



Quarterly Report

March 2024

**UBL Retirement Savings Fund &
UBL Voluntary Pension Fund – KPK**



CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth and Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

UBL Cash Fund
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund
Launch Date: September 17, 2012

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

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund
Launch Date: January 5, 2016

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

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund
Launch Date: August 24, 2022

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

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

UBL Fixed Return Fund - IV
Launch Date: December 26, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 31, 2023

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the nine month report of “**UBL Retirement Savings Fund**” (URSF) [comprising UBL Retirement Savings Fund – Equity Sub Fund (URSF-ESF), UBL Retirement Savings Fund – Debt Sub Fund (URSF-DSF), UBL Retirement Savings Fund – Money Market Sub Fund (URSF-MMSF) and UBL Retirement Savings Fund – Commodity Sub Fund (URSF-CSF), **UBL Voluntary Pension Fund KPK (UBKPK)** [comprising UBL Voluntary Pension Fund KPK – Equity Sub Fund (UBKPK - ESF), UBL Voluntary Pension Fund KPK – Debt Sub Fund (UBKPK-DSF), UBL Voluntary Pension Fund KPK – Money Market Sub Fund (UBKPK-MMSF) and UBL Voluntary Pension Fund KPK – Equity Index Sub Fund (EISF) for the nine month period ended March 31, 2024.

Economic Review

The year 2024 is turning out to be a much better year for the local economy. A host of factors including formation of a new government which has shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) are buoying investor confidence both domestically and internationally as captured in decent FIPI inflow in the stock market and rising prices of Pakistan’s Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.

Inflation has continued on its downward trajectory, falling from 29.7% recorded in Dec-23 to 20.7% in Mar-24. Thus, real interest rates have finally moved into positive territory after a 37-month long hiatus. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend, creating room for sizable monetary easing by the central bank. In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained policy rate at 22%. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPLY. The aforesaid



improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF’s revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF’s performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23’s SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, FY24 primary surplus target agreed with IMF is also likely to be achieved.

As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output.

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in Mar’24 and resumed its downward trajectory for the remaining part of FY24. For this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the first nine months of Fiscal Year 2024.

Tenors	PKRV as at 31st Mar 2024	PKRV as at 30th June 2023	Change (9MFY24)
3 Months	21.72	22.65	-0.93
6 Months	21.54	22.87	-1.33
1 Year	20.73	22.93	-2.2
3 years	16.74	19.47	-2.73
5 Years	15.57	16.08	-0.51
10 Years	14.22	15.32	-1.1



Interest in short-term treasury bills was notable during the 9MFY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the 9MFY24 was approximately PKR 42.7 trillion, with the government accepting around PKR 17.7 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 52% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 39% and 9% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 2,975 billion, but the total accepted amount was approximately PKR 1,118 billion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1,118 billion accepted, only PKR 171 billion was allocated to 5-year PIBs, PKR 178 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the 9MFY24, there was significant participation in floater rate PIBs, with a total participation of PKR 12.365 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 6.1 trillion. Specifically, PKR 3.3 trillion was allocated to 5-year floater PIBs, PKR 1,334 billion to 10-year floater PIBs, PKR 826 billion to 3-year floater PIBs, and PKR 576 billion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk. Total participation was approximately PKR 2,367 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 590 billion against the total target of PKR 730 billion. Out of the PKR 590 billion accepted, PKR 187 billion was allocated to 1Y, PKR 321 billion allocated to 3Y, while only PKR 82 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,149 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 934 billion against the total target of PKR 870 billion. Out of the PKR 934 billion accepted, PKR 587 billion was accepted in 5Y VRR Ijara, PKR 218 billion in 1Y VRR Ijara, while only PKR 129 billion was accepted in 3Y VRR Ijara.

Stock Market Review

The local bourse continued with its positive momentum during 1QCY24. Positive developments on the macroeconomic front coupled with the signs of monetary easing buoyed investor confidence as witnessed by a surge in investor participation in the market. During 9MFY24, the market has rallied over 61% after the signing of the SBA with the IMF towards the end of June 2023.



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 1,066 million during the nine months ended March 31, 2024 and fund size stood at PKR 5,630 million as at March 31, 2024.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income/(loss) (PKR Million)	498.2720	193.8810	457.8820	0.4080
Net (loss)/income (PKR Million)	460.4770	179.3670	425.6330	0.3240
Fund Size as of Mar'24 (PKR Million)	1,238	1,449	2,942	1
NAV as of Mar '24 (PKR)	1,190.9791	413.4243	327.9981	208.2400
FYTD Return (%)	61.70	21.89	21.29	14.91

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	58.30%	17.75%
Medium volatility	44.93%	14.94%
Low volatility	33.83%	12.66%
Lower volatility	22.48%	10.02%

* 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 0.4134 million during the nine month ended March 31, 2024 and fund size stood at PKR 32 million as at Mar 31, 2024.

UBL Voluntary Pension Fund KPK	ESF	DSF	MMSF	EISF
Gross income/(loss) (PKR Million)	0.0050	0.0050	0.4153	0.0050
Net (loss)/income (PKR Million)	0.0048	0.0048	0.3987	0.0048
Fund Size as of Mar'24 (PKR Million)	0.5048	0.5048	31.4821	0.5048
NAV as of Mar '24 (PKR)	100.9570	100.9570	101.2828	100.9570
FYTD Return (%)	-	-	21.31	-

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.

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

Although the market has reached a new high, we continue to have a sanguine view of the equity market, which is trading at a forward PE of <4x against long term average of 7.5x while market capitalization to GDP is just 9.3% relative to historic average of 22%.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.



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
Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 29, 2024

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.

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 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 Taraqati 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, 2024**

March 31, 2024 (Unaudited)					June 30, 2023 (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)									
ASSETS										
4	35,034	231,691	1,191,057	747	1,458,529	50,760	528,668	748,908	5,337	1,333,673
6	1,194,969	1,182,052	1,740,172	18	4,117,211	685,373	650,816	1,973,846	-	3,310,035
7	1,771	2,399	3,283	69	7,522	1,767	2,106	3,176	50	7,099
	10,181	-	-	-	10,181	18,783	-	-	-	18,783
	17,129	41,822	12,207	13	71,171	906	25,275	17,794	118	44,093
	2,561	126	9,188	560	12,435	3,811	615	8,155	2,991	15,572
Total assets	1,261,645	1,458,090	2,955,907	1,407	5,677,049	761,400	1,207,480	2,751,879	8,496	4,729,255
LIABILITIES										
8	5,785	2,930	6,630	33	15,378	8,475	4,321	11,513	71	24,380
9	153	157	315	-	625	101	110	275	1	487
10	280	358	862	1	1,501	460	400	798	7	1,665
11	7,257	-	-	-	7,257	2,012	161,668	-	-	163,680
	10,408	5,750	6,376	674	23,208	19,303	5,431	6,431	832	31,997
Total liabilities	23,883	9,195	14,183	708	47,969	30,351	171,930	19,017	911	222,209
NET ASSET	1,237,761	1,448,895	2,941,724	699	5,629,079	731,049	1,035,550	2,732,862	7,585	4,507,046
Contingencies and commitments										
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)	1,237,761	1,448,895	2,941,724	699	5,629,079	731,049	1,035,550	2,732,862	7,585	4,507,046
(Number of units)										
Number of units in issue	1,039,281	3,504,619	8,968,724	3,357		992,531	2,917,899	9,668,572	41,853	
(Rupees)										
Net assets value per unit	1,190,9791	413,4243	327,9981	208,2400		736,5510	354,8957	282,6542	181,2200	

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 Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Nine month period ended March 31, 2024					Nine month period ended March 31, 2023					
	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	
INCOME	(Rupees in '000)										
Financial Income	6,366	192,529	459,415	262	658,572	8,691	116,518	215,098	2,058	342,365	
Capital (loss) / gain on sale of investments - net	145,228	6,802	1,637	128	153,795	(32,480)	(6,955)	(2,883)	(849)	(43,167)	
Dividend income on equity securities	72,576	-	-	-	72,576	96,740	-	-	-	96,740	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	274,102	(5,450)	(3,170)	18	265,500	(56,459)	(6,230)	1,568	2	(61,119)	
Total Income	498,272	193,881	457,882	408	1,150,443	16,492	103,333	213,783	1,211	334,819	
EXPENSES											
Remuneration of the Pension Fund Manager	8.1	20,217	5,862	14,542	21	40,642	23,776	5,206	7,444	126	36,552
Sales tax on management fee	8.2	2,628	762	1,891	3	5,284	3,091	677	968	16	4,752
Remuneration of the Trustee	9	890	1,034	2,484	3	4,411	1,151	910	1,643	21	3,725
Reimbursement of operational expense relating to the Fund	8.3	922	1,354	3,579	-	5,855	951	484	1,251	-	2,686
Annual fee to SECP	10	308	358	862	1	1,529	380	301	544	7	1,232
Auditors' remuneration		131	131	131	131	524	125	125	123	125	498
Brokerage expense		2,712	486	250	-	3,448	4,793	292	134	-	5,219
Custody and settlement charges		-	-	-	-	-	1,150	40	17	-	1,207
Legal and professional charges		48	48	48	48	192	40	40	40	40	160
Selling and Marketing Expense		8,029	3,944	8,414	-	20,387	12,002	3,757	6,798	-	22,557
Bank charges and other expenses		1,910	535	48	(123)	2,370	21	9	4	-	34
Total expenses		37,795	14,514	32,249	84	84,642	47,480	11,841	18,966	335	78,622
Net operating income / (loss) gain for the period		460,477	179,367	425,633	324	1,065,801	(30,988)	91,492	194,817	876	256,197
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	-	-	-	-	7,462	(8,274)	22,005	392	21,585
Net income gain / (loss) for the period before taxation		460,477	179,367	425,633	324	1,065,801	(23,526)	83,218	216,822	1,268	277,782
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) for the period after taxation		460,477	179,367	425,633	324	1,065,801	(23,526)	83,218	216,822	1,268	277,782
Earnings 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 Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024					Quarter ended March 31, 2023					
	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	
INCOME	(Rupees in '000)										
Financial Income	2,006	69,262	153,108	46	224,422	2,745	40,837	87,267	451	131,300	
Capital (loss) / gain on sale of investments - net	68,404	(2,458)	(849)	47	65,144	(5,514)	(61)	(2,786)	1,049	(7,312)	
Dividend income on equity securities	29,500	-	-	-	29,500	32,485	-	-	-	32,485	
Other income	-	-	-	-	-	-	-	-	-	-	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(38,760)	(3,482)	(3,112)	(25)	(45,379)	(4,559)	(3,280)	1,108	(477)	(7,208)	
Total Income / (loss)	61,150	63,322	149,147	68	273,687	25,157	37,496	85,589	1,023	149,265	
EXPENSES											
Remuneration of the Pension Fund Manager	8.1	8,346	2,780	6,610	4	17,740	6,568	773	828	28	8,197
Sales tax on management fee	8.2	1,085	361	860	1	2,307	854	101	108	3	1,066
Selling and Marketing expense		1,856	703	1,297	-	3,856					
Remuneration of the Trustee	9	336	383	829	-	1,548	314	280	619	5	1,218
Allocation of expense relating to the Fund	8.3	447	573	902	-	1,922	263	328	927	-	1,518
Annual fee to SECP	10	118	135	293	-	546	105	94	206	2	407
Auditor's remuneration		43	43	43	43	172	25	25	24	25	99
Brokerage expense		863	92	75	-	1,030	1,649	(31)	71	-	1,689
Custody and settlement charges		-	-	-	-	-	714	40	17	-	771
Legal and professional charges		14	14	14	14	56	13	13	13	13	52
Bank charges and other expenses		359	157	18	(89)	445	11,985	3,745	6,795	(1)	22,524
Total expenses		13,467	5,241	10,941	(27)	29,622	22,490	5,368	9,608	75	37,541
Net operating Income / (loss) for the period		47,683	58,081	138,206	95	244,065	2,667	32,128	75,981	948	111,724
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	-	-	-	-	7,462	8,274	22,005	(392)	37,349
Net income / (loss) for the period before taxation		47,683	58,081	138,206	95	244,065	10,129	40,402	97,986	556	149,073
Taxation	15	-	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation		47,683	58,081	138,206	95	244,065	10,129	40,402	97,986	556	149,073
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 Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Nine month period ended March 31, 2024					Nine month period ended March 31, 2023				
	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
Net gain / (loss) for the period after taxation	460,477	179,367	425,633	324	1,065,801	(23,526)	83,218	216,822	1,268	277,782
Other comprehensive income for the period										
<i>Items to be reclassified to profit or loss in subsequent periods</i>										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / gain for the period	460,477	179,367	425,633	324	1,065,801	(23,526)	83,218	216,822	1,268	277,782

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 Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024					Quarter ended March 31, 2023				
	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
	(Rupees in '000)									
Net income for the period after taxation	47,683	58,081	138,206	95	244,065	10,129	40,402	97,986	556	149,073
Other comprehensive income for the period										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	47,683	58,081	138,206	95	244,065	10,129	40,402	97,986	556	149,073

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 Executive Officer

SD
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine months period ended March 31, 2023					Nine months period ended March 31, 2022				
	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
	(Rupees in '000)									
Net assets at beginning of the period	731,049	1,035,550	2,732,862	7,585	4,507,046	1,403,114	1,077,121	1,467,573	41,024	3,988,832
Amount received on issuance of units	314,885	643,564	783,280	2,366	1,744,095	292,400	552,159	1,637,183	9,350	2,491,092
Effect of reallocation	32,452	(4,801)	(27,743)	92	-	81,369	(46,926)	(32,595)	(1,848)	-
Amount paid on redemption of units	(301,101)	(404,786)	(972,307)	(9,667)	(1,687,861)	(839,481)	(729,880)	(1,105,866)	(38,798)	(2,714,025)
	46,236	233,977	(216,770)	(7,209)	56,234	(465,712)	(224,647)	498,722	(31,296)	(222,933)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	-	-	-	-	-	(7,462)	8,274	(22,005)	(392)	(19,304)
	777,285	1,269,527	2,516,092	375	4,563,280	929,940	860,748	1,944,290	9,336	3,746,595
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	-	-	-	-	-	-	-	-	-
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	145,228	6,802	1,637	128	153,795	(32,480)	(6,955)	(2,883)	(849)	(43,167)
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	274,102	(5,450)	(3,170)	18	265,500	(56,459)	(6,230)	1,568	2	(61,119)
Other net income for the period	41,147	178,015	427,166	178	646,505	65,413	96,403	218,137	2,115	382,068
	460,477	179,367	425,633	324	1,065,800	(23,526)	83,218	216,822	1,268	277,782
Net assets at end of the period	1,237,761	1,448,895	2,941,724	699	5,629,080	906,414	943,966	2,161,112	10,604	4,024,377

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 Executive Officer

SD
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Nine month period ended March 31, 2024					Nine month period ended March 31, 2023				
	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
(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (Loss) / Income for the period before taxation	460,477	179,367	425,633	324	1,065,801	(23,526)	83,218	216,822	1,268	277,782
Adjustments:										
Mark-up / interest income	(6,366)	(192,529)	(459,415)	(262)	(658,572)	(8,691)	(116,518)	(215,098)	(2,058)	(342,365)
Dividend income on equity securities	(72,576)	-	-	-	(72,576)	(96,740)	-	-	-	(96,740)
Capital gain / (loss) on sale of investments - net	(145,228)	(6,802)	(1,637)	(128)	(153,795)	32,480	6,955	2,883	849	43,167
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	(274,102)	5,450	(3,170)	(18)	(271,840)	56,459	6,230	1,568	(2)	64,255
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	(7,462)	8,274	(22,005)	(392)	(21,585)
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	-	-	-
	(37,795)	(14,514)	(38,589)	(84)	(90,982)	(47,480)	(11,841)	(15,830)	(335)	(75,486)
Decrease / (Increase) in assets										
Investment	(90,266)	(529,884)	238,481	128	(381,541)	(278,298)	(7,767)	442,724	(851)	155,808
Advance income tax	(4)	(293)	(107)	(19)	(423)	-	278	1,492	-	1,770
Receivable against sale of investments	8,602	-	-	-	8,602	(21,687)	-	-	-	(21,687)
Deposits and other receivable	1,250	489	(1,033)	2,431	3,137	1,017	416	(5,762)	(82)	(4,411)
	(80,418)	(529,688)	237,341	2,540	(370,225)	(298,968)	(7,073)	438,454	(933)	131,480
Increase / (Decrease) in liabilities										
Payable to the Pension Fund Manager -	(2,690)	(1,391)	(4,883)	(38)	(9,002)	(5,425)	(3,622)	(9,180)	-	(18,227)
Remuneration payable to the Trustee	52	47	40	(1)	138	32	(7)	(43)	1	(17)
Payable to the SECP	(180)	(42)	64	(6)	(164)	(80)	(99)	(254)	-	(433)
Payable against purchase of investments	5,245	(161,668)	-	-	(156,423)	(6,663)	-	-	-	(6,663)
Accrued expenses and other liabilities	(8,895)	319	(55)	(157)	(8,788)	36,899	6,188	5,292	(179)	48,200
	(6,468)	(162,735)	(4,834)	(202)	(174,239)	24,763	2,460	(4,185)	(178)	22,860
Mark-up / interest income received during the period	6,597	175,983	465,001	366	647,947	8,010	110,497	196,318	2,068	316,893
Dividend income received during the period	56,123	-	-	-	56,123	86,766	-	-	-	86,766
Net cash flow generated / (used in) from operating activities	(61,961)	(530,954)	658,919	2,620	68,624	(226,909)	94,043	614,757	622	482,513
Receipts from issuance of units	314,885	643,564	783,280	2,366	1,744,095	292,400	552,159	1,637,183	9,350	2,491,092
Effect of re-allocation	32,452	(4,801)	(27,743)	92	-	81,369	(46,926)	(32,595)	(1,848)	-
Payments on redemption of units	(301,101)	(404,786)	(972,307)	(9,667)	(1,687,861)	(839,481)	(729,880)	(1,105,866)	(38,798)	(2,714,025)
Net cash (used in) / generated from financing activities	46,236	233,977	(216,770)	(7,209)	56,234	(465,712)	(224,647)	498,722	(31,296)	(222,933)
Net (decrease) / Increase in cash and cash equivalents	(15,726)	(296,977)	442,149	(4,590)	124,856	(692,622)	(130,605)	1,113,479	(30,674)	259,578
Cash and cash equivalents at beginning of the period	50,760	528,668	748,908	5,337	1,333,673	90,211	983,018	1,446,952	39,974	2,560,155
Cash and cash equivalents at end of the period	35,034	231,691	1,191,057	748	1,458,529	(602,411)	852,413	2,560,431	9,300	2,819,733

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 Executive Officer

SD
Chief Financial 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, 2024**

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 December 29, 2023.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the Trust Deed.

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

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

2.3 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005 & 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, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

March 31, 2024 (Un-audited)						June 30, 2023 (Audited)				
Note	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
	(Rupees in '000)									
4. BANK BALANCES										
Bank accounts - saving	35,034	231,691	1,191,057	747	1,458,529	50,760	528,661	748,901	5,337	1,333,659
Bank accounts - current	-	-	-	-	-	-	7	7	-	14
	35,034	231,691	1,191,057	747	1,458,529	50,760	528,668	748,908	5,337	1,333,673

4.1 The rates of return on these balances range from 20.50% to 22.50% (June 30, 2023: 13.50% to 22.65%) per annum.

5. CASH AND CASH EQUIVALENTS

March 31, 2024						June 30, 2023				
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
(Un-audited)						(Audited)				
Bank Balances	35,034	231,691	1,191,057	747	1,458,529	50,760	528,668	748,908	5,337	1,333,673
Term deposit receipts	-	-	-	-	-	-	-	-	-	-
	35,034	231,691	1,191,057	747	1,458,529	50,760	528,668	748,908	5,337	1,333,673

6. INVESTMENTS

Investments by category

March 31, 2024 (Un-audited)						June 30, 2023 (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
(Rupees in '000)										
'At fair value through profit or loss'										
Listed Equity Securities	1,194,969	-	-	-	1,194,969	685,373	-	-	-	685,373
Government Securities - Pakistan Investment Bonds	-	370,312	-	-	370,312	-	89,613	1,549,866	-	1,639,479
Government securities - Treasury Bills	-	698,844	1,740,172	-	2,439,016	-	432,725	423,980	-	856,705
Government Securities - Pakistan Debt securities - Term Finance Certificates / Sukuks	-	112,896	-	-	112,896	-	128,478	-	-	128,478
Letter of Placement	-	-	-	-	-	-	-	-	-	-
Future Gold Contracts	-	-	-	18	18	-	-	-	-	-
	1,194,969	1,182,052	1,740,172	18	4,117,211	685,373	650,816	1,973,846	-	3,310,035
'At fair value through Other comprehensive income'										
Government Securities - Pakistan Investment Bonds	-	-	-	-	-	-	3,521	-	-	3,521
Total	1,194,969	1,182,052	1,740,172	18	4,117,211	685,373	650,816	1,973,846	-	3,310,035

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, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	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
Note	Number of shares			Rupees in '000						
Held by equity sub-fund										
Automobile assembler										
Gandhara Automobiles Limited	-	216,500	147,000	69,500	4,188	6,371	2,183	0.51%	0.53%	0.81%
Indus Motor Company Limited	-	8,800	-	8,800	11,480	13,985	2,505	1.13%	1.17%	1.78%
Al-Ghazi Tractors Limited	-	16,400	-	16,400	5,901	5,692	(209)	0.46%	0.48%	1.96%
Gandhara Industries Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
					21,569	26,048	4,479	2.10%	2.18%	
Automobile parts and accessories										
Loads Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The General Tyre & Rubber	-	320,000	320,000	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited	-	18,040	-	18,040	4,691	6,368	1,676	0.51%	0.53%	1.57%
Atlas Battery Limited	-	50,000	-	50,000	12,200	12,496	295	1.01%	1.05%	4.46%
Panther Tyres Limited	11,300	655,500	-	666,800	19,028	25,658	6,631	2.07%	2.15%	1.53%
					35,919	44,522	8,602	3.59%	3.73%	
Cable and electrical goods										
Waves Home Appliances Limited	900	-	900	-	-	-	-	0.00%	0.00%	0.00%
Emco Industries Limited	-	500	-	500	20	16	(4)	0.00%	0.00%	0.00%
Waves Corporation Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Cables Limited	81,789	14,500	96,289	-	-	-	-	0.00%	0.00%	0.00%
					20	16	(4)	0.00%	-	
Oil and gas exploration companies										
Pakistan Petroleum Limited	321,580	764,500	300,500	785,580	64,330	83,389	19,059	6.74%	6.98%	0.31%
Pakistan Oilfields Limited	54,238	-	-	54,238	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited	23,662	1,448,896	12,780	2,941,724	30,670	47,903	17,233	3.87%	4.01%	3.59%
Oil & Gas Development Company Limited	393,763	535,000	165,500	763,263	80,406	92,851	12,445	7.50%	7.77%	0.22%
					175,406	224,143	48,737	18.11%	18.76%	
Oil and gas marketing companies										
Attock Petroleum Limited	-	50,550	1,600	48,950	16,928	18,555	1,627	1.50%	1.55%	1.86%
Pakistan State Oil Company Limited	2,589	40,000	6,589	36,000	5,552	6,211	660	0.50%	0.52%	0.13%
Sui Northern Gas Pipelines Limited	242,261	295,000	537,261	-	-	-	-	0.00%	0.00%	0.00%
					22,480	24,766	2,287	2.00%	2.07%	
Construction and materials (cement)										
Charat Cement Company Limited	-	54,950	54,950	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	187,710	22,500	812	209,398	36,815	47,110	10,295	3.81%	3.94%	2.35%
Pioneer Cement Limited	24,512	-	24,512	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	1,000,000	2,019,500	897,000	2,122,500	28,834	37,441	8,606	3.02%	3.13%	0.27%
D.G. Khan Cement Company Limited	-	95,000	95,000	-	-	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	705,349	1,069,286	1,468,245	306,390	9,993	10,901	908	0.88%	0.91%	0.10%
Lucky Cement Limited	43,762	35,000	10,400	68,362	43,254	52,296	9,042	4.23%	4.38%	1.62%
					118,896	147,748	28,851	11.94%	12.36%	
Chemical										
Nimir Resins Limited**	502,000	33,430	502,000	33,430	-	659	659	0.05%	0.06%	0.05%
Dynea Pakistan Limited	14,200	1,100	15,300	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Holdings Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nimir Industrial Chemicals Limited	-	80,500	-	80,500	7,598	7,983	385	0.64%	0.67%	0.72%
Sitara Chemical Industries Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Baifo Industries Limited	-	31,500	-	31,500	2,993	3,213	220	0.26%	0.27%	0.69%
Descon Oxychem Limited	279,500	65,000	344,500	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
					10,591	11,855	1,264	0.95%	1.00%	
Fertilizer										
Engro Fertilizers Limited	151,086	50,000	201,086	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	136,446	363,000	94,000	405,446	44,462	51,185	6,725	4.14%	4.28%	0.40%
Fatima Fertilizer Company Limited	93	150,000	93	150,000	6,023	5,952	(71)	0.48%	0.50%	0.03%
Engro Corporation Limited	82,737	56,000	67,500	71,237	19,599	25,594	5,995	2.07%	2.14%	0.44%
					70,084	82,731	12,649	6.69%	6.92%	
Engineering										
Mughal Iron & Steel Industries Limited	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	
Pharmaceuticals										
Highnoon Laboratories Limited	6.1.2	41,596	15,500	8,190	48,906	17,982	24,915	2.01%	2.08%	5.95%
The Searle Company Limited	6.1.2	8,625	-	8,625	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	-	89,500	15,500	-	105,000	15,358	23,041	1.86%	1.93%	6.36%
AGP Limited	-	7,412	-	7,412	-	-	-	0.00%	0.00%	0.00%
Hoehst Pakistan Limited	-	7,360	-	7,360	-	-	-	0.00%	0.00%	0.00%
Sanoft-Aventis Pakistan Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited(R)	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Limited	-	797,144	90,000	887,144	-	-	-	0.00%	0.00%	0.00%
IBL Healthcare Limited	-	7,042	-	8,450	(1,408)	-	-	0.00%	0.00%	0.00%
					33,340	47,956	14,616	3.87%	4.01%	
Glass and ceramics										
Shabbir Tiles & Ceramics Limited**	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	275,252	112,000	105,650	281,602	20,916	30,289	9,373	2.45%	2.53%	2.20%
					20,916	30,289	9,373	2.45%	2.53%	
Paper and board										
Roshan Packages Limited	-	458,000	458,000	-	-	-	-	0.00%	0.00%	0.00%
Century and paper board limited	444,746	-	85,000	359,746	10,159	10,371	212	0.84%	0.87%	0.51%
					10,159	10,371	212	0.84%	0.87%	
Textile composite										
Interloop Limited	498,593	33,000	46,000	485,593	18,269	36,395	18,127	2.94%	3.05%	0.41%
Towellers limited	38,600	8,200	3,600	43,200	6,967	6,815	(152)	0.55%	0.57%	4.01%
The Crescent Textile Mills Limited	500	-	500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	-	176,000	176,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Limited	-	300,395	-	300,395	8,529	7,059	(1,469)	0.57%	0.59%	0.29%
Kohinoor Textile Mills Limited	308,000	-	205,500	102,500	5,218	10,371	5,153	0.84%	0.87%	0.35%
Gul Ahmed Textile Mills Limited	1,965	393	2,358	-	-	-	-	0.00%	0.00%	0.00%
					38,983	60,640	21,659	4.90%	5.08%	

Name of Investee Company	Note	As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Appreciation / (diminution) as at March 31, 2024	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
		Number of shares			Rupees in '000			%			
Food and personal care products											
Shezan International Limited		37,809	-	37,809	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		89,000	432,500	521,500	-	-	-	-	0.00%	0.00%	0.00%
Trest Corporation Limited		-	10,500	10,500	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		48,000	97,500	145,500	-	-	-	-	0.00%	0.00%	0.00%
Murree Brewery Company Limited		-	51,900	-	51,900	15,886	18,761	2,874	1.52%	1.57%	6.78%
Matco Foods Limited		-	212,000	-	212,000	8,114	6,059	(2,055)	0.49%	0.51%	0.50%
At- Tahir Limited		666,896	42,000	708,896	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited		62,900	-	62,900	-	-	-	-	0.00%	0.00%	0.00%
						24,000	24,820	819	2.01%	2.08%	
Power generation and distribution											
The Hub Power Company Limited		552,715	444,000	375,500	621,215	52,302	75,335	23,033	6.09%	6.30%	0.58%
Saif Power Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited		109	-	109	-	-	-	-	0.00%	0.00%	0.00%
Lalpur Power Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited		-	813,204	580,000	233,204	5,629	6,880	1,251	0.56%	0.58%	0.19%
						57,931	82,215	24,284	6.65%	6.88%	
Commercials banks											
Bank Alfalah Limited	6.1.1	1,077,934	625,026	457,000	1,245,960	45,623	65,251	19,628	5.27%	5.46%	0.37%
Habib Bank Limited	6.1.1	135,669	130,000	164,600	101,069	8,378	10,554	2,176	0.85%	0.88%	0.07%
Habib Metropolitan Bank Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		241,283	284,000	505,300	19,983	2,754	3,643	888	0.29%	0.30%	0.03%
Faysal Bank Limited	6.1.2	38,294	200,000	238,294	-	-	-	-	0.00%	0.00%	0.00%
MCB Bank Limited		142,080	344,500	114,200	372,380	50,907	75,690	24,783	6.12%	6.33%	0.64%
Bank Islami Pakistan LTD.		-	896,006	896,006	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited		-	1,220,000	-	1,220,000	28,431	25,193	(3,238)	2.04%	2.11%	0.20%
Allied Bank Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan		-	425,000	-	425,000	12,725	16,261	3,536	1.31%	1.36%	0.08%
Bank AL Habib Limited	6.1.1	5,445	502,231	50,000	457,676	34,753	38,907	4,154	3.14%	3.26%	0.35%
Meezan Bank Limited		338,981	35,000	263,000	110,981	10,406	23,708	13,302	1.92%	1.98%	0.15%
						193,977	259,207	65,229	20.94%	21.68%	
Investment banks											
Insurance											
Adamjee Insurance Company Limited		-	119,500	119,500	-	-	-	-	0.00%	0.00%	0.00%
Technology and communication											
*Hum Network Limited		2,433,400	80,000	2,513,400	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		54,544	40,700	55,350	39,894	15,997	15,374	(622)	1.24%	1.29%	0.55%
Pakistan Telecommunication Company Ltd		-	400,000	400,000	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited		3,881	-	3,881	-	-	-	-	0.00%	0.00%	0.00%
Airlink Communication Limited		20,000	150,000	20,000	150,000	9,322	9,264	(58)	0.75%	0.78%	0.23%
						25,319	24,638	(680)	1.99%	2.07%	
Leather and tanneries											
Service Industries Limited		59,012	20,100	18,000	61,112	18,028	35,445	17,417	2.86%	2.97%	7.54%
						18,028	35,445	17,417	2.86%	2.97%	
Transportation											
Pakistan National Shipping Corporation		29,700	30,200	29,700	30,200	4,741	9,004	4,263	0.73%	0.75%	0.68%
						4,741	9,004	4,263	0.73%	0.75%	
Vanaspati and allied industries											
Unity Foods Limited		260,000	203,735	463,735	-	-	-	-	0.00%	0.00%	0.00%
SYNTHETIC & RAYON											
IMAGE PAKISTAN LIMITED(R)		-	-	-	-	-	835	835	0.07%	0.07%	0.01%
Image Pakistan Limited		864,800	440,000	407,000	897,800	10,768	10,325	(443)	0.83%	0.86%	1.04%
						10,768	11,160	392	0.90%	0.93%	
SUGAR & ALLIED INDUSTRIES											
Shahmurad Sugar Mills Limited		29,000	-	29,000	-	-	-	-	0.00%	0.00%	0.00%
Miscellaneous											
Shifa International Hospitals Limited		61,410	-	61,410	-	-	-	-	0.00%	0.00%	0.00%
Synthetic Products Enterprises Limited		9,516	-	9,516	-	-	-	-	0.00%	0.00%	0.00%
MACPAC Films		-	265,000	265,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited		245,500	341,000	61,000	525,500	27,741	37,395	9,654	3.02%	3.13%	1.04%
						27,737	37,395	9,654	3.02%	3.13%	
Total March 31, 2024 (Un-audited)						920,864	1,194,969	274,103			
Total June 30, 2023 (Audited)						713,635	685,373	(28,263)			

These have a face value of Rs.1 per share

These have a face value of Rs.5 per share

The above equity securities include 0.873 million (June 30, 2023: 0.973 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 49.52 million (June 30, 2023: Rs. 42.747 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

The Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 1.052 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.

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

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, 2023	Market value as at March 31, 2024	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, 2023	Purchased during the period	Disposed / matured during the period						As at March 31, 2024
Rupees in '000										
Held by Debt Sub-Fund										
PIB-FRB		437,300	2,654,000	2,891,300	200,000	193,960	191,620	(2,340)	13.23%	3.38%
PIB (5 years)	5 Year	-	2,825,000	2,625,000	200,000	181,032	178,692	(2,340)	12.33%	3.15%
As at March 31, 2024 (Un-audited)		437,300	5,479,000	5,516,300	400,000	374,992	370,312	(4,680)	25.56%	6.53%
As at June 30, 2023 (Audited)	1448896	-	2,941,724	(4,637,300)	412,300	423,980	423,980	40.94%	65.15%	0.00%

6.2.1

Issue date	Tenor	Face value			Carrying value as at March 31, 2024	Market value as at March 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of	
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period						As at March 31, 2024
Rupees in '000										
Held by Money Market Sub-Fund										
PIB-FRB-18		-	1825000	1825000	-	-	-	-	0.00%	-
PIB-FRB-19	3 Years	425,000	164,000	589,000	-	-	-	-	0.00%	-
As at March 31, 2023 (Un-audited)		425,000	1,989,000	2,414,000	-	-	-	-	0.00%	0.00%
As at June 30, 2023 (Audited)		425,000	-	-	425,000	423,980	423,980	-	0.00%	0.00%

6.2.2 These Pakistan Investment Bond carry effective yield ranging from 15.85% to 19.35% per annum. (June 2023: 16.554% to 19.975%)

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, 2024	Market value as at March 31, 2024	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, 2023	Purchased during the period / year	Disposed / matured during the period / year						As at March 31, 2024
Rupees in '000										
Held by Debt Sub-Fund										
Treasury Bills - 03 months	03 Months	-	3,445,500	2,919,000	526,500	506,032	505,517	(515.00)	34.89%	42.77%
Treasury Bills - 06 months	06 Months	-	583,000	433,000	150,000	148,630	148,479	(151.00)	10.25%	12.56%
Treasury Bills - 12 months	12 Months	108,000	2,549,000	2,608,000	49,000	44,894	44,848	(46.00)	3.10%	3.79%
As at March 31, 2024 (Un-audited)		108,000	6,577,500	5,960,000	725,500	699,556	698,844	(712)	48.24%	59.12%
As at June 30, 2023 (Audited)		-	3,421,500	3,313,500	108,000	-	-	-	-	-

6.3.1 These Market Treasury Bills carried effective interest yield ranging from 22.759% to 21.2568% (June 30, 2023: 16.554% to 19.975%) per annum.

Issue date	Tenor	Face value			Carrying value as at March 31, 2024	Market value as at March 31, 2024	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of	
		As at July 01, 2023	Purchased during the period	Disposed / matured during the period						As at March 31, 2024
Held by Money Market Sub-Fund					Rupees in '000 ----- %					
Treasury Bills - 3 months	3 Months	1,616,000	12,969,460	13,448,460	1,137,000	1,095,186	1,093,195	(1,991)	37.16%	36.98%
Treasury Bills - 6 months	6 Months	-	895,000	520,000	375,000	359,994	359,340	(654)	12.22%	12.16%
Treasury Bills - 12 months	12 Months	-	2,645,000	2,345,000	300,000	288,161	287,637	(524)	9.78%	9.73%
As at March 31, 2024 (Un-audited)		1,616,000	16,509,460	16,313,460	1,812,000	1,743,341	1,740,172	(2,645)	59.16%	58.87%
As at June 30, 2023 (Audited)		-	22,515,000	22,515,000	-	-	-	-	0.00%	0.00%

6.3.2 These Market Treasury Bills carried effective interest yield ranging from 22.759% to 21.2568% (June 30, 2023: 16.554% to 19.975%) 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, 2023	Purchased during the period	Disposed / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total size of the issue
Held by Debt Sub-Fund										
Bank of Punjab	6.4.1	30,000	260	213	30,047	29,994	30,047	53	2.07%	0.60%
Samba Bank Limited	6.4.1	32,974	1,086	1,210	32,850	32,960	32,849	(111)	2.27%	0.66%
PPTC Kashf Foundation	6.4.1	-	50,000	-	50,000	50,000	50,000	-	3.45%	3.33%
As at March 31, 2024 (Un-audited)		62,974	51,346	1,423	112,897	112,954	112,896	(58)	7.79%	4.59%
As at June 30, 2023 (Audited)		18,330	3,000	-	21,330	90,545	92,117	1,572	8.55%	100.00%

6.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at March 31, 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 01, 2031
PPTC Kashf Foundation	December 8, 2023	6M KIBOR + 1.35%	Sep 30, 2031

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
6.5 Future Gold contract - 'at fair value through profit or loss'	Note	----- Rupees in '000 -----
Held by commodity sub fund		
Future Gold contracts	6.5.1	<u><u>18</u></u> <u>-</u>

6.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement in of June, 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 certificate(s) 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.

March 31, 2024 (Un-audited)

		Money				
		Equity	Debt	Market	Commodity	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
8. PAYABLE TO THE PENSION FUND MANAGER	Note	(Rupees in '000)				
Remuneration payable	8.1	3,032	1,145	2,621	1	6,799
Sales tax on remuneration payable	8.2	394	149	341	-	884
Allocated expense payable	8.3	447	573	902	-	1,922
Sales load payable		35	324	1,123	5	1,487
Other payable		4	14	14	27	59
Selling & Marketing Expense Payable		1,856	704	1,297	-	3,857
Sales load Payable to AFSL		3	3	267	-	273
Sales load Payable to Others		14	18	65	-	97
		5,785	2,930	6,630	33	15,378

June 30, 2023 (Audited)

		Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	
		(Rupees in '000)				
Remuneration payable	8.1	2,845	883	1,168	62	4,958
Sales tax on remuneration payable	8.2	425	115	152	8	700
Allocated expense payable	8.3	244	-	-	-	244
Selling & Marketing Expense Payable		1,937	1,173	1,509	-	4,619
Sales load payable		565	417	693	31	1,706
Other payable		4	4	4	27	39
		6,020	2,592	3,526	128	12,266

- 8.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2023: 1.5%) of the average amount of net assets of each sub-fund.
- 8.2 This represents sales tax on remuneration payable at the rate of 13% (June 30, 2023: 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)

		Money				
		Equity	Debt	Market	Commodity	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		(Rupees in '000)				
9. PAYABLE - THE TRUSTEE						
	9.1	135	139	279	-	553
	9.2	18	18	36	-	72
		<u>153</u>	<u>157</u>	<u>315</u>	<u>-</u>	<u>625</u>

June 30, 2023 (Audited)

		Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	
		(Rupees in '000)				
	9.1	90	97	243	1	431
	9.2	11	13	32	-	56
		<u>101</u>	<u>110</u>	<u>275</u>	<u>1</u>	<u>487</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 13% (2023: 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, 2024 (Un-audited)

		Money				
		Equity	Debt	Market	Commodity	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----				
Auditors' remuneration		127	127	127	127	508
Brokerage payable		3,359	304	21	-	3,684
Withholding tax payable		1,006	692	3,580	45	5,323
Zakat payable		1	4	65	-	70
Provision for Federal Excise Duty	11.1	5,898	4,599	2,578	194	13,269
Legal and professional fees		19	23	2	44	88
Other payable		(1)	-	2	264	265
		<u>10,409</u>	<u>5,749</u>	<u>6,375</u>	<u>674</u>	<u>23,207</u>

June 30, 2023 (Audited)

		Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	
		----- (Rupees in '000) -----				Total
Provision for indirect duties & Duties		5,897	4,599	2,578	194	13,268
Auditors' remuneration		92	92	92	92	368
Brokerage payable		3,731	177	91	-	3,999
Withholding tax payable		8,789	422	3,054	43	12,308
Zakat payable		4	7	226	-	237
Legal and professional fees		36	41	3	62	142
Payable against derivative contract		-	-	-	129	129
Sales load payable		754	93	387	22	1,256
Other payable		-	-	-	290	290
		<u>19,303</u>	<u>5,431</u>	<u>6,431</u>	<u>832</u>	<u>31,997</u>

11.1 Provision for Federal Excise Duty

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies / Pension Fund Managers and Trustees of respective Collective Investment Schemes (CISs) / Pension Funds, through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013

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

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

There were no contingencies as at March 31, 2024 and June 30, 2023.

13.2 COMMITMENTS

(Un-audited)	(Audited)
Mar-31	June 30,
2024	2023
----- (Rupees in '000) -----	

Commodity Sub-Fund

Purchase of:

1 ounce gold in US\$ 2,189

18	0
-----------	----------

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 4.5%, 1.50%, 1.63% & 2.71%, which includes 0.33%, 0.14%, 0.15% & 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% & 3% 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, 2024 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:

March 31, 2023 (Un-audited)										
From:	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	319,249	347,337	1,651,201	643,564	2,582,121	783,280	12,882	2,366	4,565,453	1,776,547

As at June 30, 2023 (Audited)										
From:	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

As at March 31, 2024 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	Money			
	(Number of units)			
Total units outstanding at beginning of the period	992,531	2,917,899	9,668,573	41,854
Units issued during the period	319,249	1,651,201	2,582,121	12,882
Effect of reallocation	40,826	(13,473)	(97,807)	502
Units redeemed during the period	(313,325)	(1,051,008)	(3,184,163)	(51,881)
Total units in issue at end of the period	1,039,281	3,504,619	8,968,724	3,357

As at June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	Money			
	(Number of units)			
Total units outstanding at the beginning of the year	1,919,136	3,515,776	6,057,453	255,500
Units issued during the year	596,583	2,255,668	8,804,247	77,898
Effect of reallocation	-	-	-	-
Units redeemed during the year	(1,523,188)	(2,853,545)	(5,193,128)	(291,545)
Total units in issue at the end of the year	992,531	2,917,899	9,668,572	41,853

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	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the period ----- Period ended March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	9	2
Units redeemed	-	-	-	-	9	-
----- Rupees in '000 -----						
	0					
Value of units issued	-	-	-	-	8,821	1,921
Value of units redeemed	-	-	-	-	8,637	-
Mark-up on bank accounts	-	111	-	-	-	-
Remuneration (including Sindh Sales Tax)	22,845	-	890	-	-	-
Allocated Expenses	922	-	-	-	-	-
----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	25	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	1,767	-
Value of units redeemed	-	-	-	-	16,534	-
Mark-up on bank accounts	-	2	-	-	-	-
Remuneration (including Sindh Sales Tax)	26,867	-	1,151	-	-	-
Allocated Expenses	951	-	-	-	-	-
Balances held ----- As at March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	121
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	144,108
Bank balances	-	3,596	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,426	-	153	-	-	-
Allocated expense payable	447	-	-	-	-	-
Sales load payable	52	-	-	-	-	-
Other payable	4	-	-	-	-	-
Selling & Marketing Expense Payat	1,856	-	-	-	-	-
Mark-up receivable	-	111	-	-	-	-
Receivable from AMC	(950)	-	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	118,174
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	57,041
Investment	-	113,164	-	-	-	-
Bank balances	-	22,222	-	-	-	-
Selling & Marketing	5,992	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,831	-	101	-	-	-
Sales load payable	187	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	227	-	-	-	-
Allocated expenses payable	461	-	-	-	-	-
Debt Sub-Fund						
----- Period ended March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
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	-	-	-	-
Remuneration (including Sindh Sales Tax)	6,624	-	1,034	-	-	-
----- Period ended March 31, 2023 (Un-audited) -----						
Units issued	-	-	-	-	0.844	-
Units redeemed	-	-	-	-	0.002	2
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	274	-
Value of units redeemed	-	-	-	-	1	612
Mark-up on bank accounts	-	1,180	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	5,883	-	910	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
Balances held	----- As at March 31, 2024 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	1	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	413	-
Bank balances	-	26,988	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,294	-	157	-	-	-
Sales load payable	345	-	-	-	-	-
Other payable	14	-	-	-	-	-
Selling & Marketing Expense Payat	704	-	-	-	-	-
Allocated expense payable	573	-	-	-	-	-
Mark-up receivable	-	365	-	-	-	-
	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
	----- Rupees in '000 -----					
Bank balances	-	26,976	-	-	-	-
Selling & Marketing	2,401	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	416	-	110	-	-	-
Sales load payable	818	-	-	-	-	-
Allocated expense payable	672	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	205	-	-	-	-
Money Market Sub-Fund	-----					
Transactions during the period	----- 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	-
Mark-up on bank accounts	-	6,895	-	-	-	-
Bank charges	-	13	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	16,433	-	2,484	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	10	-
Units redeemed	-	-	-	-	5	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	2,596	-
Value of units redeemed	-	-	-	-	1,072	-
Markup on bank accounts	-	3,346	-	-	-	-
Bank charges	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	8,412	-	1,643	-	-	-
Balances held						
----- As at March 31, 2024 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	122	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	40,016	-
Bank balances	-	62,618	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,962	-	315	-	-	-
Sales load payable	1,455	-	-	-	-	-
Other payable	14	-	-	-	-	-
Selling & Marketing Expense Payat	1,297	-	-	-	-	-
Allocated expense payable	902	-	-	-	-	-
Mark-up receivable	-	1,718	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	213,206	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	60,264	-
Bank balances	-	147,628	-	-	-	-
Selling and Marketing	5,716	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,091	-	127	-	-	-
Sales load payable	2,634	-	-	-	-	-
Allocated expenses payable	2,058	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	1,057	-	-	-	-
Commodity Sub-Fund						
----- Period ended March 31, 2024 (Un-audited) -----						
----- 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	-	-	-	-
Remuneration (including Sindh Sales Tax)	24	-	3	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	5
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	769
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	34	-	-	-	-
Remuneration (including Sindh Sales Tax)	142	-	21	-	-	-
Balances held	----- As at March 31, 2024 (Un-audited) -----					
----- Units in '000 -----						
Units held	-	-	-	-	-	1
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	208
Bank balances	-	27	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1	-	-	-	-	-
Sales load payable	5	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Receivable from AMC	(145)	-	-	-	-	-
----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	31,814
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	5,769
Bank balances	-	989	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	40	-	4	-	-	-
Sales load payable	4	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	13	-	-	-	-

* 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 transactions 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.

	March 31, 2024 (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	1,194,969	-	-	1,194,969
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	370,312	-	370,312
Debt Securities - Term Finance Certificates / Sukuks	112,896	-	-	112,896
Government Securities - Treasury Bills	-	698,844	-	698,844
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	1,740,172	-	1,740,172
Government Securities - Pakistan Investment Bonds	2,941,724	-	-	-
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	18	-	-	18
	<u>4,249,607</u>	<u>3,508,172</u>	<u>-</u>	<u>4,816,055</u>

	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	685,373	-	-	685,373
Debt Sub-Fund				
Government Securities - Treasury Bills	-	89,613	-	89,613
Government Securities - Pakistan Investment Bonds	-	432,725	-	432,725
Debt Securities - Term Finance Certificates / Sukuks	-	128,478	-	128,478
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	1,549,866	-	1,549,866
Government Securities - Pakistan Investment Bonds	-	423,980	-	423,980
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
	<u>685,373</u>	<u>2,624,662</u>	<u>-</u>	<u>3,310,035</u>

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 29, 2024 by the Board of Directors of the Pension Fund Manager.

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

SD
Chief Executive Officer

SD
Chief Financial 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, 2024

As at March 31, 2024 (Un-Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	----- (Rupees) -----					
ASSETS						
Bank balances	4	500,000	500,000	38,183	500,000	1,538,183
Investments - Net	5	-	-	32,984,639	-	32,984,639
Receivable against issuance				610,795		610,795
Dividend and mark-up receivable		30,526	30,526	1,165,668	30,526	1,257,246
TOTAL ASSETS		<u>530,526</u>	<u>530,526</u>	<u>34,799,285</u>	<u>530,526</u>	<u>36,390,863</u>
LIABILITIES						
Payable to UBL Fund Managers Limited - Pension Fund Manager	6	893	893	19,820	893	22,499
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	223	223	16,526	223	17,195
Payable to the Securities and Exchange Commission of Pakistan	8	60	60	3,900	60	4,080
Accrued expenses and other liabilities	9	372	372	23,448	372	24,564
TOTAL LIABILITIES		<u>1,548</u>	<u>1,548</u>	<u>63,694</u>	<u>1,548</u>	<u>68,338</u>
NET ASSETS		<u>528,978</u>	<u>528,978</u>	<u>34,735,591</u>	<u>528,978</u>	<u>36,322,525</u>
PARTICIPANTS' SUB-FUNDS (as per statement attached)		<u>528,978</u>	<u>528,978</u>	<u>34,735,591</u>	<u>528,978</u>	<u>36,322,525</u>
CONTINGENCIES AND COMMITMENTS	10					
NUMBER OF UNITS IN ISSUE	11	<u>5,000</u>	<u>5,000</u>	<u>328,059</u>	<u>5,000</u>	
----- Rupees -----						
NET ASSET VALUE PER UNIT		<u>105.7956</u>	<u>105.7956</u>	<u>105.8821</u>	<u>105.7956</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 INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024

	From December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
Note	(Rupees)				
Income					
Financial income	30,526	30,526	2,015,762	30,526	2,107,340
at fair value through profit or loss - net	-	-	(63,804)	-	(63,804)
Other income	-	-	38,183	-	38,183
Total (Loss) / Income	30,526	30,526	1,990,141	30,526	2,081,719
Expenses					
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	790	790	58,499	790	60,869
Sindh sales tax on Pension Fund Manager's remuneration	103	103	7,605	103	7,914
Remuneration of Central Depository Company of Pakistan Limited - Trustee	197	197	14,625	197	15,216
Sindh sales tax on Trustee Fee	26	26	1,901	26	
Annual fee to the Securities and Exchange Commission of Pakistan	60	60	3,900	60	4,080
Insurance Expense	372	372	23,448	372	24,564
Total expenses	1,548	1,548	109,978	1,548	112,643
Net (loss) / income for the period before taxation	28,978	28,978	1,880,163	28,978	1,969,076
Taxation	-	-	-	-	-
Net (loss) / income for the period after taxation	28,978	28,978	1,880,163	28,978	1,969,076
Earnings per unit					

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 JANUARY 1, 2024 TO MARCH 31, 2024

	From January 1, 2024 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
Note	(Rupees)				
Income					
Financial income	25,485	25,485	1,600,425	25,485	1,676,880
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	-	-	(63,804)	-	(63,804)
Other income	-	-	38,183	-	38,183
Total (Loss) / Income	25,485	25,485	1,574,804	25,485	1,651,259
Expenses					
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	659	659	49,738	659	51,715
Sindh sales tax on Pension Fund Manager's remuneration	86	86	6,466	86	6,724
Remuneration of Central Depository Company of Pakistan Limited - Trustee	164	164	12,435	164	12,927
Sindh sales tax on Trustee Fee	21	21	1,616	21	1,679
Annual fee to the Securities and Exchange Commission of Pakistan	50	50	3,316	50	3,466
Insurance Expense	311	311	19,806	311	20,739
Total expenses	1,291	1,291	93,377	1,291	97,250
Net (loss) / income for the period before taxation	24,194	24,194	1,481,427	24,194	1,554,009
Taxation	-	-	-	-	-
Net (loss) / income for the period after taxation	24,194	24,194	1,481,427	24,194	1,554,009
Earnings per unit					

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 14, 2023 TO MARCH 31, 2024

	From December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Net income / (loss) for the period after taxation	28,978	28,978	1,880,163	28,978	1,967,097
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	<u>28,978</u>	<u>28,978</u>	<u>1,880,163</u>	<u>28,978</u>	<u>1,967,097</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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM JANUARY 1, 2024 TO MARCH 31, 2024

	From January 1, 2024 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub-Fund	Total
	----- (Rupees) -----				
Net income / (loss) for the period after taxation	24,194	24,194	1,481,427	24,194	1,554,009
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	<u>24,194</u>	<u>24,194</u>	<u>1,481,427</u>	<u>24,194</u>	<u>1,554,009</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 STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024

	From December 14, 2023 to March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
	----- (Rupees) -----				
Net assets at beginning of the period	-	-	-	-	-
Amount received on issuance of units	500,000	500,000	32,855,427	500,000	34,355,427
Amount paid on redemption of units - net	-	-	-	-	-
Reallocation among Sub-Funds	-	-	-	-	-
	500,000	500,000	32,855,427	500,000	34,355,427
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	-	-	(63,804)	-	(63,804)
at fair value through other comprehensive income - net	-	-	-	-	-
Other net income	28,978	28,978	1,943,968	28,978	2,030,902
	28,978	28,978	1,880,164	28,978	1,967,098
Net assets at end of the period	<u>528,978</u>	<u>528,978</u>	<u>34,735,591</u>	<u>528,978</u>	<u>36,322,525</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 14, 2023 TO MARCH 31, 2024

	From December 14, 2023 to March 31, 2024					
	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	28,978	28,978	1,880,163	28,978	1,967,097	
Adjustments for:						
Financial income	(30,526)	(30,526)	(2,015,762)	(30,526)	(2,107,340)	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	-	-	63,804	-	63,804	
	(30,526)	(30,526)	(1,951,958)	(30,526)	(2,043,536)	
Net cash used in operating activities before working capital changes	(1,548)	(1,548)	(71,795)	(1,548)	(76,439)	
Decrease / (increase) in assets						
Investments - net	-	-	(32,198,350)	-	(32,198,350)	
Receivable against issuance	-	-	(610,795)	-	(610,795)	
	-	-	(32,809,145)	-	(32,809,145)	
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Pension Fund Manager	893	893	19,820	893	22,499	
Payable to the Central Depository Company	223	223	16,526	223	17,195	
Payable to the Securities and Exchange - Commission of Pakistan	60	60	3,900	60	4,080	
Accrued expenses and other liabilities	372	372	23,448	372	24,564	
	1,548	1,548	63,694	1,548	68,338	
Net cash used in operating activities	-	-	(32,817,246)	-	(32,817,246)	
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issue of units	500,000	500,000	32,855,427	500,000	34,355,427	
Net cash generated from financing activities	500,000	500,000	32,855,427	500,000	34,355,427	
Net increase in cash and cash equivalents	500,000	500,000	38,183	500,000	1,538,183	
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	
Cash and cash equivalents at the end of the period	4	500,000	500,000	38,183	500,000	1,538,183
CASH AND CASH EQUIVALENTS						
Bank balances	500,000	500,000	38,183	500,000	1,538,183	
Term deposit receipts	-	-	-	-	-	
	500,000	500,000	38,183	500,000	1,538,183	

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 14, 2023 TO MARCH 31, 2024

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, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub- Fund	Total
Note	------(Rupees)-----				
Profit and loss sharing accounts	500,000	500,000	38,183	500,000	1,538,183
Current accounts	-	-	-	-	-
	<u>500,000</u>	<u>500,000</u>	<u>38,183</u>	<u>500,000</u>	<u>1,538,183</u>

4.1 Profit rate on this accounts is 20.50%

March 31, 2023 (Un-audited)			
	UBKPK- MMSF	Debt Sub-Fund	Total
Note	------(Rupees)-----		

5. INVESTMENTS

At fair value through other comprehensive income

Government securities			
Pakistan Investment Bonds			
Market Treasury Bills	6.2.1	32,984,639	-
			32,984,639
		<u>32,984,639</u>	<u>-</u>
			<u>32,984,639</u>

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, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation on remeasurement
			As at July 1, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024			
March 7, 2024	6.2.1.1	3 Months	-	34,155,000	-	34,155,000	33,048,443	32,984,639	(63,804)
As at March 31, 2024 (Un-audited)			-	34,155,000	-	34,155,000	33,048,443	32,984,639	(63,804)

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

March 31, 2024 (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)	893	893	19,820	893	22,499
	893	893	19,820	893	22,499

- 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
- 6.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% 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
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
Exceeding Rs. 6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000

- 7.2 Sales Tax at the rate of 13% 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, 2024 (Un-Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note	----- (Rupees) -----				
Insurance Payable	372	372	23,448	372	24,564
	372	372	23,448	372	24,564

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2023

11. NUMBER OF UNITS IN ISSUE

March 31, 2024 (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	-	-	-	-	-
Units issued during the period	500,000	500,000	328,059	5,000	1,333,059
Effect of reallocation	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	500,000	500,000	328,059	5,000	1,333,059

12. CONTRIBUTION TABLE

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

As at March 31, 2024 (Un-audited)			
Equity Sub Fund		Debt Sub Fund	
Units	Rupees	Units	Rupees
From:			
UBL fund Managers Limited	500,000	500,000	500,000
			500,000

As at March 31, 2024 (Un-audited)			
Money Market Sub Fund		Equity Index Sub Fund	
Units	Rupees	Units	Rupees
From:			
Individual	28,059	2,805,900	-
UBL Fund Managers Limited	300,000	30,000,000	5,000
			500,000

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, 2024 -----

----- (Units) -----

Equity Sub Fund

Transactions during the period

Units issued	500,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	893	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at March 31, 2024 -----

----- (Units) -----

Balances held

Units held	500,000	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	893	-	223	-	-	-
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, 2024 -----

----- (Units) -----

Money Market Sub Fund

Transactions during the period

Units issued	300,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	66,104	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at March 31, 2024 -----

----- (Units) -----

Balances held

Units held	300,000	-	-	-	-	-
Value of units held	98,417,700,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	19,820	-	16,526	-	-	-
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, 2024 -----

Debt Sub Fund

Transactions during the period

----- (Units) -----

Units issued	500,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	893	-	-	-	-	-

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

----- As at March 31, 2024 -----

Balances held

----- (Units) -----

Units held	500,000	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	893	-	223	-	-	-
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, 2024 -----

Equity Index Sub Fund

Transactions during the period

----- (Units) -----

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	893	-	-	-	-	-

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

----- As at March 31, 2024 -----

Balances held

----- (Units) -----

Units held	5,000	-	-	-	-	-
Value of units held	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	893	-	223	-	-	-
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 29, 2024.

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director