



Half Yearly Report – December 2022

Al-Ameen Islamic Retirement Savings Fund



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CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*

Anum Imtiaz**

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

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

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF / the Fund) for the half year ended December 31, 2022.

Economy and Money Market outlook 1HFY23

Pakistan's fragile FX reserves, especially given weak buffers declined to perilously low levels as political quagmire overshadowed much needed economic reforms at critical junctures. Surprise change in government followed by cataclysmic floods significantly disrupted economic stability as slowdown took a hefty toll on the economy in 2022. Moreover, supply disruptions fueled by COVID pandemic and extended by the Russia-Ukraine conflict adversely impacted global energy prices. This manifested in sky rocketing inflation and gradually seeped into political discourse.

During the period, higher food and energy prices along with fiscal slippages and rampant inflation forced the central bank to adopt a tight monetary stance as SBP raised benchmark rate by 900bps from 7% in September 2021 to 16% in November 2022, the highest since the 1990s. PKR depreciated by a sharp 28% versus USD in 2022. Looking ahead, with general elections scheduled for October clarity on the political front should calm markets and provide a sense of certainty wherein a government with a fresh 5 year mandate will be better positioned to revive Pakistan's derailed reforms. Moreover, fast-tracking bilateral inflows and seeking rollovers while sustaining contours of the IMF program and consequently building FX reserves can enable investor confidence to return.

Historically expansionary fiscal policy has ensued during election years. However, with tight fiscal space and precarious FX position, higher expenditures while under an IMF program would be difficult. Ever expanding fiscal deficit continues to remain a key challenge to country's economic growth prospects which is exacerbated by a narrow tax base and slippages on expenditure front including sizeable markup payments. We estimate fiscal deficit to remain ~6.5-7% of GDP, against official target of 4.9%. Revenue collection in 5MFY23 has remained strong but will likely face some hurdles in 2HFY23 due to slowdown in the economy. Furthermore, additional flood related spending coupled with subsidy packages are upside risks to our forecast.

In the absence of much needed fiscal response to economic challenges, SBP has maintained its tight monetary stance by increasing benchmark rate by 100bps to 16% in November 2022. December inflation reading arrived at 24.5%, taking 1HFY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. The policy rate is expected to rise by 100bps to 17% in the next MPC meeting set for January 23, 2023.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1 billion from USD 7.2 billion) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. Greater than anticipated reduction in oil prices amid global slowdown or ease in tension between Russia and Ukraine could provide much-needed space on the external front. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

Debt Market Review for 1HFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 225 bps cumulatively to 16% during 1HFY23. The longer end yields reacted sharply after an unexpected move from SBP to increase policy rate in November 2022 MPC.

Tenors	PKRV as at Dec 31, 2022	PKRV as at June 30, 2022	Change (1HFY23)
3 Months	16.69	14.98	1.71
6 Months	16.99	15.15	1.84
1 Year	17.00	15.3	1.7
3 years	15.64	13.45	2.19
5 Years	14.61	12.93	1.68
10 Years	13.70	12.92	0.78

Market appetite for treasury bills remained strong during 1HFY23. Heavy participation amounting to PKR ~19.2 trillion was observed, out of which the government accepted ~PKR 10.2 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1HFY23, the market participated PKR ~13.3 trillion in 3M T-Bills which constituted 71% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.3 trillion (16% of the total participation) and PKR 2.5 trillion (13% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 2.95 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 942 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 5.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 3.4 trillion. Out of PKR 3.4 trillion, PKR 864 billion accepted in the 2Y floater PIB, PKR 1,200 billion was accepted in the 3Y floater PIB, PKR 1,244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara Sukuk. Total participation was ~PKR 592 billion in the variable rate Ijara Sukuk auction out of which the government accepted ~PKR 345 billion against the total target of PKR 475 billion. However, PKR 83.7 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted ~PKR 20 billion against the total target of PKR 185 billion.

Stock Market Review for 1HFY23

Market performance remained jittery where KSE-100 index fell by ~2.7% in 1HFY23, as markets continued to look for clarity. Policy paralysis as manifested in incoherent political / economic decision making plagued the local bourse. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The government averted default concerns with successful USD 1 billion Sukuk repayment in early December.

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 184.895 million during the half year and fund size stood at PKR 4,534.280 million as at December 31, 2022.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	17.232	85.445	132.547
Net (loss) / income (PKR Million)	(13.897)	77.533	121.259
Fund Size as of Dec 31 '22 (PKR Million)	1,217.679	1,271.756	2,044.845
NAV as of Dec 31 '22 (PKR)	695.9304	230.6304	223.1462
FYTD Return (%)	-1.28	13.23	13.65

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	-6.61%	14.62%
Medium volatility	0.23%	11.67%
Low volatility	5.91%	9.22%
Lower volatility	11.65%	6.72%

* Annualized

Future Outlook

We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10 year average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming general elections.

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--
Azhar Hamid
Chairman

--SD--
Yasir Qadri
Chief Executive Officer

Karachi, Dated: January 26, 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
	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
Pension Fund Manager Rating	AM1 (VIS)

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND** (the "Fund") as at December 31, 2022, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub-funds, condensed interim cash flow statement and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The Management Company (**UBL Fund Managers Limited**) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the Fund for the half year ended December 31, 2021 was reviewed and the financial statements of the Fund for the year ended June 30, 2022 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated January 24, 2022 and September 26, 2022 respectively.

The figures of the condensed interim income statement, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2022 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2022.

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


Chartered Accountants

Place: Karachi
Date: February 24, 2023
UDIN: RR202210091KmgIBSjcl

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

December 31, 2022 (Un-audited)				June 30, 2022 (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	29,534	747,123	1,636,628	2,413,285	107,400	785,492	1,212,361	2,105,253
Term deposit receipts	5	-	100,000	150,000	250,000	-	-	-	-
Investments	6	1,184,202	390,538	199,530	1,774,270	1,407,488	382,185	243,033	2,032,706
Advance income tax	7	538	857	311	1,706	538	857	311	1,706
Receivable against sale of investments		11,021	-	-	11,021	2,229	-	-	2,229
Dividend and mark-up receivable		45,764	42,291	68,045	156,100	2,454	36,048	56,660	95,162
Deposits and other receivables		3,276	3,272	5,923	12,471	33,211	19,668	71,958	124,837
Total assets		1,274,335	1,284,081	2,060,437	4,618,853	1,553,320	1,224,250	1,584,323	4,361,893
LIABILITIES									
Payable to UBL Funds Manager Limited - Pension Fund Manager	8	8,200	3,610	4,525	16,335	5,910	2,950	3,377	12,237
Payable to Central Depository Company of Pakistan Limited - Trustee	9	219	129	205	553	324	120	147	591
Payable to the Securities and Exchange Commission of Pakistan	10	287	242	365	894	655	440	532	1,627
Payable against purchase of investments		10,357	-	-	10,357	999	-	-	999
Accrued expenses and other liabilities	11	37,593	8,344	10,497	56,434	27,339	9,972	13,265	50,576
Total liabilities		56,656	12,325	15,592	84,573	35,227	13,482	17,321	66,030
NET ASSETS		1,217,679	1,271,756	2,044,845	4,534,280	1,518,093	1,210,768	1,567,002	4,295,863
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)									
		1,217,679	1,271,756	2,044,845	4,534,280	1,518,093	1,210,768	1,567,002	4,295,863
Contingencies and commitments									
	12	Number of units							
Number of units in issue	13	1,749,714	5,514,262	9,163,698		2,153,462	5,599,975	7,505,474	
Rupees									
Net assets value per unit		695.9304	230.6304	223.1462		704.9544	216.2095	208.7812	

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Half year ended December 31, 2022					Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000							
INCOME								
Financial income	2,120	85,157	132,297	219,574	1,410	37,609	46,238	85,257
(Loss) / gain on sale of investments - net	(6,126)	419	720	(4,987)	(26,515)	(374)	-	(26,889)
Dividend income	47,714	-	-	47,714	45,579	-	-	45,579
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(28,194)	(131)	(470)	(28,795)	(45,881)	(1,004)	(449)	(47,334)
Total income / (loss)	15,514	85,445	132,547	233,506	(25,407)	36,231	45,789	56,613
EXPENSES								
Remuneration of UBL Fund Managers Limited								
- Pension Fund Manager	8.1	17,979	4,424	6,252	28,655	13,143	7,628	30,268
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	2,348	575	813	3,736	1,709	992	3,936
Selling and marketing expenses	8.3	4,180	1,791	2,622	8,593	-	-	-
Allocated expenses	8.4	718	-	-	718	513	-	513
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	853	719	1,083	2,655	1,073	627	2,478
Annual fee to the Securities and Exchange Commission of Pakistan	10	287	242	365	894	333	217	807
Auditor's remuneration		105	105	105	315	107	107	321
Brokerage expense		2,906	11	-	2,917	3,149	45	3,194
Custody and settlement charges		-	-	-	-	23	-	23
Legal and professional charges		35	35	35	105	35	35	105
Bank charges and other expenses		-	10	13	23	1	6	14
Total expenses		29,411	7,912	11,288	48,611	20,086	9,657	41,659
Net operating (loss) / income for the period		(13,897)	77,533	121,259	184,895	(45,493)	26,574	14,954
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-	(1,693)	946	(213)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	26,157	2,948	32,286
Net (loss) / income for the period before taxation		(13,897)	77,533	121,259	184,895	(21,029)	37,588	47,027
Taxation	15	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(13,897)	77,533	121,259	184,895	(21,029)	37,588	47,027
Earnings / (loss) per unit	16							

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

		Quarter ended December 31, 2022				Quarter ended December 31, 2021			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	Note	Rupees in '000							
Financial income		671	43,913	72,114	116,698	617	20,573	25,174	46,364
(Loss) / gain on sale of investments - net		(11,153)	419	720	(10,014)	(17,584)	(374)	-	(17,958)
Dividend income		30,889	-	-	30,889	29,553	-	-	29,553
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		(22,829)	(2,272)	(1,358)	(26,459)	25,298	(1,290)	(552)	23,456
Total income / (loss)		(2,422)	42,060	71,476	111,114	37,884	18,909	24,622	81,415
EXPENSES									
Remuneration of UBL Fund Managers Limited									
- Pension Fund Manager	8.1	8,613	1,416	1,971	12,000	6,430	3,900	4,872	15,202
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	1,130	184	256	1,570	836	507	634	1,977
Selling and marketing expenses	8.3	2,053	285	481	2,819	-	-	-	-
Allocated expenses	8.4	343	-	-	343	429	-	-	429
Remuneration of Central Depository Company									
of Pakistan Limited - Trustee	9	364	318	530	1,212	528	324	402	1,254
Annual fee to the Securities and Exchange Commission of Pakistan	10	137	122	194	453	221	155	180	556
Auditor's remuneration		98	98	98	294	66	66	66	198
Brokerage expense		1,607	11	-	1,618	1,924	45	-	1,969
Custody and settlement charges		(169)	-	-	(169)	(159)	-	-	(159)
Legal and professional charges		23	21	21	65	19	19	19	57
Bank charges and other expenses		-	-	-	-	-	-	-	-
Total expenses		14,199	2,455	3,551	20,205	10,294	5,016	6,173	21,483
Net operating (loss) / income for the period		(16,621)	39,605	67,925	90,909	27,590	13,893	18,449	59,932
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net		-	-	-	-	(3,455)	817	(89)	(2,727)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-	-	-
Net (loss) / income for the period before taxation		(16,621)	39,605	67,925	90,909	24,135	14,710	18,360	57,205
Taxation	15	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(16,621)	39,605	67,925	90,909	24,135	14,710	18,360	57,205
Earnings / (loss) per unit	16								

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022				Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net (loss) / income for the period after taxation	(13,897)	77,533	121,259	184,895	(21,029)	30,468	37,588	47,027
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(13,897)	77,533	121,259	184,895	(21,029)	30,468	37,588	47,027

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022				Quarter ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net (loss) / income for the period after taxation	(16,621)	39,605	67,925	90,909	24,135	14,710	18,360	57,205
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(16,621)	39,605	67,925	90,909	24,135	14,710	18,360	57,205

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year ended December 31, 2022				Half Year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----								
Net assets at the beginning of the period	1,518,093	1,210,768	1,567,002	4,295,863	1,871,092	896,265	1,162,706	3,930,063
Amount received on issuance of units	101,469	154,850	556,000	812,319	237,271	270,983	309,100	817,354
Effect of reallocation	(10,993)	10,325	668	-	(603)	197	413	7
Amount paid on redemption of units	(376,993)	(181,720)	(200,084)	(758,797)	(394,814)	(135,862)	(215,940)	(746,616)
	(286,517)	(16,545)	356,584	53,522	(158,146)	135,318	93,573	70,745
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	-	-	-	-	1,693	(946)	(534)	213
(Loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net	(6,126)	419	720	(4,987)	(26,515)	(374)	-	(26,889)
Unrealised (loss) / gain on remeasurement of investments classified as financial assets - 'at fair value through profit or loss' - net	(28,194)	(131)	(470)	(28,795)	(45,881)	(1,004)	(449)	(47,334)
Other net income for the period	20,423	77,245	121,009	218,677	51,367	31,846	38,037	121,250
Total comprehensive (loss) / income for the period	(13,897)	77,533	121,259	184,895	(21,029)	30,468	37,588	47,027
Net assets at the end of the period	1,217,679	1,271,756	2,044,845	4,534,280	1,693,610	1,061,105	1,293,333	4,048,048

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022				Half year ended December 31, 2021			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(13,897)	77,533	121,259	184,895	(21,029)	30,468	37,588	47,027
Adjustments for:								
Markup / interest income	(2,120)	(85,157)	(132,297)	(219,574)	(1,410)	(37,609)	(46,238)	(85,257)
Dividend income	(47,714)	-	-	(47,714)	(45,579)	-	-	(45,579)
Loss / (gain) on sale of investments - net	6,126	(419)	(720)	4,987	26,515	374	-	26,889
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss'	28,194	131	470	28,795	45,881	1,004	449	47,334
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	1,693	(946)	(534)	213
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	(26,157)	(2,948)	(3,181)	(32,286)
	(15,514)	(85,445)	(132,547)	(233,506)	943	(40,125)	(49,504)	(88,686)
Cash used in operations before working capital changes	(29,411)	(7,912)	(11,288)	(48,611)	(20,086)	(9,657)	(11,916)	(41,659)
(Increase) / decrease in assets								
Investments - net	188,966	(8,065)	43,753	224,654	64,740	15,160	(48,310)	31,590
Advance income tax	-	-	-	-	-	-	-	-
Receivable against sale of investments	(8,792)	-	-	(8,792)	-	-	-	-
Deposits and other receivable	29,935	16,396	66,035	112,366	40,682	10,179	10,509	61,370
	210,109	8,331	109,788	328,228	105,422	25,339	(37,801)	92,960
Increase / (decrease) in liabilities								
Payable to UBL Funds Manager Limited - Pension Fund Manager	2,290	660	1,148	4,098	(210)	(12)	77	(145)
Payable to Central Depository Company of Pakistan Limited - Trustee	(105)	9	58	(38)	(9)	30	27	48
Payable to the Securities and Exchange Commission of Pakistan	(368)	(198)	(167)	(733)	(81)	5	(16)	(92)
Payable against purchase of investments	9,358	-	-	9,358	-	-	-	-
Accrued expenses and other liabilities	10,254	(1,628)	(2,768)	5,858	1,614	1,240	2,324	5,178
	21,429	(1,157)	(1,729)	18,543	1,314	1,263	2,412	4,989
Cash (used in) / generated from operations	202,127	(738)	96,771	298,160	86,650	16,945	(47,305)	56,290
Mark-up / interest income received	2,272	78,914	120,912	202,098	444	31,717	36,073	68,234
Dividend income received	4,252	-	-	4,252	52,811	-	-	52,811
Net cash generated from / (used in) operating activities	208,651	78,176	217,683	504,510	139,905	48,662	(11,232)	177,335
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	101,469	154,850	556,000	812,319	237,271	270,983	309,100	817,354
Re-allocation among funds	(10,993)	10,325	668	-	(603)	197	413	7
Amount paid on redemption of units	(376,993)	(181,720)	(200,084)	(758,797)	(394,814)	(135,862)	(215,940)	(746,616)
Net cash (used in) / generated from financing activities	(286,517)	(16,545)	356,584	53,522	(158,146)	135,318	93,573	70,745
Net (decrease) / increase in cash and cash equivalents	(77,866)	61,631	574,267	558,032	(18,241)	183,980	82,341	248,080
Cash and cash equivalents at the beginning of the period	107,400	785,492	1,212,361	2,105,253	113,477	619,885	1,059,266	1,792,628
Cash and cash equivalents at the end of the period	29,534	847,123	1,786,628	2,663,285	95,236	803,865	1,141,607	2,040,708
Cash and cash equivalents								
Bank balances	4	29,534	747,123	1,636,628	95,236	703,865	1,041,607	1,840,708
Term Deposit Receipts	5	-	100,000	150,000	-	100,000	100,000	200,000
		29,534	847,123	1,786,628	95,236	803,865	1,141,607	2,040,708

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a wholly owned subsidiary company of United Bank Limited) as the Pension Fund Manager and the MCB Financial Services Limited as the Trustee. The Trust Deed was executed on November 17, 2009, and the Fund was approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010 in accordance with the requirements of Voluntary Pension System Rules, 2005 (the VPS Rules). The Fund commenced its operations from May 19, 2010. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014.

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

The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 15% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 35% of the NAV or the index weight, subject to a maximum of 40% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of at least 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above, the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with weighted average time to maturity not exceeding one year. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.

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

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

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- the requirements of the Trust Deed, Voluntary Pension System Rules, 2005 (the VPS Rules), Part V of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) - 'Voluntary Pension System' and the directives issued by the SECP.

Where the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the directives issued by the SECP differ from the requirements of IAS - 34, the requirements of the Trust Deed, the VPS Rules, Part V of the NBFC Regulation and the requirements of the said directives have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000							
4. BANK BALANCES									
In local currency:									
Saving accounts	4.1	25,813	747,115	1,635,363	2,408,291	50,969	774,988	1,201,765	2,027,722
Current accounts		3,721	8	1,265	4,994	56,431	10,504	10,596	77,531
		29,534	747,123	1,636,628	2,413,285	107,400	785,492	1,212,361	2,105,253

4.1 The rates of return on these balances range from 8% to 14.5% (June 30, 2022: 8.75% to 16.40%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 24.54 million (June 30, 2022: Rs. 772.973 million) on which return is earned at 14.50% (June 30, 2022: 6.5%) per annum.

5. TERM DEPOSIT RECEIPTS

		December 31, 2022 (Un-audited)				June 30, 2022 (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							
			5.1	5.2			5.1	5.2	
Term deposit receipts - at amortized cost		-	100,000	150,000	250,000	-	-	-	-

	Maturity date	As at July 1, 2022 / 2021	Purchased during the period / year	Matured / sold during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of Debt Sub-Fund
5.1 Held by Debt Sub-Fund		----- Rupees in '000 -----				%
Askari Bank Limited	January 04, 2023	-	450,000	350,000	100,000	7.86
As at December 31, 2022 (Un-audited)		-	450,000	350,000	100,000	7.86
As at June 30, 2022 (Audited)		-	-	-	-	-

5.1.1 These carry interest rate ranging from 12.54% to 15.75% (June 2022: Nil) and having maturity date of January 04, 2023.

	Maturity date	As at July 1, 2022 / 2021	Purchased during the period / year	Matured / sold during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as a percentage of net assets of the Money Market Sub- Fund
5.2 Held by Money Market Sub-Fund		----- Rupees in '000 -----				%
Askari Bank Limited	January 04, 2023	-	635,000	485,000	150,000	7.34
As at December 31, 2022 (Un-audited)		-	635,000	485,000	150,000	7.34
As at June 30, 2021 (Audited)		-	-	-	-	-

5.2.1 These carry interest rate ranging from 12.54% to 15.75% (June 2022: Nil) and having maturity date of January 04, 2023.

		December 31, 2022 (Un-audited)				June 30, 2022 (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 -----							

6. INVESTMENTS

Investments by category

'At fair value through profit or loss'

Listed equity securities	6.1	1,184,202	-	-	1,184,202	1,407,488	-	-	1,407,488
Government securities - GOP Ijara	6.2	-	302,227	99,530	401,757	-	226,761	93,033	319,794
Debt securities - Term Finance									
Certificates / Sukuks	6.3	-	88,311	100,000	188,311	-	155,424	150,000	305,424
		1,184,202	390,538	199,530	1,774,270	1,407,488	382,185	243,033	2,032,706

6.1 Listed equity securities - 'at fair value through profit or loss'
Held by Equity Sub-Fund

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

Sector and name of security	As at July 01, 2022	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company	
					Carrying value	Market value	Unrealised gain / (loss)				
Note	Number of shares				Rupees in '000			%			
Automobile Assembler											
Ghandhara Industries Limited	-	25,000	-	25,000	3,617	2,717	(900)	0.22%	0.23%	5.87%	
					3,617	2,717	(900)	0.22%	0.23%	5.87%	
Automobile Parts and Accessories											
Agriautos Industries Limited**	4,200	-	4,200	-	-	-	-	-	-	-	
Panther Tyres Limited	-	8,000	-	8,000	258	166	(92)	0.01%	0.01%	0.48%	
					258	166	(92)	0.01%	0.01%	0.48%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	112,593	-	38,149	74,444	129,513	115,162	(14,351)	9.46%	9.72%	5.58%	
Oil and Gas Development Company Limited	1,525,620	683,000	959,876	1,248,744	94,277	99,475	5,198	8.17%	8.40%	2.90%	
Pakistan Oilfields Limited	55,607	-	55,607	-	-	-	-	-	-	-	
Pakistan Petroleum Limited	1,687,716	1,367,621	1,243,500	1,811,837	108,351	123,459	15,108	10.14%	10.43%	6.66%	
					332,141	338,096	5,955	27.77%	28.55%	15.14%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	6.1.2	93,237	355,300	238,821	209,716	27,712	30,197	2,485	2.48%	2.55%	4.47%
Sui Northern Gas Pipelines Limited		235,000	745,000	980,000	-	-	-	-	-	-	
					27,712	30,197	2,485	2.48%	2.55%	4.47%	
Cement											
Attock Cement (Pakistan) Limited	-	192,500	-	192,500	14,653	10,886	(3,767)	0.89%	0.9%	14.0%	
Cherat Cement Company Limited	2,500	312,237	299,500	15,237	1,702	1,553	(149)	0.13%	0.1%	0.8%	
Maple Leaf Cement Factory Limited	642,817	1,139,782	1,682,000	100,599	2,785	2,271	(514)	0.19%	0.2%	0.0%	
Kohat Cement Pakistan Limited	397,180	76,000	-	473,180	63,708	69,889	6,181	5.74%	5.9%	23.6%	
Lucky Cement Limited	6.1.1	257,805	38,700	172,400	124,105	57,185	(1,762)	4.55%	4.7%	3.8%	
Pioneer Cement Limited	-	371,166	365,000	6,166	422	317	(105)	0.03%	0.0%	0.3%	
					140,455	140,339	(116)	11.53%	11.80%	42.50%	
Chemical											
Nimir Resins Limited	732,000	148,500	2,500	878,000	12,605	12,617	12	1.04%	1.07%	31.06%	
Ittehad Chemical Limited	-	128,500	110,000	18,500	539	509	(30)	0.04%	0.04%	1.85%	
Dyneema Pakistan Limited**	18,200	1,500	-	19,700	3,420	3,053	(367)	0.25%	0.26%	10.44%	
					16,564	16,179	(385)	1.33%	1.37%	43.35%	
Fertilizer											
Fatima Fertilizer Company Limited	518,000	12,584	447,034	83,550	3,157	2,807	(350)	0.23%	0.24%	0.40%	
Engro Corporation Limited	6.1.1	225,176	233,132	92,500	365,808	92,884	2,961	7.87%	8.09%	6.35%	
Engro Fertilizers Limited	724,500	687,210	832,500	579,210	48,938	44,535	(4,403)	3.66%	3.76%	4.34%	
Fauji Fertilizer Company Limited	137,342	-	137,342	-	-	-	-	-	-	-	
					144,979	143,187	(1,792)	11.76%	12.09%	11.09%	

Sector and name of security	As at July 01, 2022	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company
					Carrying value	Market value	Unrealised gain / (loss)			
Note	Number of shares				Rupees in '000			%		
Engineering										
Mughal Iron and Steel Industries Limited	26,147	51,000	77,147	-	-	-	-	-	-	-
International Steels Limited	101,847	214,000	315,847	-	-	-	-	-	-	-
					-	-	-	-	-	-
Pharmaceuticals										
IBL HealthCare Limited	24,620	43,162	-	67,782	3,105	2,549	(556)	0.21%	0.22%	9.49%
AGP Limited	121,961	-	121,961	-	-	-	-	-	-	-
CITI Pharma Limited	1,053,000	59,388	-	1,112,388	36,184	26,864	(9,320)	2.21%	2.27%	48.69%
The Searle Company Limited	6.1.2	5,704	1,426	7,130	622	420	(202)	0.03%	0.04%	2.97%
Highnoon Laboratories Limited	6.1.2	38,662	1,500	40,162	21,303	21,694	391	1.78%	1.83%	9.59%
Ferozsons Laboratories Limited	17,000	85,500	17,000	85,500	18,232	11,761	(6,471)	0.97%	0.99%	19.67%
					79,446	63,288	(16,158)	5.20%	5.35%	90.41%
Glass and Ceramics										
Tariq Glass Industries Limited	-	210,942	30,000	180,942	17,353	11,783	(5,570)	0.97%	1.00%	10.51%
					17,353	11,783	(5,570)	0.97%	1.00%	10.51%
Paper and Board										
Century Paper and Board Limited	239,400	52,540	-	291,940	16,502	14,445	(2,057)	1.19%	1.22%	13.08%
Packages Limited	600	-	600	-	-	-	-	-	-	-
					16,502	14,445	(2,057)	1.19%	1.22%	13.08%
Textile Composite										
Interloop Limited	918,884	136,915	136,000	919,799	54,027	52,107	(1,920)	4.28%	4.40%	9.84%
Kohinoor Textile Mills Limited	794,000	96,000	-	890,000	44,364	42,053	(2,311)	3.45%	3.55%	2.97%
Towellers Limited	153,000	7,000	29,000	131,000	12,180	15,229	3,049	1.25%	1.29%	38.53%
					110,571	109,389	(1,182)	8.98%	10.24%	51.34%
Food and Personal Care Products										
National Foods Limited**	53,000	-	7,000	46,000	6,660	4,572	(2,088)	0.38%	0.39%	1.97%
Shezan International Limited	64,279	-	800	63,479	10,791	9,406	(1,385)	0.77%	0.79%	26.28%
Bunnys Limited	-	187,500	-	187,500	4,334	2,766	(1,568)	0.23%	0.23%	15.24%
The Organic Meat Company Limited	605,500	393,767	977,500	21,767	495	450	(45)	0.04%	0.04%	19.47%
Treet Corporation Limited	-	150,000	150,000	-	-	-	-	-	-	-
Al-Tahur Limited	499,680	228,168	-	727,848	13,125	12,439	(686)	1.02%	1.05%	33.29%
					35,405	29,633	(5,772)	2.44%	2.50%	96.25%
Power Generation and Distribution										
Hub Power Company Limited	1,507,906	247,863	964,000	791,769	53,261	49,945	(3,316)	4.10%	4.22%	6.10%
					53,261	49,945	(3,316)	4.10%	4.22%	6.10%
Commercial Banks										
Faysal Bank Limited	-	2,132,925	1,169,000	963,925	25,458	24,898	(560)	2.04%	2.10%	6.35%
Meezan Bank Limited	1,018,499	445,949	560,853	903,595	94,647	89,944	(4,703)	7.39%	7.60%	5.05%
					120,105	114,842	(5,263)	9.43%	9.70%	11.40%

Sector and name of security	As at July 01, 2022	Purchased / bonus / right received during the period	Sold during the period	As at December 31, 2022	Balance as at December 31, 2022			Market value as a % of net assets of the Equity sub-fund	Market value as % of investments of the Equity sub-fund	Par value as a % of total paid-up capital of the investee company	
					Carrying value	Market value	Unrealised gain / (loss)				
Note	Number of shares				Rupees in '000			%			
Technology and Communication											
Systems Limited	135,980	12,200	47,700	100,480	33,378	48,625	15,247	3.99%	4.11%	3.46%	
Avanceon Limited	6.1.2 3,320	288,500	137,000	154,820	12,348	10,223	(2,125)	0.84%	0.86%	4.77%	
Air Link Communication Limited	-	151,000	-	151,000	4,711	4,467	(244)	0.37%	0.38%	3.82%	
					50,437	63,315	12,878	5.20%	5.35%	12.05%	
Leather and Tanneries											
Service Global Footwear Limited	578,293	36,000	24,500	589,793	23,535	19,546	(3,989)	1.61%	1.65%	2.88%	
					23,535	19,546	(3,989)	1.61%	1.65%	2.88%	
Cable and Electrical Goods											
Pakistan Cables Limited	78,400	22,260	10,000	90,660	11,022	9,763	(1,259)	0.80%	0.82%	22.16%	
Waves Corporation Limited	233,500	-	233,500	-	-	-	-	-	-	-	
					11,022	9,763	(1,259)	0.80%	0.82%	22.16%	
Sugar and Allied Industries											
Shahmurad Sugar Mills Limited	51,500	4,500	-	56,000	4,940	7,293	2,353	0.60%	0.62%	26.52%	
					4,940	7,293	2,353	0.60%	0.62%	26.52%	
Miscellaneous											
Synthetic Products Enterprises Limited	673,512	-	48,000	625,512	8,813	6,193	(2,620)	0.51%	0.52%	6.26%	
Pakistan Aluminium Beverage Cans Limited	-	281,000	-	281,000	10,295	10,911	616	0.90%	0.92%	7.78%	
Shifa International Hospitals Limited	68,918	-	41,100	27,818	4,985	2,975	(2,010)	0.24%	0.25%	4.40%	
					24,093	20,079	(4,014)	0.65%	1.69%	18.44%	
Total as at December 31, 2022 (Un-audited)					1,212,396	1,184,202	(28,194)				
Total as at June 30, 2022 (Audited)					1,593,450	1,407,488	185,962				

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

6.1.1 The above equity securities include 0.05 million (June 30, 2022: 0.05 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 16.79 million (June 30, 2022: Rs. 18.91 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was 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 was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,332 (June 30, 2022: 1,332) shares of PSO having a fair market value of Rs. 0.19 million (June 30, 2022: Rs. 0.229 million), 3,320 (June 30, 2022: 3,320) shares of AVN having a fair market value of Rs. 0.22 million (June 30, 2022: Rs. 0.259 million), 468 (June 30, 2022: 468) shares of HINOON having a fair market value of Rs. 0.25 million (June 30, 2022: 0.248 million) and 7,750 (June 30, 2022: 7,750) shares of SEARL having a fair market value of Rs. 0.42 million (June 30, 2022: Rs. 0.777 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

Issue date	Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Debt Sub - Fund	Market value as a percentage of total investments of the Debt Sub - Fund
		As at July 01, 2022 / 2021	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022 / June 30, 2022					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
July 29, 2020	5 Year	228,000	75,000	100,000	203,000	202,261	202,697	436	15.94%	51.90%
October 26, 2022	5 Year	-	100,000	-	100,000	100,000	99,530	(470)	7.83%	25.49%
As at December 31, 2022 (Un-audited)						302,261	302,227	(34)	23.77%	77.39%
As at June 30, 2022 (Audited)						229,040	226,761	(2,279)	18.73%	59.33%

6.2.1 This Ijara Sukuk carries profit rates ranging from of 15.48% - 15.69% (June 30, 2022: 15.48%) per annum.

Tenor	Face value				Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of the Money Market Sub - Fund	Market value as a percentage of total investments of the Money Market Sub - Fund
	As at July 01, 2022 / 2021	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022 / June 30, 2022					
----- Rupees in '000 ----- % -----									

6.2.2 This Ijara Sukuk carries profit rate of 15.69% (June 30, 2022: Nil) per annum.

6.3 Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'

(Face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2022 / 2021	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of investment of Debt Sub-Fund	Market value as a percentage of net assets of Debt the Sub- Fund	Market value as a percentage of total size of the issue
			----- Number of certificates -----			----- Rupees in '000 -----			----- % -----		
Held by Debt Sub-Fund											
K-Electric Limited - Sukuk	6.3.1	4,000	-	-	4,000	19,214	19,311	(97)	4.94%	1.52%	0.39%
K-Electric Limited - Short Term	6.3.1	135	-	135	-	-	-	-	-	-	-
K-Electric Limited - VII*	6.3.1	-	250	-	250	25,000	25,000	-	6.40%	1.97%	1.67%
Dubai Islamic Bank Limited**	6.3.1	-	44	-	44	44,000	44,000	-	11.27%	3.46%	2.93%
As at December 31, 2022 (Un-audited)						88,214	88,311	(97)	22.61%	6.95%	
As at June 30, 2022 (Audited)						155,310	155,424	114	40.67%	12.84%	

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

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

6.3.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2022 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
K-Electric Limited - Sukuk	August 3, 2020	Kibor + 1.7%	August 3, 2027
Dubai Islamic Bank Limited	December 2, 2022	Kibor + 0.7%	December 2, 2032
K-Electric Limited - VII	November 1, 2022	17.53%	November 1, 2029

Particulars	Note	As at July 01, 2022 / 2021	Purchased during the period / year	Disposed / matured during the period / year	As at December 31, 2022 / June 30, 2022	Carrying value as at December 31, 2022 / June 30, 2022	Market value as at December 31, 2022 / June 30, 2022	Appreciation / (diminution)	Market value as a percentage of investment of Money Market Sub-Fund	Market value as a percentage of net assets of Money Market the Sub-Fund	Market value as a percentage of total size of the issue
<div>----- Number of certificates ----- Rupees in '000 ----- % -----</div>											
Held by Money Market Sub-Fund											
K- Electric Limited - Sukuk	6.3.2	50,000	-	50,000	-	-	-	-	-	-	-
K- Electric Limited - STS VIII	6.3.2	-	100	-	100	100,000	100,000	-	50.12%	4.89%	2.00%
As at December 31, 2022 (Un-audited)						100,000	100,000	-	50.12%	4.89%	
As at June 30, 2022 (Audited)						150,000	150,000	-	61.72%	9.57%	

6.3.2 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at December 31, 2022 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
K- Electric Limited - STS VIII	August 29, 2022	Kibor + 1.35%	February 28, 2023

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of 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 period and in previous year / period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151, 150A and 151 of ITO 2001. The Management Company is confident that the amount will be refunded to the Fund.

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

		December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees in '000							
Remuneration payable to Pension Fund Manager	8.1	2,850	628	796	4,274	3,118	977	1,206	5,301
Sindh Sales Tax on remuneration payable to the Pension Fund Manager	8.2	371	82	103	556	405	127	157	689
Selling and marketing expense payable	8.3	4,180	1,791	2,622	8,593	1,766	1,295	1,582	4,643
Allocated expense payable	8.4	343	-	-	343	260	-	-	260
Sales load payable		450	1,093	988	2,531	355	535	416	1,306
Other payable		6	16	16	38	6	16	16	38
		8,200	3,610	4,525	16,335	5,910	2,950	3,377	12,237

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

	December 31, 2022 (Un-audited)			June 30, 2022 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----						
Of the daily net assets of each sub-fund:	2.5	0.05 - 1	0.05 - 1	2.5	1	1

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies / Pension Fund Manager to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Pension Fund Manager based on its own discretion has charged selling and marketing expenses at the rates ranging from 0.5% to 0.6% (June 30, 2022: 0.5%) of net assets of AIRSF - ESF, from 0% to 0.5% (June 30, 2022: 0.5%) of net assets of AIRSF - DSF and from 0% to 0.5% (June 30, 2022: 0.5%) of net assets of AIRSF - MMS, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

- 8.4** In accordance with Regulation 67G (3) of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a pension fund as given in sub-regulation (2) and (3) of the Regulation 60. Accordingly, the Pension Fund Manager based on its own discretion, has charged allocated expenses of 0.1% of average annual net assets in Equity Sub-Fund while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

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

Net Assets	Tariff per annum
Up to Rs.1,000 million	Rs. 0.3 million or 0.15% per annum of net assets whichever is higher
Above Rs.1,000 million and up to Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,000 million and up to Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000,million

- 9.2** Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

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

This represents annual SECP fee charged at 0.04% (June 30, 2022: 0.04%) per annum of average daily net assets of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2022 (Un-audited)				June 30, 2022 (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							
Auditor's remuneration		192	192	192	576	87	87	87	261
Brokerage payable		5,885	145	1	6,031	2,979	134	1	3,114
Legal and professional charges		63	63	63	189	35	35	35	105
Zakat payable		18	75	100	193	14	61	89	164
Withholding tax payable		16,872	3,397	5,764	26,033	10,822	4,710	8,164	23,696
Provision for indirect duties and taxes	11.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Charity payable		9,217	12	22	9,251	7,594	12	22	7,628
Sales load payable		327	228	178	733	789	701	690	2,180
Other payable		-	1,751	2,837	4,588	-	1,751	2,837	4,588
		37,593	8,344	10,497	56,434	27,339	9,972	13,265	50,576

11.1 Provision for indirect duties and taxes

This represents provision for Federal Excise Duty (FED) as at December 31, 2022. 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 of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at December 31, 2022 would have been higher Rs. 2.87 (June 30, 2022: Rs. 2.33) per unit. Rs.0.45 (June 30, 2022: Rs. 0.44) per unit. Rs. 0.15 (June 30, 2022: Rs. 0.18) per unit respectively.

12. CONTINGENCIES AND COMMITMENTS

12.1 CONTINGENCIES

There were no contingencies and commitments as at December 31, 2022 and June 30, 2022.

13. NUMBER OF UNITS IN ISSUE

	December 31, 2022 (Un-audited)				June 30, 2022 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of units -----				----- Number of units -----			
Total units outstanding at the beginning of the period / year	2,153,462	5,599,975	7,505,474	15,258,911	2,359,917	4,462,625	6,001,011	12,823,553
Units issued during the period / year	142,058	766,277	1,102,700	2,011,035	756,509	2,988,252	3,783,347	7,528,108
Effect of reallocation	(441,110)	(35,076)	1,482,333	1,006,147	(765)	987	2,140	2,362
Units redeemed during the period / year	(104,696)	(816,914)	(926,809)	(1,848,419)	(962,199)	(1,851,889)	(2,281,024)	(5,095,112)
Total units in issue at the end of the period / year	<u>1,749,714</u>	<u>5,514,262</u>	<u>9,163,698</u>	<u>16,427,674</u>	<u>2,153,462</u>	<u>5,599,975</u>	<u>7,505,474</u>	<u>15,258,911</u>

14. CONTRIBUTION TABLE

	As at December 31, 2022 (Un-audited)					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees in '000	Units	Rupees in '000	Rupees in '000	
Contribution net of front-end fee						
Individuals	142,058	101,469	766,277	154,850	1,102,700	556,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	As at June 30, 2022 (Audited)					
Individuals	756,509	584,160	2,988,252	620,805	3,783,347	761,417

15. TAXATION

No provision for taxation for the year ended June 30, 2022 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001.

16. EARNINGS / (LOSS) PER UNIT

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

17. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. The maximum limits prescribed under the NBFC Regulations are 4.5%, 2% & 2.5% for Equity Sub-Fund, Money Market Sub-Fund, Debt Sub-Fund respectively. The Annualised Total Expense Ratio (TER) for the period ended December 31, 2022 are as follows:

	As at December 31, 2022 (Un-audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%		
Annualised Total Expense Ratio	2.07%	1.31%	1.24%
Government levy, SWWF and SECP fee	0.15%	0.14%	0.22%

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

		Fair value			
Equity Sub-Fund					
	Note	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>					
		Rupees in '000			
Financial assets measured at fair value					
Listed equity securities		1,184,202	-	-	1,184,202

		Fair value			
		Level 1	Level 2	Level 3	Total
June 30, 2022		----- Rupees in '000 -----			
Financial assets measured at fair value					
Listed equity securities		1,407,488	-	-	1,407,488

		Fair value			
		Level 1	Level 2	Level 3	Total
Debt Sub-Fund		----- Rupees in '000 -----			
	Note				
December 31, 2022		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities - GOP Ijarah Sukuks		-	302,227	-	302,227
Debt securities - Term Finance Certificates / Sukuks		-	88,311	-	88,311
		-	390,538	-	390,538

		Fair value			
		Level 1	Level 2	Level 3	Total
June 30, 2022		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities - GOP Ijarah Sukuks		-	226,761	-	226,761
Debt securities - Term Finance Certificates / Sukuks		-	155,424	-	155,424
		-	382,185	-	382,185

		Fair value			
		Level 1	Level 2	Level 3	Total
Money Market Sub-Fund		----- Rupees in '000 -----			
	Note				
December 31, 2022		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities - GOP Ijarah Sukuks		-	99,530	-	99,530
Debt securities - Term Finance Certificates / Sukuks		-	100,000	-	100,000
		-	199,530	-	199,530

		Fair value			
		Level 1	Level 2	Level 3	Total
June 30, 2022		----- Rupees in '000 -----			
Financial assets measured at fair value					
Government securities - GOP Ijarah Sukuks		-	93,033	-	93,033
Debt securities - Term Finance Certificates / Sukuks		-	150,000	-	150,000
		-	243,033	-	243,033

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are at contracted / agreed rates.

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

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

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

Transactions during the period ----- Half year ended December 31, 2022 (Un-audited) -----

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

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

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

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

----- Half year ended December 31, 2021 (Un-audited) -----

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

Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	5	-

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

Value of units issued	-	-	-	-	2,014	-
Value of units redeemed	-	-	-	-	3,631	-
Sale of securities	-	-	-	-	-	-
Mark-up on bank accounts	-	1,378	-	-	-	-
Bank charges	-	1	-	-	-	-
Remuneration (including Sindh Sales Tax)	14,852	-	1,073	-	-	-
Allocated expenses	513	-	-	-	-	-
Central Depository Service (CDS)	-	-	23	-	-	-

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

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	-	8	-
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----- Rupees in '000 -----

Value of units held	-	-	-	-	5,567	-
Bank balances	-	16,152	-	-	-	-
Mark-up receivable	-	1,554	-	-	-	-
Deposits and other receivables	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,221	-	219	-	-	-
Selling and marketing expense payable	4,180	-	-	-	-	-
Allocated expense payable	343	-	-	-	-	-
Sales load payable	450	-	-	-	-	-
Other payable	6	-	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

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

Value of units held	-	-	-	-	11,444	-
Bank balances	-	51,326	-	-	-	-
Mark-up receivable	-	992	-	-	-	-
Deposits and other receivables	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	5,549	-	324	-	-	-
Selling and marketing expense payable	-	-	-	-	-	-
Allocated expense payable	-	-	-	-	-	-
Sales load payable	355	766	-	-	-	-
Other payable	6	-	-	-	-	-

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

Transactions during the period

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

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

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

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

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

Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties ***
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----- Half year ended December 31, 2021 (Un-audited) -----

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

Units issued	-	-	-	9	-
Units redeemed	-	-	-	1	-

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

Value of units issued	-	-	-	1,789	-
Value of units redeemed	-	-	-	110	-
Mark-up on bank accounts	-	1,134	-	-	-
Bank charges	-	5	-	-	-
Remuneration	-	-	-	-	-
(including Sindh Sales Tax)	8,620	-	627	-	-

Balances held

----- As at December 31, 2022 (Un-audited) -----

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

Units held	-	-	-	107	-
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----- Rupees in '000 -----

Value of units held	-	-	-	24,677	-
Bank balances	-	8,051	-	-	-
Mark-up receivable	-	567	-	-	-
Deposits and other receivables	-	-	-	-	-
Remuneration payable	-	-	-	-	-
(including Sindh Sales Tax)	710	-	129	-	-
Selling and marketing expense payable	1,791	-	-	-	-
Sales load payable	1,093	-	-	-	-
Other payable	16	-	-	-	-

----- As at June 30, 2022 (Audited) -----

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

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

Value of units held	-	-	-	22,260	147,907
Bank balances	-	306,045	-	-	-
Mark-up receivable	-	2,656	-	-	-
Deposits and other receivables	-	-	100	-	-
Remuneration payable	-	-	-	-	-
(including Sindh Sales Tax)	2,399	-	120	-	-
Selling and marketing expense payable	-	-	-	-	-
Sales load payable	535	572	-	-	-
Other payable	16	-	-	-	-

20. GENERAL

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed by auditors.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on January 26, 2023 by the Board of Directors of the Pension Fund Manager.

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

SD

Yasir Qadri
Chief Executive Officer

SD

Umair Ahmed
Chief Financial Officer

SD

Imran Sarwar
Director