



QUARTERLY REPORT

MARCH 2025

UBL Retirement Savings Fund &
Voluntary Pension Fund – KPK



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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 Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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 **“UBL Retirement Savings Fund” (URSF / the Fund) & “UBL Voluntary Pension Fund KPK” (UBKPK / 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

URSF is an 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. The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Commodity Sub-Fund (CSF). The Fund as a whole earned a net income of PKR 1,700.912 million during the quarter ended March 31, 2025 and fund size stood at PKR 7,796 million as at March 31, 2025.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income/(loss) (PKR Million)	1,089.524	311.900	320.375	2.115
Net (loss)/income (PKR Million)	1131.793	293.413	272.940	2.766
Fund Size as of Mar'25 (PKR Million)	2,690	2,313	2,785	8
NAV as of Mar'25 (PKR)	2,329.4563	494.7206	383.7768	321.5600
FYTD Return (%)	64.37	18.58	15.19	31.89

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 period, it's not surprising that the high-volatility portfolio has generated the highest return. Details on portfolio allocations for URSF are presented in the table below.

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

UBL Retirement Savings Fund	12M Rolling	Since Inception
High Volatility	80.41%	21.08%
Medium volatility	57.36%	17.23%
Low volatility	38.25%	14.09%
Lower volatility	18.60%	10.57%

* Annualized

UBL Voluntary Pension Fund KPK is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Employee(s). The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity Sub-Fund (ESF), Debt Sub-Fund (DSF), Money Market Sub-Fund (MMSF) and Equity Index Sub-Fund (EISF). The Fund as a whole earned a net income of PKR 201.551 million during the quarter ended March 31, 2025 and fund size stood at PKR 57 million as at March 31, 2025.

UBL Voluntary Pension Fund KPK	ESF	DSF	MMSF	EISF
Gross income/(loss) (PKR Million)	0.067	0.067	128.194	0.067
Net (loss)/income (PKR Million)	0.063	0.063	114.617	0.063
Fund Size as of Mar'25 (PKR Million)	0.61	0.61	57	0.61
NAV as of Mar '25 (PKR)	122.00	122.00	124.4772	122.00
FYTD Return (%)	14.74	14.74	15.99	14.74

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 period, it's not surprising that the high-volatility portfolio has generated the highest return. Details on portfolio allocations for URSF are presented in the table below.

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

UBL 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 and Central Depository Company of Pakistan 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

URSF

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

URSF is an 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.

Management Company	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 Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

AS AT MARCH 31, 2025

31-MARCH-2025						30-JUNE-2024					
URSF-DSF						URSF-DSF					
URSF-MMSF						URSF-MMSF					
URSF-ESF						URSF-ESF					
URSF-CSF						URSF-CSF					
TOTAL						TOTAL					
Note						(Rupees in '000)					
ASSETS											
Bank balances	4	114,951	105,933	38,969	6,359	266,212	700,587	1,014,993	64,900	872	1,781,352
Investments	6	2,134,380	3,420,442	2,631,240	210	8,186,272	950,447	1,975,691	1,394,340	(7)	4,320,471
Dividend receivable and mark-up receivable		56,941	3,231	23,762	87	84,021	37,431	11,710	1,079	32	50,252
Receivable against sale of investments		-	-	-	-	-	-	-	1,638	-	1,638
Prepayments and other receivables		19,591	65,605	16,181	1,946	103,323	2,208	15,447	4,291	676	22,622
Advance tax	7	2,399	3,484	2,431	69	8,383	2,399	3,283	1,772	68	7,522
Total assets		2,328,262	3,598,695	2,712,583	8,671	8,648,211	1,693,072	3,021,124	1,468,020	1,641	6,183,857
LIABILITIES											
Payable to UBL Fund Managers Limited - Management Company	8	8,155	13,515	8,008	38	29,716	4,566	9,247	4,859	33	18,705
Payable to Central Depository Company of Pakistan Limited - Trustee	9	164	198	188	1	551	151	286	133	1	571
Payable to the Securities and Exchange Commission of Pakistan		608	823	559	1	1,991	476	1,067	417	1	1,961
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	6,659	799,645	13,580	801	820,685	9,100	5,627	11,712	728	27,167
Total liabilities		15,586	814,181	22,335	842	852,944	14,293	16,227	17,121	763	48,404
NET ASSETS		2,312,676	2,784,514	2,690,248	7,829	7,795,267	1,678,779	3,004,897	1,450,899	878	6,135,453
UNIT HOLDERS' FUND (as per statement attached)		2,312,676	2,784,514	2,690,248	7,829		1,678,779	3,004,897	1,450,899	878	6,135,453
CONTINGENCIES AND COMMITMENTS		-	-	-	-	-	-	-	-	-	-
NUMBER OF UNITS IN ISSUE		4,674,713	7,255,556	1,154,882	24,348		3,866,721	8,722,351	1,023,803	3,599	
NET ASSET VALUE PER UNIT		494.7206	383.7768	2,329.4563	321.5580		434.1610	344.5054	1,417.1657	243.8029	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

Nine month period ended 31-MAR-2025						'Nine month period ended 31-MARCH-2024					
	URSFD-SF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	URSFD-SF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	
Income											
Financial Income	261,142	320,245	85,192	1,188	667,767	192,529	459,415	6,366	262	658,572	
Dividend income on equity securities	-	-	116,745	-	116,745	-	-	72,576	-	72,576	
Capital (loss) / gain on sale of investments - net	13,191	2,099	385,222	532	401,044	6,802	1,637	145,228	128	153,795	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss	37,567	(1,969)	494,928	217	530,743	(5,450)	(3,170)	274,102	18	265,500	
Other Income / Reversal of provision	-	-	7,436	179	7,615	-	-	-	-	0	
Total income	311,900	320,375	1,089,524	2,115	1,723,914	193,881	457,882	498,272	408	1,150,443	
Expenses											
Remuneration of UBL Fund Managers Limited - Management Company	21,151	26,891	20,827	15	68,884	5,862	14,542	20,217	21	40,642	
Sindh Sales Tax on remuneration of the Management Company	3,173	4,034	3,124	2	10,333	762	1,891	2,628	3	5,284	
Selling and marketing expenses	2	2	1	-	5	3,944	8,414	8,029	-	20,387	
Allocated expenses	1,570	1,195	1,144	-	3,909	1,354	3,579	922	-	-	
Remuneration of Central Depository Company of Pakistan Limited -Trustee	1,472	1,888	1,329	2	4,691	1,034	2,484	890	3	4,411	
Sindh Sales Tax on remuneration of the Trustee	221	283	199	-	703	-	-	-	-	-	
Annual fee to the Securities and Exchange Commission of Pakistan	642	819	586	1	2,048	358	862	308	1	1,529	
Auditors' remuneration	144	144	144	144	577	131	131	131	131	524	
Legal and professional charges	56	56	56	56	225	48	48	48	48	192	
Bank charges and other expenses	20	27	4	2	52	9	13	12	-	-	
Brokerage & Settlement expense	351	102	8,518	-	8,972	1,012	285	3,566	-	4,863	
Other Expenses	-	-	-	-	-	-	-	1,044	(123)	921	
Total operating expenses	28,801	35,441	35,934	222	100,399	14,514	32,249	37,795	84	78,753	
Net operating income for the year	283,099	284,935	1,053,589	1,893	1,623,515	179,367	425,633	460,477	324	1,065,801	
Element of income and capital gain included in prices of units issued less those in units redeemed	10,314	(11,995)	78,204	873	77,397	-	-	-	-	-	
Net income for the year before taxation	293,413	272,940	1,131,793	2,766	1,700,912	179,367	425,633	460,477	324	1,065,801	
Taxation	-	-	-	-	-	-	-	-	-	-	
Net income for the year after taxation	293,413	272,940	1,131,793	2,766	1,700,912	179,367	425,633	460,477	324	1,065,801	
Earnings / (loss) per unit											

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

Quarter ended March 31, 2025						Quarter ended March 31, 2024					
	URSFD-DSF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	URSFD-DSF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	
Income	(Rupees in '000)										
Financial Income	82,706	71,186	80,292	1,021	235,205	69,262	153,108	2,006	46	224,422	
Dividend income on equity securities			47,642		47,642			29,500		29,500	
Capital (loss) / gain on sale of investments - net	2,062	5	193,419	514	196,000	(2,458)	(849)	68,404	47	65,144	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss	2,449	(6,234)	(134,206)	258	(137,733)	(3,482)	(3,112)	(38,760)	(25)	(45,379)	
Other Income / Reversal of provision				61	61					0	
Total income	87,217	64,957	187,147	1,854	341,175	63,322	149,147	61,150	68	273,687	
Expenses											
Remuneration of UBL Fund Managers Limited - Management Company	8.1	7,845	9,242	9,166	9	26,262	2,780	6,610	8,346	4	17,740
Sindh Sales Tax on remuneration of the Management Company	8.2	1,177	1,387	1,375	1	3,940	361	860	1,085	1	2,307
Selling and marketing expenses		1	1	-	-	2	703	1,297	1,856		3,856
Allocated expenses	8.3	1	1	-	-	2	573	902	447		1,922
Remuneration of Central Depository Company of Pakistan Limited -Trustee	9.1	430	505	461	1	1,397	383	829	336		1,548
Sindh Sales Tax on remuneration of the Trustee	9.2	65	75	69	-	209					
Annual fee to the Securities and Exchange Commission of Pakistan	10	224	264	245	-	733	135	293	118		875
Auditors' remuneration		47	47	47	47	188	43	43	43	43	172
Legal and professional charges		18	18	18	18	72	14	14	14	14	56
Bank charges and other expenses		14	-	5	3	22	157	18	359	(89)	
Brokerage & Settlement expense		14	37	3,349	-	3,400	92	75	863		1,030
Total operating expenses		9,836	11,577	14,735	79	36,227	5,241	10,941	13,467	(27)	29,506
Net operating income for the year		77,381	53,380	172,412	1,775	304,948	58,081	138,206	47,683	95	244,065
Element of income and capital gain included in prices of units issued less those in units redeemed		(1,702)	7,745	77,407	411	83,861					
Net income for the year before taxation		75,679	61,125	249,819	2,186	388,809	58,081	138,206	47,683	95	244,065
Taxation	15	-	-	-	-	-					
Net income for the year after taxation		75,679	61,125	249,819	2,186	388,809	58,081	138,206	47,683	95	244,065
Earnings / (loss) per unit	18										

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

UBL RETIREMENT SAVINGS FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	'Nine month period ended 31-MARCH- 2025					'Nine month period ended 31-MARCH- 2024				
	URSFD-SF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	URSFD-SF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL
	(Rupees in '000)									
Net income for the year after taxation	293,413	272,940	1,131,793	2,766	1,700,913	179,367	425,633	460,477	324	1,065,801
Other Comprehensive Income										
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-	-	-	-	-	-	-	-	-
Gain / (Loss) on sale of investments - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	293,413	272,940	1,131,793	2,766	1,700,913	179,367	425,633	460,477	324	1,065,801

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

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UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended 31-MARCH- 2025					Quarter ended 31-MARCH- 2024				
	URSFD-SF	URSFD-MMSF	URSFD-ESF	URSFD-CSF	TOTAL	URSFD-DSD	URSFD-MMSD	URSFD-ESD	URSFD-CSD	TOTAL
	(Rupees in '000)									
Net income for the year after taxation	75,679	61,125	249,819	2,186	388,809	58,081	138,206	47,683	95	244,065
Other Comprehensive Income										
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-	-	-	-	-	-	-	-	-
Gain / (Loss) on sale of investments - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	75,679	61,125	249,819	2,186	388,809	58,081	138,206	47,683	95	244,065

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

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Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					Nine months period ended March 31, 2024				
	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net assets at beginning of the period	1,678,779	3,004,897	1,450,899	878	6,135,453	1,035,550	2,732,862	731,049	7,585	4,507,046
Amount received on issuance of units	1,011,493	1,219,399	803,386	9,831	3,044,109	643,564	783,280	314,885	2,366	1,744,095
Effect of reallocation	(419,853)	(1,224,488)	(447,552)	(3,937)	(2,095,830)	(4,801)	(27,743)	32,452	91	(1)
Amount paid on redemption of units	(240,842)	(500,229)	(170,074)	(836)	(911,981)	(404,786)	(972,307)	(301,101)	(9,667)	(1,687,861)
	2,029,577	2,499,579	1,636,659	5,936	6,171,751	233,977	(216,770)	46,236	(7,210)	56,233
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	(10,314)	11,995	(78,204)	(873)	(77,397)	-	-	-	-	-
	2,019,263	2,511,574	1,558,455	5,063	6,094,354	1,269,527	2,516,092	777,285	375	4,565,560
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period						-				
Unrealised gain on revaluation of investments classified as 'available-for-sale' transferred to income statement on disposal						-				
Net capital gain / (loss) on sale of investments classified as:	13,191	2,099	385,222	532	401,044					
- 'at fair value through profit or loss'						6,802	1,637	145,228	128	153,795
Unrealised gain / (loss) on revaluation of investments classified as:										
- 'at fair value through profit or loss'	37,567	(1,969)	494,928	217	530,743	(5,450)	(3,170)	274,102	18	265,500
Other net income for the period	242,655	272,810	251,643	2,018	769,125	178,015	427,166	41,147	178	646,506
	293,413	272,940	1,131,793	2,766	1,700,913	179,367	425,633	460,477	324	1,065,801
Net assets at end of the period	2,312,676	2,784,514	2,690,248	7,829	7,795,267	1,448,895	2,941,724	1,237,761	699	5,631,361

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

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Chief Financial Officer

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Chief Executive Officer

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Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	'Nine month period ended March 31 2025					'Nine month period ended March 31 2024				
	URSF-DSF	URSF-MMSF	URSF-ESF	URSF-CSF	TOTAL	URSF-DSF	URSF-MMSF	URSF-ESF	URSF-CSF	TOTAL
Net income for the year before taxation	293,413	272,940	1,131,793	2,766	1,700,912	205,121	409,276	472,144	91	1,086,632
Adjustments for:										
Financial Income	(261,142)	(320,245)	(85,193)	(1,188)	(667,768)	(192,529)	(459,415)	(6,366)	(262)	(658,572)
Dividend income on equity securities	-	-	(116,745)	-	(116,745)	-	-	(72,576)	-	(72,576)
Capital (loss) / gain on sale of investments - net	(13,191)	(2,099)	(385,222)	(532)	(401,044)	(6,802)	(1,637)	(145,228)	(128)	(153,795)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss	(37,567)	1,969	(494,928)	(217)	(530,743)	5,450	(3,170)	(274,102)	(18)	(271,840)
Element of income and capital gain included in prices of units issued less those in units redeemed	(10,314)	11,995	(78,204)	(873)	(77,396)	(25,754)	16,357	(11,667)	233	(20,831)
Other Income / Reversal of provision	-	-	-	-	-	-	-	-	-	-
	(28,801)	(35,440)	(28,499)	(44)	(92,784)	(14,514)	(38,589)	(37,795)	(84)	(90,982)
(Increase) / decrease in assets										
Investments - net	(1,133,175)	(1,444,621)	(356,750)	532	(2,934,014)	(529,884)	238,481	(90,266)	128	(381,541)
Advance income tax	-	(201)	(659)	-	(860)	(293)	(107)	(4)	(19)	(423)
Receivable against sale of investments	-	-	1,638	-	1,638	-	-	8,602	-	8,602
Prepayments and other receivables	(17,383)	(50,158)	(11,890)	(1,270)	(80,701)	489	(1,033)	1,250	2,431	3,137
	(1,150,558)	(1,494,980)	(367,661)	(738)	(3,013,937)	(529,688)	237,341	(80,418)	2,540	(370,225)
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	3,589	4,268	3,149	5	11,011	(1,391)	(4,883)	(2,690)	(38)	(9,002)
Payable to Central Depository Company of Pakistan Limited - Trustee	13	(88)	55	-	(20)	47	40	52	(1)	138
Payable to the Securities and Exchange Commission of Pakistan	132	(244)	142	-	30	(42)	64	(180)	(6)	(164)
Payable against purchase of investments	-	-	-	-	-	(161,668)	-	5,245	-	(156,423)
Accrued expenses and other liabilities	(2,441)	794,018	1,868	73	793,518	319	(55)	(8,895)	(157)	(8,788)
	1,293	797,954	5,214	78	804,539	(162,735)	(4,834)	(6,468)	(202)	(174,239)
Dividend income received during the period	-	-	95,687	-	95,687	-	-	56,123	-	56,123
Profit received	241,632	328,724	83,568	1,133	655,057	175,983	465,001	6,597	366	647,947
Net cash (used in) / generated from operating activities	(936,434)	(403,742)	(211,691)	429	(1,647,125)	(530,954)	658,919	(61,961)	2,620	68,624
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts against issuance and conversion of units	1,011,493	1,219,399	803,386	9,831	3,044,109	643,564	783,280	347,337	2,457	1,776,638
Effect of re-allocation	-	-	-	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(660,695)	(1,724,717)	(617,626)	(4,773)	(3,007,811)	(409,587)	(1,000,050)	(301,101)	(9,667)	(1,720,405)
Net cash generated from / (used in) financing activities	350,798	(505,318)	185,760	5,058	36,298	233,977	(216,770)	46,236	(7,210)	56,233
Net increase / (decrease) in cash and cash equivalents during the year	(585,636)	(909,060)	(25,931)	5,487	(1,610,827)	(296,977)	442,149	(15,726)	(4,591)	124,855
Cash and cash equivalents at the beginning of the year	700,587	1,014,993	64,900	872	1,781,352	528,668	748,908	50,760	5,337	1,333,673
Cash and cash equivalents at the end of the year	114,951	105,933	38,969	6,359	170,525	231,691	1,191,057	35,034	747	1,458,528

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED
(PENSION FUND MANAGER)

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

**UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 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 percent (25%) of the Debt Sub-Fund may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund based on quarterly average investment calculated on daily basis shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

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 regular basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund through a reputable Insurance / Takaful company also offers optional insurance cover to the contributors.

'The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

The fund is an 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.

VIS Credit Rating Company has reaffirmed management quality rating of 'AM1' (stable outlook) to the Pension Fund Manager as on

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 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008)

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

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, 2024.
- 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, 2024. 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**
- There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.
- 3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective**
- There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		MARCH 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	Note	(Rupees in '000)									
4.	BANK BALANCES										

4.1 The rates of return on these balances range from 4.5% to 10% (June 30, 2024: 20.5% to 22.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 36.849 million (June 30, 2024: Rs. 113,355 million) on which return is earned at 18.00% (June 30, 2024: 16.25%) per annum.

5. CASH AND CASH EQUIVALENTS

March 31, 2025					June 30, 2024				
Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
(Un-audited)					(Audited)				
114,951	105,933	38,969	6,359	266,212	700,587	1,014,993	64,900	872	1,781,352
-	-	-	-	-	-	-	-	-	-
114,951	105,933	38,969	6,359	266,212	700,587	1,014,993	64,900	872	1,781,352

6. INVESTMENTS

Investments by category

Investments by category

		March 31, 2025 (Un-audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		----- Rupees in '000 -----									
'At fair value through profit or loss'											
Listed Equity Securities	5.1	2,631,240	-	-	-	2,631,240	1,394,340	-	-	-	1,394,340
Government Securities - Pakistan											
Investment Bonds	5.2	-	1,245,626	-	-	1,245,626	-	566,937	-	-	566,937
Government securities -											
Treasury Bills	5.3	-	782,599	3,420,442	-	4,203,042	-	270,876	1,975,691	-	2,246,568
Government Securities - Pakistan											
Debt securities - Term Finance											
Certificates / Sukuks	5.4	-	106,155	-	-	106,155	-	112,633	-	-	112,633
Future Gold Contracts	5.5	-	-	-	210	210	-	-	-	(7)	(7)
		2,631,240	2,134,380	3,420,442	210	8,186,272	1,394,340	950,446	1,975,691	(7)	4,320,471
'At fair value through											
Other comprehensive income'											
Government Securities - Pakistan											
Investment Bonds	5.6	-	-	-	-	-	-	-	-	-	-
Total		2,631,240	2,134,380	3,420,442	210	8,186,272	1,394,340	950,446	1,975,691	(7)	4,320,471

6.2 Government securities - Pakistan Investment Bonds - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
- Fixed PIB										
Pakistan Investment Bonds - 2 years	2 Years		650,000	650,000	-					
Pakistan Investment Bonds - 3 years	3 Years	0	450,000	150,000	300,000	295,411	309,996	14,584	13.40%	14.52%
Pakistan Investment Bonds - 5 years	5 Years	400,000			250,000	234,063	254,081	20,018	10.99%	11.90%
Pakistan Investment Bonds - 10 years	10 Years	0	200,000		200,000	191,825	196,329	4,504	8.49%	9.20%
- Floater PIB										
Pakistan Investment Bonds - 5 years	5 Years	200,000	1,090,465	790,465	500,000	485,795	485,220	(575)	20.98%	22.73%
As at September 30, 2024 (Un-audited)		600,000			1,250,000	1,207,095	1,245,626	38,531	53.86%	58.36%
As at June 30, 2024 (Audited)		437,300	5,829,000	(5,666,300)	600,000	569,505	566,937	(2,568)	10.74%	18.97%

6.2.1 These Pakistan Investment Bond carry effective yield ranging from 14% to 16.02% (June 30, 2024: 15.37% to 21.30%) per annum.

6.3 Government securities - Market Treasury Bills - 'at fair value through profit or loss'

Issue date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2024	Purchased during the period /	Disposed / matured during the period / year	As at March 31, 2025					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
Treasury Bills - 1 months	1 Months	0	500,000		500,000	497,707	497,338	(369)	21.50%	23.30%
Treasury Bills - 3 months	3 Months		3,150,000	3,150,000	-					
Treasury Bills - 6 months	6 Months		1,090,465	1,090,465	-					
Treasury Bills - 12 months	12 Months	312,300	3,385,000	3,397,300	300,000	286,381	285,261	(1,120)	12.33%	13.37%
As at September 30, 2024 (Un-audited)		312,300	8,125,465	7,637,765	800,000	784,088	782,599	(1,489)	33.84%	36.67%
As at June 30, 2024 (Audited)		108,000	8,649,700	(8,445,400)	312,300	270,700	270,876	176	16.00%	28.00%

6.3.1 These Market Treasury Bills carried effective interest yield ranging from 12.00% to 12.1025% (June 30, 2024: 18.85% to 22.76%) per annum.

Issue date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025					
----- Rupees in '000 ----- % -----										
Held by Money Market Sub-Fund										
Treasury Bills - 1 months	1 Months	#####	500,000	-	500,000	497,383	497,338	(45)	17.86%	14.54%
Treasury Bills - 3 months	3 Months	500,000	-	500,000	0					
Treasury Bills - 6 months	6 Months	675,000	5,308,000	3,933,000	2,050,000	2,021,140	2,019,231	(1,909)	72.52%	59.03%
Treasury Bills - 12 months	12 Months	902,800	2,534,870	2,533,170	904,500	903,888	903,873	(14)	32.46%	26.43%
As at September 30, 2024 (Un-audited)		2,077,800	8,342,870	6,966,170	3,454,500	3,422,411	3,420,442	(1,969)	122.84%	100%
As at June 30, 2024 (Audited)		-	20,012,260	(19,550,460)	2,077,800	1,974,632	1,975,691	1,060	66%	100%

6.3.2 These Market Treasury Bills carried effective interest yield ranging from 11.95% to 14.233% (June 30, 2024: 18.85% to 22.76%) per annum.

6.4 Debt Securities - Term Finance Certificates / Sukuks - 'at fair value through profit or loss'
(Face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investment of the Sub-Fund
		----- Number of certificates -----			----- Rupees in '000 -----			----- % -----		
Held by Debt Sub-Fund										
Bank of Punjab (Issue date - April 17, 2023)	5.4.1	29,988		6	29,982	29,982	29,457	525	1.27%	1.38%
Samba Bank Limited (Issue date - March 01, 20	5.4.1	32,960		13	32,947	32,947	32,947	-	1.42%	1.54%
PPTC Kashf Foundation (Issue Date - Dec, 8 2	5.4.1	50,000		6,250	43,750	43,750	43,750	-	1.89%	2.05%
As at September 30, 2024 (Un-audited)		112,948			106,679	106,679	106,155	525	4.59%	4.97%
As at June 30, 2024 (Audited)		23,130	-	(22,000)	1,130	112,948	112,633	(315)	6.71%	11.85%

37566.7

5.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at September 30, 2024 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Bank of Punjab	April 17, 2023	6M KIBOR + 1.25%	April 17, 2033
Samba Bank Limited	March 01, 2021	6M KIBOR + 1.35%	March 1, 2031
PPTC Kashf Foundation	December 8, 2023	6M KIBOR + 1.35%	December 08, 2026
			(Un-audited) (Audited) September 30, September 30, 2024 2024 Note ----- Rupees in '000 -----

6.5 Future Gold contract - 'at fair value through profit or loss'

Held by commodity sub fund			
Future Gold contracts	6.5.1	210	(7)

6.5.1 This represents net unrealised gain/loss on cash settled future gold contracts with settlement in of December, 2024.

7. ADVANCE INCOME TAX

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

6.1 Equity securities - At fair value through profit and loss

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

Name of Investee Company	As at July 1, 2024	Purchased / bonus 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 of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity Sub-Fund	Investment as a percentage of paid-up capital of investee company
<div> <div>Note</div> <div>-----Number of shares-----</div> <div>-----Rupees in '000-----</div> <div>-----%</div> </div>										
Held by equity sub-fund										
Automobile parts and accessories										
Thal Limited	32,740	3,000		35,740	17,067	13,868	(3,199)	0.52%	0.53%	0.09%
					17,067	13,868	(3,199)			
Cable and electrical goods										
Pak Elektron Limited		624,000		624,000	25,263	29,940	4,676	1.11%	1.14%	0.00%
					25,263	29,940	4,676			
Oil and gas exploration companies										
Pakistan Petroleum Limited	733,580	702,500	1,068,500	367,580	47,641	70,384	22,743	2.62%	2.67%	0.01%
Mari Petroleum Company Limi	15,582	45,856	46,486	14,952	6,762	10,230	3,468	0.38%	0.39%	0.09%
Oil & Gas Development Comp	793,263	1,005,000	674,800	1,123,463	202,659	261,464	58,805	9.72%	9.94%	0.03%
					257,062	342,078	85,015			
Oil and gas marketing companies										
Attock Petroleum Limited	45,950		41,602	4,348	1,679	1,973	294	0.07%	0.07%	0.00%
Sui Northern Gas Pipelines Limited		415,000		415,000	38,122	46,961	8,839	1.75%	1.78%	0.07%
					39,801	48,935	9,133			
Construction and materials (cement)										
Maple Leaf Cement Factory Limited		895,000	85,000	810,000	36,045	48,325	12,280	1.80%	1.84%	0.08%
Kohat Cement Company Limite	185,898		55,959	129,939	32,541	50,418	17,877	1.87%	1.92%	0.07%
Lucky Cement Limited	110,612	109,170	82,300	137,482	159,596	205,756	46,159	7.65%	7.82%	0.05%
D.G. Khan Cement Company Limited		510,000		510,000	58,265	69,018	10,753	2.57%	2.62%	0.12%
Fauji Cement Company Limite	2,472,500	400,000	2,670,000	202,500	8,796	9,398	602	0.35%	0.36%	0.01%
Pioneer Cement Limited	177,500	47,916	177,500	47,916	9,539	10,002	462	0.37%	0.38%	0.02%
					304,782	392,916	88,133			
Chemical										
Ittehad Chemicals Limited		344,500		344,500	18,516	25,531	7,015	0.95%	0.97%	0.34%
BAIFO INDUSTRIES LIMITED	31,500	62,528	31,500	62,528	11,454	10,692	(761)	0.40%	0.41%	0.13%
NIMIR INDUSTRIAL CHEMIC	100,500	98,473		198,973	24,978	27,556	2,578	1.02%	1.05%	0.18%
Archroma Pakistan Limited		65,482		65,482	26,649	31,431	4,782	1.17%	1.19%	0.19%
Agriotech Limited		495,000		495,000	24,095	33,219	9,124	1.23%	1.26%	0.12%
					105,692	128,430	22,738			
Fertilizer										
Fauji Fertilizer Company Limite	255,946	426,490	169,500	512,936	127,560	189,663	62,103	7.05%	7.21%	0.04%
Fatima Fertilizer Company Lir	201,349	398,700	450,000	150,049	7,921	12,922	5,001	0.48%	0.49%	0.01%
					135,481	202,585	67,105			
Engineering										
International Industries Limited	80,000	84,000	83,000	81,000	13,599	12,985	(614)	0.48%	0.49%	0.06%
					13,599	12,985	(614)			

Pharmaceuticals

The Searle Company Limited		153,000	145,000	8,000	451	790	339	0.03%	0.03%	0.00%
Ferozsons Laboratories Limite	73,600	87,162	93,450	67,312	22,666	20,755	(1,911)	0.77%	0.79%	0.15%
Abbott Laboratories (Pakistan) Limited		13,234		13,234	13,924	14,562	638	0.54%	0.55%	0.01%
Highnoon Laboratories Limitec	50,106	13,700	26,120	37,686	28,655	34,584	5,929	1.29%	1.31%	0.07%
					65,695	70,691	4,996			

TOBACCO

Pakistan Tobacco Company Limited		20,000		20,000	22,500	25,945	3,445	0.96%	0.99%	0.01%
					22,500	25,945	3,445			

REFINERY

Attock Refinery Limited		151,200	43,000	108,200	53,764	70,039	16,275	2.60%	2.66%	0.10%
					53,764	70,039	16,275			

Glass and ceramics

Tariq Glass Industries Limited	323,602	274,500	16,000	582,102	72,533	107,922	35,389	4.01%	4.10%	0.34%
					72,533	107,922	35,389			

Paper and board

SECURITY PAPERS LIMITED		146,000		146,000	23,094	24,854	1,760	0.92%	0.94%	0.25%
Century and paper board limite	424,746	275,000		699,746	20,769	17,774	(2,996)	0.66%	0.68%	0.17%
					43,863	42,627	(1,236)			

Textile composite

Interloop Limited	412,413	365,757	328,000	450,170	29,628	28,212	(1,416)	1.05%	1.07%	0.03%
Nishat Chunian Limited	485,395	638,199	594,395	529,199	15,643	17,723	2,080	0.66%	0.67%	0.22%
Nishat Mills Limited	-	448,800	174,110	274,690	24,689	30,274	5,585	1.13%	1.15%	0.08%
Kohinoor Textile Mills Limited	110,500	211,500		322,000	32,172	52,560	20,388	1.95%	2.00%	0.12%
					102,132	128,769	26,637			

Food and personal care products

Fauji Foods Limited		820,000	100,000	720,000	38,509	52,198	13,689	1.94%	1.98%	0.03%
Murree Brewery Company Lim	48,400	24,400	2,000	70,800	10,974	11,621	647	0.43%	0.44%	0.26%
					49,483	63,819	14,336			

Power generation and distribution

The Hub Power Company Limi	573,715	1,270,700	1,077,715	766,700	97,468	112,184	14,715	4.17%	4.26%	0.06%
Nishat Power Limited	297,704	1,145,576	398,280	1,045,000	36,049	41,173	5,124	1.53%	1.56%	0.30%
					133,518	153,357	19,839			

Commercials banks

Meezan Bank Limited	59,481	208,000	246,000	21,481	5,142	5,314	172	0.20%	0.20%	0.00%
National Bank of Pakistan	600,000	495,000	302,000	793,000	48,435	60,498	12,063	2.25%	2.30%	0.04%
Bank Alfalah Limited	1,281,884	332,339	951,809	662,414	46,185	48,442	2,257	1.80%	1.84%	0.04%
Askari Bank Limited	1,538,500	290,000	932,180	896,320	23,658	35,010	11,352	1.30%	1.33%	0.06%
Bank AL Habib Limited	407,379	278,906	303,000	383,285	45,495	54,526	9,032	2.03%	2.07%	0.03%
MCB Bank Limited	245,380	315,993	279,000	282,373	67,305	79,251	11,946	2.95%	3.01%	0.02%
Habib Bank Limited	174,069	568,888	434,069	308,888	48,393	47,195	(1,198)	1.75%	1.79%	0.02%
United Bank Limited		600,000	245,231	354,769	126,240	145,771	19,531	5.42%	5.54%	0.03%
Habib Metropolitan Bank Limit	-	403,816		403,816	29,158	36,339	7,181	0.27%	1.38%	0.04%
					440,012	512,347	72,336			

INV. BANKS/ INV. COS. / SECURITIES COS.

ENGRO HOLDING LIMITED		319,959	78,959	241,000	47,860	45,518	(2,342)	1.69%	1.73%	0.02%
					47,860	45,518	(2,342)			

Technology and communication

Systems Limited	39,894	75,000	29,323	85,571	44,334	46,711	2,377	1.74%	1.78%	0.03%
Pakistan Telecommunication C	-	2,965,000	1,850,000	1,115,000	20,147	25,868	5,721	0.96%	0.98%	0.03%
					64,481	72,579	8,098			

Leather and tanneries

Service Industries Limited	74212	4805	312	78,705	76,582	98,303	21,721	3.65%	3.74%	0.17%
					76,582	98,303	21,721			

AUTOMOBILE ASSEMBLER

Atlas Honda Limited	5,056	5,056	4,724	4,771	47	0.18%	0.18%	0.00%
			4,724	4,771	47			

SUGAR & ALLIED INDUSTRIES

Mehran Sugar Mills Limited	250,000	250,000	12,496	11,925	(571)	0.44%	0.45%	0.33%
			12,496	11,925	(571)			

Miscellaneous

PAKISTAN ALUMINIUM BEVE	352,899	299,800	412,699	240,000	29,167	29,388	221	1.09%	1.12%	0.07%
Shifa International Hospitals Li	-	44,800		44,800	18,755	21,506	2,751	0.80%	0.82%	0.07%
					47,922	50,894	2,972			

Total March 31, 2025 (Un-audited)

2,136,312	2,631,240	494,928
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Total Jun 30, 2024 (Audited)

989,164	1,394,340	405,176
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* These have a face value of Rs.1 per share

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

6.1.1 The above equity securities include 1.723 million (June 30, 2021: 2.123 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 65.95 million (June 30, 2021: Rs. 97.045 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 The Finance Act, 2014 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.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

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 CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Since the matter related to amendments brought through Finance Act, 2014 is still pending adjudication for long, the Management Company, without prejudice to the pending litigation, is carrying a provision of Rs. 4.789 million against the investment reported as of December 31, 2024.

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.

Due to this update in the Income Tax Ordinance, 2001, CISs, through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh dated September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh in favour of CISs.

During the current period, the Fund received 391,936 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), but due to the above amendment, 10% of the bonus shares have been withheld by Mari Energies Limited against tax on bonus shares, which have been reported as an advance tax as at December 31, 2024 based on above petition. In addition to these withheld bonus shares pursuant to section 236Z of the Income Tax Ordinance, 2001, a further 10% of bonus shares have been freezed with the Central Depository Company of Pakistan Limited (1,585 shares having market value of Rs. 1.14 million as at December 31, 2024) on the directive of the Honorable Islamabad High Court in response to a petition filed by Mari Energies Limited pursuant to above withholding tax requirements.

March 31, 2024 (Un-audited)						
		Debt Sub- Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
8. PAYABLE TO THE PENSION FUND MANAGER	Note	----- (Rupees in '000) -----				
Remuneration payable	8.1	2,715	3,277	3340	3	9,335
Sales tax on remuneration payable	8.2	407	491	501	1	1,400
Allocated expense payable	8.3	2,831	2,840	2174		7,845
Sales load payable		1,327	4,966	67	6	6,366
Other payable		14	14	4	28	60
Selling & Marketing Expense Payable		705	1,300	1858		3,863
Sales load Payable to AFSL		78	473	31		582
Sales load Payable to Others		78	154	33		265
		<u>8,155</u>	<u>13,515</u>	<u>8,008</u>	<u>38</u>	<u>29,716</u>

June 30, 2024 (Audited)						
		Debt Sub- Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		----- (Rupees in '000) -----				
Remuneration payable	8.1	1,666	3,073	1,559	-	6,298
Sales tax on remuneration payable	8.2	217	399	203	-	819
Allocated expense payable	8.3	1,261	1,646	1,030	-	3,937
Selling & Marketing Expense Payable		704	1,298	1,856	-	3,858
Sales load payable		705	2,818	206	5	3,734
Other payable		14	14	4	27	59
		<u>4,567</u>	<u>9,248</u>	<u>4,858</u>	<u>32</u>	<u>18,705</u>

8.1 This represents remuneration of the Pension Fund Manager at the rate of 1.4% (June 30, 2024: 1.25%) of the average amount of net assets of each sub-fund.

8.2 This represents sales tax on remuneration payable at the rate of 15% (June 30, 2024: 13%) calculated during the period for determining the prices of units of the sub-funds.

8.3 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.

March 31, 2024 (Un-audited)						
		Debt Sub- Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
9. PAYABLE - THE TRUSTEE	Note	----- (Rupees in '000) -----				
Remuneration payable to the Trustee	9.1	143	172	163	1	480
Sindh sales tax on Trustee remuneration	9.2	21	26	25		72
		<u>164</u>	<u>198</u>	<u>188</u>	<u>1</u>	<u>551</u>

June 30, 2024 (Audited)						
		Debt Sub- Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
		----- (Rupees in '000) -----				
Remuneration payable to the Trustee	9.1	134	253	118		505
Sindh sales tax on Trustee remuneration	9.2	17	33	14		64
		<u>151</u>	<u>286</u>	<u>132</u>	<u>-</u>	<u>568</u>

- 9.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund:

Net Assets	Tariff per annum
a	
Upto Rs.1,000 million	0.15% per annum of net assets
Above Rs.1,000 million and upto Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,000 million and upto Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000,million

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

10. PAYABLE TO SECP

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

March 31, 2025 (Un-audited)					
	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)				
11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note				
Auditors' remuneration	315	314	204	204	1,037
Brokerage payable	173	61	6,726		6,960
Withholding tax payable	1,461	7,536	655	38	9,690
Zakat payable	4	123	1		128
Provision for Federal Excise Duty	11.1.1 4,599	2,578	5,897	194	13,268
Legal and professional fees	107	60	97	102	366
Other payable	-	788,973	-	263	789,236
	<u>6,659</u>	<u>799,645</u>	<u>13,580</u>	<u>801</u>	<u>820,685</u>
June 30, 2024 (Audited)					
	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)				
Auditors' remuneration	171	170	171	170	682
Brokerage payable	244	(30)	3,602	-	3,816
Withholding tax payable	4,032	2,808	1,328	35	8,203
Zakat payable	4	78	1	-	83
Provision for Federal Excise Duty	4,599	2,578	5,897	194	13,268
Legal and professional fees	50	22	42	66	180
Payable against derivative contract	-	-	-	-	-
Sales load payable	-	-	-	-	-
Other payable	-	-	-	264	264
	<u>9,100</u>	<u>5,627</u>	<u>11,040</u>	<u>730</u>	<u>26,497</u>

11.1.1 Provision for Federal Excise Duty

This includes provision for Federal Excise Duty (FED) as at March 31, 2025 amounting to Rs. 1310.9499 million (June 30, 2024: Rs. 13.268 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been provided for, the net assets value per unit would have been Rs. 4.45 (URSF-ESF) (June 30, 2024: Rs. 3.07). Rs.0.87 (URSF-DSF) (June 30, 2024: Rs. 1.31).Re. 0.34 (URSF-MMSF) (June 30, 2024: Re. 0.43). Rs. 7.89 (URSF-CSF) (June 30, 2024: Rs. 0.75) respectively.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

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

13.2 COMMITMENTS

	(Un-audited) Mar-31 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Commodity Sub-Fund		
Purchase of:		
1 (March 31, 2024: 1) ounce gold in US\$ 3,050 (June 30, 2024: US\$ 2,362.40)	854	657

This represents the investment in future gold contracts with settlement in June, 2024

14. 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 1.46%, 1.73%, 1.80% & 1.32%, which includes 0.25%, 0.25%, 0.25% & 0.11% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity 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, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund.

15. TAXATION

No provision for taxation for the quarter 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 Second Schedule to the Income Tax Ordinance, 2001.

16. CONTRIBUTION TABLE

Contribution (net of front-end fee) received during the period is as follows:

From:	March 31, 2025 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	566,896	803,386	2,329,766	1,011,493	3,539,563	1,219,399	40,323	9,831	6,476,548	3,044,109

From:	As at June 30, 2023									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	596,583	436,059	2,255,668	731,658	8,804,247	2,291,324	77,898	13,491	11,734,396	3,472,533

17. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period
Units issued during the period
Effect of reallocation
Units redeemed during the period
Total units in issue at end of the period

As at March 31, 2025 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
1,023,803	3,866,721	8,722,350	3,599	
566,896	2,329,766	3,539,563	40,323	
-	-	-	-	
(435,816)	(1,521,774)	(5,006,357)	(19,574)	
1,154,882	4,674,713	7,255,556	24,348	

Total units outstanding at the beginning of the year
Units issued during the year
Effect of reallocation
Units redeemed during the year
Total units in issue at the end of the year

As at June 30, 2024 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
992,531	2,917,899	9,668,572	41,853	
387,057	2,179,402	3,237,692	13,072	
40,821	(13,473)	(97,807)	502	
(396,606)	(1,217,107)	(4,086,107)	(51,828)	
1,023,803	3,866,721	8,722,350	3,599	

18. EARNINGS / (LOSS) PER UNIT

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Pension Fund Manager	Associated companies *	Trustee	Funds under Common Management	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund							
Transactions during the period	----- Period ended March 31, 2025 (Un-audited) -----						
	----- Units in '000 -----						
Units issued	-	-	-	-	-	2,130	3,462
Units redeemed	-	-	-	-	-	422	4,420
	----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	4,395	6,503
Value of units redeemed	-	-	-	-	-	717	7,510
Mark-up on bank accounts	-	-	239	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-	-
Remuneration							
(including Sindh Sales Tax)	23,952	-	-	1,529	-	-	-
Allocated Expenses	1144	-	-	-	-	-	-
	----- Period ended March 31, 2024 (Un-audited) -----						
	----- Units in '000 -----						
Units issued	-	-	-	-	-	9	2
Units redeemed	-	-	-	-	-	9	-
	----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	8,821	1,921
Value of units redeemed	-	-	-	-	-	8,637	-
Mark-up on bank accounts	-	-	111	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-	-
Remuneration							
(including Sindh Sales Tax)	22,845	-	-	890	-	-	-
Allocated Expenses	922	-	-	-	-	-	-
Balances held	----- As at March 31, 2025 (Un-audited) -----						
	----- Units in '000 -----						
Units held	-	-	-	-	-	1,989	6,591
	----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	4,633	15,353
Bank balances	-	-	0	-	-	-	-
Remuneration payable							
(including Sindh Sales Tax)	3841	-	-	188	-	-	-
Allocated expense payable	2,174	-	-	-	-	-	-
Sales load payable	67	-	-	-	-	-	-
Other payable	4	-	-	-	-	-	-
Selling & Marketing Expense Payable	1,858	-	-	-	-	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under Common Management	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
----- As at June 30, 2024 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	121
----- Rupees in '000 -----						
Value of units held	-	-	-	-	400	170,897
Investment	-	-	-	-	-	-
Bank balances	-	-	17,777	-	-	-
Selling & Marketing	1856	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1762	-	133	-	-	-
Sales load payable	151	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Allocated expenses payable	1,030	-	-	-	-	-
Debt Sub-Fund						
Transactions during the period						
----- Period ended March 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	17,363
Units redeemed	-	-	-	-	-	17,961
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	8,077
Value of units redeemed	-	-	-	-	-	8,478
Mark-up on bank accounts	-	-	344	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	24,323	-	1,693	-	-	-
Allocated Expenses	1,570	-	-	-	-	-
----- Period ended March 31, 2024 (Un-audited) -----						
Units issued	-	-	-	-	8	-
Units redeemed	-	-	-	-	8	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	3,069	-
Value of units redeemed	-	-	-	-	3,100	-
Mark-up on bank accounts	-	-	2,632	-	-	-
Bank charges	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	6,624	-	1,034	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under Common Managem nt	Funds under common managem	Directors and key executives **	Other connected persons / related parties ***
Balances held	----- As at March 31, 2025 (Un-audited) -----						
	----- Units in '000 -----						
Units held	-	-	-	-	-	-	23,750
	----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-	11,750
Bank balances	-	31,918	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,122	-	164	-	-	-	-
Sales load payable	1,327	-	-	-	-	-	-
Other payable	14	-	-	-	-	-	-
Selling & Marketing Expense Payable	705	-	-	-	-	-	-
Allocated expense payable	-	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-	-
	----- As at June 30, 2024 (Audited) -----						
	----- Units in '000 -----						
Units held	-	-	-	-	-	-	-
	----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-	-
Bank balances	-	32,737	-	-	-	-	-
Selling & Marketing	704	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,882	-	151	-	-	-	-
Sales load payable	663	-	-	-	-	-	-
Allocated expense payable	1,261	-	-	-	-	-	-
Other payable	14	-	-	-	-	-	-
Mark-up receivable	-	458	-	-	-	-	-
Money Market Sub-Fund	----- Period ended March 31, 2025 (Un-audited) -----						
Transactions during the period	----- Units in '000 -----						
Units issued	-	-	-	-	-	28,349	6,085
Units redeemed	-	-	-	-	-	3,908	3,658
	----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	10,685	2,218
Value of units redeemed	-	-	-	-	-	1,471	1,364
Mark-up on bank accounts	-	1,687	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	30,925	-	1,693	-	-	-	-
Allocated expenses payable	1,195	-	-	-	-	-	-

Pension Fund Manager	Associated companies *	Trustee	Funds under Common Management	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
----- Period ended March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	72	-
Units redeemed	-	-	-	-	164	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	22,990	-
Value of units redeemed	-	-	-	-	53,005	-
Markup on bank accounts	-	-	6,895	-	-	-
Bank charges	-	-	13	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	16,433	-	2,484	-	-	-
----- As at March 31, 2025 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	146,337	11,458
----- Rupees in '000 -----						
Value of units held	-	-	-	-	56,161	4,397
Bank balances	-	-	100,000	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,768	-	-	-	-	-
Sales load payable	4,966	-	-	-	-	-
Other payable	14	-	-	-	-	-
Selling & Marketing Expense Payable	1,300	-	-	-	-	-
Allocated expense payable	2,840	-	-	-	-	-
----- As at June 30, 2024 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	122	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	41,994	-
Bank balances	-	-	50,002	-	-	-
Selling and Marketing	1,298	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,472	-	286	-	-	-
Sales load payable	2,818	-	-	-	-	-
Allocated expenses payable	1,646	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	-	7,017	-	-	-

Commodity Sub-Fund
Transactions during the period

	----- Period ended March 31, 2025 (Un-audited) -----						
	----- Units in '000 -----						
Units issued	-	-	-	-	-	-	11,163
Units redeemed	-	-	-	-	-	-	-
	----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-	3,118
Value of units redeemed	-	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-	-
Mark-up on bank accounts	-	-	8	-	-	-	-
Remuneration (including Sindh Sales Tax)	17	-	-	2	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under Common Managem nt	Funds under common managem	Directors and key executives **	Other connected persons / related parties ***
	----- Period ended March 31, 2024 (Un-audited) -----						
	----- Rupees in '000 -----						
	----- Units in '000 -----						
Units issued	-	-	-	-	-	1	0.1
Units redeemed	-	-	-	-	-	1	0.01
	----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	134	17
Value of units redeemed	-	-	-	-	-	171	2
Mark-up on bank accounts	-	-	27	-	-	-	-
Bank charges	-	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	24	-	-	3	-	-	-

Balances held

	----- As at March 31, 2025 (Un-audited) -----						
	----- Units in '000 -----						
Units held	-	-	-	-	-	-	11,163
	----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-	3,590
Bank balances	-	350	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	4	-	1	-	-	-	-
Sales load payable	6	-	-	-	-	-	-
Other payable	28	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-	-
	----- As at June 30, 2024 (Audited) -----						
	----- Units in '000 -----						
Units held	-	-	-	-	-	-	1
	----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-	277
Bank balances	-	39	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	3	-	-	-	-
Sales load payable	5	-	-	-	-	-	-
Other payable	27	-	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-	-

- * This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.
- ** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at period end. However, it does not include the transctions and balances whereby director and key executives have resigned from the Management Company during the period.
- *** These include transactions and balances in relation to the entities where common directorship exists as at period end.

20. FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

	December 31, 2015	March 31, 2025 (Un-audited)			
		Fair value			
		Level 1	Level 2	Level 3	Total
----- (Rupees in '000') -----					
Financial assets measured at fair value					
Equity Sub-Fund					
Quoted Equity Securities	2,631,240	-	-		2,631,240
Debt Sub-Fund					
Government Securities - Pakistan Investment Bonds	-	1,245,626	-		1,245,626
Debt Securities - Term Finance Certificates / Sukuks	106,155	-	-		106,155
Government Securities - Treasury Bills	782,599	-	-		782,599
Money Market Sub-Fund					
Government Securities - Treasury Bills	3,420,442	-	-		3,420,442
Government Securities - Pakistan Investment Bonds	-	-	-		-
Commodity Sub-Fund					
Derivative financial instruments - Future gold contracts	210	-	-		210
Investments at fair value through other comprehensive income					
Debt Sub-Fund					
Government securities - Pakistan Investment Bonds	-	-	-		-
	6,940,646	1,245,626	-		8,186,272

December 31, 2015	June 30, 2023 (Audited)			
	Fair value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000') -----			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,394,340	-	-	1,394,340
Debt Sub-Fund				
Government Securities - Treasury Bills	-	270,876	-	270,876
Government Securities - Pakistan Investment Bonds	566,937		-	566,937
Debt Securities - Term Finance Certificates / Sukuks	112,633		-	112,634
Money Market Sub-Fund				
Government Securities - Treasury Bills	1,975,691		-	1,975,691
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(7)	-	-	(7)
	4,049,594	270,876	-	4,320,471

21. GENERAL

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

22. DATE OF AUTHORISATION FOR ISSUE

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

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

SD
Chief Financial Officer

SD
Chief Executive Officer

SD
Director

UBKPK

UBL Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of UBL Voluntary Pension Fund – KPK 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	Allied Bank Limited Bank of Khyber United Bank Limited
Pension Fund Manager Rating	AM1 (VIS)

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

As at March 31, 2025 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	----- (Rupees) -----				
ASSETS					
Bank balances	500	500	1,100	500	2,600
Investments - Net	-	-	53,575	-	53,575
Other receivables	-	-	322		
Receivable against issuance			44		44
Dividend and mark-up receivable	117	117	1,911	117	2,262
TOTAL ASSETS	617	617	56,952	617	58,803
LIABILITIES					
Payable to UBL Fund Managers Limited - Pension Fund Manager	4	4	33	4	45
Payable to the Central Depository Company of Pakistan Limited - Trustee	1	1	25	1	28
Payable to the Securities and Exchange Commission of Pakistan	-	-	15	-	15
Accrued expenses and other liabilities	2	2	356	2	362
TOTAL LIABILITIES	7	7	430	7	450
NET ASSETS	610	610	56,522	610	58,352
PARTICIPANTS' SUB-FUNDS (as per statement attached)	610	610	56,522	610	58,352
CONTINGENCIES AND COMMITMENTS					
NUMBER OF UNITS IN ISSUE	5,000	5,000	454	5,000	
	----- Rupees -----				
NET ASSET VALUE PER UNIT	122.0000	122.0000	124.4772	122.0000	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 31, 2024 TO MARCH 31, 2025

From December 31, 2024 to March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
Note	(Rupees)				
Income					
Financial income	67	67	6,037	67	6,238
at fair value through profit or loss - net	-	-	(34)	-	(34)
Other income			417		417
Total (Loss) / Income	67	67	6,419	67	6,621
Expenses					
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	2	2	223	2	229
Sindh sales tax on Pension Fund Manager's remuneration of Pakistan Limited - Trustee	-	-	33	-	33
Sindh sales tax on Trustee Fee	1	1	56	1	59
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	8	-	
Insurance Expense	-	-	15	-	15
Brokerage expense	1	1	93	1	1,209
Other Expenses	-	-	1	-	
	-	-	(66)	-	-
Total expenses	4	4	363	4	1,545
Net (loss) / income for the period before taxation	63	63	6,056	63	5,076
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation	63	63	6,056	63	5,076
Earnings per unit	14				

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND - KPK
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD FROM DECEMBER 31, 2024 TO MARCH 31, 2025

	From December 31, 2024 to March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Net income / (loss) for the period after taxation	63	63	6,056	63	6,245
Other comprehensive income for the period	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss account					
Unrealised diminution on revaluation of investments classified as financial assets at fair value through other comprehensive income - net	-	-	-	-	-
Total comprehensive (loss) / income for the period	63	63	6,056	63	6,245

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
 (Pension Fund Manager)

SD
 Chief Executive Officer

SD
 Chief Financial Officer

SD
 Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 31, 2024 TO MARCH 31, 2025

	From December 31, 2024 to March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
	----- (Rupees) -----				
Net assets at beginning of the period	547	547	38,073	547	39,714
Amount received on issuance of units	-	-	12,478	-	12,478
Amount paid on redemption of units - net	-	-	(85)	-	(85)
Reallocation among Sub-Funds	-	-	-	-	-
	-	-	12,393	-	12,393
Realized (loss) / gain on sale of investments - net	-	-	-	-	-
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets					
at fair value through profit or loss - net	-	-	(34)	-	(34)
at fair value through other comprehensive income - net	-	-	-	-	-
Other net income	63	63	6,090	63	6,279
	63	63	6,056	63	6,245
Net assets at end of the period	<u>610</u>	<u>610</u>	<u>56,522</u>	<u>610</u>	<u>58,352</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 31, 2024 TO MARCH 31, 2025

From December 31, 2024 to March 31, 2025					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	63	63	6,056	63	6,245
Adjustments for:					
Financial income	(67)	(67)	(6,037)	(67)	(6,238)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	-	-	34	-	34
	(67)	(67)	(6,003)	(67)	(6,204)
Net cash used in operating activities before working capital changes	(4)	(4)	53	(4)	41
Decrease / (increase) in assets					
Investments - net	-	-	(12,400)	-	(12,400)
Receivable against issuance	-	-	(44)	-	(44)
	-	-	(12,766)	-	(12,766)
Increase / (decrease) in liabilities					
Payable to UBL Fund Managers Limited - Pension Fund Manager	4	4	33	4	45
Payable to the Central Depository Company	1	1	25	1	28
Payable to the Securities and Exchange - Commission of Pakistan	-	-	15	-	15
Accrued expenses and other liabilities	2	2	356	2	362
	7	7	429	7	450
Net cash used in operating activities	3	3	(12,284)	3	(12,275)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amount received on issue of units	-	-	12,478	-	12,478
Net cash generated from financing activities	-	-	12,393	-	12,393
Net increase in cash and cash equivalents	3	3	111	3	120
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
Cash and cash equivalents at the end of the period	4	3	111	3	120
CASH AND CASH EQUIVALENTS					
Bank balances	500	500	1,100	500	2,600
Term deposit receipts	-	-	-	-	-
	500	500	1,100	500	2,600

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND – KPK
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 31, 2024 TO MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL 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, UBL Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund), UBL Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund), UBL Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund) and UBL 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. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

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 KSE-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity;

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. The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time;

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. The current investment policy/limits for money market sub-fund as stated below investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, reverse repo;

1.5 The allocation of the contributions between the various Sub-Funds at the date of opening of Individual Pension Account shall be allocated 100% to the Money Market Sub-Fund and thereafter, shall be in accordance with the Allocation Policy applicable to the Employee(s) as mentioned in this Offering Document.

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.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost basis, unless otherwise stated.

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 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.

4. BANK BALANCES

		As at March 31, 2025 (Un-Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		----- (Rupees) -----				
Profit and loss sharing accounts	4.1	500	500	1,100	500	2,600
Current accounts		-	-	-	-	-
		<u>500</u>	<u>500</u>	<u>1,100</u>	<u>500</u>	<u>2,600</u>

4.1 Profit rate on this accounts is 20.50%

		March 31, 2025 (Un-audited)		
	Note	UBKPK-MMSF	Debt Sub-Fund	Total
		----- (Rupees) -----		

5. INVESTMENTS

At fair value through other comprehensive income

Government securities
Pakistan Investment Bonds
Market Treasury Bills

6.2.1 53,575 - 53,575

53,575 - 53,575

6.2 Market Treasury Bills

At fair value through profit or loss

6.2.1 Held by UBKPK-MMSF

Issue date	Note	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized (diminution) / appreciation on remeasurement
			As at July 1, 2024	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2025			
May 30, 2024	6.2.1.1	3 Months	34,000,000	-	34,000,000	-	-	-	-
June 13, 2024		3 Months	3,500,000	-	3,500,000	-	-	-	-
March 20, 2025		1 Months	-	10,000,000	-	10,000,000	9,946,730	9,947	35
February 6, 2025		3 Months	-	15,000,000	-	15,000,000	14,845,969	14,846	221
October 3, 2024		6 Months	-	2,000,000	-	2,000,000	1,998,720	1,999	(59)
October 31, 2024		6 Months	-	4,500,000	-	4,500,000	4,453,802	4,454	55
May 2, 2024		12 Months	-	1,500,000	-	1,500,000	1,484,611	1,485	258
May 2, 2024		12 Months	-	21,060,000	-	21,060,000	20,843,794	20,844	8
As at March 31, 2025 (Un-audited)			37,500,000	54,060,000	37,500,000	54,060,000	53,573,626	53,575	518

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

March 31, 2025 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	----- (Rupees) -----				
Remuneration fee (including Sindh Sales Tax there against)	6.1 & 6.2				
	4	4	33	4	45
	4	4	33	4	45

6.1 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 0.6% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

7.1 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. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
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

7.2 Sales Tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual SECP fee charged at 0.04% per annum of average daily net assets of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

March 31, 2025 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	----- (Rupees) -----				
Insurance Payable	2	2	140	2	146
	2	2	140	2	146

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2025

11. NUMBER OF UNITS IN ISSUE

March 31, 2025 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Total units outstanding at the beginning of the period	5,000	5,000	-	5,000	15,000
Units issued during the period	-	-	454	-	454
Effect of reallocation	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	454	5,000	15,454

12. CONTRIBUTION TABLE

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

As at March 31, 2025 (Un-audited)			
Equity Sub Fund		Debt Sub Fund	
Units	Rupees	Units	Rupees
From:			
UBL fund Managers Limited	-	-	-
As at March 31, 2025 (Un-audited)			
Money Market Sub Fund		Equity Index Sub Fund	
Units	Rupees	Units	Rupees
From:			
Individual	(299,546)	(29,954,600)	-
UBL Fund Managers Limited	300,000	30,000,000	-

13. 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.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund, based on the current period results total expense ratio is 1.14%, 1.14%, 1.14% & 1.14 which includes 0.35%, 0.35% , 0.35% & 0.35 representing Government Levy and the SECP fee and insurance charges 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 1.75%, 0.75%, 0.75% & 1.00% prescribed under the NBFC Regulations for Equity Sub Fund, Debt Sub Fund Money Market Sub Fund and Equity Index Sub Fund.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1 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).
- 16.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules 2005, and the Trust Deed.
- 16.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 16.4 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

(Units)

Equity Sub Fund

Transactions during the period

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	2	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

(Un-Audited)

As at March 31, 2025

(Units)

Balances held

Units held	-	5,000	-	-	-	-
Value of units held	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	4	-	1	-	-	-
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

(Units)

Money Market Sub Fund

Transactions during the period

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	256	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

(Un-Audited)

As at March 31, 2025

(Units)

Balances held

Units held	300	-	-	-	-	-
Value of units held	136,200	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	33	-	25	-	-	-
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)

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	2	-	-	-	-	-

(Un-Audited)

As at March 31, 2025

Balances held

(Units)

Units held	5,000	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	4	-	1	-	-	-
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

Equity Index Sub Fund

Transactions during the period

(Units)

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	2	-	-	-	-	-

(Un-Audited)

As at March 31, 2025

Balances held

(Units)

Units held	5,000	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	2	-	1	-	-	-
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.

17. GENERAL

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

17.2 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, 2024 have not been reviewed by auditors.

17.3 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.

18. 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 Executive Officer

SD
Chief Financial Officer

SD
Director