



Quarterly Report

September 2023

UBL Retirement Savings Fund



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CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund

Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Dedicated Equity Fund

Launch Date: May 29, 2018

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 24, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

Al-Ameen Islamic Fixed Return Fund

Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund

Launch Date: May 29, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the quarterly report of “**UBL Retirement Savings Fund**” (**URSF / the Fund**) for the quarter ended September 30, 2023.

Economic Outlook

After FY23's catastrophic slowdown emerging from high inflation, borderline FX reserves, and a looming default, the policy makers secured a 9 month SBA Stand-by agreement with the IMF for approximately USD 3.0bn. Markets reacted positively to the development and compliance with the IMF's requirements led to freeing the exchange rate and withdrawal of import prioritization by the SBP, coupled with an IMF approved budget for FY24. Foreign inflows began to materialize cushioning SBP's FX reserves and improving the import cover. A favorable political backdrop with PDM coalition handing over power to a caretaker setup also lent support. Market participants welcomed the developments and the local bourse saw a historic appreciation of 15.9% in the month of July.

The initial euphoria gave way to heightened concerns in August as the local bourse experienced a substantial month-on-month (MoM) decline of 6.3%. This shift in sentiment was triggered by a combination of lack of progress on caretakers' resolve to enact urgently needed macroeconomic reforms agenda, negative movement in some macroeconomic indicators and rising political uncertainty which dented investor confidence. The unabated depreciation of the local currency against the USD added to the turmoil with the difference between open market and interbank swelling to up to 5% against IMF's benchmark of 1.25%. Stability amassed, however, in Sep as uncertainties on economy and politics started settling down. The authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. The local currency depreciated a significant 28.4% against the greenback during FY23. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

To combat an increasingly accelerating inflation and unsustainable current account balance, the SBP raised the policy rate by a total of 825bps during FY23 with the last 100bps increase in an emergent meeting just before the signing of the IMF's SBA. However, the SBP in an un-expected move, maintained the status quo on the monetary policy rate in the last MPC meeting, after an uplift in the cutoff yields by the ministry at the outset of September. The monetary policy committee mentioned that the ongoing monetary tightening and fiscal consolidation will continue to moderate domestic demand. Supported by ease in supply side constraints and measures against speculative activities in the FX and commodity markets, the MPC noted that after the historic peak, the downward trajectory of inflation will continue and a positive real interest rate on a forward looking basis remains well within reach.

FY23 posted a record average inflation of 29% peaking at 38% in May, albeit, the average of 2HFY23 was significantly higher (33%) than 1HFY23 average inflation (25%). The surge in the second half primarily



stemmed due to significant depreciation of PKR against the greenback which translated to higher prices of petroleum products, among other imported commodities, and also had a significant second round impact. Headline inflation for 1QFY24 also averaged ~29%, skewed primarily by September's CPI of 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to low base effect of last year. Looking ahead, we expect inflation to decline over the remaining fiscal year with a notable drop expected in 2HFY24 monthly headline numbers, due to base effect. Additionally, a stable currency, steady commodity prices are expected to contribute towards the decline.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 6.5 trillion in FY23, equivalent to 7.7% of GDP, with debt servicing reaching historically high levels at PKR 5.8 trillion, a substantial year-on-year increase of 81%. This notable surge can be attributed to an increased reliance on domestic financing and a policy rate hike to 21%. Over 70% of the domestic debt portfolio comprises floating rate securities. Amid import restrictions and significant monetary tightening measures that contributed to an economic slowdown, the Federal Board of Revenue (FBR) fell short of the budgeted number of PKR 7.47 trillion by only generating PKR 7.1trillion. During 1QFY24, the Federal Board of Revenue (FBR) confronted the formidable task of generating PKR 770 billion in revenue during the month of September, thereby reaching a cumulative total of PKR 1,977 billion for the first quarter of FY24, thus fulfilling the benchmark stipulated by the International Monetary Fund (IMF). The FBR not only met but exceeded the IMF's expectations by amassing a total of PKR 2,041 billion in revenue for the quarter, surpassing the IMF's target by PKR 64 billion. Nonetheless, the forthcoming indicative target of PKR 2,448 billion for the second quarter of FY24 (totaling PKR 4,425 billion for the first half of the fiscal year) presents a formidable challenge for the authorities, one that will require diligent efforts to achieve.

Current account continued its favorable trend with 1QFY24 CAD recording a decline of 58% Y/Y. Significant import restrictions and a tighter monetary policy contained the CAD in FY23 to USD 2.2b against a massive USD 17.5b in FY22. Complying with the IMF's benchmarks, the SBP lifted import prioritization in June 2023, however, a tight monetary and fiscal stance helped containing the trade deficit in 1QFY24. The current account in the first three months of FY24 recorded a deficit of USD 947m, primarily stemming from a sizable reduction in goods imports, which decreased from USD16.4billion in Jul-Sep 22 to USD12.5billion in 1QFY24. On M/M basis, the CAD decreased by 95% to just USD 8million in Sep-23 against USD 164million in Aug-23, owing to 18% decrease in trade deficit and 5% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. A testament to these steps was seen in remittances received in the month of October, clocking in at USD 2.2b, registering an increase of 5% M/M. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

Debt Market Review

Despite the higher inflation in the 1QFY24, inflation is expected to subsequently decline in October 2023 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st quarter of Fiscal Year 2024.

Tenors	PKRV as at 30th Sep 2023	PKRV as at 30th June 2023	Change (1QFY24)
3 Months	22.46	22.65	-0.19
6 Months	22.81	22.87	-0.06
1 Year	22.9	22.93	-0.03
3 years	19.11	19.47	-0.36
5 Years	17.23	16.08	1.15
10 Years	16.12	15.32	0.80

Market appetite for treasury bills remained strong during 1QFY24. Heavy participation amounting to PKR ~14.6 trillion was observed, out of which the government accepted ~PKR 7.7 trillion. Due to higher inflationary environment, a clear preference was observed in the 3M T-Bills. During 1QFY24, the market participated PKR ~11.5 trillion in 3M T-Bills which constituted 78% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (12% of the total participation) and PKR 1.5 trillion (10% of the total participation) respectively.

The market participants bid a total of PKR 716 billion, but the total accepted amount was approximately PKR 149 billion. Despite the substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 149 billion accepted, only 400 million was allocated to 5-year and 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

In the context of floater rate PIBs, the scenario of rising interest rates made investments more favorable. There was a significant level of participation in floater rate PIBs, with a total participation of PKR 3.4 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 2.1 trillion. Specifically, out of the PKR 2.1 trillion accepted, PKR 1.2 trillion was allocated to the 5-year floater PIB, PKR 469 billion to the 3-year floater PIB, and PKR 429 billion to the 2-year floater PIB. It is worth noting that no participation was observed in the 10-year floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1298 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 539 billion against the total target of PKR 600 billion. However, PKR 914 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 416 billion against the total target of PKR 360 billion.

Commodity Outlook

International oil prices witnessed a surge of ~28% during the quarter, driven by extended supply cuts by Saudi Arabia and Russia, declining US crude inventories and improving growth outlook in China, world's biggest oil importer, with the benchmark Brent crude closing over USD 95/bbl. Gold witnessed a slight decline of 3.5% during the quarter as a surging dollar and rising interest rates put downward pressure on the yellow metal while rising international geopolitical tensions and economic uncertainty provided support. Going forward, commodity prices will take cue from evolving geopolitical situation in the Middle-East and



Ukraine, global growth prospects, especially in the western hemisphere and future monetary policy stance of the US Federal Reserve Bank.

Stock Market Review

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, the local bourse posted a return of 11.5% in 1QFY24, highest quarterly return in over two years. Signing of the new SBA with the IMF sparked confidence supported by inflows from friendly countries and a status quo in the monetary policy committee announcement. Market participants were notably buoyed by these developments, leading to a substantial increase of over 100% in the average trading value during the Jun-23 quarter. Adhering to the benchmarks set by the IMF and some serious developments on the structural fiscal reforms being discussed at the high tables could pave the way for market to catch up to its historic multiples. Notwithstanding robust performance in the quarter, market's forward P/E multiple of ~4x is still well below historical average. With the inflation peaked out and SBP's forward guidance of positive real interest rates on a forward looking basis, we expect the market to deliver strong performance over the next 12 months.

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 292.057 million during the quarter ended September 30, 2023 and fund size stood at PKR 4,763.4580 million as at September 30, 2023.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross Income / (loss) (PKR Million)	101.0670	57.7540	158.3320	(0.04)
Net Income / (loss) (PKR Million)	90.9410	53.3800	147.8470	(0.11)
Fund Size as of Sep 30, 2023 (PKR Mn)	790	1,063	2,906	4
NAV as of Sep 30, 2023 (PKR)	832.5552	373.6538	297.5244	176.5600
FYTD Return (%)	13.03	20.97	20.87	(2.57)

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	15.05%	15.77%
Medium volatility	16.18%	13.55%
Low volatility	17.09%	11.76%
Lower volatility	18.21%	9.59%

* Annualized

Future Outlook

An unusual contraction of currency in circulation was witnessed during 1QFY24, wherein the cash in circulation reduced by 8.5% (PKR 8.3 trn in Sep from PKR 9.1 trn in June). Positive developments on the macro-economic level and monetary tightening, coupled with administrative measures against smuggling sparked a confidence in high yielding PKR instruments against other avenues. Going forward, we expect that the upcoming IMF review in November should not be a very difficult one, however, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) throughout FY24 to help our external financial position. Furthermore, while the ongoing administrative efforts to combat smuggling and regularize exchange companies have shown initial promise, their long-term effectiveness remains uncertain. Currency fluctuations and a prolonged continuation of the current surge in international oil prices pose considerable upside risks to inflation forecasts.

Acknowledgements

We would like to thank our valued participants for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan and Central Depository Company of Pakistan Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR AND ON BEHALF OF THE BOARD

sd
Imran Sarwar
Chairman

sd
Yasir Qadri
Chief Executive Officer

Karachi, Dated: October 24, 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 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, 2023

September 30, 2023 (Unaudited)						June 30, 2023 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	(Rupees in '000)									
ASSETS										
Bank balances	25,816	324,646	293,278	2,247	645,987	50,760	528,668	748,908	5,337	1,333,673
Term Deposit Receipt	-	-	250,000	-	250,000	-	-	-	-	-
Investments	767,766	703,348	1,779,712	-	3,250,826	685,373	650,816	1,973,846	-	3,310,035
Advance tax	1,767	2,110	3,175	50	7,102	1,767	2,106	3,176	50	7,099
Receivable against sale of investments	4,263	-	499,018	-	503,281	18,783	-	-	-	18,783
Dividend receivable and mark-up receivable	2,459	42,602	83,965	52	129,078	906	25,275	17,794	118	44,093
Deposits and other receivables	3,561	127	15,825	2,907	22,420	3,811	615	8,155	2,991	15,572
Total assets	805,632	1,072,833	2,924,973	5,256	4,808,694	761,400	1,207,480	2,751,879	8,496	4,729,255
LIABILITIES										
Payable to the Pension Fund Manager	6,310	4,171	12,167	90	22,738	8,475	4,321	11,513	71	24,380
Remuneration payable to the Trustee	105	118	297	1	521	101	110	275	1	487
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	56	72	191	-	319	460	400	798	7	1,665
Payable against purchase of investments	-	-	-	-	-	2,012	161,668	-	-	163,680
Accrued expenses and other liabilities	9,347	5,157	6,204	950	21,658	19,303	5,431	6,431	832	31,997
Total liabilities	15,818	9,518	18,859	1,041	45,236	30,351	171,930	19,017	911	222,209
NET ASSET	789,814	1,063,315	2,906,114	4,215	4,763,458	731,049	1,035,550	2,732,862	7,585	4,507,046
Contingencies and commitments										
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)										
	789,814	1,063,315	2,906,114	4,215	4,763,458	731,049	1,035,550	2,732,862	7,585	4,507,046
(Number of units)										
Number of units in issue	948,663	2,845,721	9,767,649	23,874		992,531	2,917,899	9,668,572	41,853	
(Rupees)										
Net assets value per unit	832.5552	373.6538	297.5244	176.5600		736.5510	354.8957	282.6542	181.2200	

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

For UBL Fund Managers Limited
(Management Company)

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, 2023

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)										
INCOME										
Mark-up / interest income	2,079	58,380	151,048	155	211,662	3,115	37,004	59,472	1,064	100,655
Capital gain / (loss) on sale of investments - net	21,032	(995)	(586)	(55)	19,396	4,080	3,206	48	(1,988)	5,346
Dividend income on equity securities	13,370	-	-	-	13,370	25,881	-	-	-	25,881
Other income	-	-	-	-	-	-	-	-	-	-
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	69,546	1,456	2,922	(109)	73,815	(22,509)	(168)	(4)	(594)	(23,275)
Total Income / (loss)	106,026	58,841	153,384	(9)	318,243	10,567	40,042	59,516	(1,518)	108,607
EXPENSES										
Remuneration of the Pension Fund Manager	9.1 7,918	2,947	7,396	10	18,271	13,205	3,846	5,971	67	23,089
Sales tax on management fee	9.2 677	189	506	1	1,373	1,160	333	517	8	2,018
Remuneration of the Trustee	10 247	316	824	2	1,389	434	312	483	10	1,239
Allocation of expense relating to the Fund	9.3 208	373	1,305	-	1,886	-	-	-	-	-
Annual fee to SECP	11 83	107	281	1	472	143	103	159	3	408
Auditors' remuneration	41	41	41	41	164	49	49	48	49	195
Brokerage expense	857	64	113	-	1,034	1,511	157	58	-	1,726
Custody and settlement charges	89	319	-	-	408	194	-	-	-	194
Legal and professional charges	4	16	16	16	52	13	13	13	13	52
Bank charges and other expenses	1	2	3	-	6	357	-	-	-	357
Total expenses	10,126	4,374	10,485	71	25,055	17,066	4,813	7,249	150	29,278
Net operating Income / (loss) for the quarter	95,900	54,467	142,899	(80)	293,188	(6,499)	35,229	52,267	(1,668)	79,329
Element of income/ (loss) and capital gains/ (loss) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-
Net Income/ (loss) for the quarter before taxation	95,900	54,467	142,899	(80)	293,188	(6,499)	35,229	52,267	(1,668)	79,329
Taxation	15 -	-	-	-	-	-	-	-	-	-
Net Income/ (loss) for the quarter after taxation	95,900	54,467	142,899	(80)	293,188	(6,499)	35,229	52,267	(1,668)	79,329
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
(Management Company)

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, 2023

	Quarter Ended September 30, 2023					Quarter Ended September 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
	(Rupees in '000)									
Net income/(loss) for the quarter after taxation	95,900	54,467	142,899	(80)	293,186	(6,499)	35,229	52,267	(1,668)	79,329
Other comprehensive income for the quarter										
Unrealised loss on re-measurement of investments classified 'at fair value through other comprehensive income' - net	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the quarter	95,900	54,467	142,899	(80)	293,186	(6,499)	35,229	52,267	(1,668)	79,329

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

For UBL Fund Managers Limited
(Management Company)

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, 2023

	Quarter Ended September 30, 2023					Quarter Ended September 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
	(Rupees in '000)									
Net assets at beginning of the quarter	731,049	1,035,550	2,732,862	7,585	4,507,046	1,403,114	1,077,120	1,467,572	41,023	3,988,829
Amount received on issuance of units	56,630	101,302	321,384	1,342	480,658	49,684	138,162	86,855	120	274,821
Effect of reallocation	32,453	(4,801)	(27,743)	91	-	(41,565)	(116,359)	178,327	(22,757)	(2,354)
Amount paid on redemption of units	(126,218)	(123,204)	(263,289)	(4,721)	(517,432)	(25,366)	(68,279)	(127,992)	(49)	(221,686)
	(37,135)	(26,703)	30,352	(3,288)	(36,774)	(17,247)	(46,476)	137,190	(22,686)	50,781
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	-	-	-	-	-	-	-	-	-	-
	693,914	1,008,847	2,763,214	4,297	4,470,272	1,385,867	1,030,644	1,604,762	18,337	4,039,610
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'	21,032	(995)	(586)	(55)	19,396	4,080	3,206	48	(1,988)	5,346
Unrealised gain / (loss) on revaluation of investments classified as:										
- 'at fair value through profit or loss'	69,546	1,456	2,922	(109)	73,815	(22,509)	(168)	(4)	(594)	(23,275)
Other net income for the quarter	5,322	54,007	140,564	82	199,975	11,930	32,192	52,224	912	97,258
	95,900	54,468	142,900	(82)	293,186	(6,499)	35,230	52,268	(1,670)	79,329
Net assets at end of the quarter	789,814	1,063,315	2,906,114	4,215	4,763,458	1,379,368	1,065,874	1,657,030	16,667	4,118,939

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

**For UBL Fund Managers Limited
(Management Company)**

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, 2023

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 quarter before taxation	95,900	54,467	142,899	(80)	293,186	(6,499)	35,229	52,267	(1,668)	79,329	
Adjustments:											
Mark-up / interest income	(2,079)	(58,380)	(151,048)	(155)	(211,662)	(3,115)	(37,004)	(59,472)	(1,064)	(100,655)	
Dividend income on equity securities	(13,370)	-	-	-	(13,370)	(25,881)	-	-	-	(25,881)	
Capital (gain) / loss on sale of investments - net	(21,032)	995	586	55	(19,396)	(4,080)	(3,206)	(48)	1,988	(5,346)	
Unrealised (gain) / loss on revaluation of investments classified as 'at fair value through profit and loss'	(69,546)	(1,456)	(2,922)	109	(73,815)	22,509	168	4	594	23,275	
	(10,127)	(4,374)	(10,485)	(71)	(25,057)	(17,066)	(4,813)	(7,249)	(150)	(29,278)	
Increase / (decrease) in assets											
Investment	8,185	(35,891)	265,659	(164)	237,789	4,370	(223,865)	44	(2,582)	(222,033)	
Advance income tax	-	(4)	1	-	(3)	4	735	1,658	4	2,401	
Receivable against sale of investments	14,520	-	(499,018)	-	(484,498)	(2,397)	-	-	-	(2,397)	
Deposits and other receivable	251	488	(7,670)	82	(6,849)	11,303	1,900	3,744	2,085	19,032	
	22,956	(35,407)	(241,028)	(82)	(253,561)	13,280	(221,230)	5,446	(493)	(202,997)	
(Decrease) / Increase in liabilities											
Payable to the Pension Fund Manager	(2,165)	(150)	654	19	(1,642)	3,071	360	1,097	(21)	4,507	
Remuneration payable to the Trustee	4	8	22	-	34	147	96	188	3	434	
Payable to the SECP	(404)	(328)	(607)	(7)	(1,346)	(448)	(251)	(278)	(5)	(982)	
Payable against purchase of investments	(2,012)	(161,668)	-	-	(163,680)	(6,663)	-	-	-	(6,663)	
Accrued expenses and other liabilities	(9,956)	(274)	(227)	118	(10,339)	19,693	157	8,283	(373)	27,760	
	(14,533)	(162,412)	(158)	130	(176,973)	15,800	362	9,290	(396)	25,056	
Mark-up / interest income received during the period	2,095	24,874	15,689	221	42,879	3,220	33,535	57,011	390	94,156	
Dividend income received during the period	11,801	-	-	-	11,801	6,041	-	-	-	6,041	
Net cash flow generated / (used in) from operating activities	12,192	(177,319)	(235,982)	198	(400,911)	21,275	(192,146)	64,498	(649)	(107,022)	
Receipts from issuance of units	56,630	101,302	321,384	1,342	480,658	49,684	138,162	86,855	120	274,821	
Effect of re-allocation	32,453	(4,801)	(27,743)	91	-	(41,565)	(116,359)	178,327	(22,757)	(2,354)	
Payments on redemption of units	(126,218)	(123,204)	(263,289)	(4,721)	(517,432)	(25,366)	(68,279)	(127,992)	(49)	(221,686)	
Net cash (used in) / generated from financing activities	(37,135)	(26,703)	30,352	(3,288)	(36,774)	(17,247)	(46,476)	137,190	(22,686)	50,781	
Net (decrease) / Increase in cash and cash equivalents	(24,944)	(204,022)	(205,630)	(3,090)	(437,687)	4,027	(238,623)	201,688	(23,335)	(56,243)	
Cash and cash equivalents at beginning of the period	50,760	528,668	748,908	5,337	1,333,673	90,211	983,018	1,446,952	39,974	2,560,155	
Cash and cash equivalents at end of the period	5	25,816	324,646	543,278	2,247	895,987	94,238	744,395	1,648,640	16,639	2,503,912
Cash and cash equivalents											
Bank balances	4	25,816	324,646	293,278	2,247	645,987	94,238	712,460	1,099,451	16,639	1,922,788
Term Deposit Receipt	5	-	-	250,000	-	250,000	-	-	150,000	-	150,000
Treasury bills - 3 months	7.3	-	-	-	-	-	-	31,935	399,189	-	431,124
		25,816	324,646	543,278	2,247	895,987	94,238	744,395	1,648,640	16,639	2,503,912

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

**For UBL Fund Managers Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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.

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 at least '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 Funds 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 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 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 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 Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 30, 2022.

Title to the assets of the Fund is 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

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, 2023.

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

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

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

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

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

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Money					Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total
Note		(Rupees in '000)									
4. BANK BALANCES											
Bank accounts - saving	4.1	25,816	324,639	293,271	2,247	645,973	50,760	528,661	748,901	5,337	1,333,659
Bank accounts - current		-	7	7	-	14	-	7	7	-	14
		25,816	324,646	293,278	2,247	645,987	50,760	528,668	748,908	5,337	1,333,673

4.1 The rates of return on these balances range from 20.50% to 21.50% (June 30, 2023: 13.5% to 22.65%) per annum. These include an amount held by a related party, United Bank Limited & Habib Metro Bank Limited, amounting to Rs. 40.988 million (June 30, 2023: Rs. 197.825 million) on which return is earned at 20.50% (June 30, 2023: 20.50%) per annum.

5. CASH AND CASH EQUIVALENTS

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Un-audited)					(Audited)				
Bank Balances	4.1	25,816	324,646	293,278	2,247	645,987	50,760	528,668	748,908	5,337	1,333,673
Term deposit receipts	6.1.1	-	-	250,000	-	250,000	-	-	-	-	-
		25,816	324,646	543,278	2,247	895,987	50,760	528,668	748,908	5,337	1,333,673

6. TERM DEPOSIT RECEIPTS

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)									
Note		-	-	6.1.1	-		-	5.1	5.2		
Term deposit receipts - at amortized cost		-	-	250,000	-	250,000	-	-	-	-	-

6.1 Held by Money Market Sub-Fund

		As at July 1, 2023	Purchased during the period	Matured / sold during the period	As at September 30, 2023	Carrying value as a percentage of net assets of the Fund
		(Rupees in '000)				%
As at September 30, 2023 (Un-audited)		-	250,000	-	250,000	8.60%
As at June 30, 2022 (Audited)		-	-	-	-	-

6.1.1 Term Deposit receipts having face value of Rs. 250,000 carries interest rate of upto 22.20% till maturity i.e Oct 25, 2023.

7. INVESTMENTS

Investments by category

		September 30, 2023 (Un-audited)					June 30, 2023 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		Rupees in '000									
'At fair value through profit or loss'											
Listed Equity Securities	7.1	767,766	-	-	-	767,766	685,373	-	-	-	685,373
Government Securities - Pakistan											
Investment Bonds	7.2	-	573,269	822,938	-	1,396,207	-	432,725	423,980	-	856,705
Government securities - Treasury Bills	7.3	-	7,981	956,774	-	964,755	-	89,613	1,549,866	-	1,639,479
Government Securities - Pakistan											
Debt securities - Term Finance											
Certificates / Sukuks	7.4	-	122,098	-	-	122,098	-	128,478	-	-	128,478
Future Gold Contracts	7.5	-	-	-	(238)	(238)	-	-	-	-	-
		767,766	703,348	1,779,712	(238)	3,250,588	685,373	650,816	1,973,846	-	3,310,035
'At fair value through Other comprehensive income'											
Government Securities - Pakistan											
Investment Bonds	7.6	-	-	-	-	-	-	-	-	-	-
Total		767,766	703,348	1,779,712	(238)	3,250,588	685,373	650,816	1,973,846	-	3,310,035

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, 2023	Purchased / bonus received during the period	Sold during the period	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Appreciation / (diminution) as at September 30, 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 parts and accessories											
Panther Tyres Limited	11,300	318,500	-	329,800	8,212	7,229	(983)	0.92%	0.94%	0.20	
					8,212	7,229	(983)	0.01	0.01		
Cable and electrical goods											
Waves Home Appliances Limited	900	-	-	900	4	5	1	0.00%	0.00%	-	
Pakistan Cables Limited	81,789	5,000	20,000	66,789	5,598	5,696	98	0.72%	0.74%	0.19	
					5,602	5,701	99	0.01	-		
Oil and gas exploration companies											
Pakistan Petroleum Limited	321,580	468,000	13,000	776,580	52,781	57,521	4,740	7.28%	7.49%	0.03	
Pakistan Oilfields Limited	54,238	-	50,238	4,000	1,607	1,559	(48)	0.20%	0.20%	-	
Mari Petroleum Company Limited	23,662	-	11,600	12,062	18,270	18,818	548	2.38%	2.45%	0.01	
Sui Northern Gas Pipelines Limited	242,261	170,000	55,300	356,961	14,727	16,770	2,043	2.12%	2.18%	0.06	
Oil & Gas Development Company Limited	393,763	114,000	129,500	378,263	31,390	36,487	5,097	4.62%	4.75%	0.01	
					118,775	131,155	12,380	0.17	0.17		
Oil and gas marketing companies											
Pakistan State Oil Company Limited	7.1.2	2,589	-	2,589	287	318	31	0.04%	0.04%	-	
					287	318	31	-	-		
Construction and materials (cement)											
Cherat Cement Company Limited	-	54,950	-	54,950	6,896	7,098	202	0.90%	0.92%	0.03	
Fauji Cement Company Limited	1,000,000	34,500	500,000	534,500	6,302	6,045	(257)	0.77%	0.79%	0.04	
D.G. Khan Cement Company Limited	-	95,000	75,000	20,000	832	868	36	0.11%	0.11%	-	
Kohat Cement Company Limited	187,710	10,000	812	196,898	34,241	33,323	(918)	4.22%	4.34%	0.10	
Attock Cement Pakistan Limited	200,000	-	6,500	193,500	16,035	16,736	701	2.12%	2.18%	0.14	
Pioneer Cement Limited	24,512	-	15,000	9,512	824	809	(15)	0.10%	0.11%	-	
Maple Leaf Cement Factory Limited	705,349	469,286	350,245	824,390	24,313	24,682	369	3.13%	3.21%	0.08	
Lucky Cement Limited	43,762	1,200	7,800	37,162	19,425	20,972	1,547	2.66%	2.73%	0.01	
					108,868	110,533	1,665	0.14	0.14		
Chemical											
Nimir Resins Limited	502,000	-	175,000	327,000	4,189	4,987	798	0.63%	0.65%	0.23	
**Dynea Pakistan Limited	14,200	1,100	6,000	9,300	1,181	1,302	121	0.16%	0.17%	0.10	
Nimir Industrial Chemicals Limited	-	56,000	-	56,000	5,265	6,010	745	0.76%	0.78%	0.05	
Descon Oxychem Limited	279,500	65,000	278,500	66,000	1,607	1,548	(59)	0.20%	0.20%	0.04	
					12,242	13,847	1,605	0.02	0.02		
Fertilizer											
Engro Fertilizers Limited	151,086	-	116,000	35,086	2,896	2,664	(232)	0.34%	0.35%	-	
Fauji Fertilizer Company Limited	136,446	40,000	6,000	170,446	16,481	15,824	(657)	2.00%	2.06%	0.01	
Fatima Fertilizer Company Limited	93	-	-	93	3	3	-	0.00%	0.00%	-	
Engro Corporation Limited	82,737	-	39,300	43,437	11,289	10,431	(858)	1.32%	1.36%	0.01	
					30,669	28,922	(1,747)	0.04	0.04		
Engineering											
Mughal Iron & Steel Industries Limited	25,000	-	25,000	-	-	-	-	0.00%	0.00%	-	
					-	-	-	-	-		
Pharmaceuticals											
Highnoon Laboratories Limited	7.1.2	41,596	7,000	2,000	46,596	15,973	17,702	1,729	2.24%	2.31%	0.11
Sanoofi-Aventis Pakistan Limited	-	7,360	-	-	7,360	5,089	5,152	63	0.65%	0.67%	0.08
The Searle Company Limited	7.1.2	8,625	-	-	8,625	331	304	(27)	0.04%	0.04%	-
ACP Limited	-	7,412	-	7,000	412	23	20	(3)	0.00%	0.00%	-
Citi Pharma Limited	-	797,144	30,000	192,535	634,609	13,587	13,961	374	1.77%	1.82%	0.28
Ferozsons Laboratories Limited	-	89,500	3,000	-	92,500	12,689	12,943	254	1.64%	1.69%	0.26
IBL Healthcare Limited	-	7,042	-	-	7,042	229	229	-	0.03%	0.03%	0.01
					47,921	50,311	2,390	0.06	0.07		
Glass and ceramics											
Tariq Glass Industries Limited	275,252	46,000	4,400	316,852	21,835	24,879	3,044	3.15%	3.24%	0.23	
					21,835	24,879	3,044	0.03	0.03		
Paper and board											
Century and paper board limited	444,746	-	-	444,746	12,560	11,208	(1,352)	1.42%	1.46%	0.22	
					12,560	11,208	(1,352)	0.01	0.01		
Textile composite											
Interloop Limited	498,593	-	25,000	473,593	16,699	21,387	4,688	2.71%	2.79%	0.05	
Towellers limited	38,600	6,700	3,600	41,700	6,728	6,983	255	0.88%	0.91%	0.25	
The Crescent Textile Mills Limited	500	-	-	500	6	6	-	0.00%	0.00%	-	
Kohinoor Textile Mills Limited	308,000	-	175,500	132,500	6,746	7,696	950	0.97%	1.00%	0.04	
Gul Ahmed Textile Mills Limited	1,965	-	-	1,965	35	35	-	0.00%	0.00%	-	
					30,214	36,107	5,893	0.05	0.05		
Food and personal care products											
Shezan International Limited	37,809	-	9,000	28,809	3,040	2,719	(321)	0.34%	0.35%	0.30	
The Organic Meat Company Limited	89,000	217,000	261,000	45,000	969	902	(67)	0.11%	0.12%	0.04	
BUNNYS LIMITED	48,000	97,500	-	145,500	2,536	2,036	(500)	0.26%	0.27%	0.22	
**National Foods Limited	62,900	-	26,000	36,900	3,631	4,039	408	0.51%	0.53%	0.03	
At- Tahir Limited	666,896	-	179,000	487,896	8,031	7,294	(737)	0.92%	0.95%	0.25	
					18,207	16,990	(1,217)	0.02	0.02		
Power generation and distribution											
The Hub Power Company Limited	552,715	153,000	24,000	681,715	49,432	60,216	10,784	7.62%	7.84%	0.05	
Nishat Chunian Power Limited	109	-	-	109	2	2	-	0.00%	0.00%	-	
Nishat Power Limited	-	713,204	470,000	243,204	4,800	6,075	1,275	0.77%	0.79%	0.07	
					54,234	66,293	12,059	0.08	0.09		

Name of Investee Company	As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Appreciation / (diminution) as at September 30, 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			%		
Commercials banks										
The Bank of Punjab	-	546,000	-	546,000	8,276	9,550	1,274	1.21%	1.24%	-
BankIslami Pakistan Limited	7.1.1	1,077,934	100,000	325,000	852,934	32,812	6,134	4.15%	4.27%	0.05
Bank Alfalah Limited	7.1.1	135,669	70,000	65,600	140,069	10,909	12,668	1,759	1.60%	1.65%
Habib Bank Limited		241,283	240,000	85,800	395,483	52,251	56,791	4,540	7.19%	7.40%
United Bank Limited	7.1.2	38,294	-	-	38,294	773	854	81	0.11%	0.11%
Faysal Bank Limited		142,080	157,500	36,700	262,880	31,460	34,004	2,544	4.31%	4.43%
MCB Bank Limited	7.1.1	5,445	106,000	50,000	61,445	2,793	2,767	(26)	0.35%	0.36%
Bank AL Habib Limited		338,981	-	161,500	177,481	15,329	20,341	5,012	2.58%	2.65%
Meezan Bank Limited						148,469	169,787	21,318	0.22	0.22
Insurance										
Adamjee Insurance Company Limited	-	119,500	30,000	89,500	2,151	2,558	407	0.32%	0.33%	0.03
					2,151	2,558	407	-	-	
Technology and communication										
*Hum Network Limited	2,433,400	80,000	970,000	1,543,400	9,019	8,489	(530)	1.07%	1.11%	1.63
AIR LINK COMMUNICATION LIMITED	20,000	-	-	20,000	397	472	75	0.06%	0.06%	0.01
Avanceon Limited	3,881	-	-	3,881	171	182	11	0.02%	0.02%	-
Systems Limited	54,544	-	7,900	46,644	18,807	18,370	(437)	2.33%	2.39%	0.02
					28,394	27,513	(881)	0.03	0.04	
Leather and tanneries										
Service Industries Limited	59,012	11,500	-	70,512	19,091	23,269	4,178	2.95%	3.03%	0.15
					19,091	23,269	4,178	0.03	0.03	
Vanaspati and allied industries										
Unity Foods Limited	260,000	166,235	85,000	341,235	5,721	8,592	2,871	1.09%	1.12%	0.03
					5,721	8,592	2,871	0.01	0.01	
SUGAR & ALLIED INDUSTRIES										
Shahmurad Sugar Mills Limited	29,000	-	29,000	-	-	-	-	0.00%	0.00%	-
					-	-	-	-	-	
Miscellaneous										
Shifa International Hospitals Limited	61,410	-	15,800	45,610	5,587	5,326	(261)	0.67%	0.69%	0.07
**Synthetic Products Enterprises Limited	9,516	-	-	9,516	99	110	11	0.01%	0.01%	0.01
Pakistan National Shipping Corporation	29,700	-	29,700	-	-	-	-	0.00%	0.00%	-
Image Pakistan Limited	864,800	63,000	237,000	690,800	6,801	8,828	2,027	1.12%	1.15%	0.69
Pakistan Aluminium Beverage Cans Limited	245,500	144,000	20,000	369,500	17,237	18,290	1,053	2.32%	2.38%	0.10
					29,724	32,554	2,830	0.04	0.04	
Total September 30, 2023 (Un-audited)					703,176	767,766	64,590			
Total June 30, 2023 (Audited)					713,635	685,373	(28,263)			

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

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

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. The above equity security include 0.87 million shares (June 30, 2023: 0.973 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs.37.38 million (June 30, 2023: Rs. 72.75 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP. 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'

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2023					
----- Rupees in '000 ----- % -----										
Held by Debt Sub-Fund										
PIB-FRB-21	3 Years	162,300	700,000	(360,000)	502,300	500,459	501,044	585	17.24%	46.70%
PIB-FRB-19	3 Years	200,000	-	(200,000)	-	-	-	-	0.00%	0.00%
PIB-FRB-3	3 Years	75,000	-	-	75,000	72,141	72,225	84	2.49%	6.73%
As at September 30, 2023 (Un-audited)		437,300	700,000	(560,000)	577,300	572,600	573,269	669	19.73%	53.43%
As at June 30, 2023 (Audited)		-	5,049,600	(4,637,300)	412,300	423,980	423,980	-	40.94%	35.11%

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2023					
----- Rupees in '000 ----- % -----										
Held by Money Market Sub Fund										
PIB-FRB-21	3 Years	1,616,000	1,325,000	(500,000)	2,441,000	822,772	822,938	166	28.32%	28.13%
As at September 30, 2023 (Un-audited)		1,616,000	1,325,000	(500,000)	2,441,000	822,772	822,938	166	28.32%	28.13%
As at June 30, 2023 (Audited)		-	423,980	-	423,980	423,980	423,980	-	15.51%	15.41%

7.2.1 These Pakistan Investment Bond carry effective yield ranging from 21.500% to 22.756% (June 30, 2023: 18.554% to 21.975%) per annum.

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

Issue date	Tenor	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Appreciation / (diminution)	Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
		As at July 01, 2023	Purchased during the quarter / year	Disposed / matured during the quarter / year	As at September 30, 2023					
Rupees in '000										
Held by Debt Sub-Fund										
Treasury Bills - 3 months	3 Months	-	1,400,000	(1,400,000)	-	-	-	-	0.00%	0.00%
Treasury Bills - 1 Year	1 Year	108,000	-	(100,000)	8,000	7,082	7,981	899	0.75%	0.74%
As at September 30, 2023 (Un-audited)		108,000	1,400,000	(1,500,000)	8,000	7,082	7,981	899	0.77%	0.66%
As at June 30, 2023 (Audited)		-	3,421,500	(3,313,500)	108,000	89,618	89,613	(5)	-	-

7.3.1 These Market Treasury Bills carried effective interest yield ranging from 21.990% to 22.759% (June 30, 2023: 21.25% to 21.99%) per annum.

Issue date	Tenor	Face value				Carrying value as at September 31, 2023	Market value as at September 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 the Sub - Fund
		As at July 01, 2023	Purchased during the quarter	Disposed / matured during the quarter	As at September 31, 2023					
Rupees in '000										
%										
Held by Money Market Sub-Fund										
Treasury Bills - 3 months	3 Months	1,616,000	4,000,000	(4,616,000)	1,000,000	954,018	956,774	2,756	32.92%	32.71%
As at September 30, 2023 (Un-audited)		1,616,000	4,000,000	(4,616,000)	1,000,000	954,018	956,774	2,756	32.92%	32.71%
As at June 30, 2023 (Audited)		-	17,392,500	(15,776,500)	1,616,000	1,549,861	1,549,866	5	56.71%	56.32%

7.3.2 These Market Treasury Bills carried effective interest yield ranging from 21.990% to 22.759% (June 30, 2023: 21.25% to 21.99%) 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 quarter	Disposed / matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	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	7.4.1	12,000	-	-	12,000	59,233	59,626	393	5.61%	5.56%
Samba Bank Limited	7.4.1	330	-	-	330	32,977	32,472	(505)	3.05%	3.03%
Jahangir Siddiqui Company Limited - Listed	7.4.1	10,000	-	(10,000)	-	-	-	-	0.00%	0.00%
Bank Of Punjab Tier II	7.4.1	300	-	-	300	30,000	30,000	-	2.82%	2.80%
As at September 30, 2023 (Un-audited)		22,630	-	(10,000)	12,630	122,210	122,098	(112)	11.48%	11.39%
As at June 30, 2023 (Audited)		18,330	3,000	-	21,330	130,486	128,478	(2,008)	12.41%	10.64%

7.4.1 Significant terms and conditions of Term finance certificates and sukuk bonds outstanding as at September 30, 2023 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity
Samba Bank Limited	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 + 0.75%	Sep 30, 2031
Bank Of Punjab Tier II	April 17, 2023	6M KIBOR + 0.75%	17-Apr-33
			(Un-audited) (Audited) September 30, September 30, 2023 2023
		Note	Rupees in '000

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

Held by commodity sub fund

Future Gold contracts	7.5.1	(238)	(129)
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7.5.1 This represents net unrealised gain on cash settled future gold contracts with settlement in of July, 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.

		September 30, 2023 (Un-audited)					
		Money					
		Equity	Debt	Market	Commodity		
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	
9.	PAYABLE TO THE PENSION FUND MANAGER	Note	(Rupees in '000)				
	Remuneration payable	9.1	1,656	496	1,356	33	3,541
	Sales tax on remuneration payable	9.2	215	64	176	4	459
	Allocated expense payable	9.3	669	1,046	3,363	-	5,078
	Selling & Marketing Expense Payable		2,710	1,495	3,507	-	7,712
	Sales load payable		1,056	1,056	3,751	26	5,889
	Other payable		4	14	14	27	59
			6,310	4,171	12,167	90	22,738

		June 30, 2023 (Audited)				
		Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Remuneration payable	9.1	1,620	368	965	35	2,988
Sales tax on remuneration payable	9.2	211	48	125	5	389
Allocated expense payable	9.3	461	672	2,058	-	3,191
Selling & Marketing Expense Payable		5,992	2,401	5,716	-	14,109
Sales load payable		187	818	2,635	4	3,644
Other payable		4	14	14	27	59
		8,475	4,321	11,513	71	24,380

- 9.1 This represents remuneration of the Pension Fund Manager at the rate of 1% (June 30, 2023: 1%) 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, 2023: 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.

		September 30, 2023 (Un-audited)				
		Money				
		Equity	Debt	Market	Commodity	
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		(Rupees in '000)				
10. PAYABLE - THE TRUSTEE						
Remuneration payable to the Trustee	10.1	93	104	263	1	461
Sindh sales tax on Trustee remuneration	10.2	12	14	34	-	60
		<u>105</u>	<u>118</u>	<u>297</u>	<u>1</u>	<u>521</u>

		June 30, 2023 (Audited)				
		Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total
		(Rupees in '000)				
Remuneration payable to the Trustee	10.1	90	97	243	1	431
Sindh sales tax on Trustee remuneration	10.2	11	13	32	-	56
		<u>101</u>	<u>110</u>	<u>275</u>	<u>1</u>	<u>487</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 SECP fee charges at 0.04% (2023: 0.04%) per annum of average daily net assets of the fund.

September 30, 2023 (Un-audited)					
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market Sub-Fund	Commodity Sub-Fund
		Total			
Note		(Rupees in '000)			
12. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for Sindh Workers' Welfare Fund					
12.1	-	-	-	-	-
	133	133	132	132	530
	2,893	-	-	-	2,893
	397	222	3,204	35	3,858
	5	8	240	-	253
12.2	5,897	4,599	2,578	194	13,268
	21	38	-	59	118
	-	157	48	-	205
	-	-	-	-	-
	-	-	-	238	238
	1	-	2	292	295
	9,347	5,157	6,204	950	21,658

June 30, 2023 (Audited)					
Money					
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)				
Auditors' remuneration	92	92	92	92	368
Brokerage payable - Equity	3,731	177	91	-	3,999
Withholding tax payable	8,789	422	3,054	43	12,308
Zakat payable	4	7	226	-	237
Provision for Federal Excise Duty	12.2	5,897	4,599	194	13,268
Legal and professional fees	36	41	3	62	142
Payable against derivative contract	-	-	-	129	129
Sales load payable	754	93	387	22	1,256
Other payable	-	-	-	290	290
	<u>19,303</u>	<u>5,431</u>	<u>6,431</u>	<u>832</u>	<u>31,997</u>

14. TOTAL EXPENSE RATIO

SECP vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires that Voluntary Pension Schemes (VPSs) to disclose the annualised total expense ratio (TER) of the Fund based on the current period results is 4.86%, 1.50%, 1.64% & 5.56%, which includes 0.43%, 0.13%, 0.13% & 0.15% 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 September 30, 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:	September 30, 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	69,848	58,152	278,678	104,129	1,110,294	330,340	7,384	1,304	1,466,204	493,925

From:	September 30, 2022 (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	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

Note	As at September 30, 2023 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
	(Number of units)			
Total units outstanding at beginning of the period	992,531	2,917,899	9,668,572	41,853
Units issued during the period	69,848	278,678	1,110,294	7,384
Effect of reallocation	40,826	(13,473)	(97,807)	503
Units redeemed during the period	(154,542)	(337,383)	(913,410)	(25,866)
Total units in issue at end of the period	948,663	2,845,721	9,767,649	23,874

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

18. EARNINGS / (LOSS) PER UNIT

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

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Pension Fund Manager	Associated companies *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
Equity Sub-Fund						
Transactions during the period						
----- Period ended September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	2,417
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	1,921
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	329	-	-	-	-
Bank charges	-	1	-	-	-	-
Purchase of securities	-	64,678	-	-	-	-
Sale of securities	-	38,784	-	-	-	-
Dividend received	-	2,082	-	-	-	-
Remuneration (including Sindh Sales Tax)	8,595	-	247	-	-	-
Allocated expenses	208	-	-	-	-	-
----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	6	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	472	-
Value of units redeemed	-	-	-	-	4,062	-
Mark-up on bank accounts	-	329	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of shares	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration	8595	-	247	-	-	-
(including Sindh Sales Tax)	208	-	-	-	-	-
Central Depository Service (CDS) expense	-	-	-	-	-	-
Balances held						
----- As at September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	121
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	100,739
Bank balances	-	9,103	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,871	-	105	-	-	-
Allocated expense payable	669	-	-	-	-	-
Sales load payable	1,056	77	-	-	-	-
Selling & Marketing Expense Payable	2,710	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	119	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	118,174
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	87,041
Investment	-	113,164	-	-	-	-
Bank balances	-	22,222	-	-	-	-
Selling & Marketing Expense Payable	5,992	-	-	-	-	-
Remuneration payable	-	-	-	-	-	-
(including Sindh Sales Tax)	1,831	-	101	-	-	-
Sales load payable	187	-	-	-	-	-
Allocated expenses payable	461	-	-	-	-	-
Other payable	-	277	-	-	-	-
Mark-up receivable	4	-	-	-	-	-
Debt Sub-Fund						
----- Period ended September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	221	-
Units redeemed	-	-	-	-	221	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	80	-
Value of units redeemed	-	-	-	-	82	-
Mark-up on bank accounts	-	1,038	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of Investments	-	168,328	-	-	-	578,756
Remuneration	-	-	-	-	-	-
(including Sindh Sales Tax)	3,136	-	316	-	-	-
----- Period ended September 30, 2022 (Un-audited) -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Mark-up on bank accounts	-	1,038	-	-	-	-
Bank charges	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
(including Sindh Sales Tax)	3,136	-	316	-	-	-
Central Depository Service (CDS) expense	-	-	-	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
Balances held	----- As at September 30, 2023 (Un-audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	-
Bank balances	-	8,019	-	-	-	10
Remuneration payable (including Sindh Sales Tax)	560	-	118	-	-	-
Sales load payable	1,056	512	-	-	-	-
Selling & Marketing Expense Payable	1,495	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	297	-	-	-	-
	----- As at June 30, 2023 (Audited) -----					
	----- Units in '000 -----					
Units held	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	-	-	-	-	-	-
Bank balances	-	26,976	-	-	-	-
Selling & Marketing Expense Payable	2,401	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	416	-	110	-	-	-
Sales load payable	818	-	-	-	-	-
Allocated expenses payable	672	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	206	-	-	-	-
Money Market Sub-Fund						
Transactions during the period	----- Period ended September 30, 2023 (Un-audited) -----					
	----- Units in '000 -----					
Units issued	-	-	-	-	278	-
Units redeemed	-	-	-	-	4,457	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	80	-
Value of units redeemed	-	-	-	-	1,265	-
Mark-up on bank accounts	-	1,361	-	-	-	-
Bank charges	-	4	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Investments	-	998,829	-	-	-	192,919
Remuneration (including Sindh Sales Tax)	7,902	-	824	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	3	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	36	-
Value of units redeemed	-	-	-	-	730	-
Markup on bank accounts	-	1,361	-	-	-	-
Bank charges	-	4	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	7,902	-	824	-	-	-
Balances held	----- As at September 30, 2023 (Un-audited) -----					
----- Units in '000 -----						
Units held	-	-	-	-	209	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	62,183	-
Bank balances	-	23,766	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,532	-	297	-	-	-
Sales load payable	3,751	-	-	-	-	-
Selling & Marketing Expense Payable	3,507	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	400	-	-	-	-
----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	213,206	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	60,264	-
Bank balances	-	147,628	-	-	-	-
Selling & Marketing Expense Payable	5,716	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	1,091	-	127	-	-	-
Sales load payable	2,634	-	-	-	-	-
Allocated expenses payable	2,058	-	-	-	-	-
Other payable	14	-	-	-	-	-
Mark-up receivable	-	1,057	-	-	-	-
Commodity Sub-Fund	----- Period ended September 30, 2023 (Un-audited) -----					
Transactions during the period	----- Units in '000 -----					
Units issued	-	-	-	-	219	263
Units redeemed	-	-	-	-	219	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	40	47
Value of units redeemed	-	-	-	-	40	-
Mark-up on bank accounts	-	15	-	-	-	-
Bank Charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	11	-	2	-	-	-

	Pension Fund Manager	Associated companies *	Trustee	Funds under common managemnet	Directors and key executives **	Other connected persons / related parties
----- Period ended September 30, 2022 (Un-audited) -----						
----- Units in '000 -----						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	1
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	63
Value of units redeemed	-	-	-	-	-	137
Mark-up on bank accounts	-	15	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	11	-	2	-	-	-
----- As at September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Units held	-	-	-	-	-	13
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	2,295
Bank balances	-	90	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	37	-	1	-	-	-
Sales load payable	26	-	-	-	-	-
Other payable	27	-	-	-	-	-
Mark-up receivable	-	2	-	-	-	-
----- As at June 30, 2023 (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	27	-	-	-	-	-
Mark-up receivable	20	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 transctions and balances whereby director and key executives have resigned from the Management Company during the period.

*** These include transactions and balances in relation to the entities where common directorship exists as at period end.

20. FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

September 30, 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	767,766	-	-	767,766
Debt Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	573,269	-	573,269
Government Securities - Treasury Bills	-	7,981	-	7,981
Debt Securities - Term Finance Certificates / Sukuks	-	122,098	-	122,098
Money Market Sub-Fund				
Government Securities - Pakistan Investment Bonds	-	822,938	-	822,938
Government Securities - Treasury Bills	-	956,774	-	956,774
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(238)	-	-	(238)
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	767,528	2,491,041	-	3,258,569
June 30, 2023 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	685,373	-	-	685,373
Debt Sub-Fund				
Government Securities - Treasury Bills	-	89,613	-	89,613
Government Securities - Pakistan Investment Bonds	-	432,725	-	432,725
Debt Securities - Term Finance Certificates / Sukuks	-	128,478	-	128,478
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	1,549,866	-	1,549,866
Government Securities - Pakistan Investment Bonds	-	423,980	-	423,980
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	-	-	-	-
Investments at fair value through other comprehensive income				
Debt Sub-Fund				
Government securities - Pakistan Investment Bonds	-	-	-	-
	685,373	2,624,662	-	3,310,035

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 October 31, 2023 by the Board of Directors of the Pension Fund Manager.

**For UBL Fund Managers Limited
(Management Company)**

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director