



Quarterly Report

September 2023

Al-Ameen Islamic Retirement Savings Fund



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All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved.

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

Al-Ameen Islamic Fixed Return Fund

Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund

Launch Date: May 29, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF / the Fund) for the quarter ended September 30, 2023.

Economic Outlook

After FY23's catastrophic slowdown emerging from high inflation, borderline FX reserves, and looming default, the policy makers secured a 9 month SBA Stand-by agreement with the IMF for approximately USD 3.0bn. Markets reacted positively to the development and compliance with the IMF's requirements led to freeing the exchange rate and withdrawal of import prioritization by the SBP, coupled with an IMF approved budget for FY24. Foreign inflows began to materialize cushioning SBP's FX reserves and improving the import cover. A favorable political backdrop with PDM coalition handing over power to a caretaker setup also lent support. Market participants welcomed the developments and the local bourse saw a historic appreciation of 15.9% in the month of July.

The initial euphoria gave way to heightened concerns in August as the local bourse experienced a substantial month-on-month (MoM) decline of 6.3%. This shift in sentiment was triggered by a combination of lack of progress on caretakers' resolve to enact urgently needed macroeconomic reforms agenda, negative movement in some macroeconomic indicators and rising political uncertainty which dented investor confidence. The unabated depreciation of the local currency against the USD added to the turmoil with the difference between open market and interbank swelling to up to 5% against IMF's benchmark of 1.25%. Stability amassed, however, in Sep as uncertainties on economy and politics started settling down. The authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. The local currency depreciated a significant 28.4% against the greenback during FY23. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

To combat an increasingly accelerating inflation and unsustainable current account balance, the SBP raised the policy rate by a total of 825bps during FY23 with the last 100bps increase in an emergent meeting just before the signing of the IMF's SBA. However, the SBP in an un-expected move, maintained the status quo on the monetary policy rate in the last MPC meeting, after an uplift in the cutoff yields by the ministry at the outset of September. The monetary policy committee mentioned that the ongoing monetary tightening and fiscal consolidation will continue to moderate domestic demand. Supported by ease in supply side constraints and measures against speculative activities in the FX and commodity markets, the MPC noted that after the historic peak, the downward trajectory of inflation will continue and a positive real interest rate on a forward looking basis remains well within reach.

FY23 posted a record average inflation of 29% peaking at 38% in May, albeit, the average of 2HFY23 was significantly higher (33%) than 1HFY23 average inflation (25%). The surge in the second half primarily

stemmed due to significant depreciation of PKR against the greenback which translated to higher prices of petroleum products, among other imported commodities, and also had a significant second round impact. Headline inflation for 1QFY24 also averaged ~29%, skewed primarily by September's CPI of 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to low base effect of last year. Looking ahead, we expect inflation to decline over the remaining fiscal year with a notable drop expected in 2H FY24 monthly headline numbers, due to base effect. Additionally, a stable currency, steady commodity prices are expected to contribute towards the decline.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 6.5 trillion in FY23, equivalent to 7.7% of GDP, with debt servicing reaching historically high levels at PKR 5.8 trillion, a substantial year-on-year increase of 81%. This notable surge can be attributed to an increased reliance on domestic financing and a policy rate hike to 21%. Over 70% of the domestic debt portfolio comprises of floating rate securities. Amid import restrictions and significant monetary tightening measures that contributed to an economic slowdown, the Federal Board of Revenue (FBR) fell short of the budgeted number of PKR 7.47 trillion by only generating PKR 7.1 trillion. During 1QFY24, the Federal Board of Revenue (FBR) confronted the formidable task of generating PKR 770 billion in revenue during the month of September, thereby reaching a cumulative total of PKR 1,977 billion for the first quarter of FY24, thus fulfilling the benchmark stipulated by the International Monetary Fund (IMF). The FBR not only met but exceeded the IMF's expectations by amassing a total of PKR 2,041 billion in revenue for the quarter, surpassing the IMF's target by PKR 64 billion. Nonetheless, the forthcoming indicative target of PKR 2,448 billion for the second quarter of FY24 (totaling PKR 4,425 billion for the first half of the fiscal year) presents a formidable challenge for the authorities, one that will require diligent efforts to achieve.

Current account continued its favorable trend with 1QFY24 CAD recording a decline of 58% Y/Y. Significant import restrictions and a tighter monetary policy contained the CAD in FY23 to USD 2.2b against a massive USD 17.5b in FY22. Complying with the IMF's benchmarks, the SBP lifted import prioritization in June 2023, however, a tight monetary and fiscal stance helped containing the trade deficit in 1QFY24. The current account in the first three months of FY24 recorded a deficit of USD 947m, primarily stemming from a sizable reduction in goods imports, which decreased from USD16.4billion in Jul-Sep 22 to USD12.5billion in 1QFY24. On M/M basis, the CAD decreased by 95% to just USD 8million in Sep-23 against USD 164million in Aug-23, owing to 18% decrease in trade deficit and 5% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. A testament to these steps was seen in remittances received in the month of October, clocking in at USD 2.2b, registering an increase of 5% M/M. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

Debt Market Review

Despite the higher inflation in the 1QFY24, inflation is expected to subsequently decline in October 2023 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st quarter of Fiscal Year 2024.

Tenors	PKRV as at 30th Sep 2023	PKRV as at 30th June 2023	Change (1QFY24)
3 Months	22.46	22.65	-0.19
6 Months	22.81	22.87	-0.06
1 Year	22.9	22.93	-0.03
3 years	19.11	19.47	-0.36
5 Years	17.23	16.08	1.15
10 Years	16.12	15.32	0.80

Market appetite for treasury bills remained strong during 1QFY24. Heavy participation amounting to PKR ~14.6 trillion was observed, out of which the government accepted ~PKR 7.7 trillion. Due to higher inflationary environment, a clear preference was observed in the 3M T-Bills. During 1QFY24, the market participated PKR ~11.5 trillion in 3M T-Bills which constituted 78% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (12% of the total participation) and PKR 1.5 trillion (10% of the total participation) respectively.

The market participants bid a total of PKR 716 billion, but the total accepted amount was approximately PKR 149 billion. Despite the substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 149 billion accepted, only 400 million was allocated to 5-year and 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

In the context of floater rate PIBs, the scenario of rising interest rates made investments more favorable. There was a significant level of participation in floater rate PIBs, with a total participation of PKR 3.4 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 2.1 trillion. Specifically, out of the PKR 2.1 trillion accepted, PKR 1.2 trillion was allocated to the 5-year floater PIB, PKR 469 billion to the 3-year floater PIB, and PKR 429 billion to the 2-year floater PIB. It is worth noting that no participation was observed in the 10-year floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1298 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 539 billion against the total target of PKR 600 billion. However, PKR 914 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 416 billion against the total target of PKR 360 billion.

Stock Market Review

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, the local bourse posted a return of 11.5% in 1QFY24, highest quarterly return in over two years. Signing of the new SBA with the IMF sparked confidence supported by inflows from friendly countries and a status quo in the monetary policy committee announcement. Market participants were notably buoyed by these developments, leading to a substantial increase of over 100% in the average trading value during the Jun-23 quarter. Adhering to the benchmarks set by the IMF and some serious developments on the structural fiscal reforms being discussed at the high tables could pave the way for market to catch up to its historic multiples. Notwithstanding robust performance in the quarter, market's forward P/E multiple of ~4x is still well below historical average. With

the inflation peaked out and SBP's forward guidance of positive real interest rates on a forward looking basis, we expect the market to deliver strong performance over the next 12 months.

Fund Performance and Operational Review

The Fund comprises of three sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF) and Money Market Sub-Fund (MMSF). The Fund as a whole earned a net income of PKR 313.524 million during the quarter and fund size stood at PKR 5,421.740 million as at September 30, 2023.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	105.413	82.203	148.971
Net income (PKR Million)	94.2020	77.9150	141.407
Fund Size as of Sep 30, 2023 (PKR Million)	1,002	1,536	2,885
NAV as of Sep 30, 2023 (PKR)	777.8264	262.6690	254.3920
FYTD Return (%)	10.38	21.21	20.45

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

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

Al-Ameen Islamic Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	11.78%	14.73%
Medium volatility	14.04%	11.98%
Low volatility	15.90%	9.70%
Lower volatility	17.85%	7.37%

* Annualized

Future Outlook

An unusual contraction of currency in circulation was witnessed during 1QFY24, wherein the cash in circulation reduced by 8.5% (PKR 8.3 trn in Sep from PKR 9.1 trn in June). Positive developments on the macro-economic level and monetary tightening, coupled with administrative measures against smuggling sparked a confidence in high yielding PKR instruments against other avenues. Going forward, we expect that the upcoming IMF review in November should not be a very difficult one, however, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) throughout FY24 to help our external financial position. Furthermore, while

the ongoing administrative efforts to combat smuggling and regularize exchange companies have shown initial promise, their long-term effectiveness remains uncertain. Currency fluctuations and a prolonged continuation of the current surge in international oil prices pose considerable upside risks to inflation forecasts.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

sd
Imran Sarwar
Chairman

sd
Yasir Qadri
Chief Executive Officer

Karachi, Dated: October 31, 2023

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		Sep 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
ASSETS									
Bank balances	4	59,089	660,565	1,728,534	2,448,188	71,187	801,554	2,087,721	2,960,462
Investments - Net	5	961,394	806,961	1,021,601	2,789,956	925,539	538,360	515,109	1,979,008
Dividend and mark-up receivable		7,653	78,549	103,429	189,631	4,935	53,143	67,602	125,680
Advance, deposits and other receivables		7,380	586	14,309	22,275	5,219	652	28,979	34,850
Advance income tax	6	540	880	26,676	28,096	538	1,365	26,676	28,579
		1,036,056	1,547,541	2,894,548	5,478,146	1,007,417	1,395,073	2,726,086	5,128,579
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	5,597	3,585	4,811	13,993	7,269	3,202	4,857	15,328
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	181	156	274	611	183	136	250	569
Payable to the Securities and Exchange Commission of Pakistan	9	105	151	281	537	490	509	817	1,816
Accrued expenses and other liabilities	10	28,651	8,130	4,483	41,264	31,033	7,361	3,108	41,502
		34,534	12,022	9,849	56,405	38,975	11,208	9,032	59,215
NET ASSETS		1,001,522	1,535,519	2,884,699	5,421,740	968,442	1,383,865	2,717,054	5,069,361
PARTICIPANTS' SUB-FUNDS									
(as per statement attached)		1,001,522	1,535,519	2,884,699	5,421,740	968,442	1,383,865	2,717,054	5,069,361
CONTINGENCIES AND COMMITMENTS									
	11								
NUMBER OF UNITS IN ISSUE	12	1,287,591	5,845,832	11,339,583		1,374,330	5,550,098	11,231,123	
		----- Rupees -----				----- Rupees -----			
NET ASSET VALUE PER UNIT		777.8264	262.6690	254.3920		704.6645	249.3407	241.9218	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Sep 30, 2023				Sep 30, 2022			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----							
Income									
		1,673	78,639	142,662	222,974	1,449	41,244	60,183	102,876
	Capital gain / (loss) on sale of investments - net	42,922	(66)	-	42,856	5,027	-	-	5,027
	Dividend income	10,731	-	-	10,731	16,825	-	-	16,825
	Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at fair value through profit or loss - net	63,931	3,440	5,043	72,414	(5,365)	2,141	888	(2,336)
Total income / (loss)		119,257	82,013	147,705	348,975	17,936	43,385	61,071	122,392
Expenses									
	Remuneration of UBL Fund Managers Limited - Pension Fund Manager	6,568	2,956	5,093	14,617	9,366	3,008	4,281	16,655
	Sindh sales tax on Pension Fund Manager's remuneration	854	385	663	1,902	1,218	391	557	2,166
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	303	434	804	1,541	489	401	553	1,443
	Annual fee to the Securities and Exchange Commission of Pakistan	105	151	281	537	150	120	171	441
	Auditors' remuneration	-	22	22	44	7	7	7	21
	Securities transaction costs	1,184	35	35	1,254	1,299	-	-	1,299
	Legal and professional charges	21	21	21	63	12	14	14	40
	Custody and settlement charges	336	5	5	346	169	-	-	169
	Allocated expenses	263	273	637	1,173	375	1,504	2,141	4,020
	Charity expense	-	-	-	-	-	-	-	-
	Bank and other charges	1,577	6	3	1,586	2,127	12	13	2,152
Total expenses		11,211	4,288	7,564	23,063	15,212	5,457	7,737	28,406
Net operating income for the period		108,046	77,725	140,141	325,912	2,724	37,928	53,334	93,986
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		(13,844)	190	1,266	(12,388)	-	-	-	-
Reversal of Sindh Workers' Welfare Fund Provision		-	-	-	-	-	-	-	-
Net income for the period before taxation		94,202	77,915	141,407	313,524	2,724	37,928	53,334	93,986
	Taxation	-	-	-	-	-	-	-	-
Net income for the period after taxation		94,202	77,915	141,407	313,524	2,724	37,928	53,334	93,986

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sep 30, 2023				Sep 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
	----- (Rupees in '000) -----							
Net income for the period after taxation	94,202	77,915	141,407	313,524	2,724	37,928	53,334	93,986
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>94,202</u>	<u>77,915</u>	<u>141,407</u>	<u>313,524</u>	<u>2,724</u>	<u>37,928</u>	<u>53,334</u>	<u>93,986</u>

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sep 30, 2023				Sep 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total
------(Rupees in '000) -----								
Net assets at beginning of the period	968,442	1,383,865	2,717,054	5,069,361	1,518,093	1,210,768	1,567,002	4,295,863
Amount received on issuance of units	306,829	362,515	279,738	949,082	119,694	190,239	347,634	657,567
Amount paid on redemption of units - net	(381,795)	(288,586)	(252,234)	(922,615)	(247,299)	(258,998)	(134,584)	(640,881)
	(74,966)	73,929	27,504	26,467	(127,605)	(68,759)	213,050	16,686
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	13,844	(190)	(1,266)	12,388	-	-	-	-
Capital gain / (loss) on sale of investments - net	42,922	(66)	-	42,856	5,027	-	-	5,027
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	63,931	3,440	5,043	72,414	(5,365)	2,141	888	(2,336)
Other net loss/ income	(12,651)	74,541	136,364	198,254	3,062	35,787	52,446	91,295
	94,202	77,915	141,407	313,524	2,724	37,928	53,334	93,986
Net assets at the end of the period	1,001,522	1,535,519	2,884,699	5,421,740	1,393,212	1,179,937	1,833,386	4,406,535

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Sep 30, 2023				Sep 30, 2022			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	94,202	77,915	141,407	313,524	2,724	37,928	53,334	93,986
Adjustments for:								
Financial income	(1,673)	(78,639)	(142,662)	(222,974)	(1,449)	(41,244)	(60,183)	(102,876)
Dividend income	(10,731)	-	-	(10,731)	(16,825)	-	-	(16,825)
Capital loss / (gain) on sale of investments	(42,922)	66	-	(42,856)	(5,027)	-	-	(5,027)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(63,931)	(3,440)	(5,043)	(72,414)	5,365	(2,141)	(888)	2,336
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	13,844	(190)	(1,266)	12,388	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-
	(105,413)	(82,203)	(148,971)	(336,587)	(17,936)	(43,385)	(61,071)	(28,406)
Net cash (used in) / generated from operating activities before working capital changes	(11,211)	(4,288)	(7,564)	(23,063)	(15,212)	(5,457)	(7,737)	65,580
Decrease / (Increase) in assets								
Investments - net	70,998	(265,228)	(501,449)	(695,679)	67,608	100,000	50,000	217,608
Advance, deposits and other receivables	(2,161)	66	14,670	12,575	22,192	18,996	71,752	112,940
	68,837	(265,162)	(486,779)	(683,104)	89,800	118,996	121,752	330,548
(Increase) / decrease in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(1,672)	383	(46)	(1,335)	1,059	1,390	1,071	3,520
Payable to the Central Depository Company	(2)	20	24	42	187	161	246	594
Payable to the Securities and Exchange - Commission of Pakistan	(385)	(358)	(536)	(1,279)	(505)	(320)	(361)	(1,186)
Accrued expenses and other liabilities	(2,382)	769	1,375	(238)	18,085	2,208	2,755	23,048
	(4,441)	814	817	(2,810)	18,826	3,439	3,711	25,976
	53,185	(268,636)	(493,526)	(708,977)	93,414	116,978	117,726	328,118
Dividend income received	8,852	-	-	8,852	(547)	-	-	(547)
Financial income received	833	53,233	106,835	160,901	36	25,972	52,439	78,447
Advance tax paid	(2)	485	-	483	-	486	-	486
Net cash generated / (used in) from operating activities	62,868	(214,918)	(386,691)	(538,741)	92,903	143,436	170,165	406,504
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	306,829	362,515	279,738	949,082	119,694	190,239	347,634	657,567
Amount paid on redemption of units	(381,795)	(288,586)	(252,234)	(922,615)	(247,299)	(258,998)	(134,584)	(640,881)
Net cash (used in) / generated from financing activities	(74,966)	73,929	27,504	26,467	(127,605)	(68,759)	213,050	16,686
Net (decrease) / increase in cash and cash equivalents	(12,098)	(140,989)	(359,187)	(512,274)	(34,702)	74,677	383,215	423,190
Cash and cash equivalents at the beginning of the period	71,187	801,554	2,087,721	2,960,462	107,400	785,492	1,212,361	2,105,253
Cash and cash equivalents at the end of the period	4 59,089	660,565	1,728,534	2,448,188	72,698	860,169	1,595,576	2,528,443

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

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
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Pension Fund Manager as on December 30, 2022.

2. Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

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

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

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.

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, 2023. 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, 2023.

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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. 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

	Note	Sep 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Profit and loss sharing accounts	4.1	50,584	640,156	1,714,941	2,405,681	16,215	789,467	2,081,457	2,887,139
Current accounts		8,505	20,409	13,593	42,507	54,972	12,087	6,264	73,323
		59,089	660,565	1,728,534	2,448,188	71,187	801,554	2,087,721	2,960,462

4.1 Profit rate on these accounts ranges between 13.50% to 21.25% (June 30, 2023: 13.5% to 22.65%) per annum.

5. INVESTMENTS -NET

		Sep 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----							
Investments by category:									
Fair value through profit or loss									
Listed equity securities	5.1	961,394	-	-	961,394	925,539	-	-	925,539
Government securities - Ijarah Sukuk Certificates	5.2	-	621,224	547,851	1,169,075	-	351,988	170,109	522,097
Debt securities - privately placed sukuk certificates	5.3	-	185,737	473,750	659,487	-	186,372	345,000	531,372
		961,394	806,961	1,021,601	2,789,956	925,539	538,360	515,109	1,979,008

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, 2023	Purchased/ bonus/ rights received during the period	Sold during the period	As at Sep 30, 2023	Total carrying value as at September 30, 2023	Total market value as at Sep 30, 2023	Appreciation / (diminution) as at Sep 30, 2023	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 parts & Accessories											
Panther Tyres Ltd.		-	524,000	40,000	484,000	13,169	10,609	(2,560)	1	1	288.10
						13,169	10,609	(2,560)	1	1	288.10
Cement											
Maple Leaf Cement Factory Limited		971,079	941,000	960,000	952,079	28,199	28,505	306	3	3	86.69
Kohat Cement Company Limited		345,357	56,744	40,669	361,432	62,672	61,169	(1,503)	6	6	179.91
Lucky Cement Limited	5.1.2	67,204	24,000	13,200	78,004	41,738	44,021	2,283	4	5	24.12
Cherat Cement Company Limited		140,671	71,106	30,300	181,477	22,658	23,443	785	2	2	93.40
D.G. Khan Cement Company Limited		-	100,000	100,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited		267,100	36,645	31,900	271,845	22,835	23,512	677	2	2	197.85
Pioneer Cement Limited		66	-	-	66	6	6	-	-	-	0.03
						178,108	180,656	2,548	17	18	582.00
Chemicals											
Descon Oxychem Limited		299,500	237,500	530,000	7,000	173	164	(9)	-	-	4.00
Dyneha Pakistan Limited	5.1.1	15,300	4,900	-	20,200	2,614	2,828	214	-	-	214.89
Nimir Resins Limited		607,000	5,000	244,500	367,500	4,714	5,604	890	1	1	260.08
						7,501	8,596	1,095	1	1	478.97
Commercial banks / Investment Co.											
Meezan Bank Limited		935,596	26,000	405,000	556,596	48,870	63,791	14,921	6	7	34.21
BANKISLAMI PAKISTAN LTD.			684,000	-	684,000	10,239	11,963	1,724	1	1	61.69
						59,109	75,754	16,645	7	8	95.90
Fertilizer											
Fatima Fertilizer Company Limited		542	-	-	542	16	16	-	-	-	0.03
Engro Corporation Limited	5.1.2	219,508	27,000	97,500	149,008	38,728	35,783	(2,945)	4	4	25.86
Engro Fertilizers Limited		584,582	90,000	350,000	324,582	26,224	24,642	(1,582)	2	3	24.31
						64,968	60,441	(4,527)	6	7	50.20
Food & Personal care products											
BUNNYS LIMITED		38,500	161,500	-	200,000	3,530	2,798	(732)	-	-	299.40
Shezan International Limited		49,979	-	12,500	37,479	3,955	3,537	(418)	-	-	386.38
AT-TAHUR LTD.		554,848	223,000	254,500	523,348	8,765	7,824	(941)	-	1	263.25
National Foods Limited		85,000	-	17,000	68,000	6,691	7,444	753	1	1	58.32
THE ORGANIC MEAT COMPANY LIMITED		193,767	206,000	358,500	41,267	875	827	(48)	-	-	33.55
						23,816	22,430	(1,386)	1	2	1,040.90
Glass & Ceramics											
Tariq Glass Industries Limited		338,562	159,000	105,979	391,583	27,875	30,747	2,872	3	3	284.37
						27,875	30,747	2,872	3	3	284.37
Miscellaneous											
PAKISTAN ALUMINIUM BEVERAGE CANS LTD		309,909	221,000	10,000	520,909	24,380	25,785	1,405	3	3	144.26
Shifa International Hospitals Limited		76,418	-	45,900	30,518	3,738	3,564	(174)	-	-	48.29
Synthetic Products Enterprises Limited		12	-	-	12	-	-	-	-	-	0.01
						28,118	29,349	1,231	3	3	192.56

Name of Investee Company		As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at Sep 30, 2023	Total carrying value as at September 30, 2023	Total market value as at Sep 30, 2023	Appreciation / (diminution) as at Sep 30, 2023	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 & Gas exploration companies											
Pakistan Petroleum Limited		488,414	825,000	145,000	1,168,414	80,510	86,544	6,034	9	9	42.94
Pakistan Oilfields Limited		71,649	-	61,649	10,000	4,018	3,898	(120)	-	-	3.52
Mari Petroleum Company Limited		49,821	-	25,228	24,593	37,250	38,368	1,118	-	4	18.44
Oil & Gas Development Company Limited		849,814	306,000	226,500	929,314	77,738	89,642	11,904	-	9	21.61
Pakistan State Oil Company Limited	5.1.3	1,716	-	-	1,716	190	211	21	-	-	0.37
Sui Northern Gas Pipelines Limited		298,000	490,000	132,000	656,000	28,153	30,819	2,666	-	3	103.44
						227,859	249,482	21,623	9	25	190.32
Paper & Board											
Century Paper & Board Mills Limited		537,792	15,000	34,000	518,792	14,690	13,074	(1,616)	1	1	255.69
						14,690	13,074	(1,616)	1	1	255.69
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.3	49,028	17,400	11,200	55,228	19,131	20,982	1,851	2	2	131.81
AGP LIMITED		5,050	-	5,000	50	3	2	(1)	-	-	0.02
Sanofi-Aventis Pakistan Limited		7,320	-	250	7,070	4,889	4,949	60	-	1	73.65
IBL HealthCare Limited		282	-	-	282	9	9	-	-	-	-
The Searle Company Limited	5.1.3	7,130	-	-	7,130	273	251	(22)	-	-	-
CITI PHARMA LIMITED		970,658	105,000	576,000	499,658	10,830	10,992	162	1	1	218.67
Ferozsons Laboratories Limited		86,100	7,000	6,000	87,100	12,198	12,187	(11)	1	1	240.61
						47,333	49,372	2,039	4	5	664.76
Power generation & Distribution											
The Hub Power Company Limited		591,877	631,000	250,100	972,777	74,396	85,925	11,529	-	9	74.99
						74,396	85,925	11,529	-	9	74.99
Technology & Communication											
Avanceon Limited	5.1.3	7,843	-	-	7,843	345	368	23	-	-	2.42
Systems Limited		116,280	36,500	33,200	119,580	49,423	47,094	(2,329)	5	5	42.95
AIR LINK COMMUNICATION LIMITED		5,000	-	-	5,000	99	118	19	-	-	1.26
						49,867	47,580	(2,287)	5	5	46.63
Textile composite											
TOWELLERS LIMITED		50,500	4,500	4,000	51,000	8,177	8,540	363	1	1	300.00
Kohinoor Textile Mills Limited		405,500	-	263,000	142,500	7,255	8,276	1,021	-	1	47.61
Interloop Limited		1,036,034	53,438	350,000	739,472	26,175	33,395	7,220	3	3	82.31
						41,607	50,211	8,604	4	5	429.92
Transport											
Pakistan National Shipping Corporation		39,600	-	39,600	-	-	-	-	-	-	-
Cable & Electrical Goods											
Pakistan Cables Limited		108,004	10,000	15,000	103,004	8,656	8,785	129	1	1	289.34
						8,656	8,785	129	1	1	289.34
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		40,000	-	40,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Leather & Tanneries											
SERVICE GLOBAL FOOTWEAR LIMITED		574,793	4,000	30,000	548,793	15,327	17,896	2,569	2	2	268.49
						15,327	17,896	2,569	2	2	268.49
SYNTHETIC & RAYON											
IMAGE PAKISTAN LIMITED		1,076,975	165,500	425,000	817,475	8,357	10,447	2,090	1	1	821.58
						8,357	10,447	2,090	1	1	821.58
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited		350,000	223,813	175,000	398,813	6,707	10,040	3,333	1	1	290.00
						6,707	10,040	3,333	1	1	290.00
Total Sep 30, 2023 (Un-Audited)						897,463	961,394	63,931			
Total June 30, 2023 (Audited)						969,295	925,539	(43,756)			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares Dynea Pakistan Limited having a nominal value of Rs. 5 each

5.1.2 The above securities include 50,000 shares pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 18,491 million for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP

5.1.3 the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

As at June 30, 2023, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.82 million (2023: Rs. 0.79 million)

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, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Cost as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealized (diminution) / appreciation as at Sep 30, 2023	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	353,100	414,700	148,900	618,900	618,165	621,224	3,059	76.98	40.46
Held by Money Market Sub-Fund									
Government Of Pakistan Ijara Sukuk	170,000	442,000	70,000	542,000	542,809	547,851	5,042	53.63	18.99
Total as at Sep 30, 2023 (Un-Audited)					1,160,974	1,169,075	8,101		
Total as at June 30, 2023 (Audited)					522,512	522,097	(415)		

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

The details of investment in Sukuk certificates are as follows:

Held by Debt Sub-Fund									
DIB Sukuk (02-DEC-22)	44,000	-	-	44,000	44,060	44,110	50	5.47	2.87
K- Electric Limited (23-Nov-22)	25,000	-	-	25,000	25,000	25,267	267	3.13	1.65
K- Electric Limited (03-AUG-20)	17,000	-	-	17,000	16,296	16,360	64	2.03	1.07
LEPCL (Short Term Sukuk)	100,000	-	-	100,000	100,000	100,000	-	12.39	6.51
Total as at Sep 30, 2023 (Un-Audited)					185,356	185,737	381		
Total as at June 30, 2023 (Audited)					186,424	186,372	(52)		
Held by Money Market Sub-Fund									
K- Electric Limited (Short term Sukuk)	90,000	-	90,000	-	-	-	-	0.00	0.00
LEPCL-13 (Short term Sukuk)	-	250,000	-	250,000	250,000	250,000	-	24.47	8.67
NML (Short term Sukuk)	125,000	93,750	125,000	93,750	93,750	93,750	-	9.18	3.25
LEPCL 11 (Short term Sukuk)	130,000	-	-	130,000	130,000	130,000	-	12.73	4.51
Total as at Sep 30, 2023 (Un-Audited)					473,750	473,750	-		
Total as at June 30, 2023 (Audited)					345,000	345,000	-		

6. ADVANCE INCOME TAX

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

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

	Note	Sep 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	2,272	1,146	1,869	5,287	2,400	1,010	1,693	5,103
Sales load and conversion charges		928	2,140	2,268	5,336	1,006	2,099	2,788	5,893
Selling and marketing		1,577	38	211		3,306	67	340	3,713
Allocated expense payable		814	235	427	1,476	551	-	-	260
Other payable		6	26	36	68	6	26	36	68
		5,597	3,585	4,811	12,167	7,269	3,202	4,857	15,037

- 7.1** 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.

- 7.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.
- 7.3** 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, Debt Security-Fund & Money Market-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

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

	Sep 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Payable to Central Depository Company of Pakistan Limited	160	138	242	540	162	120	221	503
Sindh sales tax on Trustee remuneration	21	18	32	71	21	16	29	66
	181	156	274	611	183	136	250	569

- 8.1** The Trustee is entitled to remuneration of Rs.1.54 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:

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. 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 one percent (0.04%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		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		89	112	112	313	89	89	89	267
Brokerage and other payable		23,543	5,537	3,031	32,111	20,629	4,791	1,679	27,099
Provision of Federal Excise Duty	10.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
		28,651	8,130	4,483	41,264	25,737	7,361	3,108	36,206

10.1 PROVISION OF FEDERAL EXCISE DUTY

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.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

12. NUMBER OF UNITS IN ISSUE

Particulars	Sep 30, 2023				June 30, 2023			
	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	1,374,330	5,550,098	11,231,123	18,155,551	2,153,462	5,599,975	7,505,474	15,258,911
Units issued during the year	346,086	1,421,029	1,129,505	2,896,620	828,850	4,279,942	7,754,382	12,863,174
Effect of reallocation	43,768	(83,745)	(50,418)	(90,395)	(15,660)	179,214	3,191	166,745
Units redeemed during the year	(476,593)	(1,041,550)	(970,627)	(2,488,770)	(1,592,322)	(4,509,033)	(4,031,924)	(10,133,279)
Total units in issue at the end of the year	1,287,591	5,845,832	11,339,583	18,473,006	1,374,330	5,550,098	11,231,123	18,155,551

13. CONTRIBUTION TABLE

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

From:	As at Sep 30, 2023							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	346,086	306,829	1,421,029	362,515	1,129,505	279,738	2,896,620	949,082
	As at June 30, 2023							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	828,850	587,753	4,279,942	993,529	7,754,382	1,745,150	12,863,174	3,326,432

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.

15. 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 1.14%, 1.08% & 1.08%, which includes 0.16%, 0.15% & 0.11% 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.

16. FAIR VALUE MEASUREMENT

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.

16.1. Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

Carrying Amount		Fair value		
----- As at Sep 30, 2023 -----		----- As at Sep 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

Financial assets measured at fair value

Investment in listed equity securities

961,394	-	961,394	-	-
961,394	-	961,394	-	-

Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets measured at fair value

Investment in listed equity securities

925,539	-	925,539	-	-
925,539	-	925,539	-	-

Carrying Amount		Fair value		
----- As at Sep 30, 2023 -----		----- As at Sep 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
----- Rupees in '000-----				

Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	621,224	-	621,224	-	-
Debt securities - Privately Placed Sukuk Certificates	185,737	-	185,737	-	-
	806,961	-	806,961	-	-

Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
----- Rupees in '000-----				

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	351,988	-	351,988	-	-
Debt securities - Privately Placed Sukuk Certificates	186,372	-	186,372	-	-
	538,360	-	538,360	-	-

Carrying Amount		Fair value		
----- As at Sep 30, 2023 -----		----- As at Sep 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
----- Rupees in '000-----				

Al Ameen Islamic Retirement Saving Fund-Money Market Sub Fund

Financial assets measured at fair value

Government securities - Ijarah Sukuk Certificates	547,851	-	547,851	-	-
Debt securities - Privately Placed Sukuk Certificates	473,750	-	473,750	-	-
	1,021,601	-	547,851	473,750	-

Carrying Amount		Fair value		
As at June 30, 2023		As at June 30, 2023		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Audited)				
Rupees in '000				
Financial assets measured at fair value				
Government securities - Ijarah Sukuk Certificates	170,109	-	170,109	-
Debt securities - Privately Placed Sukuk Certificates	345,000	-	345,000	-
	515,109	-	170,109	345,000

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 AND BALANCES 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 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).

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 Transactions with the connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affair of the fund, sale load, other charges and distribution payments to connected persons. The transaction with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

17.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended Sep 30, 2023 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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----- (Un-Audited) -----

----- For the period ended Sep 30, 2023 -----

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

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	5	-
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	1,673	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	3,730	-
Units redeemed	-	-	-	-	1,902	-
Allocated expenses	263	-	-	-	-	-
CDS expense	-	-	23	-	-	-

----- (Un-Audited) -----

----- As at Sep 30, 2023 -----

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

Units held	-	-	-	-	9	130
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	7,000	101,117
Bank balances	-	47,167	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,272	-	181	-	-	-
Sales load and other payable	934	-	-	-	-	-
Allocated exp payable	814	-	-	-	-	-
Selling and marketing payable	1,577	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited) -----

----- For period ended Sep 30, 2022 -----

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

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	18	-

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

Profit on PLS accounts	1,449	-	-	-	-	-
Bank charges	2,127	-	-	-	-	-
Units issued	-	-	-	-	2,353	-
Units redeemed	-	-	-	-	12,476	-
Remuneration including sales tax	7,422	-	-	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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(Audited)

Balances held

As at June 30, 2023

(Units in '000)

Units held	-	-	-	-	6	-
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(Rupees in '000)

Value of units held	-	-	-	-	4,228	-
Bank balances	-	11,226	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,400	-	183	-	-	-
Sales load and other payable	1,006	-	-	-	-	-
Profit receivable	-	741	-	-	-	-
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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(Un-Audited)

For Nine Months ended Sep 30, 2023

Debt Sub Fund

Transactions during the period

(Units in '000)

Units issued	-	-	-	-	1	15
Units redeemed	-	-	-	-	1	-

(Rupees in '000)

Profit on PLS accounts	78,639	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	326	3,977
Units redeemed	-	-	-	-	192	-
Remuneration including sales tax	3,341	-	434	-	-	-
CDS expense	-	-	-	-	-	-

(Un-Audited)

Balances held

As at Sep 30, 2023

(Units in '000)

Units held	-	-	-	-	82	599
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(Rupees in '000)

Value of units held	-	-	-	-	21,539	157,339
Bank balances	-	563,750	-	-	-	-
Remuneration payable	1,146	-	156	-	-	-
Sales load and other payable	2,252	930	-	-	-	-
Allocated exp payable	235	-	-	-	-	-
Selling and marketing payable	38	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited) -----

-----For Month ended Sep 30, 2022 -----

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

Debt Sub Fund

Transactions during the period

Units issued	-	-	-	-	7	-
Units redeemed	-	-	-	-	105	-

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

Profit on PLS accounts	41,244	-	-	-	-	-
Bank charges	6	-	-	-	-	-
Units issued	-	-	-	-	1,520	-
Units redeemed	-	-	-	-	1,096	-
Remuneration including sales tax	1,665	-	401	-	-	-
CDS expense	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Audited) -----

----- As at June 30, 2023 -----

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

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

Value of units held	-	-	-	-	28,175	145,615
Bank balances	-	59,706	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,010	-	136	-	-	-
Sales load and other payable	2,099	-	-	-	-	-
Profit receivable	-	1,127	-	-	-	-
Other payable	26	-	-	-	-	-

----- (Un-Audited) -----

-----For Period ended Sep 30, 2023 -----

Money Market Sub Fund

Transactions during the period

Units issued	-	-	-	-	9	27
Units redeemed	-	-	-	-	23	2

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

Profit on PLS accounts	142,662	-	-	-	-	-
Bank charges	3	-	-	-	-	-
Units issued	-	-	-	-	2,185	6,682
Units redeemed	-	-	-	-	5,531	380
Remuneration including sales tax	1,869	-	804	-	-	-

Balances held

----- (Un-Audited) -----
 ----- As at Sep 30, 2023 -----
 ----- (Units in '000) -----

Units held	-	-	-	-	116	1,147
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Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Un-Audited) -----
 ----- For Nine Months ended Sep 30, 2023 -----
 ----- (Rupees in '000) -----

Value of units held	-	-	-	-	29,509	-
Bank balances	-	494,674	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	1,869	-	274	-	-	-
Sales load and other payable	2,304	209	-	-	-	-
Selling and marketing payable	211	-	-	-	-	-
Allocated exp payable	427	-	-	-	-	-

Money Market Sub Fund**Transactions during the period**

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

Units issued	-	-	-	-	50	-
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	60,183	-	-	-	-	-
Bank charges	13	-	-	-	-	-
Units issued	-	-	-	-	10,553	44,544
Units redeemed	-	-	-	-	370	-
Remuneration including sales tax	1,665	-	553	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
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----- (Audited) -----
 ----- As at June 30, 2023 -----
 ----- (Units in '000) -----

Units held	-	-	-	-	163	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	39,433	-
Bank balances	-	631,283	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,693	-	250	-	-	-
Sales load and other payable	2,788	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other Payable	36	-	-	-	-	-

* 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 half 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 period.

18. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 31, 2023 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