)	0.12	0.12	0.00	
Tri-Packs Film Limited	38,000	-	38,000	-	-	-	-	-	0.00	0.00	0.00
						11,324	9,888	(1,437)	0.59	0.61	
Total March 31, 2020(Un-audited)						1,380,482	1,615,590	235,108			
Total June 30, 2020 (Audited)						1,169,009	1,211,068	42,058			

5.1.1 The above equity securities include 0.07 million shares (June 30, 2020: 0.1 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 29.611 million (June 30, 2020: Rs. 19.850 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2

The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.837 million (June 30 2020: Rs. 1.356 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

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

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

Particulars	As at July 1, 2020	Purchased during the period	Sold/ matured during the period	As at March 31, 2021	Cost as at March 31, 2021	Market value as at March 31, 2021	Unrealized (diminution)/ appreciation as at March 31, 2021	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

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

Held by Debt Sub-Fund

Government Of Pakistan Ijarah Sukuk	725,000	3,005,000	1,451,000	2,279,000	228,020	228,583	563.00	86%	27%
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Held by Money Market Sub-Fund

Government Of Pakistan Ijarah Sukuk	-	1,500,000	565,000	935,000	93,500	93,781	281.00	100%	8%
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Total as at March 31, 2021 (Un-Audited)

321,520 322,364

Total as at June 30, 2020 (Audited)

72,500 70,325

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

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

Particulars	As at July 1, 2020	Purchased during the period	Sold/ matured during the period	As at March 31, 2021	Cost as at March 31, 2021	Market value as at March 31, 2021	Unrealized (diminution)/ appreciation as at March 31, 2021	Percentage in relation to	
								Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund

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

Meezan Bank Limited - TIER II

Modaraba Sukuk Certificate	15	-	-	15	15,375	15,490	115.0	6%	2%
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K-Electric Limited - Sukuk-5

	-	4,000	-	4,000	20,000	20,220	220.0	8%	2%
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Total as at March 31, 2021 (Un-audited)

35,375 35,710

Total as at June 30, 2020 (Audited)

14,880 15,375

6. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding tax under sections 150, 151 and 233 of the ITO, 2001. The Fund also obtained exemption from section 150A of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the ITO, 2001 which has been recorded as advance tax receivable in these condensed interim financial statements.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales load and conversion charges)	2,520	1,231	1,579	5,330	1,772	1,140	1,427	4,339
Other payable	221	246	75	542	475	446	177	1,098
	6	16	16	38	6	16	16	38
	2,747	1,493	1,670	5,910	2,253	1,602	1,620	5,475

- 7.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

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

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (0.025%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration	219	219	219	657	119	119	119	357
Brokerage and other payable	6,272	4,054	4,711	15,037	5,627	1,177	1,175	7,979
Provision of Indirect Taxes and Duties	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	23,790	2,702	2,882	29,374	16,050	2,096	2,149	20,295
	35,300	9,456	9,152	53,908	26,815	5,873	4,783	37,471

10.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2021 amounting to Rs.6.98 million (June 30, 2020: Rs. 6.98 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements for the year ended June 30, 2020. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 8.84 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2021 would have been higher by Rs. 1.80, Re. 0.43 and Re. 0.19 (June 30, 2020: Rs. 2.25, Re. 0.57 and Re. 0.24) respectively.

10.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2021 amounting to Rs. 29.37 million (June 30, 2020: Rs. 20.295 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2021 would have been higher by Rs.10.60, Re. 0.63 and Re. 0.50 (June 30, 2020: 7.21, Rs. 0.50 and Rs. 0.38) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

As disclosed in note 12.2 to the annual financial statements for the year ended June 30, 2020, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.2 to the annual audited financial statements for the year ended June 30, 2020.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021

12. NUMBER OF UNITS IN ISSUE

	March 31, 2021 (Un-audited)				June 30, 2020 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	2,226,606	4,317,696	5,687,447	12,231,749	2,445,998	3,667,374	3,974,510	10,087,882
Units issued during the period	799,548	1,839,556	3,028,271	5,667,375	592,260	2,404,061	4,124,911	7,121,232
Effect of reallocation	(18,997)	45,001	14,045	40,049	109,546	(240,419)	(83,952)	(214,825)
Units redeemed during the period	(762,885)	(1,889,185)	(2,921,083)	(5,573,153)	(921,198)	(1,513,320)	(2,328,022)	(4,762,540)
Total units in issue at the end of the period	2,244,272	4,313,068	5,808,680	12,366,020	2,226,606	4,317,696	5,687,447	12,231,749

13. CONTRIBUTION TABLE

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

From:	As at March 31, 2021 (Un-audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	799,548	549,153	1,839,556	355,773	3,028,271	552,169	5,667,375	1,457,095

From:	As at March 31, 2020 (Un-audited)							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	434,399	249,694	2,024,977	370,729	3,325,805	585,383	5,785,181	1,205,806

14. TAXATION

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

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

15. EARNING PER UNIT

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

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

	As at March 31, 2021 (Un-audited)				As at June 30, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Equity Sub Fund								
At fair value through profit or loss								
Equity Securities	<u>1,615,590</u>	<u>-</u>	<u>-</u>	<u>1,615,590</u>	<u>1,174,608</u>	<u>-</u>	<u>-</u>	<u>1,174,608</u>
Debt Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah	-	228,583	-	228,583	-	70,325	-	70,325
Debt securities - Privately Placed Sukuk Certificates	<u>-</u>	<u>35,710</u>	<u>-</u>	<u>35,710</u>	<u>-</u>	<u>15,375</u>	<u>-</u>	<u>15,375</u>
	<u>-</u>	<u>264,293</u>	<u>-</u>	<u>264,293</u>	<u>-</u>	<u>85,700</u>	<u>-</u>	<u>85,700</u>
Money Market Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah Sukuk Certificates	<u>-</u>	<u>93,781</u>	<u>-</u>	<u>93,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>93,781</u>	<u>-</u>	<u>93,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al - Ameen Financial Services (Private) Limited (subsidiary of management Company), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 17.2** Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 17.3** Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 17.4** Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2021 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 Nine Months ended March 31, 2021-----

Equity Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	4	-

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

Profit on PLS accounts	-	2,659	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	4,918	-
Units redeemed	-	-	-	-	2,418	-
Remuneration including sales tax	20,642	-	1,529	-	-	-
CDS expense	-	-	105	-	-	-

Balances held

----- As at March 31, 2021 -----

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

Units held	-	-	-	-	26	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	19,530	-
Bank balances	-	24,355	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,520	-	189	-	-	-
Sales load and other payable	227	1,210	-	-	-	-
Profit receivable	-	265	-	-	-	-

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 Nine Months ended March 31, 2020-----

Equity Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	3,966	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued	-	-	-	-	4,094	-
Units redeemed	-	-	-	-	4,587	-
Remuneration including sales tax	16,039	-	1,269	-	-	-
CDS expense	-	-	30	-	-	-

Balances held

----- As at June 30, 2020 -----

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

Units held	-	-	-	-	23	230
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	13,310	133,095
Bank balances	-	66,079	-	-	-	-
Profit receivable	-	484	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,766	-	136	-	-	-
Sales load and other payable	481	-	-	-	-	-
other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives** *	other connected persons
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----- As at March 31, 2021 -----

Debt Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	14	69
Units redeemed	-	-	-	-	3	-

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

Profit on PLS accounts	-	6,599	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	-	-	-	-	2,690	13,640
Units redeemed	-	-	-	-	587	-
Remuneration including sales tax	10,711	-	795	-	-	-
CDS expense	-	-	6	-	-	-

Balances held

----- As at March 31, 2021 -----

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

Units held	-	-	-	-	69	555
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	13,684	110,064
Bank balances	-	150,418	-	-	-	-
Remuneration payable	1,231	-	94	-	-	-
Sales load and other payable	262	540	-	-	-	-
Profit receivable	-	807	-	-	-	-
Deposits	-	-	100	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For Nine Months ended March 31, 2020 -----

Debt Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	9,916	-	-	-	-
Bank charges	-	29	-	-	-	-
Units issued	-	-	-	-	1,058	63,102
Units redeemed	-	-	-	-	855	2,760
Remuneration including sales tax	8,839	-	706	-	-	-
CDS expense	-	-	-	-	-	-

Balances held

----- As at June 30, 2020 -----

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

Units held	-	-	-	-	58	486
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	11,095	92,972
Bank balances	-	156,200	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,124	-	88	-	-	-
Sales load and other payable	462	-	-	-	-	-
other payable	16	-	-	-	-	-
Profit receivable	-	921	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives** *	other connected persons
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As at March 31, 2021

Money Market Sub Fund

Transactions during the period

	(Units in '000)					
Units issued	-	-	-	-	6	837
Units redeemed	-	-	-	-	4	251

(Rupees in '000)

Profit on PLS accounts	-	7,828	-	-	-	-
Bank charges	-	16	-	-	-	-
Units issued	-	-	-	-	1,209	156,519
Units redeemed	-	-	-	-	685	47,345
Remuneration including sales tax	13,733	-	1,019	-	-	-

Balances held

As at March 31, 2021

	(Units in '000)					
Units held	-	-	-	-	20	586

(Rupees in '000)

Value of units held	-	-	-	-	3,829	112,194
Bank balances	-	206,048	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,579	-	120	-	-	-
Sales load and other payable	91	527	-	-	-	-
Profit receivable	-	1,014	-	-	-	-

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 Nine Months ended March 31, 2020

Money Market Sub Fund

Transactions during the period

	(Rupees in '000)					
Profit on PLS accounts	-	11,458	-	-	-	-
Bank charges	-	51	-	-	-	-
Units issued	-	-	-	-	963	-
Units redeemed	-	-	-	-	403	-
Remuneration including sales tax	9,859	-	790	-	-	-

Balances held

As at June 30, 2020

	(Units in '000)					
Units held	-	-	-	-	17	-

(Rupees in '000)

Value of units held	-	-	-	-	3,148	-
Bank balances	-	203,259	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,411	-	110	-	-	-
Sales load and other payable	193	-	-	-	-	-
Profit receivable	-	1,237	-	-	-	-
Other Payable	16	-	-	-	-	-

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

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

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

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

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

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

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

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

19. GENERAL

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

19.2 These condensed interim financial statements was authorised for issue on April 28, 2021 by the Board of Directors of the Management Company.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director