



Quarterly Report

March 2023

UBL Retirement Savings Fund



Disclaimer: 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

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*
Anum Imtiaz**

Registered Office

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

Head Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

Al-Ameen Islamic Special Savings Fund

Launch Date: March 9, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

Al- Ameen Islamic Financial Planning Fund - III

Launch Date: May 28, 2018

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 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

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**UBL Retirement Savings Fund**” (URSF / the Fund) for the period ended March 31, 2023.

Economic Outlook

Economic policy-making influenced the need to meet the IMF's prerequisites urgently, in contrast to political foot-dragging, which was aggravated by the forthcoming elections. The government conceded to the IMF's demands after the SBP FX reserves declined to critical levels which included raising POL/electricity/gas prices, announcement of a mini budget and devaluing PKR (Q/Q: 25%). Despite the country managing to meet most of the IMF's prerequisites, the absence of confirmation on bilateral financial assurances made it challenging to obtain the elusive IMF tranche.

The Policy Rate has been raised by the SBP to 21%, the highest ever recorded, which coincides with the latest CPI report indicating an unprecedented 35% increase, triggered by recent measures such as the hike in fuel and energy prices. Nonetheless, there remain risks of further PKR devaluation, exacerbated by delays in resuming the IMF program, and the second-round effects of increased wages. The average inflation in FY23 is now expected in the range of 27-29% against the Nov-22 projection of 21–23%. In this context, the MPC emphasized that anchoring inflation expectations is critical.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

In the past, expansionary fiscal policies have been implemented during election years. However, with limited fiscal space and a precarious FX position, it would be challenging to increase spending. The ever-expanding fiscal deficit remains a significant obstacle to the country's economic growth prospects, worsened by a narrow tax base and expenditure slippages, including significant markup payments and elevated security expenditures amid rising terrorism threats. Our estimate suggests that the fiscal deficit would cross 7% of GDP, well above the official target of 4.9%. Despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156 billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 4.4% Y/Y FYTD. This decline in LSMI is attributed to the



measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile.

In Feb-23, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion, and the Current account deficit (CAD) reported at a 24-month low of USD 74 million. The account reported almost breakeven over steady trade deficit, with marginal improvement in remittances (+5% M/M). Imports for the month remained under strict vigilance following administrative controls with a prioritized list. To maintain a break-even current account balance, controlled imports will be essential due to slower exports and remittances resulting from slower global economic activity. OPEC's surprise production cut announcement along with payment of external debt servicing may keep the current account in a flux. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

Debt Market Review

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 625 bps cumulatively to 20% during 9MFY23.

Tenors	PKRV as at 31st Mar 2023	PKRV as at 30th June 2022	Change (9MFY23)
3 Months	21.41	14.98	6.43
6 Months	21.10	15.15	5.95
1 Year	21.18	15.3	5.88
3 years	18.24	13.45	4.79
5 Years	15.19	12.93	2.26
10 Years	14.98	12.92	2.06

Market appetite for treasury bills remained strong during 9MFY23. Heavy participation amounting to PKR ~25.8 trillion was observed, out of which the government accepted ~PKR 14.7 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 9MFY23, the market participated PKR ~18.7 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.8 trillion (15% of the total participation) and PKR 3.1 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 3.31 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 968 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary



tightening, government reluctant to accept bids at higher levels. 4 out of 5 last PIB auctions were rejected and around PKR 25.075 billion was accepted in the last auction.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 7.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 4.8 trillion. Out of PKR 4.8 trillion, PKR 2155 billion accepted in the 2Y floater PIB, PKR 1301 bn was accepted in the 3Y floater PIB, PKR 1244 billion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 705 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 380 billion against the total target of PKR 835 billion. However, PKR 89.8 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 21 billion against the total target of PKR 295 billion.

Stock Market Review

Adverse economic conditions evidenced by the plunging PKR against USD and monetary tightening at unprecedented levels plagued the local bourse throughout the quarter with the benchmark KSE 100 Index closing at a flattish 40,000 points (+0.6%). Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. The mismatch of external inflows and outflows reduced FX reserves to under USD 5.0bn by March-end.

Commodity Outlook

The outlook for global economic growth has improved as of the end of Q1 2023 compared to the previous quarter, with positive developments stemming from the reopening of China, the alleviation of the European natural gas crisis, and continued strong demand from US consumers. With a gradual decline in global oil inventories expected over the course of 2023, this could potentially provide support to oil prices. However, supply concerns are likely to persist, particularly due to potential production disruptions in key oil-producing countries. Overall, oil prices are likely to remain sensitive to geopolitical developments, supply and demand imbalances, and shifts in energy policy.

Gold prices are expected to remain relatively stable in the latter half of 2023. Demand is set to emanate from Central bank purchases and investment demand for gold is expected to continue, which could support prices. However, inflation expectations, interest rate movements, and currency fluctuations are likely to remain key drivers of gold prices. Geopolitical risks, particularly those related to ongoing tensions between major global powers, could continue to support gold prices as a safe haven asset. Overall, gold prices are likely to be influenced by a range of economic and political factors, and may experience periods of volatility in response to changing market conditions.



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 4,111.468 million as at December 31, 2022.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross income/(loss) (PKR Million)	23.954	95.059	235.788	1.604
Net (loss)/income (PKR Million)	(23.526)	(56.459)	(32.480)	1.268
Fund Size as of Mar 31 '23 (PKR Million)	906	944	2,161	11
NAV as of Mar 31 '23 (PKR)	712.6218	335.9881	269.2933	182.3700
FYTD Return (%)	(2.53)	12.88	14.86	13.59

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	-7.82%	15.12%
Medium volatility	-0.10%	12.96%
Low volatility	6.25%	11.22%
Lower volatility	13.03%	9.10%

* Annualized

Future Outlook

Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb



Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

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--

Azhar Hamid
Chairman

--SD--

Yasir Qadri
Chief Executive Officer

Karachi, Dated: April 14, 2023

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 Alfalsh 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	AMI (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023

March 31, 2023 (Unaudited)						June 30, 2022 (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	34,427	277,965	397,097	8,103	717,592	90,211	983,018	1,446,952	39,974	2,560,155
Term Deposit Receipt	-	-	200,000	-	200,000	-	-	-	-	-
Investments	874,732	645,398	1,526,671	2	3,046,803	1,316,190	92,117	-	-	1,408,307
Advance tax	1,767	1,828	1,684	50	5,329	1,223	1,542	2,994	43	5,802
Receivable against sale of investments	40,470	-	-	-	40,470	8,955	-	-	-	8,955
Dividend receivable and mark-up receivable	11,989	31,296	36,574	108	79,967	1,333	10,429	23,273	17	35,052
Deposits and other receivables	2,794	199	13,917	3,073	19,983	14,515	2,108	6,035	2,803	25,461
Total assets	966,179	956,686	2,175,943	11,336	4,110,144	1,432,427	1,089,214	1,479,254	42,837	4,043,732
LIABILITIES										
Payable to the Pension Fund Manager	3,050	699	2,333	71	6,153	6,020	2,592	3,526	128	12,266
Remuneration payable to the Trustee	133	103	232	2	470	665	15	150	4	834
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	380	301	544	7	1,232	591	354	437	8	1,390
Payable against purchase of investments	-	-	-	-	-	6,663	-	-	-	6,663
Accrued expenses and other liabilities	56,202	11,616	11,723	652	80,193	15,374	9,133	7,569	1,674	33,750
Total liabilities	59,765	12,719	14,832	732	88,048	29,313	12,094	11,682	1,814	54,903
NET ASSET	906,414	943,966	2,161,112	10,604	4,022,096	1,403,114	1,077,120	1,467,572	41,023	3,988,829
Contingencies and commitments										
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)	906,414	943,966	2,161,112	10,604	4,022,096	1,403,114	1,077,120	1,467,572	41,023	3,988,829
(Number of units)										
Number of units in issue	1,271,943	2,809,524	8,025,122	58,148		1,919,136	3,515,776	6,057,453	255,500	
(Rupees)										
Net assets value per unit	712.6218	335.9881	269.2933	182.3700		731.1177	306.3681	242.2754	160.5500	

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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Nine month period ended March 31, 2023						Nine month period ended March 31, 2022				
	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										
Financial Income	8,691	116,518	215,098	2,058	342,365	4,279	64,748	78,655	643	148,325
Capital (loss) / gain on sale of investments - net	(32,480)	(6,955)	(2,883)	(849)	(43,167)	(46,490)	288	(853)	1,053	(46,002)
Dividend income on equity securities	96,740	-	-	-	96,740	93,927	-	-	-	93,927
Other income	-	-	-	-	-	11	152	182	-	345
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(56,459)	(6,230)	1,568	2	(61,119)	(29,943)	2,169	-	91	(27,683)
Total Income / (loss)	16,492	103,333	213,783	1,211	334,819	21,784	67,357	77,984	1,787	168,912
EXPENSES										
Remuneration of the Pension Fund Manager	23,776	5,206	7,444	126	36,552	19,104	10,741	13,015	178	43,038
Sales tax on management fee	3,091	677	968	16	4,752	2,484	1,396	1,692	23	5,595
Remuneration of the Trustee	1,151	910	1,643	21	3,725	1,572	886	1,072	15	3,545
Allocation of expense relating to the Fund	951	484	1,251	-	2,686	922	-	-	-	922
Annual fee to SECP	380	301	544	7	1,232	442	249	302	4	997
Auditors' remuneration	125	125	123	125	498	132	126	132	125	515
Brokerage expense	4,793	292	134	-	5,219	4,713	65	135	2	4,915
Custody and settlement charges	1,150	40	17	-	1,207	1,101	197	18	5	1,321
Legal and professional charges	40	40	40	40	160	36	35	36	35	142
Selling and Marketing Expense	12,002	3,757	6,798	-	22,557	-	-	-	-	-
Bank charges and other expenses	21	9	4	-	34	6	20	28	-	54
Total expenses	47,480	11,841	18,966	335	78,622	30,512	13,715	16,430	387	61,044
Net operating (loss) / gain for the period	(30,988)	91,492	194,817	876	256,197	(8,728)	53,642	61,554	1,400	107,868
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	7,462	(8,274)	22,005	392	21,585	(123)	880	4,927	160	5,844
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	24,992	5,502	4,325	135	34,954
Net income (loss) / gain for the period before taxation	(23,526)	83,218	216,822	1,268	277,782	16,141	60,024	70,806	1,695	148,666
Taxation	-	-	-	-	-	-	-	-	-	-
Net (loss) / gain for the period after taxation	(23,526)	83,218	216,822	1,268	277,782	16,141	60,024	70,806	1,695	148,666
Earnings / (loss) per unit										

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

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

Quarter ended March 31, 2023						Quarter ended March 31, 2022				
	Equity	Debt	Money Market	Commodit	Total	Equity	Debt	Money Market	Commodit	Total
Note	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	(Rupees in '000)	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
INCOME										Round
Financial Income	2,745	40,837	87,267	451	131,300	1,560	25,540	31,599	257	58,956
Capital (loss) / gain on sale of investments - net	(5,514)	(61)	(2,786)	1,049	(7,312)	(19,579)	(157)	(612)	979	(19,369)
Dividend income on equity securities	32,485	-	-	-	32,485	45,263	-	-	-	45,263
Other income	-	-	-	-	-	-	16	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(4,559)	(3,280)	1,108	(477)	(7,208)	10,482	1,486	13	-	11,981
Total Income / (loss)	25,157	37,496	85,589	1,023	149,265	37,726	26,885	31,000	1,236	96,831
EXPENSES										
Remuneration of the Pension Fund Manager	9.1 6,568	773	828	28	8,197	6,264	3,601	4,440	62	14,367
Sales tax on management fee	9.2 854	101	108	3	1,066	815	468	577	8	1,868
Remuneration of the Trustee	10 314	280	619	5	1,218	510	291	359	5	1,165
Allocation of expense relating to the Fund	9.3 263	328	927	-	1,518	418	-	-	-	-
Annual fee to SECP	11 105	94	206	2	407	167	96	118	2	383
Auditor's remuneration	25	25	24	25	99	29	23	29	23	104
Brokerage expense	1,649	(31)	71	-	1,689	1,452	11	74	2	1,539
Custody and settlement charges	714	40	17	-	771	345	64	10	2	421
Legal and professional charges	13	13	13	13	52	12	11	12	11	46
Bank charges and other expenses	11,985	3,745	6,795	(1)	22,524	6	16	25	-	47
Total expenses	22,490	5,368	9,608	75	37,541	10,018	4,581	5,644	115	19,940
Net operating Income / (loss) for the period	2,667	32,128	75,981	948	111,724	27,708	22,304	25,356	1,121	76,891
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	1,922	1,007	4,497	142	7,568
Net income Income / (loss) for the period before taxation	10,129	40,402	97,986	556	149,073	29,630	23,311	29,853	1,263	84,459
Taxation	15 -	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation	10,129	40,402	97,986	556	149,073	29,630	23,311	29,853	1,263	84,459
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
Yasir Qadri
Chief Executive Officer

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Umair Ahmed
Chief Financial Officer

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Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine month period ended March 31, 2023					Nine month 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 (loss) / gain for the period after taxation	(23,526)	83,218	216,822	1,268	277,782	16,141	60,024	70,806	1,695	148,666
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	-	-	-	-	-	-	(231)	-	-	(231)
Total comprehensive (loss) / gain for the period	(23,526)	83,218	216,822	1,268	277,782	16,141	59,793	70,806	1,695	148,435

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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023

	Quarter ended March 31, 2023					Quarter 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 income for the period after taxation	10,129	40,402	97,986	556	149,073	29,630	23,311	29,840	1,263	84,044
Other comprehensive income for the period										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - ne	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	10,129	40,402	97,986	556	149,073	29,630	23,311	29,840	1,263	84,044

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
Yasir Qadri
Chief Executive Officer

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Umair Ahmed
Chief Financial Officer

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Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	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	1,403,114	1,077,121	1,467,573	41,024	3,988,832	1,835,640	845,788	1,135,942	12,768	3,830,138
Amount received on issuance of units	292,400	552,159	1,637,183	9,350	2,491,092	210,077	464,639	523,559	7,017	1,205,292
Effect of reallocation	81,369	(46,926)	(32,595)	(1,848)	-	81,369	(46,926)	(32,595)	(1,848)	-
Amount paid on redemption of units	(839,481)	(729,880)	(1,105,866)	(38,798)	(2,714,025)	(546,740)	(321,245)	(406,919)	(1,046)	(1,275,950)
	(465,712)	(224,647)	498,722	(31,296)	(222,933)	(255,294)	96,468	84,045	4,123	(70,658)
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)	123	(880)	(4,927)	(160)	(3,563)
	929,940	860,748	1,944,290	9,336	3,746,595	1,580,469	941,376	1,215,060	16,731	3,755,917
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	-	-	-	-	-	(231)	-	-	(231)
Net capital gain / (loss) on sale of investments classified as: - 'at fair value through profit or loss'	(32,480)	(6,955)	(2,883)	(849)	(43,167)	(46,490)	288	(853)	1,053	(46,002)
Unrealised gain / (loss) on revaluation of investments classified as: - 'at fair value through profit or loss'	(56,459)	(6,230)	1,568	2	(61,119)	(29,943)	2,169	-	91	(27,683)
Other net income for the period	65,413	96,403	218,137	2,115	382,068	92,574	57,567	71,659	551	222,351
	(23,526)	83,218	216,822	1,268	277,782	16,141	60,024	70,806	1,695	148,666
Net assets at end of the period	906,414	943,966	2,161,112	10,604	4,024,377	1,596,610	1,001,169	1,285,866	18,426	3,904,352

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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Note	Nine month period ended March 31, 2023					Nine month 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)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (Loss) / Income for the period before taxation	(23,526)	83,218	216,822	1,268	277,782	16,141	59,793	70,806	1,695	148,435
Adjustments:										
Mark-up / interest income	(8,691)	(116,518)	(215,098)	(2,058)	(342,365)	(4,279)	(64,748)	(78,655)	(643)	(148,325)
Dividend income on equity securities	(96,740)	-	-	-	(96,740)	(93,927)	-	-	-	(93,927)
Capital gain / (loss) on sale of investments - net	32,480	6,955	2,883	849	43,167	46,490	(288)	853	(1,053)	46,002
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss'	56,459	6,230	1,568	(2)	64,255	29,943	(2,169)	-	(91)	27,683
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)	123	(880)	(4,927)	(160)	(5,844)
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	(24,992)	(5,502)	(4,325)	(135)	(34,954)
	(47,480)	(11,841)	(15,830)	(335)	(75,486)	(30,501)	(13,794)	(16,248)	(387)	(60,930)
Decrease / (Increase) in assets										
Investment	352,519	(566,466)	(1,531,122)	(851)	(1,745,920)	(288,575)	(73,348)	99,146	1,054	(261,723)
Advance income tax	(544)	(286)	1,310	(7)	473	4	735	1,657	4	2,400
Receivable against sale of investments	(31,515)	-	-	-	(31,515)	5,668	-	-	-	5,668
Deposits and other receivable	11,721	1,909	(7,882)	(270)	5,478	10,370	1,341	2,915	(949)	13,677
	332,181	(564,843)	(1,537,694)	(1,128)	(1,771,484)	(272,533)	(71,272)	103,718	109	(239,978)
Increase / (Decrease) in liabilities										
Payable to the Pension Fund Manager	(2,970)	(1,893)	(1,193)	(57)	(6,113)	(3,024)	(1,011)	(1,670)	(68)	(5,773)
Remuneration payable to the Trustee	(532)	88	82	(2)	(364)	36	-	(10)	(2)	24
Payable to the SECP	(211)	(53)	107	(1)	(158)	(149)	(105)	(135)	(4)	(393)
Payable against purchase of investments	(6,663)	-	-	-	(6,663)	-	-	-	-	-
Accrued expenses and other liabilities	40,828	2,486	4,154	(1,021)	46,447	23,811	4,335	6,237	(888)	33,495
	30,452	628	3,150	(1,081)	33,149	20,674	3,219	4,422	(962)	27,353
Mark-up / interest income received during the period	8,010	95,651	201,797	1,967	307,425	3,291	52,243	75,984	573	132,091
Dividend income received during the period	86,766	-	-	-	86,766	55,933	-	-	-	55,933
Net cash flow generated / (used in) from operating activities	409,929	(480,405)	(1,348,577)	(577)	(1,419,630)	(223,136)	(29,604)	167,876	(667)	(85,531)
Receipts from issuance of units	292,400	552,159	1,637,183	9,350	2,491,092	210,077	464,639	523,559	7,017	1,205,292
Effect of re-allocation	81,369	(46,926)	(32,595)	(1,848)	-	81,369	(46,926)	(32,595)	(1,848)	-
Payments on redemption of units	(839,481)	(729,880)	(1,105,866)	(38,798)	(2,714,025)	(546,740)	(321,245)	(406,919)	(1,046)	(1,275,950)
Net cash (used in) / generated from financing activities	(465,712)	(224,647)	498,722	(31,296)	(222,933)	(255,294)	96,468	84,045	4,123	(70,658)
Net (decrease) / Increase in cash and cash equivalents	(55,784)	(705,053)	(849,855)	(31,873)	(1,642,565)	(478,431)	66,863	251,921	3,456	(156,191)
Cash and cash equivalents at beginning of the period	90,211	983,018	1,446,952	39,974	2,560,155	209,502	686,349	1,137,155	10,548	2,043,554
Cash and cash equivalents at end of the period	34,427	277,965	597,097	8,101	917,590	(268,929)	753,212	1,389,076	14,004	1,887,363

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
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

**UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2023**

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 March 31, 2023.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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, 2021.

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.

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, 2022.
- 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, 2022. 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, 2022.

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, 2022. 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, 2022. 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, 2023 (Un-audited)					June 30, 2022 (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)									
4. BANK BALANCES											
Bank accounts - saving	4.1	34,427	277,965	397,097	8,103	717,592	90,211	983,011	1,446,715	39,974	2,559,911
Bank accounts - current		-	-	-	-	-	-	7	237	-	244
		34,427	277,965	397,097	8,103	717,592	90,211	983,018	1,446,952	39,974	2,560,155

4.1 The rates of return on these balances range from 13.50% to 20.20% (June 30, 2022: 12.25% to 17.25%) per annum.

5. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS													
March 31, 2023						June 30, 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
(Un-audited)						(Audited)							
Bank Balances	4.1	34,427	277,965	397,097	8,103	717,592	90,211	983,018	1,446,952	39,974			2,560,155
Term deposit receipts	6.2.1	-	-	200,000	-	200,000	-	-	-	-			-
		34,427	277,965	597,097	8,103	917,592	90,211	983,018	1,446,952	39,974			2,560,155

6. TERM DEPOSIT RECEIPTS

	March 31, 2023 (Un-audited)					June 30, 2022 (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									
Note	6.1.1	6.2.1				5.1	5.2			
Term deposit receipts - at amortized cost	-	-	200,000	-	200,000	-	-	-	-	-

6.2 Held by Money Market Sub-Fund

	As at July 1, 2021	Purchased during the period	Matured / sold during the period	As at March 31, 2023	Carrying value as a percentage of net assets of the Fund
					%
As at March 31, 2023 (Un-audited)	-	200,000	-	200,000	9.25
As at June 30, 2022 (Audited)	-	-	-	-	-

6.2.1 Term Deposit receipts having face value of Rs. 100,000 carries interest rate of upto 20.40% till maturity i.e April 07, 2023.

7. INVESTMENTS

Investments by category

Investments by category

		March 31, 2023 (Un-audited)					June 30, 2022 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note ----- Rupees in '000 -----											
'At fair value through profit or loss'											
Listed Equity Securities	7.1	874,732	-	-	-	874,732	1,316,190	-	-	-	1,316,190
Government Securities - Pakistan Investment Bonds	7.2	-	529,406	899,100	-	1,428,506	-	-	-	-	-
Government securities - Treasury Bills	7.3	-	7,219	627,571	-	634,790	-	-	-	-	-
Government Securities - Pakistan Debt securities - Term Finance											
Certificates / Sukuks	7.4	-	78,773	-	-	78,773	-	92,117	-	-	92,117
Letter of Placement	7.5	-	30,000	-	-	30,000	-	-	-	-	-
Future Gold Contracts	7.6	-	-	-	2	2	-	-	-	-	-
		874,732	645,398	1,526,671	2	3,046,803	1,316,190	92,117	-	-	1,408,307
'At fair value through Other comprehensive income'											
Government Securities - Pakistan Investment Bonds		-	-	-	-	-	-	3,521	-	-	3,521
Total		874,732	645,398	1,526,671	2	3,046,803	1,316,190	95,638	-	-	1,411,828

Equity securities - At fair value through profit and loss

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

(Ordinary Shares of Rs. 10 each unless indicated otherwise)											
Name of Investee Company		As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	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											
GHNI	Ghandhara Industries Limited	-	25,000	25,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Automobile parts and accessories											
LOADS	Loads Limited	602,500	-	602,500	-	-	-	-	-	-	-
PTL	Panther Tyres Limited	387,800	67,000	443,500	11,300	369	216	(153)	0.02	-	-
						369	216	(153)	0.02	-	
Cable and electrical goods											
WHALE	Waves Home Appliances Limited	-	25,900	-	25,900	-	142	142	0.02	-	-
WAVES	Waves Corporation Limited	129,500	-	129,500	-	-	-	-	-	-	-
PCAL	Pakistan Cables Limited	79,300	11,895	300	90,895	11,026	8,555	(2,471)	0.94	-	0.26
						11,026	8,697	(2,329)	0.96	-	
Oil and gas exploration companies											
PPL	Pakistan Petroleum Limited	1,188,005	1,152,075	1,764,000	576,080	35,303	36,846	1,543	4.07	-	0.02
POL	Pakistan Oilfields Limited	35,641	83,851	80,141	39,351	16,432	15,697	(735)	1.73	-	0.01
MARI	Mari Petroleum Company Limited	79,414	12,310	50,048	41,676	69,497	63,068	(6,429)	6.96	-	0.03
OGDC	Oil & Gas Development Company Limited	1,067,121	698,000	746,358	1,018,763	81,776	84,924	3,148	9.37	-	0.02
						203,008	200,535	(2,473)	22.13	-	
Oil and gas marketing companies											
APL	Attock Petroleum Limited	-	5,000	5,000	-	-	-	-	-	-	-
PSO	Pakistan State Oil Company Limited	7.1.2 53,539	274,000	324,950	2,589	346	305	(41)	0.03	-	-
SNGP	Sui Northern Gas Pipelines Limited	217,066	580,000	796,805	261	9	10	-	-	-	-
						355	315	(41)	0.03	-	
Construction and materials (cement)											
CHCC	Cherat Cement Company Limited	500	252,500	253,000	-	-	-	-	-	-	-
ACPL	Attock Cement Pakistan Limited	-	190,000	-	190,000	14,482	10,917	(3,565)	1.20	-	0.14
KOHC	Kohat Cement Company Limited	246,820	87,151	17,571	316,400	42,739	44,116	1,377	4.87	-	0.16
PIOC	Pioneer Cement Limited	-	389,512	365,000	24,512	1,292	1,720	428	0.19	-	0.01
MLCF	Maple Leaf Cement Factory Limited	327,420	1,314,885	1,446,956	195,349	4,806	5,075	269	0.56	-	0.02
LUCK	Lucky Cement Limited	91,962	92,500	178,600	5,862	2,714	2,359	(355)	0.26	-	-
						66,033	64,187	(1,846)	7.08	-	
Chemical											
NRSL	Nimir Resins Limited**	639,500	388,000	223,000	804,500	11,659	10,812	(847)	1.19	-	0.57
DYNO	Dynea Pakistan Limited	10,400	10,000	20,100	300	51	36	(15)	-	-	-
GGL	Ghani Global Holdings Limited	-	210,000	210,000	-	-	-	-	-	-	-
SITC	Sitara Chemical Industries Limited	-	1,200	1,200	-	-	-	-	-	-	-
DOL	Descon Oxychem Limited	-	638,500	373,000	265,500	6,171	7,081	-	-	-	-
ICL	Ittehad Chemicals Limited	-	210,500	210,500	-	-	-	-	-	-	-
						17,881	17,929	(862)	1	-	
Fertilizer											
EFERT	Engro Fertilizers Limited	253,000	597,601	645,015	205,586	16,756	17,438	682	1.92	-	0.02
FFC	Fauji Fertilizer Company Limited	577,616	66,624	643,794	446	49	45	(4)	-	-	-
FATIMA	Fatima Fertilizer Company Limited	559,500	-	559,407	93	4	3	(1)	-	-	-
ENGRO	Engro Corporation Limited	51,921	214,016	248,600	17,337	4,380	4,799	419	0.53	-	-
						21,189	22,285	1,096	2.45	-	
Engineering											
MUGHAL	Mughal Iron & Steel Industries Limited	8,515	85,303	19,515	74,303	3,789	3,651	(138)	0.40	-	0.02
ASTL	Amreli Steels Limited	-	251,000	251,000	-	-	-	-	-	-	-
ISL	International Steels Limited	97,930	211,000	308,930	-	-	-	-	-	-	-
						3,789	3,651	(138)	0.40	-	
Pharmaceuticals											
HINOON	Highnoon Laboratories Limited	7.1.2 39,972	800	-	40,772	21,559	19,224	(2,335)	2.12	-	0.11
SEARL	The Searle Company Limited	7.1.2 6,900	1,725	-	8,625	752	444	(308)	0.05	-	-
FEROZ	Ferozsons Laboratories Limited	-	98,600	-	98,600	20,059	13,384	-	-	-	-
AGP	AGP Limited	79,800	95,000	80,606	94,194	5,528	5,105	(423)	0.56	-	0.03
SAPL	Sanofi-Aventis Pakistan Limited	-	7,500	140	7,360	6,403	5,299	-	-	-	-
CPHL	Citi Pharma Limited	849,500	125,005	92,254	882,251	28,587	22,559	(6,028)	2.49	-	0.39
IBLHL	IBL Healthcare Limited	23,220	73,822	-	97,042	4,448	3,299	(1,149)	0.36	-	0.15
						87,336	69,314	(10,243)	5.58	-	
Glass and ceramics											
STCL	Shabbir Tiles & Ceramics Limited**	41,000	-	41,000	-	-	-	-	-	-	-
TGL	Tariq Glass Industries Limited	-	327,952	49,000	278,952	23,063	19,635	(3,428)	2.17	-	0.20
						23,063	19,635	(3,428)	2.17	-	
Paper and board											
CEPB	Century and paper board limited	223,200	53,270	13,000	263,470	14,841	12,420	(2,421)	1.37	-	0.13
						14,841	12,420	(2,421)	1.37	-	
Textile composite											
ILP	Interloop Limited	501,221	176,488	212,870	464,839	27,059	22,261	(4,798)	2.46	-	0.05
TOWL	Towellers limited	154,700	2,000	106,800	49,900	4,592	12,299	7,707	1.36	-	0.29
CRTM	The Crescent Textile Mills Limited	450,500	-	420,000	30,500	549	351	(198)	0.04	-	0.03
NML	Nishat Mills Limited	-	185,000	185,000	-	-	-	-	-	-	-
NCL	Nishat Chunian Limited	2,700	120,000	122,700	-	-	-	-	-	-	-
KTML	Kohinoor Textile Mills Limited	629,500	103,500	125,000	608,000	30,268	31,865	1,597	3.52	-	0.20
GATM	Gul Ahmed Textile Mills Limited	884,164	48,500	930,699	1,965	67	42	(25)	-	-	-
						62,535	66,818	4,283	7.38	-	

Name of Investee Company		As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at March 31, 2023	Total carrying value as at March 31, 2023	Total market value as at March 31, 2023	Appreciation / (diminution) as at March 31, 2023	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			%			
Food and personal care products											
SHEZ	Shezan International Limited	59,809	-	7,000	52,809	8,978	5,774	(3,204)	0.64	-	0.55
TOMCL	The Organic Meat Company Limited	519,000	435,767	904,767	50,000	945	968	23	0.11	-	0.04
TREET	Treet Corporation Limited	-	135,000	135,000	-	-	-	-	-	-	-
BNL	Bunnys Limited	-	253,000	22,000	231,000	5,332	3,724	-	-	-	-
PREMA	At- Tahir Limited	480,360	224,036	-	704,396	12,712	10,707	(2,005)	1.18	-	-
NATF	National Foods Limited	50,000	2,300	-	52,300	7,483	5,021	-	-	-	-
						35,450	26,194	(5,186)	2	-	
Power generation and distribution											
HUBC	The Hub Power Company Limited	905,115	1,076,000	1,039,000	942,115	62,837	63,621	784	7.02	-	0.07
SPWL	Saif Power Limited	359,000	-	359,000	-	-	-	-	-	-	-
NCPL	Nishat Chunian Power Limited	-	863,609	863,500	109	2	2	-	-	-	-
LPL	Lalpir Power Limited	-	259,000	259,000	-	-	-	-	-	-	-
NPL	Nishat Power Limited	91,000	725,000	816,000	-	-	-	-	-	-	-
						62,839	63,623	784	7.02	-	
Commercial banks											
BAFL	Bank Alfalah Limited	7.1.1	1,177,178	958,256	766,500	1,368,934	43,857	39,398	(4,459)	4.35	0.08
HBL	Habib Bank Limited	7.1.1	548,169	792,000	1,000,500	339,669	25,074	24,891	(183)	2.75	0.02
HMB	Habib Metropolitan Bank Limited	-	469,000	469,000	-	-	-	-	-	-	-
UBL	United Bank Limited	-	1,000,300	412,500	647,017	765,783	85,938	81,602	(4,336)	9.00	0.06
FABL	Faysal Bank Limited	7.1.2	1,467,775	836,000	1,220,481	1,083,294	27,488	23,583	(3,905)	2.60	0.07
MCB	MCB Bank Limited	-	30,000	29,920	80	10	9	(1)	-	-	-
ABL	Allied Bank Limited	-	173,700	-	173,700	-	-	-	-	-	-
BAHL	Bank AL Habib Limited	7.1.1	602,309	-	475,864	126,445	7,341	5,374	(1,967)	0.59	0.01
MEBL	Meezan Bank Limited	-	213,693	423,688	422,400	214,981	22,866	20,466	(2,400)	2.26	0.01
						212,574	195,323	(17,251)	21.55	-	
Investment banks											
Insurance											
AICL	Adamjee Insurance Company Limited	4,500	-	4,500	-	-	-	-	-	-	-
						-	-	-	-	-	
Technology and communication											
HUMNL	*Hum Network Limited	3,399,500	978,900	1,550,000	2,828,400	16,748	15,273	(1,475)	1.68	-	2.99
SYS	Systems Limited	80,693	74,877	82,876	72,694	29,982	33,589	3,607	3.71	-	0.05
AVN	Avanceon Limited	-	292,875	289,500	3,375	270	216	-	-	-	-
AIRLINK	Airlink Communication Limited	2,500	147,000	-	149,500	4,742	3,024	-	-	-	-
						51,742	52,102	2,132	5	-	
Leather and tanneries											
SRVI	Service Industries Limited	93,112	600	11,700	82,012	28,928	17,469	(11,459)	1.93	-	0.17
						28,928	17,469	(11,459)	1.93	-	
Transportation											
Vanaspati and allied industries											
UNITY	Unity Foods Limited	-	810,000	810,000	-	-	-	-	-	-	-
						-	-	-	-	-	
SYNTHETIC & RAYON											
IMAGE	Image Pakistan Limited	-	727,000	-	727,000	7,269	7,117	(152)	0.79	-	0.73
						7,269	7,117	(152)	0.79	-	
SUGAR & ALLIED INDUSTRIES											
SHSML	Shahmurad Sugar Mills Limited	52,000	3,000	-	55,000	4,752	8,525	3,773	0.94	-	0.26
						4,752	8,525	3,773	0.94	-	
Miscellaneous											
SHFA	Shifa International Hospitals Limited	68,110	10,000	67,200	10,910	1,253	1,298	45	0.14	-	0.02
SPEL	Synthetic Products Enterprises Limited	24,516	-	15,000	9,516	134	107	(27)	0.01	-	0.01
PABC	Pakistan Aluminium Beverage Cans Limited	314,500	187,000	211,000	446,500	14,825	16,972	2,147	1.87	-	0.12
						16,208	18,377	2,165	2.02	-	
Total March 31, 2023 (Un-audited)						931,187	874,732	(43,749)			
Total June 30, 2022 (Audited)						1,501,066	1,316,190	(184,876)			

* These have a face value of Rs.1 per share
 ** These have a face value of Rs.5 per share

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

7.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Pension Fund Manager jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 1,392 shares (June 30, 2021: 1,392 shares) of Pakistan State Oil Company Limited having a fair market value of Rs. 0.232 million (June 30, 2021: Rs. 0.31 million), 6890 shares (June 30, 2021: 5,300 shares) of The Searle Company Limited having a fair market value of Rs. 0.854 million (June 30, 2021: Rs. 1.29 million), 856 shares (June 30, 2021: 778) of Hightnoon Laboratories Limited having a fair market value of Rs. 0.539 million (June 30, 2021: 0.51 million) and 7,864 shares (June 30, 2021: 7,864 shares) of Faysal Bank Limited having a fair market value of Rs. 0.207 million (June 30, 2021: 0.13 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

[illegible]

7.2.1

Issue date	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Appreciation / (diminution)	Market value as a percentage of net assets of	Market value as a percentage of total	
	As at July 01, 2022	Purchased during the period	Disposed / matured during	As at March 31, 2022						
Rupees in '000					%					
Held by Money Market Sub-Fund										
PIB-FRB-19	3 Years	-	900,000	-	900,000	897,414	899,100	1,686	41.60%	-
As at March 31, 2023 (Un-audited)		-	900,000	-	900,000	897,414	899,100	1,686	41.60%	0.00%
As at June 30, 2022 (Audited)		210,000	675,000	460,000	425,000	424,338	423,932	(406)	50.12%	87.54%

7.2.2 These Pakistan Investment Bond carry effective yield ranging from 18.55% to 20.97% per annum. (June 2022: 12.38% to 13.26)

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

[illegible]

7.3.1 These Market Treasury Bills carried effective interest yield ranging from 7.1% to 20.3787% (June 30, 2022: 6.43% to 15.1900%) per annum.

Issue date	Tenor	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	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, 2021	Purchased during the period	Disposed / matured during the period	As at March 31, 2022					
----- Rupees in '000 -----										
----- % -----										
Held by Money Market Sub-Fund										
Treasury Bills - 3 months	3 Months	-	10,399,000	9,772,000	627,000	621,705	621,587	(118)	-	-
Treasury Bills - 6 months	6 Months	-	656,000	650,000	6,000	5,987	5,984	(3)	-	-
As at March 31, 2023 (Un-audited)		-	11,055,000	10,422,000	633,000	627,692	627,571	(121)	-	-
As at June 30, 2022 (Audited)		-	-	-	-	-	-	-	-	-

7.3.2 These Market Treasury Bills carried effective interest yield ranging from 7.07% to 21.11% (June 30, 2022: 7.1% to 10.45%) per annum.

7.4 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, 2022	Purchased during the period	Disposed / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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
		----- Number of certificates -----			----- Rupees in '000 -----			----- % -----		
Held by Debt Sub-Fund										
Bank Al Habib Limited - Listed	7.4.1	8,000	-	-	8,000	41,136	39,496	(1,640)	4.18%	0.79%
Samba Bank Limited	7.4.1	330	-	-	330	33,105	32,974	(131)	3.49%	0.66%
Jahangir Siddiqui Company Limited - Listed	7.4.1	10,000	-	-	10,000	6,498	6,303	(195)	0.67%	0.42%
As at March 31, 2023 (Un-audited)		18,330	-	-	18,330	80,739	78,773	(1,966)	8.34%	1.87%
As at June 30, 2022 (Audited)		10,330	8,000	-	18,330	90,545	92,117	1,572	8.55%	100.00%

7.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at March 31, 2023 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Samba Bank Linimited	March 1, 2021	6M KIBOR + 1.35%	March 01, 2031
Jahangir Siddiqui & Company Limited	July 18, 2017	6M KIBOR + 1.40%	July 18, 2022
Bank Al Habib Limited	September 30, 2021	6M KIBOR + 1.75%	Sep 30, 2031

7.5 Letter of Placement having face value of Rs. 30,000,000 carries interest rate of 18.31% till maturity i.e April 28, 2023.

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
7.6	Future Gold contract - 'at fair value through profit or loss'	Note	----- Rupees in '000 -----
	Held by commodity sub fund		
	Future Gold contracts	7.5.1	<u>2</u> <u>-</u>

7.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement in of June, 2023.

8. ADVANCE INCOME TAX

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

March 31, 2023 (Un-audited)

9. PAYABLE TO THE PENSION FUND MANAGER	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Remuneration payable	9.1	2,220	260	465	36	2,981
Sales tax on remuneration payable	9.2	289	34	60	5	388
Allocated expense payable	9.3	263	328	927	-	1,518
Sales load payable		274	73	877	3	1,227
Other payable		4	4	4	27	39
		<u>3,050</u>	<u>699</u>	<u>2,333</u>	<u>71</u>	<u>6,153</u>

June 30, 2022 (Audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Remuneration payable	9.1	2,894	883	1,168	62	5,007
Sales tax on remuneration payable	9.2	376	115	152	8	651
Allocated expense payable	9.3	244	-	-	-	244
Selling & Marketing Expense Payable		1,937	1,173	1,509	-	
Sales load payable		565	417	693	31	1,706
Other payable		4	4	4	27	39
		<u>6,020</u>	<u>2,592</u>	<u>3,526</u>	<u>128</u>	<u>7,647</u>

9.1 This represents remuneration of the Pension Fund Manager at the rate of 1.5% (June 30, 2022: 1.5%) of the average amount of net assets of each sub-fund.

9.2 This represents sales tax on remuneration payable at the rate of 13% (June 30, 2022: 13%) calculated during the period for determining the prices of units of the sub-funds.

9.3 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, 2023 (Un-audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		-----	-----	(Rupees in '000)	-----	-----
10. PAYABLE - THE TRUSTEE						
Remuneration payable to the Trustee	10.1	118	91	205	2	416
Sindh sales tax on Trustee remuneration	10.2	15	12	27	-	54
		<u>133</u>	<u>103</u>	<u>232</u>	<u>2</u>	<u>470</u>

June 30, 2022 (Audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		-----	-----	(Rupees in '000)	-----	-----
Remuneration payable to the Trustee	10.1	589	13	133	4	739
Sindh sales tax on Trustee remuneration	10.2	76	2	17	-	95
		<u>665</u>	<u>15</u>	<u>150</u>	<u>4</u>	<u>834</u>

- 10.1** 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

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

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

11. 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, 2023 (Un-audited)

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	Note	(Rupees in '000)				
12. ACCRUED EXPENSES AND OTHER LIABILITIES						
Auditors' remuneration		2	-	1	15	18
Brokerage payable		2,955	512	55	-	3,522
Withholding tax payable		237	4,211	5,818	40	10,306
Zakat payable		4	5	213	-	222
Provision for Federal Excise Duty	12.1	5,898	4,599	2,583	194	13,274
Legal and professional fees		26	33	-	54	113
Selling And Marketing		3,417	1,171	2,575	-	7,163
Other payable		43,663	1,085	478	349	45,575
		<u>56,202</u>	<u>11,616</u>	<u>11,723</u>	<u>652</u>	<u>80,193</u>

June 30, 2022 (Audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)				
Provision for indirect duties & Duties	5,897	4,599	2,578	194	13,268
Auditors' remuneration	25	20	26	38	109
Brokerage payable	5,676	182	220	-	6,078
Withholding tax payable	3,128	3,381	4,296	56	10,861
Zakat payable	3	5	175	-	183
Legal and professional fees	18	47	17	69	151
Payable against derivative contract	-	-	-	1,011	1,011
Sales load payable	599	692	254	16	1,561
Other payable	27	207	3	290	527
	<u>15,373</u>	<u>9,133</u>	<u>7,569</u>	<u>1,674</u>	<u>33,749</u>

12.1 Provision for Federal Excise Duty

This includes provision for Federal Excise Duty (FED) as at March 31, 2023 amounting to Rs. 13.268 million (June 30, 2022: Rs. 13.268 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been provided for, the net assets value per unit would have been Rs. 0.65 (URSF-ESF) (June 30, 2022: Rs. 3.07). Rs.0.49 (URSF-DSF) (June 30, 2022: Rs. 1.31).Re. 0.12 (URSF-MMSF) (June 30, 2022: Re. 0.43). Rs. 1.83 (URSF-CSF) (June 30, 2022: Rs. 0.75) respectively.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

There were no contingencies as at March 31, 2023 and June 30, 2022.

13.2 COMMITMENTS

(Un-audited)	(Audited)
Mar-31	June 30,
2023	2022
----- (Rupees in '000) -----	

Commodity Sub-Fund

Purchase of:

15 (June 30, 2022: 91) ounce gold in US\$ 29,793
(June 30, 2022: US\$ 169,454)

<u>8,457</u>	<u>33,567</u>
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This represents the investment in future gold contracts with settlement in June, 2023 (June 30, 2022: July 25 2022).

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 3.75%, 1.40%, 1.58% & 1.52%, which includes 0.32%, 0.10%, 0.15% & 0.16% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee of Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund respectively. This ratio is within the maximum limit of 4.5%, 2%, 2.5% & 2.5% prescribed under the NBFC Regulations for Equity Sub Fund, Money Market Sub Fund, Debt Sub Fund and Commodity Sub Fund.

15. TAXATION

No provision for taxation for the quarter ended March 31, 2023 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

16. CONTRIBUTION TABLE

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

From:	March 31, 2023 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	430,318	373,769	1,778,178	552,159	6,452,909	1,637,183	57,084	9,350	8,718,489	2,572,461

From:	As at June 30, 2022									
	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	533,239	341,527	1,428,690	552,231	3,563,441	866,281	224,365	38,849	5,749,735	1,798,888

17. NUMBER OF UNITS IN ISSUE

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

As at March 31, 2023 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
1,919,136	3,515,776	6,057,454	255,502	
430,318	1,778,178	6,452,909	57,084	
81,369	(46,926)	(32,595)	(1,848)	
(1,158,880)	(2,437,504)	(4,452,646)	(252,590)	
1,271,943	2,809,524	8,025,122	58,148	

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

As at June 30, 2022 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	
(Number of units)				
2,268,412	3,003,398	5,102,787	83,785	
533,239	1,428,690	3,563,441	224,365	
(201,167)	459,003	146,545	11,587	
(681,348)	(1,375,316)	(2,755,319)	(64,238)	
1,919,136	3,515,775	6,057,454	255,499	

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 managemnet	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the period						
	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	-	-	-	-	-
	Period ended March 31, 2022 (Un-audited)					
	Units in '000					
Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	36	-
	Rupees in '000					
Value of units issued	-	-	-	-	2,518	-
Value of units redeemed	-	-	-	-	29,219	-
Mark-up on bank accounts	-	1,781	-	-	-	-
Remuneration (including Sindh Sales Tax)	26,867	-	1,151	-	-	-
Allocated Expenses	951	-	-	-	-	-
Balances held						
	As at March 31, 2023 (Un-audited)					
	Units in '000					
Units held	-	-	-	-	1	-
	Rupees in '000					
Value of units held	-	-	-	-	713	-
Bank balances	-	6,199	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,509	-	133	-	-	-
Allocated expense payable	263	-	-	-	-	-
Sales load payable	274	-	2	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	2	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	20	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	15	-
Investment	-	113,164	-	-	-	-
Bank balances	-	21,390	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	3,270	-	665	-	-	-
Sales load payable	565	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	895	-	-	-	-	-
Allocated expenses payable	244	-	-	-	-	-
Debt Sub-Fund						
Transactions during the period ----- Period ended March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
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	-	-	-	-
Remuneration (including Sindh Sales Tax)	5,883	-	910	-	-	-
----- Period ended March 31, 2022 (Un-audited) -----						
Units issued	-	-	-	-	67	-
Units redeemed	-	-	-	-	68	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	18,968	-
Value of units redeemed	-	-	-	-	20,330	-
Mark-up on bank accounts	-	456	-	-	-	-
Bank charges	-	11	-	-	-	-
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, 2023 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	1	319
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	336	107,180
Bank balances	-	19,484	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	294	-	103	-	-	-
Sales load payable	73	-	-	-	-	-
Other payable	4	-	-	-	-	-
Allocated expense payable	328	-	-	-	-	-
Mark-up receivable	-	447	-	-	-	-
	----- As at June 30, 2022 (Audited) -----					
	----- Units in '000 -----					
	----- Rupees in '000 -----					
Bank balances	-	22,190	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	998	-	15	-	-	-
Sales load payable	565	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	666	-	-	-	-
Money Market Sub-Fund	----- Period ended March 31, 2023 (Un-audited) -----					
Transactions during the period	----- Units in '000 -----					
Units issued	-	-	-	-	10	-
Units redeemed	-	-	-	-	5	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	2,596	-
Value of units redeemed	-	-	-	-	1,072	-
Mark-up on bank accounts	-	3,346	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	8,412	-	1,643	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	120	-
Units redeemed	-	-	-	-	11	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	28,089	-
Value of units redeemed	-	-	-	-	2,473	-
Markup on bank accounts	-	491	-	-	-	-
Bank charges	-	27	-	-	-	-
Sale of Investments	-	145,457	-	-	-	-
Remuneration (including Sindh Sales Tax)	8,412	-	1,643	-	-	-
Balances held ----- As at March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	210	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	56,552	-
Bank balances	-	23,970	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	525	-	232	-	-	-
Sales load payable	877	-	-	-	-	-
Other payable	4	-	-	-	-	-
Allocated expense payable	927	-	-	-	-	-
Mark-up receivable	-	685	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	122	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	5,940	-
Bank balances	-	66,161	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,320	-	127	-	-	-
Sales load payable	693	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	918	-	-	-	-
Commodity Sub-Fund						
----- 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	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended March 31, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	7,177
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	1,104
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	26	-	-	-	-
Remuneration (including Sindh Sales Tax)	142	-	21	-	-	-
----- As at March 31, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	39
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	7,112
Bank balances	-	597	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	41	-	2	-	-	-
Sales load payable	3	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	19	-	-	-	-
----- As at June 30, 2022 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	165
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	7,922
Bank balances	-	1,111	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	70	-	4	-	-	-
Sales load payable	31	-	-	-	-	-
Other payable	20	-	-	-	-	-
Mark-up receivable	27	71	-	-	-	-

* 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 transacions 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, 2023 (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	874,732	-	-	874,732
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	529,406	-	529,406
Debt Securities - Term Finance Certificates / Sukuks	78,773	-	-	78,773
Government Securities - Treasury Bills	7,219	-	-	7,219
Money Market Sub-Fund				
Government Securities - Treasury Bills	627,571	-	-	627,571
Government Securities - Pakistan Investment Bonds	-	899,100	-	899,100
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	2	-	-	2
	<u>1,588,297</u>	<u>1,435,725</u>	<u>-</u>	<u>3,024,022</u>
June 30, 2022 (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	1,316,190	-	-	1,316,190
Debt Sub-Fund				
Debt Securities - Term Finance Certificates / Sukuks	-	92,117	-	92,117
	<u>1,316,190</u>	<u>92,117</u>	<u>-</u>	<u>1,408,307</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 14, 2023 by the Board of Directors of the Pension Fund Manager.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director