



QUARTERLY REPORT

SEPTEMBER 2024

UBL RETIREMENT SAVINGS
FUND & UBL VOLUNTARY
PENSION FUND – KPK



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

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Asif Ali Qureshi (Chief Executive Officer)

Yasir Qadri (Executive Director)

Rashid Ahmed Jafer

Huma Pasha

Alee Khalid Ghaznavi

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Rashid Ahmed Jafer

Alee Khalid Ghaznavi

Muhammad Rizwan Malik

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Huma Pasha

Asif Ali Qureshi

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Imran Sarwar

Alee Khalid Ghaznavi

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem

Member

Mufti Muhammad Najeeb Khan

Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

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

Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 23, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

UBL Fixed Return Fund - IV

Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund

Launch Date: May 30, 2023

Al-Ameen Islamic Income Fund

Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK

Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK

Launch Date: December 14, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**UBL Retirement Savings Fund**” (URSF / the Fund) & “**UBL Voluntary Pension Fund KPK**” (UBKPK / the Fund) for the period ended September 30, 2024.

Economic review and outlook

Positive momentum from latter half of last fiscal year continued in 1QFY25 as key macroeconomic indicators exhibited further improvement and positive news flow on the economy buttressed sentiments. As the quarter progressed, headline inflation stayed on its downward trajectory declining to 6.9%Y/Y, a 44-month low, in September due to softer commodity prices and lackluster domestic demand. 1QFY25 average inflation clocked at 9.2% compared to 29.0% during SPLY. Country's balance of payments position also remained comfortable with current account balance posting a small deficit of USD98mn for the quarter, while net inflows under financial account remained adequate at USD730mn. Consequently, SBP's reserves increased to nearly USD11.0bn at quarter-end, leading to stability in PKR/USD parity. SBP reduced its policy rate by 300bps to 17.5% during 1QFY25 in view of faster than expected decline in inflation and improving external account position.

After some initial hiccups, Pakistan finally entered into a fresh USD 7.0bn loan agreement with IMF by the end of the quarter. Under the 37-month Extended Fund Facility, the country is required to enact comprehensive reform measures to achieve macroeconomic stability and sustainable growth. The above should greatly improve macroeconomic visibility and policy certainty over the term of the program. During the quarter, Fitch and Moody's, two premier international credit rating agencies, also upgraded Pakistan's rating and changed country's outlook to positive, citing greater certainty over Pakistan's external account, association with the IMF, and significant increase in FX reserves to be the key drivers.

Due to favorable base effect, stable to lower prices of some big ticket food items, decrease in electricity charges, decline in retail fuel prices, following sizable decline in global crude oil prices, and weak domestic demand in general, headline inflation continued to trend lower during the quarter, dropping to just 6.9%Y/Y in September. In view of the above and a strengthening external account position, the MPC further reduced its policy rate by 300bps to 17.5% during the quarter. Barring any major external shocks, we foresee further decline in headline inflation over the next few months due to high base effect, subdued commodity prices and low domestic demand. With the real interest rates still significantly positive, we see ample room for ~400-500bps cut in policy rate during the rest of the fiscal year.

The external current account in 1QFY25 posted a paltry deficit of USD98mn, against USD1,241mn recorded during SPLY. The improvement was mainly brought about by higher remittances (up 39%) which more than offset higher goods trade deficit and increase in income deficit. We expect current account balance to remain contained during remainder of FY25 as well due to weak domestic demand and soft global commodity prices. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows. The above should lead to further reserve accretion, keeping pressure on domestic currency in check during the current fiscal year.

On the fiscal front, FBR reportedly missed the tax collection target of PKR 2,652bn for the first quarter of FY25. As per news sources, FBR collected PKR 2,560bn during the period falling short by PKR 93bn. On a positive note, in Sep'24, FBR has reportedly collected PKR 1,103bn against the target of PKR 1,098bn, thus exceeding the monthly collection target by PKR 5bn. We think that FY25 tax revenue target of PKR12970bn (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy.

In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses.

Debt Market Review

Interest in treasury bills was significant during the first quarter of FY25. Total market participation in Treasury bill auctions reached approximately PKR 9.049 trillion, with the government accepting around PKR 2.2 trillion (realized value). Notably, there was a distinct preference for the 12-month and 6-month tenors, which accounted for approximately 42% and 39% of total market participation, respectively, due to expectations of further monetary easing. In contrast, only 19% of total participation was observed in the 3-month tenor.

In fixed-rate PIB auctions, market participants submitted bids totaling PKR 1.2 trillion during 1QFY25, driven by significant expectations of monetary easing; however, the government accepted only approximately PKR 333 billion (including non-competitive bids) against the total maturity of PKR 1.15 trillion during the same period. Despite this substantial participation, the government proactively managed both the cost of borrowing and the maturity profile. Of the PKR 333 billion accepted, PKR 197 billion was allocated to 3-year PIBs, PKR 77 billion to 5-year PIBs, PKR 17 billion to 10-year PIBs, and PKR 42 billion to newly issued 2-year zero coupon PIBs.

During 1QFY25, interest in floater rate PIBs remained strong as the government offered relatively higher spreads. Total participation reached PKR 3.891 trillion (Target: PKR 2.03 trillion) in floater rate PIBs, of which the government accepted PKR 983 billion. Specifically, PKR 816 billion was allocated to 5-year floater PIBs, PKR 141 billion to 10-year floater PIBs, and PKR 25 billion to 3-year floater PIBs. Notably, no amount was accepted in 2-year floater PIBs.

On the Islamic front, market sentiment during 1QFY25 skewed towards fixed-rate Ijara sukuk, particularly in the 1-year discounted Ijara sukuk. Total participation in the fixed-rate Ijara sukuk auction was approximately PKR 865 billion, with the government accepting around PKR 216.5 billion against a total target of PKR 265 billion. Of the accepted amount, PKR 95 billion was allocated to the 1-year sukuk, PKR 58 billion to the 3-year sukuk, and PKR 63 billion to the 5-year fixed-rate Ijara sukuk. Only PKR 0.5 billion was accepted in the 10-year fixed-rate Ijara sukuk.

In addition, the variable-rate Ijara sukuk attracted significant interest, with PKR 639 billion in participation. The government accepted around PKR 179 billion against a target of PKR 135 billion. Of this, PKR 82 billion was allocated to 5-year variable-rate Ijara sukuk, PKR 65 billion to 3-year variable-rate Ijara sukuk, and PKR 32 billion to 10-year variable-rate Ijara sukuk.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th Sep 2024	PKRV as at 30th June 2024	Change (1QFY25)
3 Months	15.52	19.97	-4.45
6 Months	14.64	19.91	-5.27
1 Year	13.48	18.68	-5.2
3 years	12.3	16.5	-4.2
5 Years	12.19	15.37	-3.18
10 Years	12.12	14.09	-1.97

Our strategy during the quarter to enhance the duration of our fixed-income portfolios proved highly effective, as yields across all tenors declined significantly—more than we had anticipated. While we believe there is still potential for further cuts in the policy rate, the longer end of the yield curve has already adjusted noticeably.

For investors with an investment horizon extending beyond December, we believe that longer-end funds could offer more attractive returns as market conditions evolve. However, for those with a shorter investment horizon leading up to December, we recommend considering shorter-end funds to capitalize on better accrual opportunities.

Stock Market review

Notwithstanding improving macroeconomic outlook and sizable decline in fixed income yields, the benchmark KSE 100 Index closed the quarter at 81,114, inching-up by just 3.4%Q/Q. We believe the local bourse has not fully incorporated the positives as market performance was partly tempered by FTSE related heavy net foreign selling from September onwards amounting to USD54.9mn for the month. In 1QFY25, foreigners were net sellers of USD16.8mn due to offloading by Vanguard Funds which track FTSE Indices. Local investors, as well active foreign funds, comfortably absorbed the aforesaid outflows enabling the market to eke out some gains. With FTSE rebalancing related selling tailing off now, market should continue its positive journey in the coming quarters.

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 129.110 million during the half year ended December 31, 2022 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)	88.2	136.4	139.5	0.11
Net (loss)/income (PKR Million)	88.2	136.4	139.5	0.11
Fund Size as of Sep'24 (PKR Million)	1,479.70	2,065.18	2,801.03	1.30
NAV as of Sep '24 (PKR)	1,506.4071	465.2562	361.5311	271.1900
FYTD Return (%)	6.30	28.41	19.61	11.23

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	69.64%	18.83%
Medium volatility	52.39%	15.80%
Low volatility	38.12%	13.34%
Lower volatility	23.24%	10.49%

* 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 129.110 million during the half year ended December 31, 2023 and fund size stood at PKR 34 million as at Mar 31, 2024.

UBL Voluntary Pension Fund KPK	ESF	EISF	DSF	MMSF
Gross income/(loss) (PKR Million)	0.46	0.46	0.46	2.26
Net (loss)/income (PKR Million)	0.46	0.46	0.46	2.26
Fund Size as of Sep'24 (PKR Million)	0.56	0.56	0.56	49.51
NAV as of Sep '24 (PKR)	113.400	113.400	113.400	116.4774
FYTD Return (%)	-	-	19.05	-

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

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

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

* Annualized

Future Outlook

We continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4.1x (Bloomberg) against long term average of 7.5x with market capitalization to GDP trading at less than 11% relative to historic average of 22%. Further decline in interest rates, a stable exchange rate, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support further market rerating going forward.

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
Chairman

SD
Chief Executive Officer

Karachi, Dated: October 28, 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.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

September 30, 2024 (Unaudited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
Note	(Rupees in '000)										
ASSETS											
Bank balances	4	56,923	161,988	15,388	1,057	235,356	64,900	700,587	1,014,993	872	1,781,352
Investments	5	1,435,800	1,853,272	2,787,111	67	6,076,250	1,394,340	950,447	1,975,691	(7)	4,320,471
Advance tax	6	2,431	2,399	3,484	69	8,383	1,772	2,399	3,283	68	7,522
Receivable against sale of investments		7,521	-	-	-	7,521	1,638	-	-	-	1,638
Dividend receivable and mark-up receivable		5,944	58,926	3,717	32	68,619	1,079	37,432	11,710	32	50,254
Deposits and other receivables		7,759	507	8,311	911	17,488	4,290	2,207	15,446	676	22,620
Total assets		1,516,377	2,077,091	2,818,011	2,136	6,413,617	1,468,019	1,693,072	3,021,124	1,641	6,183,856
LIABILITIES											
Payable to the Pension Fund Manager	7	5,641	6,100	10,897	33	22,671	4,859	4,567	9,247	33	18,706
Remuneration payable to the Trustee	8	132	188	260	-	580	132	151	286	-	569
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9	114	162	295	-	571	417	476	1,067	1	1,961
Payable against purchase of investments							673	-	-	-	673
Accrued expenses and other liabilities	10	30,783	5,460	5,527	798	42,568	11,040	9,100	5,627	730	26,497
Total liabilities		36,668	11,911	16,981	830	66,390	17,121	14,293	16,227	764	48,406
NET ASSET		1,479,709	2,065,180	2,801,030	1,306	6,347,226	1,450,898	1,678,779	3,004,897	877	6,135,450
Contingencies and commitments	11										
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)											
		1,479,709	2,065,180	2,801,030	1,306	6,347,226	1,450,898	1,678,779	3,004,897	877	6,135,450
(Number of units)											
Number of units in issue	14	982,277	4,438,803	7,747,686	4,815		1,023,803	3,866,721	8,722,351	3,599	
(Rupees)											
Net assets value per unit		1506.4071	465.2562	361.5311	271.1917		1,417.1657	434.1610	344.5054	243.8000	

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarter Ended September 30, 2024						Quarter Ended September 30, 2023				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodit Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	(Rupees in '000)									
INCOME										
Mark-up / interest income	2,438	92,694	142,757	49	237,938	2,079	58,380	151,048	155	211,662
Capital gain / (loss) on sale of investments - net	8,189	3,347	437	2	11,975	21,032	(995)	(586)	(55)	19,396
Dividend income on equity securities	39,412	-	-	-	39,412	13,370	-	-	-	13,370
Other income	-	-	-	-	-	-	-	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	46,549	49,474	8,822	74	104,919	69,546	1,456	2,922	(109)	73,815
Total Income / (loss)	96,588	145,515	152,017	125	394,244	106,026	58,841	153,384	(9)	318,243
EXPENSES										
Remuneration of the Pension Fund Manager	7 4,682	6,134	9,123	2	19,941	7,918	2,947	7,396	10	18,271
Sales tax on management fee	7 702	920	1,368	-	2,990	677	189	506	1	1,373
Remuneration of the Trustee	8 394	548	815	-	1,757	247	316	824	2	1,389
Allocation of expense relating to the Fund	7 598	883	730	-	2,211	208	373	1,305	-	1,886
Annual fee to SECP	9 141	196	292	-	629	83	107	281	1	472
Auditors' remuneration	48	48	48	48	192	41	41	41	41	164
Brokerage expense	1,619	191	35	-	1,845	857	64	113	-	1,034
Custody and settlement charges	104	100	-	-	204	89	319	-	-	408
Legal and professional charges	19	19	19	19	76	4	16	16	16	52
Bank charges and other expenses	14	2	-	(55)	(39)	2	2	3	-	7
Total expenses	8,321	9,041	12,430	14	29,806	10,126	4,374	10,485	71	25,055
Net operating Income / (loss) for the period	88,267	136,474	139,587	111	364,438	95,900	54,467	142,899	(80)	293,188
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-
Reversal for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	-	-	-
Net (loss) / (Income) for the period before taxation	88,267	136,474	139,587	111	364,438	95,900	54,467	142,899	(80)	293,188
Taxation	13 -	-	-	-	-	-	-	-	-	-
Net (loss) / (Income) for the period after taxation	88,267	136,474	139,587	111	364,438	95,900	54,467	142,899	(80)	293,188
Earnings / (loss) per unit	15									
The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.										

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

For UBL Fund Managers Limited

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 SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024					Quarter Ended September 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
	(Rupees in '000)									
Net income for the period after taxation	88,267	136,474	139,587	111	364,438	95,900	54,467	142,899	(80)	293,186
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	88,267	136,474	139,587	111	364,438	95,900	54,467	142,899	(80)	293,186

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024					Quarter Ended September 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
	(Rupees in '000)									
Net assets at beginning of the period	1,450,898	1,678,779	3,004,897	877	6,135,451	731,049	1,035,550	2,732,862	7,585	4,507,046
Amount received on issuance of units	154,685	458,485	254,009	900	868,079	10,419	43,958	146,025	1,263	201,665
Effect of reallocation					-	(42,879)	(3,611)	50,993	(4,508)	(5)
Amount paid on redemption of units	(214,141)	(208,558)	(597,463)	(582)	(1,020,744)	(4,675)	(67,051)	(166,666)	(42)	(238,434)
	(59,456)	249,927	(343,454)	318	(152,665)	(37,135)	(26,704)	30,352	(3,287)	(36,774)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	-	-	-	-	-	-	-	-	-	-
	1,391,442	1,928,706	2,661,443	1,195	5,982,786	693,914	1,008,846	2,763,214	4,298	4,470,272
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'	8,189	3,347	437	2	11,975	21,032	(995)	(586)	(55)	19,396
Unrealised gain / (loss) on revaluation of investments classified as:										
- 'at fair value through profit or loss'	46,549	49,474	8,822	74	104,919	69,546	1,456	2,922	(109)	73,815
Other net income for the period	33,529	83,653	130,328	35	247,545	5,322	54,007	140,564	82	199,975
	88,267	136,474	139,587	111	364,439	95,900	54,468	142,900	(82)	293,186
Net assets at end of the period	1,479,709	2,065,180	2,801,030	1,306	6,347,225	789,814	1,063,314	2,906,114	4,216	4,763,458

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarter Ended September 30, 2023						Quarter Ended September 30, 2022					
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)											
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income / (loss) for the period before taxation	88,267	136,474	139,587	111	364,439	95,900	54,467	142,899	(80)	293,186	
Adjustments:											
Mark-up / interest income	(2,438)	(92,694)	(142,757)	(49)	(237,938)	(2,079)	(58,380)	(151,048)	(155)	(211,662)	
Dividend income on equity securities	(39,412)	-	-	-	(39,412)	(13,370)	-	-	-	(13,370)	
Capital gain / (loss) on sale of investments - net	(8,189)	(3,347)	(437)	(2)	(11,975)	(21,032)	995	586	55	(19,396)	
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	(46,549)	(49,474)	(8,822)	(74)	(104,919)	(69,546)	(1,456)	(2,922)	109	(73,815)	
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	
Reversal for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	-	-	-	
	(8,321)	(9,041)	(12,429)	(14)	(29,805)	(10,127)	(4,374)	(10,485)	(71)	(25,057)	
Increase / (decrease) in assets											
Investment	13,278	(822,100)	(681,139)	2	(1,489,959)	8,185	(35,889)	265,658	(164)	237,790	
Advance income tax	(659)	-	(201)	(1)	(861)	-	(4)	1	-	(3)	
Receivable against sale of investments	(5,883)	-	-	-	(5,883)	14,520	-	(499,018)	-	(484,498)	
Deposits and other receivable	(3,468)	1,700	7,135	(235)	5,132	251	488	(7,670)	82	(6,849)	
	3,268	(820,400)	(674,205)	(234)	(1,491,571)	22,956	(35,405)	(241,029)	(82)	(253,560)	
(Decrease) / Increase in liabilities											
Payable to the Pension Fund Manager	782	1,533	1,650	-	3,965	(2,165)	(150)	654	19	(1,642)	
Remuneration payable to the Trustee	-	37	(26)	-	11	4	8	22	-	34	
Payable to the SECP	(303)	(314)	(772)	(1)	(1,390)	(404)	(328)	(607)	(7)	(1,346)	
Payable against purchase of investments	(673)	-	-	-	(673)	(2,012)	(161,668)	-	-	(163,680)	
Accrued expenses and other liabilities	19,743	(3,640)	(100)	68	16,071	(9,956)	(274)	(227)	118	(10,339)	
	19,549	(2,384)	752	67	17,984	(14,533)	(162,412)	(158)	130	(176,973)	
Mark-up / interest income received during the period	1,305	43,300	29,731	48	74,384	2,095	24,874	15,689	221	42,879	
Dividend income received during the period	35,679	-	-	-	35,679	11,801	-	-	-	11,801	
Net cash flow generated / (used in) from operating activities	51,480	(788,525)	(656,151)	(133)	(1,393,329)	12,192	(177,317)	(235,983)	198	(400,910)	
Receipts from issuance of units	154,685	458,485	254,009	900	868,079	10,419	43,958	146,025	1,262	201,664	
Effect of re-allocation	-	-	-	-	-	(42,879)	(3,611)	50,993	(4,508)	(5)	
Payments on redemption of units	(214,141)	(208,558)	(597,464)	(582)	(1,020,745)	(4,675)	(67,051)	(166,666)	(42)	(238,434)	
Net cash (used in) / generated from financing activities	(59,456)	249,927	(343,455)	318	(152,666)	(37,135)	(26,704)	30,352	(3,288)	(36,775)	
Net (decrease) / Increase in cash and cash equivalents	(7,977)	(538,599)	(999,606)	185	(1,545,997)	(24,944)	(204,022)	(205,631)	(3,090)	(437,687)	
Cash and cash equivalents at beginning of the period	64,900	700,587	1,014,993	872	1,781,352	50,760	528,668	748,908	5,337	(73,552)	
Cash and cash equivalents at end of the period	5	56,923	161,988	15,387	1,057	235,354	25,816	324,646	543,277	2,247	895,986
Cash and cash equivalents											
Bank balances	4	56,923	161,988	15,387	1,057	235,355	25,816	324,646	293,277	2,247	645,986
Term Deposit Receipt	5	-	-	-	-	-	-	250,000	-	250,000	
		56,923	161,988	15,387	1,057	235,355	25,816	324,646	543,277	2,247	895,986

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

For UBL Fund Managers Limited

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 SEPTEMBER 30, 2024

September 30, 2024 (Un-audited)						Jun 30, 2024 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----									
ASSETS										
Bank balances	4	-	-	298	298	-	-	-	979	979
Investments	5	-	-	48,381	48,381	-	-	-	36,421	36,421
Dividend and mark-up receivable	6	500	500	261	1,761	500	500	500	686	2,186
Deposits and other receivables	8	71	71	922	1,135	51	51	51	300	453
TOTAL ASSETS		571	571	49,862	51,575	551	551	551	38,386	40,039
LIABILITIES										
Payable to UBL Funds Manager Limited - Pension Fund Manager	9	2	2	26	32	1	1	1	21	24
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1	1	23	26	-	-	-	22	22
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	4	4	-	-	-	8	8
Accrued expenses and other liabilities	12	1	1	291	294	1	1	1	262	265
TOTAL LIABILITIES		4	4	344	356	2	2	2	313	320
NET ASSETS		567	567	49,518	51,219	549	549	549	38,073	39,719
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		496	496	49,518	51,006	549	549	549	38,073	39,720
Contingencies and commitments	14									
Number of units in issue	16	5,000	5,000	425,128	440,128	5,000.00	5,000.00	5,000.00	342,568	357,568
Net assets value per unit		113.4000	113.4000	113.4000	116.4774	109.8000	109.8000	109.8000	111.1401	

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024					Quarter ended September 30, 2023				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note										
INCOME										
Financial Income	500	500	500	2,233	3,733	-	-	-	-	-
Gain / (Loss) on sale of investments - net	-	-	-	2	2					
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	157	157	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
	500	500	500	2,392	3,892					
EXPENSES										
Remuneration of the Management Company	2	2	2	63	69	-	-	-	-	-
Sindh sales tax on remuneration to the Management Company	-	-	-	9	9	-	-	-	-	-
Remuneration of the Trustee	1	1	1	16	19	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	-	2	2	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	-	-	-	4	4	-	-	-	-	-
Auditor's remuneration	-	-	-	1	1	-	-	-	-	-
Legal and professional charges	-	-	-	1	1	-	-	-	-	-
Reimbursement from Management Company	-	-	-	(1)						
Brokerage & Settlement expense	-	-	-	1						
Insurance & Other Expenses	1	1	1	27	30	-	-	-	-	-
Total operating expenses	4	4	4	123	135	-	-	-	-	-
Realized income / (loss) for the period	496	496	496	2,269	3,757	-	-	-	-	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
Net income / (loss) before taxation	496	496	496	2,269	3,757	-	-	-	-	-
Taxation	17	-	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	496	496	496	2,269	3,757	-	-	-	-	-
Earnings / (loss) per unit	18									

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024					Quarter ended ended September 30, 2023				
	Equity Sub-Fund	Equity Index Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub- Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income / (loss) before taxation	496	496	496	2,269	3,757	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>496</u>	<u>496</u>	<u>496</u>	<u>2,269</u>	<u>3,757</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024					Quarter ended September 30, 2023				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at beginning of the period	-	-	-	38,073	38,073					
Issue of units*	-	-	-	9,176	9,176	-	-	-	-	-
Redemption of units*	-	-	-	9,176	9,176	-	-	-	-	-
(Loss) / gain on sale of investments - net	-	-	-	-	-	-	-	-	-	-
Unrealised diminution on 're-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-
Other income for the period - net	496	496	496	2,269	3,757	-	-	-	-	-
Total comprehensive income for the period	496	496	496	2,269	3,757	-	-	-	-	-
Net assets at the end of the period	496	496	496	49,518	12,933	-	-	-	-	-

* Total number of units issued and redeemed during the period is disclosed in note 15 of these financial statements.

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL VOLUNTARY PENSION FUND - KPK
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30, 2024					Quarter ended September 30, 2023				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) before taxation										
Net income / (loss) before taxation	496	496	496	2,269	3,757					-
Adjustments for:										
Dividend income	-	-	-	(2,233)	(2,233)	-	-	-	-	-
Profit on bank deposits	-	-	-	-	-	-	-	-	-	-
Realized Loss / (Gain) on sale of investments at FVTPL - net	-	-	-	(2)	(2)	-	-	-	-	-
Amortization of preliminary and floatation cost	-	-	-	-	-	-	-	-	-	-
Unrealized diminution / (appreciation) on re-measurement of investments classified at 'fair value through profit or loss' - net	-	-	-	(157)	(157)	-	-	-	-	-
(Reversal) / provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
	-	-	-	(2,392)	(2,392)	-	-	-	-	-
Decrease / (increase) in assets										
Investments	-	-	-	(11,801)	(11,801)	-	-	-	-	-
Receivable against sale of investment- equity shares	-	-	-	-	-	-	-	-	-	-
Security deposits, advances and other receivables	-	-	-	(622)	(622)	-	-	-	-	-
	-	-	-	(12,423)	(12,423)	-	-	-	-	-
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Management Company	2	2	2	5	11	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	1	4	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	(4)	(4)	-	-	-	-	-
Accrued expenses and other liabilities	1	1	1	29	32	-	-	-	-	-
	4	4	4	31	43	-	-	-	-	-
Cash flows from / (used in) operations	500	500	500	(12,515)	(11,015)	-	-	-	-	-
Dividend income received	-	-	-	-	-	-	-	-	-	-
Profit on bank deposits received	-	-	-	2,658	2,658	-	-	-	-	-
	-	-	-	2,658	2,658	-	-	-	-	-
Net cash flows from / (used in) operating activities	500	500	500	(9,857)	(8,357)	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts from issuance of units	-	-	-	9,176	9,176	-	-	-	-	-
Payments against redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash (used in) / generated from financing activities	-	-	-	9,176	9,176	-	-	-	-	-
Net decrease in cash and cash equivalents	500	500	500	(681)	819	-	-	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-	979	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	500	500	500	298	819	-	-	-	-	-

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Voluntary Pension Fund - KPK (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited (the "Pension Fund Manager" - a wholly owned subsidiary company of United Bank Limited), as the Pension Fund Manager, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AVPF-KPK/2023-87 dated September 5, 2023 and the Trust Deed was executed on August 3, 2023.
- 1.2 The Pension Fund Manager of the Fund is registered with the SECP as a Non-Banking Finance Company (NBFC) under the Non Banking Finance-Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained requisite license from the SECP to undertake Asset Management Services. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is a pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document, the Fund cannot distribute any income from the Fund whether in cash or otherwise.
- 1.4 The Fund consists of four sub-funds namely, Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund), Al Ameen Voluntary Pension Fund - KPK, Debt Sub-Fund (The Debt Sub-Fund) and Al Ameen Voluntary Pension Fund - KPK, Money Market Sub-Fund (The Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:
- 1.4.1 **Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)**
- The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets.
- 1.4.2 **Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)**
- The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.

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

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

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

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

- 1.5 As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds.

The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

- 1.6 VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on September 30, 2024.

- 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.

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

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost 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

		September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----					------(Rupees in '000)-----				
	Profit and loss sharing accounts	4.1	-	-	-	298	298	-	-	979	979
			-	-	-	298	298	-	-	979	979

4.1 Profit rate on these accounts is 20.50% (June 30, 2023: Nil) per annum.

5. INVESTMENTS

September 30, 2024 (Un-Audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	(Rupees in '000)					(Rupees in '000)					
At fair value through profit or loss											
Treasury Bills	5.1	-	-	-	48,381	48,381	-	-	-	36,421	36,421
		-	-	-	48,381	48,381	-	-	-	36,421	36,421

5.1 At fair value through profit or loss
As at September 30, 2024

5.1.1 Treasury Bills

Issue Date	Tenor	Face Value				As at 30, September 2024			Market value as Percentage of total investments	Market value as Percentage of net assets
		As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Appreciation/ (Diminution)		
		(No. of Holdings)				(Rupees in '000)			%	
13-06-24	T-BILLS(3 Mon)	-	-	3,500,000	(3,500,000)	-	-	-	-	-
30-05-24	T-BILLS(3 Mon)			34,000,000	(34,000,000)	-	-	-	-	-
08-08-24	T-BILLS(3 Mon)		7,000,000		7,000,000	7,000	6,902	(98)	14%	14%
22-08-24	T-BILLS(3 Mon)	-	8,000,000	-	8,000,000	8,000	7,842	(158)	16%	16%
08-08-24	T-BILLS(6 Mon)		15,000,000		15,000,000	15,000	14,244	(756)	29%	29%
19-10-23	T-BILLS(12 Mon)		12,000,000		12,000,000	12,000	11,909	(91)	25%	24%
11-01-24	T-BILLS(12 Mon)		7,800,000		7,800,000	7,800	7,484	(316)	15%	15%
n-audited)		-	49,800,000	37,500,000	12,300,000	49,800	48,381	(1,419)	100%	100%
						36,421	36,421	10	96.00%	100%

*Investment note pertains to Money Market fund only as there was no such investments in Equity Index, Equity Fund & Debt Sub Fund.

6. Profit and dividend receivable

September 30, 2024 (Un-Audited)						June 30, 2024 (Audited)					
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
Profit on	6.1										
Deposit accounts	500	500	500	261	1,761	500	500	500	686	2,186	
	500	500	500	261	1,761	500	500	500	686	2,186	

6.1 These carry profit at the rates of 20.5% (June 30, 2023: Nil) per annum.

7. ADVANCE INCOME TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008- Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 in prior and current periods. The Management Company is confident that the amount will be refunded to the Fund.

8. Deposits and other receivables

	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)				
Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Receivable Against Unit Issuance	-	-	-	663	663	-	-	-	-	-
Receivable From UBLFML	71	71	71	219	432	51	51	51	218	371
Other receivables	-	-	-	39	39	-	-	-	38	38
	71	71	71	922	1134	51	51	51	256	409

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

	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)				
Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Remuneration fee (including Sindh	2	2	2	26	32	1	1	1	21	24
	2	2	2	26	32	1	1	1	21	24

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

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (September 30, 2024: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

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

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

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

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

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)				
Note	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Auditors' remuneration	-	-	-	150	150	-	-	-	150	150
Legal and professional fees	-	-	-	65	65	-	-	-	65	65
Insurance Charge	1	1	1	73	76	1	1	1	47	51
Other payable	-	-	-	2	2	-	-	-	-	-
Brokerage payable	-	-	-	1	1	-	-	-	-	-
	1	1	1	291	294	1	1	1	262	266

13. FINANCIAL INCOME

	September 30, 2024				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				
Profit on Bank Balances	71	71	71	122	335
Profit on T-Bills	-	-	-	1,944	1,944
	71	71	71	2,066	2,279

14. CONTINGENCIES AND COMMITMENTS

14.1 CONTINGENCIES

There were no contingencies as at September 30, 2024 (September 30, 2024: None).

14.2 COMMITMENTS

There were no commitments as at September 30, 2024 (September 30, 2024: None).

15. NUMBER OF UNITS IN ISSUE

	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	5,000	5,000	5,000	342,568	357,568	-	-	-	-	-
Units issued during the period	-	-	-	82,560	82,560	5,000	5,000	5,000	342,568	357,568
Effect of reallocation	-	-	-	-	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	425,128	440,128	5,000	5,000	5,000	342,568	357,568

16. CONTRIBUTION TABLE

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

From:	As at September 30, 2024 (Un-audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	5,000	-	5,000	-	5,000	-	82,560	298	97,560	298

From:	As at June 30, 2024 (Audited)									
	Equity Sub Fund		Equity IndexSub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	5,000	-	5,000	-	5,000	-	342,568	979	357,568	979

17. 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.

18. EARNINGS PER UNIT

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

19. TOTAL EXPENSE RATIO

The annualized total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 1.16% which includes 0.14% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

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:

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

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 September 30, 2024 -----

Equity Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	500	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	2	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-

----- (Un-Audited)-----
----- As at September 30, 2024 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	567,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	2	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	500	-	-	-	-	-
Other payable	1	-	-	-	-	-

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 September 30, 2024 -----

Equity Index Sub Fund

Transactions during the period

Units issued	5,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	500	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration including sales tax	2	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-

----- (Un-Audited)-----
----- As at September 30, 2024 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	567,000	-	-	-	-	-
Investments	-	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	2	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Profit receivable	500	-	-	-	-	-
Other payable	1	-	-	-	-	-

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 September 30, 2024 -----

Debt Sub Fund

Transactions during the period

Units issued	5,000					
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	500	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	2	-	1	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at September 30, 2024 -----

Balances held

Units held	5,000	-	-	-	-	-
Value of units held	567,000	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	2	-	1	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	500	-	-	-	-	-
Other payable	1	-	-	-	-	-

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 September 30, 2024 -----

Money Market Sub Fund

Transactions during the period

Units issued	425,128	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Profit on PLS accounts	261	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration including sales tax	26	-	23	-	-	-
Allocated expenses	-	-	-	-	-	-

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

----- As at September 30, 2024 -----

Balances held

Units held	425,128	-	-	-	-	-
Value of units held	49,517,804	-	-	-	-	-
Bank balances	-	-	-	-	-	-
Remuneration payable	26	-	23	-	-	-
Sales load and other payable	-	-	-	-	-	-
Profit receivable	261	-	-	-	-	-
Other payable	291	-	-	-	-	-

* 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 September 30, 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 October 28, 2024.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director