

QUARTERLY REPORT

Al-Ameen Retirement Savings Fund &
Al-Ameen Voluntary Pension Fund - KPK



MARCH 2025

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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme 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.

Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers and Al Ameen Funds or any investment scheme managed by them.

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chair Nominee Director)
Rashid Ahmed Jafer (Independent Director)
Huma Pasha (Independent Director)
Alee Khalid Ghaznavi (Nominee Director)
Muhammad Rizwan Malik (Nominee Director)
Asif Ali Qureshi (Director & CEO)

Audit Committee

Huma Pasha (Chair - Independent Director)
Rashid Ahmed Jafer (Independent Director)
Alee Khalid Ghaznavi (Nominee Director)
Muhammad Rizwan Malik (Nominee Director)

Risk and Compliance Committee

Imran Sarwar (Chair Nominee Director)
Huma Pasha (Independent Director)
Muhammad Rizwan Malik (Nominee Director)
Asif Ali Qureshi (Director & CEO)

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chair Independent Director)
Imran Sarwar (Nominee Director)
Alee Khalid Ghaznavi (Nominee Director)
Asif Ali Qureshi (Director & CEO)

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhammad Zuhair Abbas

Company Secretary

Mubeen Ashraf

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

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

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 23, 2022

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

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

UBL Fixed Return Fund - IV
Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 30, 2023

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

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

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 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 nine months period report of **“Al-Ameen Islamic Retirement Savings Fund” (AIRSF / the Fund) & “Al-Ameen Islamic Voluntary Pension Fund kpk” (AIKPK / the Fund)** for the period ended March 31, 2025.

Economic review and outlook

The country continued on its path of macroeconomic stability during 9MFY25 as major macroeconomic stability indicators, such as inflation, current account balance, foreign exchange reserves etc., showed improvement and positive news flow on the economy buoyed sentiments. As the year progressed, headline inflation stayed on its downward trajectory declining to just 0.7%Y/Y, a 60-year low, in March 2025. Average inflation during first nine months of the fiscal year came at 5.4% compared to 27.2% during SPLY. Country's balance of payments (BOP) position also remained comfortable with current account balance posting a sizable surplus of USD1.86bn for the first three quarters of the fiscal year. However, financial account remained in deficit of USD1.40mn, due to higher loan amortizations, leading to a smaller BOP surplus of USD0.75bn during the same period. SBP's reserves stood at 10.7bn at March-end, higher by 1.3bn from USD9.4bn at the end of last fiscal year, while rupee continued to remain stable against USD so far in the fiscal year. SBP reduced its policy rate by 850bps to 12.0% during 9MFY25 in view of faster than expected decline in inflation and improving external account position. Notwithstanding some slippages in FBR revenue collection target, fiscal account also depicted considerable consolidation during 1HFY25, recording a budget deficit of 1.2% (% GDP) and primary surplus of 2.9% (% GDP) albeit due to transfer of massive SBP profits to the national kitty. However, GDP growth continued to remain low, with the economy posting 1.5% growth during 1HFY25.

Pakistan and IMF are continuing to have a constructive relationship under the new Extended Fund Facility (EFF) program. In September 2024, Pakistan entered into a fresh USD 7.0bn loan agreement (EFF) with IMF. Under the 37-month Extended Fund Facility, the country is required to enact comprehensive reform measures to achieve macroeconomic stability and sustainable growth. In March 2025, a staff level agreement on first EFF review and an understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) was reached. The above suggests that the program implementation is progressing well and that the Pakistani authorities are committed to the reforms necessary for sustainable economic growth. Following staff level agreement on EFF between Pakistan and IMF, Fitch raised Pakistan's rating from CCC to CCC+ in July 2024, while Moody's also upgraded Pakistan's rating from Caa3 to Caa2 in August 2024. These rating agencies also changed country's outlook to positive, citing greater certainty over Pakistan's external account, association with the IMF, and significant increase in FX reserves to be the key drivers. Recently, Fitch further upgraded Pakistan's rating from CCC+ to B- reflecting increased confidence that Pakistan would sustain its recent progress on narrowing budget deficits and implementing structural reforms.

Average headline inflation in 9MFY25 stood at 5.4% compared to 27.2% during SPLY. The aforesaid decline was brought about by base effect, lower food prices, especially wheat, subdued petroleum prices, measured increase in utility tariffs, a stable currency and weak domestic demand. We expect headline inflation to remain soft in April as well due to recent reduction in electricity rates and decline in certain food item prices post Ramadan. We expect full year FY25 headline inflation to come at ~5.0%. In the latest monetary policy meeting held on March 10, SBP kept its policy rate unchanged at 12.0%, after cutting it by a cumulative 1000bp in the last six reviews. Despite further decline in headline inflation, SBP adopted a cautious stance due to higher core inflation, pick-up in domestic economic activity, external account concerns and heightened global uncertainty due to ongoing tariff war started by Trump. Owing to aforesaid factors, SBP is likely to maintain status quo in the next few monetary policy review meetings as well.

Despite a deficit on financial account, country's BOP position remained comfortable during 9MFY25 as current account balance posted a sizable surplus of USD1.86bn during this period compared to deficit of USD1.65bn during SPLY. The aforesaid improvement was mainly brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+16%), services (+6%) and income (+14%) deficits. We expect current account balance to post a decent surplus for full fiscal year FY25 too on the back of healthy remittances and recent decline in global commodity prices. Financial account is also likely to go back into the green as Pakistan's adherence to IMF program would help unlock sizable external inflows during rest of the fiscal year, leading to healthy reserve accretion. In a recent statement, SBP governor expressed positive outlook on Pakistan's economic situation. He anticipates foreign exchange reserves to reach USD14bn by June 2025, up from an earlier projection of USD13bn, supported by healthy worker remittances and improved export earnings. Additionally, he expects an additional USD4-5bn in external funding by the end of the fiscal year.

Driven by hefty profit transfer of Rs2.5 trillion from SBP, fiscal account depicted considerable consolidation during 1HFY25, recording a budget deficit of Rs1.5tn (1.2% of GDP) and primary surplus of Rs3.6tn (2.9% of GDP). FBR provisionally collected PKR8.44tn during 9MFY25 against assigned target of PKR9.17tn, reflecting a shortfall of Rs723bn. However, as per news reports, IMF has agreed to revise FBR FY25 revenue collection target from 12.97tn to Rs12.35tn mainly due to lower growth in nominal GDP. In the coming month, Pakistan and IMF team are slated to hold talks on next year's budget with a focus on revenue enhancement through expanding the tax base and expenditure rationalization. GDP growth continues to remain low as reflected in 1HFY25 provisional growth estimate of 1.5% due to weak performance by major crops, large-scale manufacturing, construction and wholesale and retail trade. With some revival expected during 2HFY25, we foresee a pickup in FY25 GDP growth to 2%-2.5%.

Debt Market Review

Throughout the first nine months of FY25, interest in Treasury bills remained strong, underscoring heightened market activity. Cumulative participation in T-bill auctions reached a substantial PKR 28.44 trillion, with the government successfully raising PKR 10.92 trillion—exceeding the set target of PKR 9.91

trillion. Investor demand was particularly concentrated in the 12-month tenor, which accounted for approximately 44.5% of total bids. Meanwhile, the 3-month and 6-month maturities drew relatively balanced interest, receiving 26.39% and 26.15% of total bids, respectively. In a notable development, the government introduced a 1-month T-bill in March. During the two auctions held since its launch, PKR 351.9 billion was accepted against a combined target of PKR 450 billion.

Investor interest in fixed-rate Pakistan Investment Bonds (PIBs) also remained resilient during the review period, with total bids amounting to PKR 6.52 trillion. This surge in participation was driven largely by market expectations of a potential shift toward monetary easing. Despite the strong demand, the government maintained a cautious approach—accepting a total of PKR 2.19 trillion (including non-competitive bids), slightly below the auction target of PKR 2.41 trillion. The accepted volume was distributed across various tenors: PKR 567.6 billion in 2-year zero-coupon PIBs, PKR 387.2 billion in 3-year, PKR 862.2 billion in 5-year, and PKR 375.6 billion in 10-year bonds. No bids were accepted for the 15-year maturity.

Floating-rate PIBs continued to attract substantial market interest, with total participation reaching PKR 17.95 trillion—significantly exceeding the cumulative target of PKR 7.63 trillion. The government accepted bids worth PKR 8.52 trillion. Notably, investor demand was concentrated in the longer-tenor instruments: the 10-year and 5-year floating-rate PIBs accounted for 56.7% and 30.5% of total participation, respectively. This preference was largely influenced by the ministry’s favorable spread offering on the 10-year tenor. In terms of allocation, PKR 6.49 trillion was raised through the 10-year notes, while PKR 1.97 trillion was accepted in the 5-year segment. The shorter-term 2-year and 3-year instruments saw limited uptake, with PKR 30.5 billion and PKR 25.4 billion accepted, respectively.

On the Islamic front, investor preference was clearly skewed toward variable-rate Ijara Sukuk, particularly the 10-year tenor, which captured 53% of total bids. These auctions garnered participation totaling PKR 3 trillion, with the government accepting PKR 976 billion—well above the set target of PKR 640 billion. Of the accepted amount, PKR 217 billion was allocated to 3-year sukuk, PKR 237 billion to 5-year, and PKR 522 billion to 10-year variable-rate Ijara Sukuk.

Fixed-rate Ijara Sukuk auctions also witnessed healthy interest, attracting bids worth PKR 2.04 trillion. However, the government remained selective, raising PKR 685 billion against a target of PKR 1.2 trillion. The accepted amount comprised PKR 91 billion in 3-year sukuk, PKR 200 billion in 5-year, and a modest PKR 7 billion in the 10-year tenor. Additionally, a notable PKR 387 billion was raised through 1-year discounted Ijara Sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 31st March 2025	PKRV as at 30th June 2024	Change (9MFY25)
3 Months	12.13	19.97	-7.84
6 Months	12.04	19.91	-7.87
1 Year	11.98	18.68	-6.7
3 years	11.97	16.5	-4.53
5 Years	12.46	15.37	-2.91
10 Years	12.31	14.09	-1.78

Stock Market review and outlook

After remaining sideways during the first two months of the calendar year, the local bourse posted a healthy return in March rising by 4.0%M/M to 117,807 level. The positive performance remained mainly concentrated in energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 3/4th (3419 points) to 4555 points increase in the Index during the month, on expectations of power sector circular debt settlement and some positive development in an exploration company. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached by the end of the month further boosted investor sentiment. For the quarter, the Index return was 2.3%. Foreigners continued to sell local equities, offloading shares amounting to USD55mn during 1QCY25. Among local investors, banks/DFIs emerged as major buyers mopping up shares worth 301mn, while mutual funds were main sellers divesting shares amounting USD298mn during the quarter.

In a recent extraordinary development, Trump Administration has imposed universal tariffs on US imports triggering a turmoil in global financial markets on rising uncertainty. The above has implications for local macroeconomic variables as well, including balance of payments position and future path of inflation and interest rates. Though Pakistan has low global trade exposure, limited fiscal and foreign exchange buffers and heavy reliance on remittances from Middle-East create vulnerabilities for the domestic economy.

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 9MFY25 and fund size stood at PKR 9,115 million as at March 31, 2025.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross income (PKR Million)	1,279.717	241.728	459.946
Net (loss) / income (PKR Million)	1,239.275	210.272	411.460
Fund Size as of Mar 31 '25 (PKR Million)	3,203	2,131	3,781
NAV as of Mar '25 (PKR)	2066.829	336.9023	328.8645
FYTD Return (%)	63.12	14.59	16.26

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	72.61%	19.72%
Medium volatility	51.55%	15.49%
Low volatility	33.96%	11.97%
Lower volatility	16.64%	8.42%

* Annualized

The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Equity Index Sub-Fund (EISF), 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 9MFY25 and fund size stood at PKR 76 million as at March 31, 2025.

Al-Ameen Voluntary Pension Fund KPK	ESF	EISF	DSF	MMSF
Gross income (PKR Million)	0.064	0.064	0.064	6.373
Net (loss) / income (PKR Million)	0.060	0.060	0.060	6.656
Fund Size as of Mar'25 (PKR Million)	0.604	0.604	0.604	76
NAV as of Mar'25 (PKR)	120.8000	120.8000	120.800	120.2763
FYTD Return (%)	14.46	14.46	14.46	11.18

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 Voluntary Pension Fund - KPK	12M Rolling	Since Inception
High Volatility	n/a	n/a
Medium volatility	n/a	n/a
Low volatility	n/a	n/a
Lower volatility	n/a	n/a

* Annualized

Future Outlook

In the near term, market should take direction from unfolding developments in the ongoing tariff war, any progress on resolution of circular debt and news flow on upcoming budget. Nonetheless, equity valuations remain attractive from a medium to long-term perspective.

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-

Asif Qureshi
Chief Executive Officer

Karachi, Dated: April 28, 2025

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 MARCH 31, 2025

March 31, 2025 (Un-Audited)					June 30, 2024 (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	74,321	880,656	1,166,846	63,024	744,999	1,602,648	2,410,671
Investments - Net	5	3,107,206	1,207,578	2,514,365	1,723,741	1,189,289	1,475,061	4,388,091
Dividend and mark-up receivable		37,319	47,759	42,725	571	85,670	137,182	223,423
Receivable against sale of investments		17,594	-	-	-	-	-	-
Deposits and other receivables		34,753	16,829	64,275	28,072	13,020	66,230	107,322
Advance income tax		3,894	1,366	26,676	540	1,366	26,676	28,582
TOTAL ASSETS		3,275,087	2,154,188	3,814,887	1,815,948	2,034,344	3,307,797	7,158,089
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	12,409	13,379	19,175	7,270	7,284	11,079	25,633
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	377	170	611	255	152	301	708
Payable to the Securities and Exchange Commission of Pakistan	9	715	655	1,023	551	692	1,169	2,412
Payable against purchase of investments		32,756	-	32,756	-	-	-	-
Accrued expenses and other liabilities	10	26,221	9,480	12,621	17,236	10,887	9,705	37,828
TOTAL LIABILITIES		72,478	23,684	33,430	25,312	19,015	22,254	66,581
NET ASSETS		3,202,610	2,130,504	3,781,457	1,790,636	2,015,329	3,285,543	7,091,508
PARTICIPANTS' SUB-FUNDS		3,202,610	2,130,504	3,781,457	1,790,636	2,015,329	3,285,543	7,091,508
CONTINGENCIES AND COMMITMENTS	11							
NUMBER OF UNITS IN ISSUE	12	1,549,447.60	6,323,572	11,498,109	1,413,228	6,636,973	11,210,374	
		Rupees			Rupees			
NET ASSET VALUE PER UNIT		2,066.9366	336.9146	328.8764	1267.0545	303.6515	293.0806	

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		March 31, 2025				March 31, 2024			
		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									
		55,385	228,185	429,930	713,500	5,157	265,521	439,183	709,861
		543,533	(2,073)	(3,212)	538,248	236,702	(170)	(224)	236,308
		87,420	-	-	87,420	66,353	-	-	66,353

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FROM JANUARY 1, 2025 TILL MARCH 31, 2025**

	For the quarter ended March, 2025				For the quarter ended March 31, 2024			
	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	51,660	57,946	138,742	248,348	1,203	95,277	147,995	244,475
Capital gain / (loss) on sale of investments - net	402,119	(1,917)	(3,463)	396,739	95,288	(14)	(475)	94,799
Dividend income	42,128	-	-	42,128	21,061	-	-	21,061
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1	254,050	8,522	30,049	292,621	(53,541)	(4,147)	(63,442)
Total Income	749,957	64,551	165,328	979,836	64,011	89,509	143,373	296,893
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	7,313	16,419	26,651	50,383	8,855	2,648	4,175	15,678
Sindh sales tax on Pension Fund Manager's remuneration	1,396	2,585	4,191	8,172	1,152	345	543	2,040
Selling and marketing expenses	(3,580)	(78)	(420)	(4,078)	2,247	519	714	3,480
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,142	767	1,009	2,918	401	501	789	1,691
Annual fee to the Securities and Exchange Commission of Pakistan	474	334	455	1,263	149	185	291	625
Auditors' remuneration	26	26	26	78	31	31	31	93
Brokerage Expense	4,541	(49)	5	4,497	990	(6)	57	1,041
Legal and professional charges	32	31	32	95	19	18	19	56
Custody and settlement charges	1,854	541	306	2,701	867	6	(33)	840
Write off of investment related to bonus shares	1,380	2,270	2,372	6,022	611	1,598	2,659	4,868
Bank charges and other expenses	8	(22)	(7)	(21)	-	2	-	2
Total expenses	20,979	22,815	34,625	78,419	17,395	5,881	9,302	32,578
Net operating income for the period	728,978	41,736	130,703	901,417	46,616	83,628	134,071	264,315
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	51,532	(17,862)	28,812	62,482	29,367	4,897	4,437	38,701
Reversal/(Provision) for Sindh Workers' Welfare Fund	10.2	-	-	-	-	-	-	-
Net income for the period before taxation	780,510	23,874	159,515	963,899	75,983	88,525	138,508	303,016
Taxation	14	-	-	-	-	-	-	-
Net income for the period after taxation	780,510	23,874	159,515	963,899	75,983	88,525	138,508	303,016
Earnings Per Unit	15							

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	March 31, 2025				March 31, 2024			
	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	1,239,275	210,272	411,460	1,861,007	551,799	252,207	414,880	1,218,886
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>1,239,275</u>	<u>210,272</u>	<u>411,460</u>	<u>1,861,007</u>	<u>551,799</u>	<u>252,207</u>	<u>414,880</u>	<u>1,218,886</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
 (PENSION FUND MANAGER)

SD
 Chief Financial Officer

SD
 Chief Executive Officer

SD
 Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FROM JANUARY 1, 2025 TILL MARCH 31, 2025

	For the quarter ended March, 2025				For the quarter ended March 31, 2024			
	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	780,510	23,874	159,515	963,899	75,983	88,525	138,508	303,016
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the period	780,510	23,874	159,515	963,899	75,983	88,525	138,508	303,016

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
 (PENSION FUND MANAGER)

SD
 Chief Financial Officer

SD
 Chief Executive Officer

SD
 Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025

	March 31, 2025				March 31, 2024			
	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	1,790,636	2,015,329	3,285,543	7,091,508	968,442	1,383,865	2,717,054	5,069,361
Amount received on issuance of units	854,721	1,012,419	1,828,779	3,695,919	1,336,696	1,161,898	1,295,408	3,794,002
Amount paid on redemption of units - net	(735,019)	(1,281,032)	(1,517,817)	(3,533,868)	(1,310,380)	(1,144,870)	(1,116,826)	(3,572,076)
Reallocation among Sub-Funds	52,997	173,511	(226,508)	-	52,997	173,511	(226,508)	-
	172,699	(95,102)	84,454	162,051	79,313	190,539	(47,926)	221,926
Capital gain / loss on sale of investments - net	543,533	(2,073)	(3,212)	538,248	236,702	(170)	(224)	236,308
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	593,150	15,611	33,228	641,989	285,559	1,335	(968)	285,926
Other net income	102,592	196,739	381,444	680,775	29,538	251,042	416,072	696,652
	1,239,275	210,277	411,460	1,861,012	551,799	252,207	414,880	1,218,886
Net assets at the end of the period	3,202,610	2,130,504	3,781,457	9,052,089	1,599,554	1,826,611	3,084,008	6,471,472

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31 2025**

	March 31, 2025				March 31, 2024				
	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	1,239,275	210,272	411,460	1,861,007	551,799	252,207	414,880	1,218,886	
Adjustments for:									
Financial income	(55,385)	(228,185)	(429,930)	(713,500)	(5,157)	(265,521)	(439,183)	(709,861)	
Dividend income	(87,420)	-	-	(87,420)	(66,353)	-	-	(66,353)	
Capital loss / (gain) on sale of investments	(543,533)	2,073	3,212	(538,248)	(236,702)	170	1,748	(236,308)	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(593,150)	(15,611)	(33,228)	(641,989)	(285,559)	(1,335)	968	(285,926)	
	(1,279,488)	(241,723)	(459,946)	(2,043,639)	(593,771)	(266,686)	(437,991)	(1,337,149)	
Net cash used in operating activities before working capital changes	(40,442)	(31,451)	(48,486)	(182,632)	(41,972)	(14,479)	(23,111)	(118,263)	
Decrease / (Increase) in assets									
Investments - net	(246,783)	(4,751)	(1,009,288)	(1,260,822)	(83,141)	(594,977)	(448,590)	(1,126,708)	
Receivable against sale of investments	(17,594)	-	-	(17,594)	(15,531)	-	-	(15,531)	
Advance income tax	(3,354)	-	-	(3,354)	(2)	(1)	-	(3)	
Advance, deposits and other receivables	(6,681)	(3,809)	1,955	(8,535)	(5,688)	(5,344)	9,230	(1,802)	
	(274,412)	(8,560)	(1,007,333)	(1,290,305)	(104,362)	(600,322)	(439,360)	(1,144,044)	
(Increase) / decrease in liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager	5,139	6,095	8,096	19,330	29	230	(83)	176	
Payable to the Central Depository Company	122	18	310	450	59	46	44	149	
Payable to the Securities and Exchange - Commission of Pakistan	164	(37)	(146)	(19)	(102)	(5)	39	(68)	
Payable against purchase of investments	32,756	-	-	32,756	703	-	-	703	
Accrued expenses and other liabilities	8,985	(1,407)	2,916	10,494	3,052	(996)	2,321	4,377	
	47,166	4,669	11,176	63,011	3,741	(725)	2,321	5,337	
	(267,688)	(35,342)	(1,044,643)	(1,409,926)	(142,593)	(615,526)	(460,150)	(1,256,970)	
Dividend income received	50,469	-	-	50,469	52,185	-	-	52,185	
Financial income received	55,817	266,101	524,387	846,305	3,237	231,727	392,164	627,128	
Withholding tax deducted during the period	-	-	-	-	-	-	-	-	
Net cash generated / (used in) from operating activities	(161,402)	230,759	(520,256)	(513,152)	(87,171)	(383,799)	(67,986)	(577,657)	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units	854,721	1,012,419	1,828,779	3,695,919	1,336,696	1,161,898	1,295,408	3,794,002	
Amount paid on redemption of units	(735,019)	(1,281,032)	(1,517,817)	(3,533,868)	(1,310,380)	(1,144,870)	(1,116,826)	(3,572,076)	
Reallocation among Sub-Funds	52,997	173,511	(226,508)	-	52,997	173,511	(226,508)	-	
Net cash (used in) / generated from financing activities	172,699	(95,102)	84,454	162,051	79,313	190,539	(47,926)	221,926	
Net (decrease) / increase in cash and cash equivalents	11,297	135,657	(435,802)	(288,848)	(7,858)	(193,260)	(115,910)	(317,028)	
Cash and cash equivalents at the beginning of the period	63,024	744,999	1,602,648	2,410,671	71,187	801,554	2,087,721	2,960,462	
Cash and cash equivalents at the end of the period	4	74,321	880,656	1,166,846	2,121,823	63,330	608,294	1,971,811	2,643,434
CASH AND CASH EQUIVALENTS									
Bank balances	74,321	880,656	1,166,846	2,121,823	63,330	608,294	1,971,811	2,643,434	
Term deposit receipts	6	-	-	-	-	-	-	-	
	74,321	880,656	1,166,846	2,121,823	63,330	608,294	1,971,811	2,643,434	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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.

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 29, 2023.

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

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.

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.

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 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, 2024.

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, 2024. 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, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4. BANK BALANCES

		March 31, 2025 (Un-Audited)				June 30, 2024 (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)							
Profit and loss sharing accounts	4.1	61,873	872,042	1,162,257	2,096,172	18,313	747,879	1,626,455	2,392,647
Current accounts		12,448	8,614	4,589	25,651	40,216	3,662	2,883	46,761
		<u>74,321</u>	<u>880,656</u>	<u>1,166,846</u>	<u>2,121,823</u>	<u>58,529</u>	<u>751,541</u>	<u>1,629,338</u>	<u>2,439,408</u>

4.1 Profit rate on these accounts ranges between 3% to 17% (June 30, 2024: 6.50% to 22.50%) per annum.

5. INVESTMENTS -NET

Investments by category:

Fair value through profit or loss

Listed equity securities	5.1	3,107,206	-	-	3,107,206	1,723,741	-	-	1,723,741
Government securities - Ijarah									
Sukuk Certificates	5.2	-	202,839	100,420	303,259	-	956,719	1,275,061	2,231,780
Debt securities - privately placed sukuk certificates	5.3	-	78,381	200	78,581	-	232,570	200,000	432,570
		<u>3,107,206</u>	<u>281,220</u>	<u>100,621</u>	<u>3,489,046</u>	<u>1,723,741</u>	<u>1,189,289</u>	<u>1,475,061</u>	<u>4,388,091</u>

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, 2024	Purchased/ bonus/ rights received during the period	Sold during the period	As at March 31, 2025	Total carrying value as at March 31, 2025	Total market value as at March 31, 2025	Appreciation / (diminution) as at March 31, 2025	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	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
AUTOMOBILE AND PARTS										
Thal Limited	41,612	-	-	41,612	20,112	16,146	(3,966)	0.50%	0.52%	0.51%
AUTOMOBILE AND PARTS Total	41,612	-	-	41,612	11,748	16,146	(3,966)	0.50%	0.52%	0.51%
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	920,000	-	920,000	15,152	44,142	6,548	1.38%	1.42%	0.17%
CABLE & ELECTRICAL GOODS Total	-	920,000	-	920,000	15,152	44,142	6,548	1.38%	1.42%	0.20%
CEMENT										
Fauji Cement Company Limited	-	725,000	-	725,000	(8,730)	7,018	15,748	0.22%	0.23%	0.13%
This condensed interim financial information was audited by PwC	-	1,270,000	320,000	950,000	119,134	133,062	13,928	4.15%	4.28%	0.23%
Lucky Cement Limited	437,034	24,700	118,800	342,934	356,142	402,768	46,626	12.58%	12.96%	0.06%
Maple Leaf Cement Factory Limited	4,252,217	475,000	4,576,000	151,217	56,209	56,677	468	1.77%	1.82%	0.06%
D.G. Khan Cement Company Limited	230,961	159,200	121,039	269,122	(19,776)	98,114	117,890	3.08%	3.16%	
Pioneer Cement Limited	278,200	160,500	278,200	160,500	32,761	33,501	740	1.05%	1.08%	
CEMENT Total	5,198,412	2,814,400	5,414,039	2,598,773	535,740	731,140	195,400	22.83%	23.53%	0.47%
CHEMICALS										
BAIFO INDUSTRIES LIMITED	41,000	73,873	41,000	73,873	13,501	12,632	(869)	0.39%	0.41%	0.09%
Archroma Pakistan Limited	-	74,500	-	74,500	29,292	35,760	6,468	1.12%	1.15%	
Ittehad Chemicals Limited	-	442,026	-	442,026	26,580	32,759	6,179	1.02%	1.05%	
CHEMICALS Total	41,000	590,399	41,000	590,399	69,373	81,151	11,778	2.53%	2.61%	0.09%
COMMERCIAL BANKS										
Faysal Bank Limited	-	780,000	680,000	100,000	5,047	4,804	(243)	0.15%	0.15%	0.03%
Meezan Bank Limited	322,596	680,013	360,200	642,409	153,655	158,932	5,277	4.98%	5.11%	
COMMERCIAL BANKS Total	322,596	1,460,013	1,040,200	742,409	158,702	163,736	5,034	5.11%	5.26%	0.03%
ENGINEERING										
International Industries Limited	112,000	94,500	112,000	94,500	15,569	15,149	(420)	0.47%	0.49%	
ENGINEERING Total	112,000	94,500	112,000	94,500	15,569	15,149	(420)	0.47%	0.49%	
FERTILIZER										
Fatima Fertilizer Company Limited	358,046	479,609	733,000	104,655	5,520	9,013	3,493	0.28%	0.29%	0.04%
Fauji Fertilizer Company Limited	-	620,979	-	620,979	236,936	229,613	(7,323)	7.17%	7.39%	0.01%
Engro Fertilizers Limited	-	662,000	627,000	35,000	7,363	7,265	(98)	0.23%	0.23%	
FERTILIZER Total	358,046	1,762,588	1,360,000	760,634	249,819	245,891	(3,928)	7.68%	7.91%	0.05%
FOOD & PERSONAL CARE PRODUCTS										
Fauji Foods Limited	-	980,000	-	980,000	14,918	15,817	899	0.49%	0.51%	0.00%
FOOD & PERSONAL CARE PRODUCTS Total	-	980,000	-	980,000	14,918	15,817	899	0.49%	0.51%	0.00%
GLASS & CERAMICS										
Tariq Glass Industries Limited	419,083	308,500	43,000	684,583	84,415	126,922	42,507	3.96%	4.08%	0.22%
GLASS & CERAMICS Total	419,083	308,500	43,000	684,583	84,415	126,922	42,507	3.96%	4.08%	0.22%
INV. BANKS/ INV. COS. / SECURITIES COS.										
Engro Holdings Limited	-	408,172	-	408,172	86,849	77,091	(9,758)	2.41%	2.48%	
INV. BANKS/ INV. COS. / SECURITIES COS. Total	-	408,172	-	408,172	86,849	77,091	(9,758)	2.41%	2.48%	
LEATHER & TANNERIES										
SERVICE GLOBAL FOOTWEAR LIMITED	513,793	769,229	402,886	880,136	66,661	82,319	15,658	2.57%	2.65%	0.29%
LEATHER & TANNERIES Total	513,793	769,229	402,886	880,136	66,661	82,319	15,658	2.57%	2.65%	0.29%
MISCELLANEOUS										
Shifa International Hospitals Limited	-	60,240	-	60,240	25,536	28,918	3,382	0.90%	0.93%	
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	434,312	149,315	299,808	283,819	25,689	34,754	9,065	1.09%	1.12%	0.19%
MISCELLANEOUS Total	434,312	209,555	299,808	344,059	51,225	63,672	12,447	1.99%	2.05%	0.19%
OIL & GAS EXPLORATION COMPANIES										
Pakistan Petroleum Limited	1,201,829	1,133,000	1,397,492	937,337	118,347	179,481	61,134	5.60%	5.78%	0.03%
Mari Petroleum Company Limited	34,879	31,200	111,711	35,000	13,557	23,945	10,388	0.75%	0.77%	0.03%
Oil & Gas Development Company Limited	1,373,314	1,005,500	568,180	1,810,634	298,347	421,389	123,042	13.16%	13.56%	0.05%
OIL & GAS EXPLORATION COMPANIES Total	2,610,022	2,169,700	2,077,383	2,782,971	430,251	624,815	194,564	19.51%	20.11%	0.11%
OIL & GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	-	670,000	-	670,000	62,265	75,817	13,552	2.37%	2.44%	0.01%
OIL & GAS MARKETING COMPANIES Total	-	670,000	-	670,000	62,265	75,817	13,552	2.37%	2.44%	0.06%
PAPER & BOARD										
Century Paper & Board Mills Limited	581,792	330,000	-	911,792	26,910	23,160	(3,750)	0.72%	0.75%	0.11%
PAPER & BOARD Total	581,792	330,000	-	911,792	26,910	23,160	(3,750)	0.72%	0.75%	0.11%
PHARMACEUTICALS										
The Searle Company Limited	-	388,500	380,000	8,500	479	839	360	0.03%	0.03%	0.37%
Abbott Laboratories (Pakistan) Limited	-	16,773	-	16,773	17,773	18,456	683	0.58%	0.59%	0.12%
Ferozsons Laboratories Limited	111,600	105,595	140,195	77,000	25,982	23,742	(2,240)	0.74%	0.76%	
Hightnoon Laboratories Limited	61,796	20,636	33,374	49,058	35,777	45,020	9,243	1.41%	1.45%	
PHARMACEUTICALS Total	173,396	531,504	553,569	151,331	80,011	88,057	8,046	2.76%	2.83%	0.49%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	1,216,277	2,297,200	1,772,777	1,740,700	216,985	254,699	37,714	7.95%	8.20%	0.10%
POWER GENERATION & DISTRIBUTION Total	1,216,277	2,297,200	1,772,777	1,740,700	216,985	254,699	37,714	7.95%	8.20%	0.10%
REFINERY										
Attock Refinery Limited	-	241,900	73,500	168,400	80,864	109,007	28,143	3.40%	3.51%	
REFINERY Total	-	241,900	73,500	168,400	80,864	109,007	28,143	3.40%	3.51%	
TECHNOLOGY & COMMUNICATION										
Systems Limited	96,880	105,039	10,000	191,919	95,798	104,763	8,965	3.27%	3.37%	0.04%
TECHNOLOGY & COMMUNICATION Total	96,880	105,039	10,000	191,919	95,798	104,763	8,965	3.27%	3.37%	0.09%
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	154,500	236,000	-	390,500	38,441	63,741	25,300	1.99%	2.05%	0.05%
Interloop Limited	373,266	797,669	635,000	535,935	36,117	33,587	(2,530)	1.05%	1.08%	0.05%
Nishat Mills Limited	-	1,031,000	428,660	602,340	55,439	66,384	10,945	2.07%	2.14%	0.28%
TEXTILE COMPOSITE Total	527,766	2,064,669	1,063,660	1,528,775	129,997	163,712	33,715	5.11%	5.27%	0.39%
As at 31 March, 2025	12,646,987	18,727,368	14,263,822	17,191,165	2,514,058	3,107,206	593,148	97.51%	100.39%	3.40%

- 5.1.1 The above equity securities include 0.05 million shares (June 30, 2024: 0.02 million shares) pledged with Engro Corporation Limited and Lucky Cement Limited having market value of Rs. 26.08 million (June 30, 2024: Rs. 18.13million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001, as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CITs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CITs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically.

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on _____.

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

- 5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

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

This condensed interim financial
The details of investment in Ijarah Sukuk Certificates are as follows:

Held by Debt Sub-Fund										
Particulars	Tenor	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Cost as at March 31, 2025	Market value as at March 31, 2025	Unrealized (diminution) / appreciation as at March 31, 2025	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)			%(%)	
July 29, 2020	5 Year	202,900	-	-	202,900	203,022	202,839	(183)	16.80	9.52
44678	5 Year	-	-	-	-	-	-	-	-	-
December 4, 2023	3 Year	75,000	-	-	75,000	75,000	79,868	4,868	6.61	3.75
December 4, 2023	5 Year	100,000	-	-	100,000	100,000	100,780	780	8.35	4.73
Total as at March 31, 2025 (Un-Audited)						378,022	383,487	5,465	31.76	18.00
Total as at June 30, 2024 (Audited)						816,654	817,223	569	40.55	68.71

Government securities - GOP Ijara Sukuk Certificates listed on Pakistan Stock Exchange

June 28, 2024	3 Year	100,000	-	(50,000)	50,000	51,085	50,125	(960)	4.15	2.35
June 28, 2024	5 Year	-	50,000	-	50,000	51,195	49,510	(1,685)	4.10	2.32
January 24, 2024	5 Year	100,000	-	-	100,000	100,000	100,860	860	8.35	4.73
September 18, 2024	3 Year	200,000	-	(137,500)	62,500	62,500	64,538	2,038	5.34	3.03
September 18, 2024	5 Year	-	62,500	-	62,500	62,500	66,738	4,238	5.53	3.13
September 18, 2024	1 Year	74,995	-	-	74,995	65,236	71,560	6,324	5.93	3.36
August 16, 2024	1 Year	300,000	-	-	300,000	258,750	288,870	30,120	23.92	13.56
July 29, 2020										
Total as at March 31, 2025 (Un-Audited)						702,141	745,711	43,570	61.75	34.99
Total as at June 30, 2024 (Audited)						139,052	139,496	444	6.92	11.73

Held by Money Market Sub-Fund									
Particulars	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Cost as at March 31, 2025	Market value as at March 31, 2025	Unrealized (diminution) / appreciation as at March 31, 2025	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

December 4, 2023	5 Year	100,000	-	-	100,000	100,400	100,420	20	3.99	2.66
Total as at March 31, 2025 (Un-Audited)						100,400	100,420	20	3.99	2.66
Total as at June 30, 2024 (Audited)						1,173,896	1,174,861	965	35.76%	79.65%
Government securities - GOP Ijara Sukuk Certificates listed on Pakistan Stock Exchange										
January 24, 2024	5 Year	100,000	-	-	100,000	100,000	100,720	720	4.01	2.66
August 16, 2024	1 Year	-	1,550,000	-	1,550,000	1,336,875	1,494,355	157,480	59.43	39.52
September 18, 2024	1 Year	-	650,000	-	650,000	565,419	621,725	56,306	24.73	16.44
Total as at March 31, 2025 (Un-Audited)						2,002,294	2,216,800	214,506	88.17	58.62
Total as at June 30, 2024 (Audited)						100,000	100,200	200	3.05%	6.79%

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:

Particulars	Note	As at July 01, 2024	Purchased during the period / year	Disposed / matured during the period / year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized gain / (loss) as at March 31, 2025	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	250,000	-	226,250	23,750	23,705	24,284	579	2.01%	1.14%	0.02
K-Electric Limited - Sukuk	4,000,000	-	3,990,000	10,000	10,165	10,097	(58)	0.84%	0.47%	0.00
Dubai Islamic Limited - Sukuk	44,000	-	-	44,000	44,000	44,000	-	3.64%	2.07%	0.00
DIB Sukuk	-	-	44,000	-	44,000	-	-	-	-	-
Total as at March 31, 2025 (Un-Audited)							78,381	521	6.49%	
Total as at June 30, 2024 (Audited)							232,570	310	19.55%	

Held by Money Market Sub-Fund

Pakistan Mobile Communications Limited*	200	-	-	200	200	200	-	0.02%	0.01%	0.00
Total as at March 31, 2025 (Un-Audited)							200	-	0.02%	
Total as at June 30, 2024 (Audited)							200	-	13.56%	

	March 31, 2025 (Un-Audited)				June 30, 2024 (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)			
6. TERM DEPOSIT RECEIPTS								
Opening balance	-	-	-	-	-	-	-	-
Acquired during the year	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-

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

		March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in '000)				(Rupees in '000)			
Remuneration fee (including Sindh Sales Tax there against)	8.1 & 8.2	8,770	7,019	9,501	25,290	2,031	2,459	4,182	8,672
Sales load and conversion charges		1,394	5,838	8,957	16,189	1,116	2,206	3,616	6,938
Selling and marketing		2,245	522	717	3,484	2,243	520	714	3,477
Allocated expense payable	8.3	-	-	-	-	1,874	2,073	2,531	6,478
Other payable		-	-	-	-	6	26	36	68
		12,409	13,379	19,175	44,963	7,270	7,284	11,079	25,633

7.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 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 while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

	March 31, 2025 (Un-Audited)				June 30, 2024 (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	328	148	531	1,007	226	135	266	627
Sindh sales tax on Trustee remuneration	49	22	80	151	29	17	35	81
	377	170	611	1,158	255	152	301	708

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

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% (June 30, 2024: 0.04%) per annum of average daily net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	181	301	301	783	139	139	139	417
Brokerage and other payable	4,996	39	54	5,089	4,280	38	48	4,366
Provision of Federal Excise Duty	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Other Liabilities	16,025	6,659	10,926	33,610	6,787	8,229	8,178	23,194
	26,221	9,480	12,621	48,322	16,225	10,887	9,705	36,817

10.1 PROVISION OF FEDERAL EXCISE DUTY

This represents provision for Federal Excise Duty (FED) as at March 31, 2025. 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, 2024. 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 March 31, 2025 would have been higher Rs. 3.79 (June 30, 2024: Rs. 3.55) per unit. Rs.0.37 (June 30, 2024: Rs. 0.37) per unit. Rs. 0.13 (June 30, 2024: Rs. 0.12) per unit respectively.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	1,413,228	6,636,973	11,210,374	19,260,575	1,374,330	5,550,098	11,231,123	18,155,551
Units issued during the period	68,573	4,715,331	5,426,824	10,210,728	1,699,581	5,938,783	5,672,646	13,311,010
Effect of reallocation	52,997	173,511	(226,508)	-	(83,745)	(83,745)	(50,418)	(217,908)
Units redeemed during the period	(50,691)	(4,144,306)	(5,416,767)	(9,611,764)	(1,576,938)	(4,768,163)	(5,642,977)	(11,988,078)
Total units in issue at the end of the period	1,484,107	7,381,509	10,993,923	19,859,539	1,413,228	6,636,973	11,210,374	19,260,575

13. CONTRIBUTION TABLE

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

March 31, 2025 (Un-Audited)							
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
From:							
Individuals	68,573	854,721	4,715,331	1,012,419	5,426,824	1,828,779	10,210,728
							3,695,919
March 31, 2024 (Un-Audited)							
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	578,279	411,360	3,142,552	707,148	5,409,930	1,188,907	2,722,506
							1,164,422

14. TAXATION

No provision for taxation for the period ended March 31, 2025 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.

15. EARNINGS PER UNIT

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

16. 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 is 3.11%, 1.05% & 1.15%, which includes 0.14%, 0.11% & 0.13% 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.

17. 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. 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.

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

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

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).

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on _____.

Unobservable inputs for the asset or liability (level 3).

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.

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

	Carrying Amount		Fair value		
	As at March 31, 2025		As at March 31, 2025		
	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	3,107,206	-	3,107,206	-	-
Financial assets not measured at fair value					
Bank balances	-	74,321	-	-	-
Dividend and other receivables	-	1	-	-	-
	-	74,322	-	-	-
	3,107,206	74,322	3,107,206	-	-
Financial liabilities not measured at fair value					
Payable to UBL Fund Managers Limited	-	12,409	-	-	-
Pension Fund Managers	-	377	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	21,202	-	-	-
Accrued expenses and other liabilities	-	33,988	-	-	-

Carrying Amount		Fair value		
As at June 30, 2024		As at June 30, 2024		
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	1,723,741	-	1,723,741	-
Financial assets not measured at fair value				
Bank balances and TDR	-	58,529	-	-
Dividend and other receivables	-	37,894	-	-
	96,423	-	-	-
	1,723,741	96,423	1,723,741	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited	-	3,479	-	-
Pension Fund Managers	-	287	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12,483	-	-
Accrued expenses and other liabilities	-	16,249	-	-

Carrying Amount		Fair value		
As at March 31, 2025		As at March 31, 2025		
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	202,839	-	202,839	-
Certificates	-	-	-	-
Debt securities - Privately Placed	78,381	-	78,381	-
Sukuk Certificates	-	-	-	-
Financial assets not measured at fair value				
Bank balances and TDR	-	880,656	-	-
Other receivables	-	-	-	-
	880,656	-	-	-
	281,220	880,656	281,220	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited	-	7,019	-	-
Pension Fund Managers	-	170	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6,999	-	-
Accrued expenses and other liabilities	-	14,188	-	-

Carrying Amount		Fair value		
As at June 30, 2024		As at June 30, 2024		
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	956,719	-	956,719	-
Certificates	-	-	-	-
Debt securities - Privately Placed	232,570	-	232,570	-
Sukuk Certificates	-	-	-	-
Financial assets not measured at fair value				
Bank balances and TDR	-	751,541	-	-
Dividend and other receivables	-	87	-	-
	751,628	-	-	-
	1,189,289	751,628	1,189,289	-
Financial liabilities not measured at fair value				
Payable to UBL Fund Managers Limited	-	1,528	-	-
Pension Fund Managers	-	106	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2,720	-	-
Accrued expenses and other liabilities	-	4,354	-	-

Carrying Amount		Fair value		
As at March 31, 2025		As at March 31, 2025		
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

Debt securities - privately placed sukuk certificates	200	-	-	200	-
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Financial assets not measured at fair value

Bank balances and TDR	-	1,166,846	-	-	-
Commercial Papers	-	-	-	-	-
Dividend and other receivables	-	-	-	-	-
	200	1,166,846	-	200	-

Carrying Amount		Fair value		
As at March 31, 2025		As at March 31, 2025		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
(Un-Audited)				
Rupees in '000				

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	19,175	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	611	-	-	-
Accrued expenses and other liabilities	-	11,281	-	-	-
	-	31,067	-	-	-

Carrying Amount		Fair value		
As at June 30, 2024		As at June 30, 2024		
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	1,275,061	-	-	1,275,061	-
Debt securities - Privately Placed Sukuk Certificates	200,000			200,000	

Financial assets not measured at fair value

Bank balances	-	1,629,338	-	-	-
Commercial Papers	-	-	-	-	-
Dividend and other receivables	-	128,618	-	-	-
	1,475,061	1,757,956	-	1,475,061	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,638	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	130	-	-	-
Accrued expenses and other liabilities	-	3,672	-	-	-
	-	5,440	-	-	-

- 17.1 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.

18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1 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).

- 18.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.

- 18.3 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.

- 18.4 Details of transactions with related parties / connected persons during the period and balances held with them at the period ended March 31, 2025 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 Nine Months ended March 31, 2025 -----

(Units in '000)

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	15	37
Units redeemed	-	-	-	-	2	11

(Rupees in '000)

Profit on PLS accounts	-	3,851	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued	-	-	-	-	28,820	55,383
Units redeemed	-	-	-	-	4,020	14,049
Remuneration including sales tax	25,575	-	1,824	-	-	-
Selling & Marketing	2	-	-	-	-	-
Allocated Expense	2,175	-	-	-	-	-
CDS expense	-	-	-	-	-	-

(Un-Audited)

-----As at March 31, 2025 -----

(Units in '000)

Units held	-	-	-	-	14	125
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(Rupees in '000)

Value of units held	-	-	-	-	28,937	258,367
Bank balances	-	62,598	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	8,770	-	377	-	-	-
Selling and marketing	2,245	-	-	-	-	-
Sales load and other payable	1,394	-	-	-	-	-
Profit receivable	-	362	-	-	-	-

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 March 31, 2024 -----

(Units in '000)

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	14	716
Units redeemed	-	-	-	-	19	666

(Rupees in '000)

Profit on PLS accounts	-	4,541	-	-	-	-
Bank charges	-	11	-	-	-	-
Units issued	-	-	-	-	13,725	708,869
Units redeemed	-	-	-	-	18,899	655,921
Remuneration including sales tax	26,873	-	1,083	-	-	-
CDS expense	1,406	-	-	-	-	-
Selling & Marketing	5,829	-	-	-	-	-

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, 2024

(Units in '000)

Units held	-	-	-	-	1	-
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(Rupees in '000)

Value of units held	-	-	-	-	1,267	-
Bank balances	-	31,762	-	-	-	-
Mark-up receivable	-	565	-	-	-	-
Deposits and other receivables	-	-	100	-	-	-
Remuneration payable	2,031	-	255	-	-	-
Selling and marketing expense payable	2,243	-	-	-	-	-
Allocated expense payable	1,874	-	-	-	-	-
Sales load payable	1,116	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
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 March 31, 2025

Debt Sub Fund

Transactions during the period

(Units in '000)

Units issued	-	-	-	-	12	431
Units redeemed	-	-	-	-	9	822

(Rupees in '000)

Profit on PLS accounts	-	-	-	-	-	-
Bank charges	17,862	-	-	-	-	-
Units issued	-	-	-	-	3,837	134,294
Units redeemed	-	-	-	-	3,012	266,824
Remuneration including sales tax	9,501	-	1,676	-	-	-
CDS expense	-	-	-	-	-	-

(Un-Audited)

Balances held

As at March 31, 2025

(Units in '000)

Units held	-	-	-	-	90	694
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(Rupees in '000)

Value of units held	-	-	-	-	30,322	233,819
Bank balances	-	-	-	-	-	-
Remuneration payable	7,019	-	170	-	-	-
Sales load and other payable	5,838	-	-	-	-	-
Selling and marketing	522	-	-	-	-	-
Profit receivable	2,868	-	-	-	-	-
Deposits	-	-	-	-	-	-

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 March 31, 2024

(Units in '000)

Debt Sub Fund

Transactions during the period

Units issued	-	-	-	-	14	486
Units redeemed	-	-	-	-	9	-

(Rupees in '000)

Profit on PLS accounts	-	-	-	-	-	-
Bank charges	44	-	-	-	-	-
Units issued	-	-	-	-	4,064	130,316
Units redeemed	-	-	-	-	2,599	-
Remuneration including sales tax	3,007	-	1,410	-	-	-
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, 2024

(Units in '000)

Units held	-	-	-	-	120	1,085
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(Rupees in '000)

Value of units held	-	-	-	-	36,438	329,462
Bank balances	-	740,140	-	-	-	-
Mark-up receivable	-	11,458	-	-	-	-
Deposits and other receivables	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,459	-	152	-	-	-
Selling and marketing expense payable	520	-	-	-	-	-
Allocated expense payable	2,073	-	-	-	-	-
Sales load payable	2,206	-	-	-	-	-
Other payable	26	-	-	-	-	-

(Un-Audited)

For Nine Months ended March 31, 2025

(Units in '000)

Money Market Sub Fund

Transactions during the period

Units issued	-	-	-	-	96	728
Units redeemed	-	-	-	-	36	386

(Rupees in '000)

Profit on PLS accounts	-	-	-	-	-	-
Bank charges	38	-	-	-	-	-
Units issued	-	-	-	-	30,857	228,784
Units redeemed	-	-	-	-	11,760	116,110
Remuneration including sales tax	9,501	-	2,613	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
----- (Un-Audited) -----						
----- For Nine Months ended March 31, 2025 -----						
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	82,548	235,476
Bank balances	-	3,249	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	9,501	-	611	-	-	-
Sales load and other payable	8,957	8,957	-	-	-	-
Selling and marketing	717	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives* *	Other Connected persons
				(Audited)		
<u>Balances held</u>				As at June 30, 2024		
				(Units in '000)		
Units held	-	-	-	-	227	-
				(Rupees in '000)		
Value of units held	-	-	-	-	66,529	-
Bank balances	-	682,494	-	-	-	-
Mark-up receivable	-	9,744	-	-	-	-
Deposits and other receivables	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	4,182	-	301	-	-	-
Selling and marketing expense payable	714					
Sales load payable	3,616	-	-	-	-	-
Allocated expense payable	2,531	-	-	-	-	-
Other Payable	36	-	-	-	-	-

** 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.

19. GENERAL

This condensed interim financial information is unaudited. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2025 and March 31, 2024 have not been reviewed by auditors.

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

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 28, 2025.

**FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)**

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AIKPK

Al-Ameen Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of Al-Ameen Voluntary Pension Fund – AIKPK is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

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)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	Bank of Khyber United Bank Limited Faysal Bank Limited
Pension Fund Manager Rating	AM1 (VIS)

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

March 31, 2025 (Un-audited)					
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note					
ASSETS					
Bank balances	500	500	500	25,189	26,689
Investments				46,705	
Dividend and mark-up receivable	111	111	111	2,654	2,987
Deposits and other receivables	-	-	-	3,382	3,382
TOTAL ASSETS	611	611	611	77,929	33,058
LIABILITIES					
Payable to UBL Funds Manager Limited - Pension Fund Manager	4	4	4	44	56
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	25	28
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	19	19
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	2	2	2	2,069	2,075
TOTAL LIABILITIES	7	7	7	2,157	2,178
NET ASSETS	604	604	604	75,772	30,880
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	604	604	604	74,981	76,793
----- Number of units -----					
Number of units in issue	5,000	5,000	5,000	629,985	644,985
----- Rupees -----					
Net assets value per unit	120.8000	120.8000	120.8000	120.2763	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO MARCH 31, 2025

FROM JULY 01, 2024 TO MARCH 31, 2025					
	Equity Sub-Fund	Equity Index Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME					
Financial Income	64	64	64	6,494	6,686
Dividend Income	-	-	-	-	-
Gain / (Loss) on sale of investments - net	-	-	-	(104)	(104)
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	(41)	(41)
Other Income / Reversal of provision	-	-	-	24	24
Total Income	64	64	64	6,373	6,565
EXPENSES					
Remuneration of the Management Company	2	2	2	279	285
Sindh sales tax on remuneration to the Management Company	-	-	-	42	42
Remuneration of the Trustee	1	1	1	70	73
Sindh Sales Tax on remuneration of the Trustee	-	-	-	10	10
Annual fee - Securities and Exchange Commission of Pakistan	-	-	-	19	19
Legal and Professional Charges	-	-	-	75	
Fee to Auditors	-	-	-	113	
Insurance Charge	1	1	1	116	119
Other Expenses	-	-	-	(217)	
Total operating expenses	4	4	4	508	548
Realized income for the period	60	60	60	5,865	6,017
Element of income and capital gain included in prices of units issued less those in units redeemed					
Net income before taxation	60	60	60	5,865	6,017
Taxation	-	-	-	-	-
Net income after taxation	60	60	60	5,865	6,017
Allocation of net income for the year					
Net income for the year after taxation	60	60	60	5,865	
Income already paid on units redeemed	-	-	-	-	
	60	60	60	5,865	
Accounting income available for distribution					
- Relating to capital gains	-	-	-	(145)	
- Excluding capital gains	-	-	-	5,720	
	60	60	60	5,865	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO MARCH 31, 2025

	FROM JULY 01, 2024 TO MARCH 31, 2025				
	Equity Sub-Fund	Equity Index Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income before taxation	60	60	60	5,865	6,045
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	60	60	60	5,865	6,045

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO MARCH 31, 2025

	Quarter ended March 31, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at beginning of the period	544	544	544	-	-
Amount received on issuance of units	-	-	-	40,558	40,558
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	29,349	
	544	544	544	69,907	40,558
Other income for the period - net	60	60	60	5,865	6,045
Total comprehensive income for the period	60	60	60	5,074	5,254
Net assets at the end of the period	604	604	604	74,981	45,812

* Total number of units issued and redeemed during the period is disclosed in note 13 of these financial statements.

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO MARCH 31, 2025

	Quarter ended March 31, 2025				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year before taxation	60	60	60	5,865	6,045
Adjustments for:					
Financial Income	(64)	(64)	(64)	(6,494)	(6,686)
Dividend Income				-	
Gain / (Loss) on sale of investments - net				104	
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'				41	
Element of income and capital gain included in prices of units issued less those in units redeemed				-	
Other Income / Reversal of provision				(24)	
	(64)	(64)	(64)	(6,373)	(6,565)
Decrease / (Increase) in assets					
Investments - net				(18,833)	
Receivable against sale of investments				-	
Prepayments and other receivables	-	-	-	314	314
	-	-	-	(18,519)	314
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Management Company	2	2	2	22	28
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	6	9
Payable to Securities and Exchange Commission of Pakistan	-	-	-	11	11
Accrued expenses and other liabilities	1	1	1	306	309
	4	4	4	345	357
	-	-	-		(163)
Profit received	-	-	-	8,152	8,152
Income tax paid	-	-	-	-	-
	-	-	-	8,152	8,152
Net cash flows from operating activities	-	-	-	(10,530)	7,989
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts from issuance of units	500	500	500	29,349	30,849
Payments against redemption of units	-	-	-	-	-
Net cash generated from financing activities	500	500	500	29,349	30,849
Net increase in cash and cash equivalents	500	500	500	18,819	38,838
Cash and cash equivalents at the beginning of the period	-	-	-	6,370	-
Cash and cash equivalents at the end of the period	500	500	500	25,189	38,838

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Voluntary Pension Fund - KPK (the Fund) was established under a 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 Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AVPF-KPK/2023-87 dated September 5, 2023 and the Trust Deed was executed on August 3, 2023.
- 1.2 The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company (NBFC) under the Non Banking Finance-Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained requisite license from the SECP to undertake Asset Management Services. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is a pension fund 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.
- 1.4 The Fund consists of four sub-funds namely, Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund) and Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.4.1 **Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)**
- The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.
- 1.4.2 **Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)**
- The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.

1.4.3 Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund)

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund.

1.4.4 Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund)

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

- 1.5 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. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

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

- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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.

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.

These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005 & Voluntary Pension System Part V (NBFC Regulations, 2008)

2.2 Basis of measurement

2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani rupees ('Rs' or 'Rupees') which is the Fund's functional and presentation currency.

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

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

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

3.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

4. BANK BALANCES

		March 31, 2025 (Un-Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----				
Profit and loss sharing accounts	4.1	500	500	500	25,189	26,689

4.1 Profit rate on these accounts is 9.00% (June 30, 2024: 12.5) per annum.

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

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)					
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
Remuneration fee (including Sindh Sales Tax there against)	5.1 & 5.2	4	4	4	44	56	1	1	1	22	25
							1	1	1	22	25

- 5.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.
- 5.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

- 6.1 The Trustee is entitled to remuneration at the following rate on net assets of the .

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs.0.3 million or 0.15% p.a. of net assets, whichever is higher
Exceeding Rs. 3,000 million 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
Exceeding Rs. 6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 ,million

- 6.2 Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

7. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.075% (June 30, 2024: 0.08%) per annum of average daily net assets of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Payable to Auditors				263					263	263
Insurance Charge	1	1	1	1,806	1,809	1	1	1	1,500	1,503
	1	1	1	2,069	1,809	1	1	1	1,500	1,766

8.1 Provision of Indirect Taxes and Duties

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies / Pension Fund Managers and Trustees of respective Collective Investment Schemes (CISs) / Pension Funds, 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.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. As a matter of abundant caution, the provision for FED made prior to this year has been maintained by the Fund which at December 31, 2024 aggregates to Rs.5.897 (June 30, 2024: Rs.5.897) million, Rs.4.599 (June 30, 2024: Rs.4.599) million, Rs.2.578 (June 30, 2024: Rs.2.578) million and Rs.0.194 (June 30, 2024: Rs.0.194) million in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund is being retained in the financial statements of the Sub-Funds, respectively as the matter is pending before the Supreme Court of Pakistan. 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, Money Market Sub-Fund and Commodity Sub-Fund as at December 31, 2024 would have been higher by Rs.3.73 (June 30, 2024: Rs. 3.07) per unit, Rs.1.54 (June 30, 2024: Rs.1.31) per unit, Rs.0.33 (June 30, 2024: Rs. 0.43) per unit and Rs.1.88 (June 30, 2024: Rs.0.75) per unit respectively.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFI)s including Asset Management Companies / Pension Fund Managers, which are already subject to provincial sales tax, has been withdrawn. Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.

9. CONTINGENCIES AND COMMITMENTS

10. NUMBER OF UNITS IN ISSUE

	2025 March					2024 June				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	----- (Units) -----					----- (Units) -----				
Total units outstanding at beginning of the period	-	-	-	-	-	-	-	-	-	-
Add: Units issued during the period	5,000	5,000	5,000	629,985	644,985	5,000	5,000	5,000	365,496	380,496
Less: Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	629,985	644,985	5,000	5,000	5,000	365,496	380,496

11. TAXATION

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

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

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 2.46%, 1.75%, 1.61% & 1.02 which includes 0.22%, 0.17% , 0.16% & 0.08 representing Government Levy and the SECP fee of Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund and Equity Index Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, 2.5% & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Debt Sub Fund Money Market Sub Fund and Equity Index Sub Fund.

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 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).
- 15.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.
- 15.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 15.4 Details of transactions with related parties / connected persons during the reporting period and balances held with them at the reporting date 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)-----

----- Quarter ended March 31, 2025 -----

Equity Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	111	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	4	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- Quarter ended March 31, 2025 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	604,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	4	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	111	-	-	-	-	-
Other payable	2	-	-	-	-	-

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

----- Quarter ended March 31, 2024 -----

Equity Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	6,792	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	893	-	223	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at June 30, 2024 -----

Balances held

Units held	5	-	-	-	-	-
Value of units held	500	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

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)-----

----- Quarter ended March 31, 2025 -----

Equity Index Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	111	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	4	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- Quarter ended March 31, 2025 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	604,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	4	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	111	-	-	-	-	-
Other payable	2	-	-	-	-	-

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

----- Quarter ended March 31, 2024 -----

Equity Index Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	6,792	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	893	-	223	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at June 30, 2024 -----

Balances held

Units held	5	-	-	-	-	-
Value of units held	500	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

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)-----
----- Quarter ended March 31, 2025 -----

Debt Sub Fund

Transactions during the period

Units issued	5,000					
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	6,792	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	148	-	37	-	-	-

----- (Un-Audited)-----
----- Quarter ended March 31, 2025 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	604,000	-	-	-	-	-
Bank balances	500	-	-	-	-	-
Remuneration payable	4	-	37	-	-	-
Sales load and other payable		-	-	-	-	-
Profit receivable	6,792	-	-	-	-	-
Other payable	61	-	-	-	-	-

----- (Un-Audited)-----
----- Quarter ended March 31, 2024 -----

Debt Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-

----- (Un-Audited)-----
----- Quarter ended March 31, 2024 -----

Profit on PLS accounts	6,792	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	148	-	37	-	-	-

----- (Audited) -----
----- As at June 30, 2024 -----

Balances held

Units held	5	-	-	-	-	-
Value of units held	500	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

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) -----
----- Quarter ended March 31, 2025 -----

Money Market Sub Fund

Transactions during the period

Units issued	300,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	2,654	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	104,000	-	-	-	-	-
Sale of investments	50,000	-	-	-	-	-
Remuneration including sales tax	44	-	25	-	-	-

----- (Un-Audited) -----
----- Quarter ended March 31, 2025 -----

Balances held

Units held	300,000	-	-	-	-	-
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----- (Un-Audited) -----
----- Quarter ended March 31, 2025 -----

Value of units held	36,082,890	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	44	-	25	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	2,654	-	-	-	-	-
Other payable	2,069	-	-	-	-	-

----- (Un-Audited) -----
----- Quarter ended March 31, 2024 -----

Money Market Sub Fund

Transactions during the period

Units issued	300,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	1,870,719	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	20,347	-	14,343	-	-	-

Balances held	(Audited)					
	As at June 30, 2024					
Units held	300	-	-	-	-	-
Value of units held	33,290	-	-	-	-	-
Bank balances	-	6,327	-	-	-	-
Remuneration payable	22	-	19	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Other payable	-	-	-	-	-	-

* 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.

16. GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees, where stated otherwise.

16.2 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 March 31, 2025 have not been reviewed by auditors.

16.3 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better for better presentation. However, no significant reclassification has been made during the reporting period.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 28, 2025

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director