

ANNUAL REPORT

Al-Ameen Islamic Retirement Savings Fund &
Al-Ameen Voluntary Pension Fund - KPK



JUNE 2025

AMC Rated 'AMI' by VIS | Call Now 0800-26336 | SMS 'Ameen' to 8258

Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers and Al Ameen Funds or any investment scheme managed by them. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

CORPORATE INFORMATION

Board of Directors

Mr. Imran Sarwar (Chairman)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Rashid Ahmed Jafer

Ms. Huma Pasha

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Audit Committee

Ms. Huma Pasha (Chairperson)

Mr. Rashid Ahmed Jafer

Mr. Alee Khalid Ghaznavi

Mr. Muhammad Rizwan Malik

Risk and Compliance Committee

Mr. Imran Sarwar (Chairperson)

Mr. Asif Ali Qureshi

Ms. Huma Pasha

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Mr. Rashid Ahmed Jafer (Chairperson)

Mr. Imran Sarwar

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Mr. Farrukh Karim Khan

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Muhamamd Zuhair Abbas

Company Secretary

Mubeen Ashraf

Registered Office

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

Head Office

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

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

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

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 23, 2022

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

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

UBL Fixed Return Fund - IV
Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 30, 2023

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF) and “**Al-Ameen Islamic Voluntary Pension Fund-KPK**” (AIKPK) for the year ended June 30, 2025.

Economic Review and Outlook – FY25

The country maintained its path of macroeconomic stabilization through FY25, with key indicators inflation, current account, foreign exchange reserves, and exchange rate showing marked improvement, though underlying growth momentum remained subdued. Headline inflation decelerated sharply to an average of 4.5% during FY25, compared to 23.4% during FY24, the lowest annual reading in six decades. This disinflation was aided by favorable base effects, a sharp decline in food and fuel prices, subdued aggregate demand, and relative currency stability. Nevertheless, core inflation and administered price adjustments continued to warrant vigilance. In line with receding price pressures, the SBP eased its monetary stance aggressively, reducing the policy rate by a cumulative 950bps to 11.0% by May 2025, before maintaining a cautious pause in June in view of geopolitical uncertainties and fiscal risks.

On the external account, the country's position remained resilient. The current account posted a surplus of USD 2.1 bn during FY25, underpinned by robust remittance inflows of USD 38.3 bn (up nearly 27% YoY) and measured increase in imports. This aided with positive financial account supported by external inflows materialized under the IMF program supported SBP reserves. Consequently, the overall balance of payments remained positive, and SBP reserves improved to USD 14.5bn by June 2025 from USD 9.4 bn in SPLY, providing more than two months of import cover. The rupee remained broadly stable against the US dollar throughout the year.

On the fiscal side, consolidation efforts were supported by extraordinary SBP profits transfer of PKR 2.62 tn and improved tax mobilization. FBR collected PKR 11.73tn in FY25, nearing the revised target of PKR 11.91tn, with growth of 26% YoY. The overall fiscal deficit clocked around at ~5.4% of GDP, while a primary surplus was recorded at PKR 2.7 tn (2.4% of GDP) achieved for the second consecutive year. However, structural weaknesses in revenue generation and expenditure rationalization remain a medium-term challenge.

Despite macro stabilization, provisional real GDP growth remained modest at ~2.7% for FY25, constrained by weak agricultural output, sluggish large-scale manufacturing, and muted investment. While services growth showed some recovery in the latter half of the year, broader growth momentum remained insufficient to generate meaningful employment gains.

Pakistan's engagement with the IMF remained central to policy direction. The country successfully completed the first review of the USD 7.0bn Extended Fund Facility (EFF) and secured staff-level agreement on an additional USD 1.3bn Resilience and Sustainability Facility (RSF). Progress on structural reforms and external financing assurances prompted rating upgrades by Fitch (to B-) and Moody's (to Caa2 with positive outlook), reflecting improved investor sentiment.

UBL FUND MANAGERS LIMITED

☎ +92 21 111 825 262 📞 +92-21-111-825-262
✉ info@ublfunds.com 🌐 www.ublfunds.com.pk
📍 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

@ublfunds



Stock Market Review

The local bourse posted a healthy return during FY25; rising by ~60% YoY to 125,627 level. The positive performance remained mainly concentrated in Commercial Banks, Fertilizers & Energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 15,004pts, 9,710pts and 6,883pts, respectively. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached and International ratings upgrade boosted investor sentiment. Domestic institutional investors such as Mutual funds and corporates were net buyers of USD 233 mn and USD 95 mn, respectively. However, Foreigners continued to sell local equities, offloading shares amounting to USD304mn during FY25.

Debt Market Review

Throughout FY25, investor appetite for Treasury bills remained robust. Total participation in T-bill auctions soared to PKR 45.67 trillion, with the government successfully raising nearly PKR 16 trillion—comfortably surpassing its target of PKR 15.3 trillion. Most of the demand centered around the 12-month tenor, which made up around 39% of total bids, while the 3-month and 6-month T-bills received balanced interest at 22% and 22.3%, respectively. A notable addition this year was the introduction of the 1-month T-bill in March, which accounted for 16.3% of the bids in that category. The breakdown of accepted bids included PKR 2.246 trillion in 1-month, PKR 4.252 trillion in 3-months, PKR 2.9 trillion in 6-months and PKR 6.6 trillion in 12-months tenor respectively.

The fixed-rate Pakistan Investment Bonds (PIBs) also continued to draw steady investor interest. Total bids amounted to PKR 9.48 trillion, driven by expectations of a potential easing in monetary policy. Despite the strong demand, the government maintained a measured approach, accepting PKR 3.47 trillion (including non-competitive bids)—closely aligning with the auction target of PKR 3.36 trillion. This amount was spread across multiple tenors, including PKR 778 billion in 2-year zero-coupon PIBs, PKR 534 billion in 3-year, PKR 1,160 billion in 5-year, PKR 715 billion in 10-year, and PKR 288 billion in 15-year zero-coupon bonds.

On the floating-rate side, PIBs continued to see remarkable traction, with participation surging to PKR 24.45 trillion—well above the cumulative target of PKR 8.90 trillion. The government accepted PKR 9.74 trillion in bids, with a clear tilt toward longer-dated instruments. The 10-year and 5-year tenors made up 69% and 24% of total demand, respectively. This strong preference for the 10-year was largely fueled by attractive spreads offered by the Ministry and the phasing out of the 2-year and 5-year floating-rate PIBs. In terms of allocation, PKR 7.6 trillion was raised through the 10-year bonds, while PKR 2.12 trillion was accepted in the 5-year category. The 2-year tenor drew limited interest, with just PKR 30.5 billion taken up.

In the Islamic segment, investor interest leaned heavily toward variable-rate Ijara Sukuk—particularly the 10-year tenor, which captured 54.4% of the total bids. Overall participation in these auctions reached PKR 3.9 trillion, and the government accepted PKR 1.274 trillion—well above the target of PKR 771 billion. The breakdown of accepted bids included PKR 217 billion in 3-year, PKR 311 billion in 5-year, and a substantial PKR 746 billion in 10-year variable-rate sukuk.

Fixed-rate Ijara Sukuk also attracted considerable attention, drawing bids worth PKR 2.81 trillion. However, the government remained selective here, accepting PKR 904 billion against a target of PKR 1.52 trillion. This included PKR 156 billion in 3-year, PKR 222 billion in 5-year, and a modest PKR 17 billion in 10-year sukuk. Additionally, a significant PKR 508 billion was raised through the 1-year discounted Ijara Sukuk

Yield Curve comparison is given below:

Tenors	PKRV as at 30th June 2025	PKRV as at 30th June 2024	Change (FY25)
3 Months	11.01	19.97	-8.96
6 Months	10.89	19.91	-9.02
1 Year	10.85	18.68	-7.83
3 years	11.15	16.5	-5.35
5 Years	11.4	15.37	-3.97
10 Years	12.3	14.09	-1.79

Outlook

Looking ahead, inflation is expected to hover around 6.5–7% in FY26, reflecting normalization of base effects and possible adjustments in utility tariffs, while external balances are likely to benefit from sustained remittances and restrained import demand. However, downside risks stem from heightened geopolitical tensions, particularly the regional conflict and evolving global trade tariffs, alongside domestic vulnerabilities such as fiscal rigidities and energy sector circular debt. In this context, continuation of reforms under the IMF umbrella will be pivotal for sustaining stability and gradually steering the economy towards higher growth.

In addition to the above, Pakistan's economy is expected to maintain a trajectory of modest but steady GDP growth of 3% - 3.5% in FY26, supported by gradual recovery in services and stabilization of external balances. Resolution of the energy sector circular debt will be critical to sustaining fiscal consolidation and improving investor confidence. On the capital markets side, cheap equity valuations, coupled with subdued returns in alternative asset classes such as real estate, fixed income, and money markets are likely to keep equities in the spotlight. However, risks remain elevated: global commodity price volatility and shifts in global financial conditions could influence the inflation outlook and interest rate trajectory. Meanwhile, limited fiscal space, fragile external buffers, and continued heavy reliance on remittance inflows from the Middle East leave the domestic economy vulnerable to external shocks.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 2,356.727 million and net income of PKR 2,196.8 million during the year. The total fund size stood at PKR 9,761.133 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Sub-Fund

For the year ended June 30, 2025, the equity sub-fund earned a gross income of PKR 1,492.775 million a net Income of PKR 1,432.961 million. The net assets of equity sub-fund stood at PKR 3,583.982 million representing net asset value of PKR 2,231.7134 per unit as at June 30, 2025.

b) Debt Sub Fund

For the year ended June 30, 2025, the debt sub-fund earned a gross income of PKR 327.341 million and net income of PKR 288.740 million. The net assets of debt sub-fund stood at PKR 2,219.989 million representing net asset value of PKR 346.5945 per unit as at June 30, 2025.

c) Money Market Sub Fund

For the year ended June 30, 2025, the money market sub-fund earned a gross income of PKR 536.611 million and net income of PKR 475.099 million. The net assets of money market sub-fund stood at PKR 3,957.162 million representing net asset value of PKR 336.5903 per unit as at June 30, 2025.

The latest remuneration details of the Management Company's CEO and directors is available at <https://ulfinancials.psx.com.pk/unlistedfinancials/home/index>.

PERFORMANCE AND OPERATIONAL REVIEW - AL-AMEEN VOLUNTARY PENSION FUND-KPK

The Fund comprises of four sub funds namely Equity Index sub-fund, Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross income of PKR 7.8 million and net income of PKR 7.002 million during the year. The total fund size stood at PKR 90.689 million as at the year end.

Performance review for each sub fund is given below:

a) Equity Index Sub-Fund

For the year ended June 30, 2025, the equity index sub-fund earned a gross income of PKR 0.08 million and a net Income of PKR 0.074 million. The net assets of equity sub-fund stood at PKR 0.619 million representing net asset value of PKR 123.8389 per unit as at June 30, 2025.

b) Equity Sub-Fund

For the year ended June 30, 2025, the equity sub-fund earned a gross income of PKR 0.08 million and a net Income of PKR 0.074 million. The net assets of equity sub-fund stood at PKR 0.619 million representing net asset value of PKR 123.8389 per unit as at June 30, 2025.

c) Debt Sub Fund

For the year ended June 30, 2025, the debt sub-fund earned a gross income of PKR 0.08 million and net income of PKR 0.074 million. The net assets of debt sub-fund stood at PKR 0.619 million representing net asset value of PKR 123.8389 per unit as at June 30, 2025.

d) Money Market Sub Fund

For the year ended June 30, 2025, the money market sub-fund earned a gross income of PKR 7.560 million and net income of PKR 6.780 million. The net assets of money market sub-fund stood at PKR 88.832 million representing net asset value of PKR 122.6602 per unit as at June 30, 2025.

AUDITORS

The present statutory auditors for “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF) is M/s Yousuf Adil & Co., being eligible, have offered themselves for reappointment and the Audit Committee has recommended the appointment as the statutory auditors of the Fund for the year ending June 30, 2026.

The present statutory auditors of “**Al-Ameen Islamic Voluntary Pension Fund-KPK**” (AIKPK) is M/s BDO Ebrahim & Co., Chartered Accountants. The Audit Committee has recommended the appointment of Riaz Ahmad, Saqib, Gohar & Co., Chartered Accountants, as the statutory auditors of the Fund for the year ending June 30, 2026.

ACKNOWLEDGEMENTS

We would like to thank our valued unit holders 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, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisory Board 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 OF DIRECTORS OF UBL FUND MANAGERS LIMITED

-----SD-----
Director

-----SD-----
Chief Executive Officer

Karachi
August 22, 2025

ڈائریکٹرز کی رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2025ء کو ختم ہونے والے سال کے لئے سالانہ رپورٹ "الامین اسلامک ریٹائرمنٹ سیونگز فنڈ" (AIRSF) اور "الامین اسلامک وائٹری میئنٹن فنڈ" (AIKPK) پیش کر رہے ہیں۔

معیشت کا جائزہ اور نقطہ نظر - مالی سال 25

ملک نے مالی سال 25 میں معاشی استحکام کی اپنی راہ کو برقرار رکھا، اہم اشاریوں کے ساتھ افراط زر، کرنٹ اکاؤنٹ، زرمبادلہ کے ذخائر، اور شرح مبادلہ میں نمایاں بہتری دکھائی دے رہی ہے، حالانکہ بنیادی نموی رفتار کم رہی۔ مالی سال 24 کے دوران 23.4 فیصد کے مقابلے میں، مالی سال 25 کے دوران ہیڈلائن افراط زر کی اوسط 4.5 فیصد تک گر گئی، جو چھ دہائیوں میں سب سے کم ہے۔ اس ڈس انفلیشن کو سازگار بنیادی اثرات، خوراک اور ایندھن کی قیمتوں میں زبردست کمی، مجموعی طلب میں کمی، اور کرنسی کے متعلقہ استحکام سے مدد ملی۔ اس کے باوجود، بنیادی افراط زر اور انتظامی قیمتوں کی ایڈجسٹمنٹ نے وائرٹ ڈیولپمنٹ جاری رکھی۔ قیمتوں میں کمی کے باوجود کے مطابق، SBP نے جغرافیائی سیاسی غیر یقینی صورتحال اور مالیاتی خطرات کے پیش نظر جون میں محتاط توقف برقرار رکھنے سے پہلے، مئی 2025 تک مجموعی طور پر 950bps سے 11.0% تک پالیسی کی شرح کو کم کرتے ہوئے، جارحانہ انداز میں اپنے مالیاتی موقف میں نرمی کی۔

بیرونی محاذ پر، ملک کی پوزیشن مستحکم رہی۔ کرنٹ اکاؤنٹ نے مالی سال 25 کے دوران 2.1 بلین امریکی ڈالر کا سرپلس درج کیا، جس کی بنیاد 38.3 بلین امریکی ڈالر (تقریباً 27% سال سے زیادہ) اور درآمدات میں پینائش شدہ اضافے سے ہے۔ آئی ایم ایف پروگرام کے تحت حاصل ہونے والی بیرونی رقم کی مدد سے مثبت مالیاتی اکاؤنٹ کی مدد سے ایس پی بی کے ذخائر میں اضافہ ہوا۔ نتیجتاً، ادائیگیوں کا مجموعی توازن مثبت رہا، اور SBP کے ذخائر جون 2025 تک SPLY میں 9.4 بلین امریکی ڈالر سے بڑھ کر 14.5 بلین امریکی ڈالر ہو گئے، جس سے دو ماہ سے زیادہ کا درآمدی احاطہ ملتا ہے۔ روپیہ سال بھر میں امریکی ڈالر کے مقابلے میں بڑے پیمانے پر مستحکم رہا۔

مالیاتی محاذ پر، استحکام کی کوششوں کو 2.62 ٹریلین روپے کے غیر معمولی SBP منافع کی منتقلی اور بہتر ٹیکس موبلائزیشن سے مدد ملی۔ FBR نے FY25 میں، 11.91 ٹریلین روپے کے نظر ثانی شدہ ہدف کے قریب، 26% سالانہ اضافہ کے ساتھ 11.73 ٹریلین روپے اکٹھے کئے۔ مجموعی مالیاتی خسارہ GDP کے 5.4%~ کے قریب پہنچ گیا، جب کہ بنیادی سرپلس 2.7 ٹریلین روپے (GDP کا 2.4%) مسلسل دوسرے سال حاصل کیا گیا۔ تاہم، آمدنی پیدا کرنے اور اخراجات کی معقولیت میں ساختی کمزوریاں درمیانی مدت کا چیلنج بنی ہوئی ہیں۔

میکرو اسٹیبلزیشن کے باوجود، کمزور زرعی پیداوار، سست بڑے پیمانے پر مینوفیکچرنگ، اور خاموش سرمایہ کاری کی وجہ سے مالی سال 25 کے لیے عارضی حقیقی GDP نمو 2.7%~ پر معمولی رہی۔ جبکہ خدمات کی نمو نے سال کی دوسری ششماہی میں کچھ بحالی کا مظاہرہ کیا، وسیع تر نمو کی رفتار با معنی روزگار کے فوائد پیدا کرنے کے لیے ناکافی رہی۔

آئی ایم ایف کے ساتھ پاکستان کی شمولیت پالیسی کی سمت میں مرکزی حیثیت رکھتی ہے۔ ملک نے 7.0 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (EFF) کا پہلا جائزہ کامیابی کے ساتھ مکمل کیا اور 1.3 بلین امریکی ڈالر کی اضافی پلک اور پائیداری کی سہولت (RSF) پر عملی سطح کا معاہدہ حاصل کیا۔ ساختی اصلاحات اور بیرونی مالیاتی یقین دہانیوں پر پیشرفت نے فف (B-ٹو) اور موڈیز (Caa2) میں مثبت نقطہ نظر کے ساتھ) کی درجہ بندی تک بڑھایا، جو سرمایہ کاروں کے بہتر جذبات کی عکاسی کرتا ہے۔

اسٹاک مارکیٹ کا جائزہ

مقامی بازار نے مالی سال 25 کے دوران بھرپور منافع درج کیا جو 60%~ سالانہ سے بڑھ کر 125,627 کی سطح پر پہنچ گیا۔ مثبت کارکردگی بنیادی طور پر کمرشل بینکوں، فریٹلائزرز اور انرجی چین کمپنیوں (ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ اور پاور) میں مرکوز رہی، جس نے بالترتیب 15,004pts، 9,710pts اور 6,883pts کا حصہ ڈالا۔ EFF کے پہلے جائزے اور 1.3 بلین امریکی ڈالر کی نئی پلک اور پائیداری کی سہولت (RSF) پر سمجھوتے پر عملی سطح کا کامیاب معاہدہ اور بین الاقوامی ریٹنگ ایپ گریڈ نے سرمایہ کاروں کے جذبات میں اضافہ کیا۔ ملکی ادارہ جاتی سرمایہ کاری جیسے میچل فنڈز اور کارپوریٹس بالترتیب 233 بلین امریکی ڈالر اور 95 بلین امریکی ڈالر کے خالص خریدار تھے۔ تاہم، غیر ملکیوں نے مالی سال 25 کے دوران 304 بلین امریکی ڈالر کے حصص کو آف لوڈ کرتے ہوئے مقامی ایکٹیو فروخت کرنا جاری رکھا۔

ڈیٹ مارکیٹ کا جائزہ

پورے مالی سال 25 کے دوران، ٹریڈری بلز کے لیے سرمایہ کاروں کی خواہش مضبوط رہی۔ ٹی بی کی نیلامی میں کل شرکت 45.67 ٹریلین روپے ہو گئی، جس میں حکومت نے کامیابی سے تقریباً 16 ٹریلین روپے جمع کئے — آرام سے 15.3 ٹریلین روپے کے اپنے ہدف کو عبور کر لیا۔ زیادہ تر طلب 12 ماہ کی مدت کے لئے مرکوز تھی، جو کل بولیوں کا تقریباً 39 فیصد بنتا ہے، جبکہ 3- ماہ اور 6- ماہ کے ٹی۔ بلز پر بالترتیب 22% اور 22.3% متوازن دلچسپی حاصل ہوئی ہے۔ اس سال ایک قابل ذکر اضافہ مارچ میں 1 ماہ کے ٹی۔ بل کا تعارف تھا، جو اس کیلنگری میں بولیوں کا 3.3% تھا۔ منظور شدہ بولیوں کے بریک ڈاؤن میں بالترتیب 1 ماہ میں 2.246 ٹریلین روپے، 4.252 ٹریلین روپے 3 ماہ، 2.9 ٹریلین روپے 6 ماہ اور 6.6 ٹریلین روپے 12 ماہ کی مدت میں شامل تھے۔

مقررہ شرح پاکستان انویسٹمنٹ بانڈز (PIBs) بھی سرمایہ کاروں کی مستقل دلچسپی کو اپنی طرف متوجہ کرتے رہے۔ کل بولی کی رقم 9.48 ٹریلین روپے تھی، جو مانیٹری پالیسی میں ممکنہ نرمی کی توقعات پر مبنی تھی۔ مضبوط مطالبہ کے باوجود، حکومت نے 3.47 ٹریلین روپے (بشمول غیر مسابقتی بولیوں) کو قبول کرتے ہوئے، 3.36 ٹریلین روپے کے نیلامی کے ہدف کے ساتھ موافقت کرتے ہوئے، ایک پینائشی

انداز برقرار رکھا۔ یہ رقم متعدد مدتوں میں پھیلی ہوئی تھی، جس میں 2 سالہ صفر کو پین پی آئی بیز میں 778 بلین روپے، 3- سال میں 534 بلین روپے، 5- سال میں 1,160 بلین روپے، 10- سال میں 715 بلین روپے، اور 288 بلین روپے 15- سال کے صفر کو پنز بانڈز شامل ہیں۔

فلوئنگ شرح کے لحاظ سے، PIBs میں نمایاں کھنچاؤ جاری رہا، جس میں شرکت 24.45 ٹریلین روپے تک پہنچ گئی جو 8.90 ٹریلین روپے کے مجموعی ہدف سے کافی زیادہ ہے۔ حکومت نے، طویل مدتی آلات کی طرف واضح جھکاؤ کے ساتھ 9.74 ٹریلین روپے کی بولیاں قبول کیں۔ 10 سالہ اور 5 سالہ مدتی کل طلب کا با ترتیب 69% اور 24% بنتی ہے۔ 10 سال کے لیے یہ مضبوط ترجیح بڑی حد تک وزارت کی طرف سے پیش کردہ ہڈ کشش اسپرڈز اور 2 سالہ اور 5 سالہ فلوئنگ ریٹ پی آئی بیز کے مرحلہ وار ختم کرنے سے ہوئی ہے۔ ایلوکیشن کے لحاظ سے، 10 سالہ بانڈز کے ذریعے 7.6 ٹریلین روپے اکٹھے گئے، جبکہ 2.12 ٹریلین روپے 5 سالہ کیٹگری میں قبول کیے گئے۔ 2 سالہ مدت میں دلچسپی محدود تھی، جس میں صرف 30.5 بلین روپے قبول کئے گئے۔

اسلامی سیگمنٹ میں، سرمایہ کاروں کی دلچسپی متغیر شرح اجارہ سکوک کی طرف بہت زیادہ جھکاؤ رکھتی ہے، خاص طور پر 10 سالہ مدت، جس نے کل بولیوں کا 54.4% حاصل کیا۔ ان نیلامیوں میں مجموعی طور پر شرکت 3.9 ٹریلین روپے تک پہنچ گئی، اور حکومت نے 1.274 ٹریلین روپے قبول کئے۔ جو 771 بلین روپے کے ہدف سے کافی زیادہ ہے۔ منظور شدہ بولیوں کے بریک ڈاؤن میں 3 سال میں 217 بلین روپے، 5 سال میں 311 بلین روپے، اور 10 سالہ متغیر شرح سکوک میں 746 بلین روپے شامل تھے۔

مقررہ شرح اجارہ سکوک نے بھی کافی توجہ مبذول کروائی، جس میں 2.81 ٹریلین روپے کی بولیاں لگائی گئیں۔ تاہم، حکومت یہاں سلیکیٹیو رہی، جس نے 1.52 ٹریلین روپے کے ہدف کے مقابلے میں 904 بلین روپے قبول کیے۔ اس میں 3 سال میں 156 بلین روپے، 5 سال میں 222 بلین روپے، اور 10 سالہ سکوک میں 17 بلین روپے شامل ہیں۔ مزید برآں، 1 سالہ رعایتی اجارہ سکوک کے ذریعے قابل ذکر 508 بلین روپے اکٹھے کئے گئے۔

تفصیلی شرح منافع کا خط حسب ذیل دیا گیا ہے:

مدتیں	30 جون 2025	30 جون 2024	تبدیلی (FY25)
	PKRV	PKRV	
3 ماہ	11.01	19.97	-8.96
6 ماہ	10.89	19.91	-9.02
1 سال	10.85	18.68	-7.83
3 سال	11.5	16.5	-5.35
5 سال	11.4	15.37	-3.97
10 سال	12.3	14.09	-1.79

نقطہ نظر

آگے بڑھتے ہوئے، مالی سال 26 میں افراط زر تقریباً 7%-6.5 رہنے کی توقع ہے، جو بنیادی اثرات کو معمول پر لانے اور یٹیلیٹی ٹیرف میں ممکنہ ایڈجسٹمنٹ کی عکاسی کرتا ہے، جبکہ بیرونی بیلنس کو ترسیلات زر اور درآمدی طلب سے فائدہ پہنچنے کا امکان ہے۔ تاہم، منفی خطرات بڑھتے ہوئے جغرافیائی سیاسی تناؤ، خاص طور پر علاقائی تنازعات اور عالمی تجارتی ٹیرف کے بدلے ہوئے، ہلکی کمزوریوں جیسے کہ مالیاتی سختیوں اور توانائی کے شعبے کے گردشی قرضوں سے پیدا ہوتے ہیں۔ اس تناظر میں، آئی ایم ایف کے سائے کے تحت اصلاحات کا تسلسل استحکام کو برقرار رکھے اور معیشت کو بتدریج بلند نمو کی طرف لے جانے کے لیے اہم ثابت ہوگا۔

مندرجہ بالا کے علاوہ، پاکستان کی معیشت مالی سال 26 میں 3.5%-3% کی معمولی لیکن مستحکم GDP نمو کی رفتار کو برقرار رکھے گی، جو کہ خدمات میں بتدریج بحالی اور بیرونی توازن کے استحکام سے ممکن ہو گی۔ توانائی کے شعبے کے گردشی قرضے کا حل مالیاتی استحکام کو برقرار رکھنے اور سرمایہ کاروں کے اعتماد کو بہتر بنانے کے لیے اہم ہوگا۔ کیپٹل مارکیٹس کی طرف، سستی ایکویٹی ویلیو ایڈیٹر، متبادل اثاثہ جات کی کلاسوں جیسے کہ ریسٹل اسٹیٹ، فکسڈ انکم، اور مرنی مارکیٹس میں کم منافع کے ساتھ ایکویٹی کو اسپاٹ لائٹ میں رکھے گا۔ امکان ہے۔ تاہم، خطرات بدستور بلند ہیں: عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور عالمی مالیاتی حالات میں تبدیلی افراط زر کے نقطہ نظر اور شرح سود کی رفتار کو متاثر کر سکتی ہے۔ دریں اثنا، محدود مالی گنجائش، نازک بیرونی بفرز، اور مشرق وسطیٰ سے ترسیلات زر کی آمد پر مسلسل زیادہ انحصار نے ملکی معیشت کو بیرونی دباؤ سے دوچار کر دیا ہے۔

کارکردگی اور آپریشنل جائزہ - الایمن اسلامک ریٹائرمنٹ سیونگ فنڈ

یہ فنڈ تین ذیلی فنڈز پر مشتمل ہے جن میں ایکویٹی سب فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ شامل ہیں۔ مجموعی طور پر فنڈ نے سال کے دوران مجموعی آمدنی 2,356.727 ملین روپے اور خالص منافع 2.196.8 ملین روپے حاصل کیا۔ سال کے اختتام تک فنڈ زکا کل حجم 9,761.133 ملین روپے تھا۔

ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

الف) ایکویٹی سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران ایکویٹی سب فنڈ نے 1,492.775 ملین روپے کی مجموعی آمدنی اور 1,432.961 ملین روپے کی خالص آمدنی حاصل کی۔ 30 جون 2025ء کو ایکویٹی سب فنڈ کے خالص اثاثے 3,583.982 ملین روپے تھے جو 2,231.7134 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

ب) ڈیٹ سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران ڈیٹ سب فنڈ نے مجموعی آمدنی 327.341 ملین روپے اور خالص آمدنی 388.740 ملین روپے حاصل کی۔ 30 جون 2025ء کو ڈیٹ سب فنڈ کے خالص اثاثے 2,219.989 ملین روپے تھے جو 346.5945 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

ج) منی مارکیٹ سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران منی مارکیٹ سب فنڈ نے مجموعی آمدنی 536.611 ملین روپے اور خالص آمدنی 475.099 ملین روپے حاصل کی۔ 30 جون 2025ء کو منی مارکیٹ سب فنڈ کے خالص اثاثے 3,957.162 ملین روپے تھے جو 336.5903 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

کارکردگی اور آپریشنل جائزہ - الایمن رضا کارانہ پنشن فنڈ - کے پی کے

یہ فنڈ تین ذیلی فنڈز پر مشتمل ہے جن میں ایکویٹی انڈیکس سب فنڈ، ایکویٹی سب فنڈ، ڈیٹ سب فنڈ اور منی مارکیٹ سب فنڈ شامل ہیں۔ مجموعی طور پر فنڈ نے سال کے دوران 7.8 ملین روپے کی مجموعی آمدنی اور 7.002 ملین روپے کی خالص آمدنی حاصل کی۔ سال کے اختتام تک فنڈ زکا کل حجم 90.689 ملین روپے تھا۔

ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

الف) ایکویٹی انڈیکس سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران ایکویٹی انڈیکس سب فنڈ نے مجموعی آمدنی 0.08 ملین روپے اور خالص آمدنی 0.074 ملین روپے حاصل کی۔ 30 جون 2025ء کو ایکویٹی سب فنڈ کے خالص اثاثے 0.619 ملین روپے تھے جو 123.8389 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

ب) ایکویٹی سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران ایکویٹی سب فنڈ نے مجموعی آمدنی 0.08 ملین روپے اور خالص آمدنی 0.074 ملین روپے حاصل کی۔ 30 جون 2025ء کو ایکویٹی سب فنڈ کے خالص اثاثے 0.619 ملین روپے تھے جو 123.8389 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

ج) ڈیٹ سب فنڈ

30 جون 2025ء کو ختم ہونے والے سال کے دوران ڈیٹ سب فنڈ نے مجموعی آمدنی 0.08 ملین روپے اور خالص آمدنی 0.074 ملین روپے حاصل کی۔ 30 جون 2025ء کو ڈیٹ سب فنڈ کے خالص اثاثے 0.619 ملین روپے تھے جو 123.8389 ملین روپے فی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

30 جون 2025ء کو ختم ہونے والے سال کے دوران منی مارکیٹ سب فنڈ نے مجموعی آمدنی 7.560 ملین روپے اور خالص آمدنی 6.780 ملین روپے حاصل کی۔ 30 جون 2025ء کو منی مارکیٹ سب فنڈ کے خالص اثاثے 88.832 ملین روپے تھے جو 122.6602 روپے نی یونٹ کے خالص اثاثوں کی مالیت ظاہر کرتے ہیں۔

آڈیٹرز

"الامین اسلامک ریٹائرمنٹ سیونگز فنڈ" (AIRSF) کے موجودہ قانونی آڈیٹرز میسرز یوسف عادل اینڈ کمپنی، اہل ہونے کی بناء پر، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں اور آڈٹ کمیٹی نے 30 جون، 2026 کو ختم ہونے والے سال کے لیے فنڈ کے قانونی آڈیٹرز کے طور پر تقرری کی سفارش کی ہے۔

30 جون 2026 کو ختم ہونے والے سال کے لیے "الامین اسلامک والٹری پنشن فنڈ - KPK" (AIKPK) کے قانونی آڈیٹرز ریاض احمد، ثاقب، گوہر اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس ہیں اور آڈٹ کمیٹی نے 30 جون 2026 کو ختم ہونے والے سال کے لیے فنڈ کے قانونی آڈیٹرز کے طور پر تقرری کی سفارش کی ہے۔ AIKPK کے سابقہ آڈیٹرز بی ڈی اوا براہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس تھے۔

انتہا تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (ڈسٹی) اور شریعہ ایڈوائسری بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ منیجرز لمیٹڈ

SD

چیف ایگزیکٹو آفیسر

SD

ڈائریکٹر

کراچی

22 اگست 2025ء

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Yousuf Adil & Co.,Chartered Accountants
Bankers	Bank Alfalah Limited Bank Al-Habib Limited Dubai Islamic Bank Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited
Pension Management Rating	AMI (VIS)

Fund Manager's Report – Al-Ameen Islamic Retirement Savings Fund (AIRSF)

i) **Description of the Voluntary Pension Scheme (VPS) category and type**

Shariah Compliant Voluntary Pension Scheme / Open-end

ii) **Statement of VPS investment objective**

AIRSF is a Shariah-compliant 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.

iii) **Explanation as to whether the VPS achieved its stated objective**

The Pension Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the VPS**

None

v) **Comparison of the VPS performance during the period**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AIRSF-ESF	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	9.20%	4.35%	76.13%
AIRSF-DSF	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	14.42%	9.93%	14.14%
AIRSF-MMSF	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	10.14%	8.96%	14.85%

Al-Ameen Islamic Retirement Savings Fund	FY'25
High Volatility	63.7%
Medium volatility	45.2%
Low volatility	29.7%
Lower volatility	14.4%

vi) **Description of the strategies and policies employed during the period under review in relation to the VPS performance**

The Equity Sub Fund generated a return of 76.13% during FY25. Significant exposure was maintained in Cement (23%), Oil & Gas Exploration Companies (17%), and Fertilizer (12%).

The Debt Sub Fund generated a yield of 14.14% p.a. during FY25. The Debt Sub Fund maintained majority exposure in government securities and cash during the year, which benefited the performance.

The Money Market Sub Fund generated a yield of 14.85% p.a. The Money Market Fund had majority exposure in cash alongside an increased exposure in government securities during FY25.

- vii) **Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-25	Jun-24
Gop Ijarah Sukuk	51%	47%
Term Finance Certificates/ Sukuks	3%	11%
Placements with banks	0%	0%
Cash	43%	37%
Others	2%	5%
Leverage	Nil	Nil
UIRSF Money Market (% of Total Assets)	Jun-25	Jun-24
Gop Ijarah Sukuk	60%	39%
Term Finance Certificates/ Sukuks	0%	6%
Placements with banks	0%	0%
Cash	35%	48%
Others	5%	7%
Leverage	Nil	Nil
UIRSF Equity (% of Total Assets)	Jun-25	Jun-24
Equities	96%	95%
Cash	2%	3%
Others	2%	2%
Leverage	Nil	Nil

- viii) **Analysis of the VPS performance**

AIRSF-ESF: FY'25 Return:	76.13%
AIRSF-DSF: FY'25 Return:	14.14%
AIRSF-MMSF: FY'25 Return:	14.85%

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established VPS)**

	Net Asset Value			NAV per unit		
	30-Jun-25	30-Jun-24	Change	30-Jun-25	30-Jun-24	Change
	Rupees (000)		%	Rupees		%
AIRSF-ESF	3,583,982	1,790,637	100.2	2,231.7134	1,267.0545	76.13
AIRSF-DSF	2,219,989	2,015,327	10.2	346.5945	303.6515	14.14
AIRSF-MMSF	3,957,163	3,285,543	20.4	336.5903	293.0806	14.85

- x) **Disclosure on the markets that the VPS has invested in including - review of the market(s) invested in and returns during the period**

The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Please refer to relevant section in director report

- xi) **Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MMSF
0.0001 - 9,999.9999	3,295	3,269	3,414
10,000.0000 - 49,999.9999	25	92	207
50,000.0000 - 99,999.9999	0	15	28
100,000.0000 - 499,999.9999	2	4	11
500,000.0000 & Above	0	1	1
Total	3,322	3,381	3,661

- xiii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Pension Scheme.

PERFORMANCE TABLE

Al-Ameen Islamic Retirement Savings Fund

	2025 AIRSF-ESF	2025 AIRSF-DSF	2025 AIRSF-MMSF
NET ASSETS AS AT 30 JUNE - Rupees in '000	3,583,982	2,219,989	3,957,163
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	2,231.7134	346.5945	336.5903
- Redemption	2,231.7134	346.5945	336.5903
RETURN OF THE FUND - %			
Total Return of the Fund	76.13	14.14	14.85
Capital Growth (per unit)			
Date of Income Distribution	N/A	N/A	N/A
Income Distribution	N/A	N/A	N/A
AVERAGE ANNUAL RETURN - %			
One Year	76.13	14.14	14.85
Second Year	77.97	17.93	17.97
Third Year	51.97	17.06	17.27
Fourth Year	36.20	14.71	14.89
Fifth Year	36.36	12.76	12.84
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	2,231.7134	346.5945	336.5903
Highest price per unit - Class A units - Redemption	2,231.7134	346.5945	336.5903
Lowest price per unit - Class A units - Offer	1,206.4235	303.7947	293.2152
Lowest price per unit - Class A units - Redemption	1,206.4235	303.7947	293.2152
* Front-end load @ 1.5% is applicable	0	0	0
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	1.94	42.91	34.89
Equities	95.73	-	-
TFC'S & Government Securities	-	54.66	59.60
Others	2.33	2.43	5.51
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market / Equity Market / Money Market	100.00	100.00	100.00

Note:

- The Launch date of Fund is 19 May 2010.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Retirement Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi, September 23, 2025

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Islamic Retirement Savings Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.

Nadeem Yousuf Adil

Chartered Accountants

Date: September 26, 2025

Place: Karachi

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Illiquid assets to total assets, (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Retirement Savings Fund (AIRSF) containing three sub Funds namely Al-Ameen Islamic Retirement Savings Fund – Equity Sub Fund (AIRSF-ESF), Al-Ameen Islamic Retirement Savings Fund – Debt Sub Fund (AIRSF-DSF) and Al-Ameen Islamic Retirement Savings Fund – Money Market Sub Fund (AIRSF-MMSF) in light of Shariah requirements. The following is a list of equity investments of AIRSF-ESF as on 30 June 2025 and their evaluation according to the screening criteria established by us:

AIRSF	Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share	Share Price
S.No. Top Equity Scrip Holdings Nature of Business	<37%	<33%	<5%	>25%	A	< B
1 OGDC Oil & Gas Exploration Companies	0%	21%	16%	24%	213	227
2 LUCK Cement	22%	2%	1%	78%	-722	1,100
3 MEBL Commercial Banks	N/A	N/A	N/A	92%	-1,865	242
4 HUBC Power Generation & Distribution	24%	5%	9%	38%	54	131
5 FFC Fertilizer	8%	41%	7%	48%	-21	366
6 TGL Glass & Ceramics	7%	0%	0%	79%	-7	158
7 PPL Oil & Gas Exploration Companies	0%	14%	8%	22%	171	204
8 DGKC Cement	20%	20%	4%	73%	-61	105
9 ENGROH Fertilizer	14%	11%	8%	46%	184	445
10 HINDOON Pharmaceuticals	3%	19%	1%	53%	52	918

In light of the above, we hereby certify that all the provisions of the Fund and investments made on accounts of AIRSF-ESF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management all operations of AIRSF-ESF for the year ended 30 June 2025 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIRSF-ESF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from Investee companies in order to purify the earning of the Fund.

- iv. Besides, all the provisions booked, investments made and operations conducted on account of AIRSF-DSF & AIRSF-MMSF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

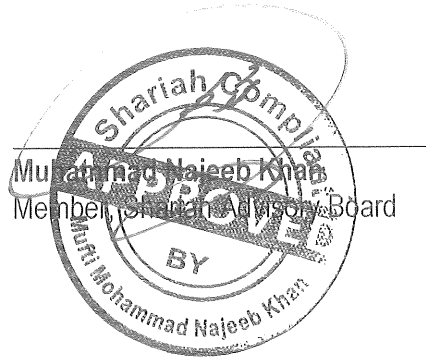
During the year, amount of PKR 6,413,704 has been recognized as charity by AIRSF-ESF

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Muhammad Hassan Kaleem
Member, Shariah Advisory Board

KARACHI:
DATE: 29 August, 2025



INDEPENDENT AUDITOR'S REPORT

To the Participants of Al-Ameen Islamic Retirement Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al-Ameen Islamic Retirement Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in participants' sub funds and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and UBL Fund Managers Limited (the Pension Fund Manager) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the Code) as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Pension Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Pension Fund Manager for the Financial Statements

Pension Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Pension Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, Pension Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Pension Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended June 30, 2025 have been properly drawn in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;



- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) a true and fair view is given of the disposition of the pension fund at the end of the period and of the transactions of the pension fund of the period then ended: and
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 26, 2025

UDIN: AR2025100915S9mjgrRT

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000							
ASSETS	Note								
Bank balances	5	71,302	960,547	1,389,018	2,420,867	58,529	751,541	1,629,338	2,439,408
Investments	6	3,509,732	1,223,589	2,372,280	7,105,601	1,723,741	1,189,289	1,475,061	4,388,091
Term deposit receipts	7	-	-	-	-	-	-	-	-
Advance income tax	8	540	1,366	26,676	28,582	540	1,366	26,676	28,582
Receivable against sale of investments		8,326	-	256	8,582	-	-	-	-
Receivable against units issued		69,830	10,754	162,541	243,125	31,504	13,020	64,198	108,722
Dividend and profit receivable	9	595	42,008	25,450	68,053	571	85,670	113,377	199,618
Deposits and other receivables	10	5,954	188	4,490	10,632	2,600	187	4,491	7,278
Total assets		3,666,279	2,238,452	3,980,711	9,885,442	1,817,485	2,041,073	3,313,141	7,171,699
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	11	10,548	7,608	11,111	29,267	7,270	7,284	11,079	25,633
Payable to Central Depository Company of Pakistan Limited - Trustee	12	379	162	612	1,153	255	152	301	708
Payable to the Securities and Exchange Commission of Pakistan	13	1,037	868	1,419	3,324	551	692	1,169	2,412
Payable against purchase of investments		48,102	-	-	48,102	1,011	-	-	1,011
Payable against units redeemed		-	-	-	-	1,536	6,731	5,344	13,611
Accrued expenses and other liabilities	14	22,231	9,825	10,407	42,463	16,225	10,887	9,705	36,817
Total liabilities		82,297	18,463	23,549	124,309	26,848	25,746	27,598	80,192
NET ASSETS		3,583,982	2,219,989	3,957,162	9,761,133	1,790,637	2,015,327	3,285,543	7,091,507
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)		3,583,982	2,219,989	3,957,162	9,761,133	1,790,637	2,015,327	3,285,543	7,091,507
Contingencies and commitments	15								
		Number of units							
Number of units in issue	16	1,605,933	6,405,147	11,756,615		1,413,228	6,636,973	11,210,374	
		Rupees							
Net asset value per unit		2,231.7134	346.5945	336.5903		1,267.0545	303.6515	293.0806	

The annexed notes from 1 to 36 form an integral part of these financial statements.

SD
Asif Ali Qureshi
Chief Executive Officer

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees in '000 -----							
INCOME									
Financial income	18	5,395	308,295	523,118	836,808	4,017	360,396	594,440	958,853
Gain / (loss) on sale of investments - net		685,970	(2,087)	(3,212)	680,671	333,975	(656)	(1,408)	331,911
Dividend income	19	114,563	-	-	114,563	81,212	-	-	81,212
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	6	686,618	21,131	16,705	724,454	399,055	1,323	1,165	401,543
Other income		229	2	-	231	-	-	-	-
Total income		1,492,775	327,341	536,611	2,356,727	818,259	361,063	594,197	1,773,519
EXPENSES									
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11.1	34,312	27,985	46,284	108,581	31,114	14,147	23,064	68,325
Sindh Sales Tax on remuneration of the Pension Fund Manager	11.2	5,147	4,198	6,943	16,288	4,045	1,842	3,002	8,889
Selling and marketing expenses	11.3	3	2	3	8	5,825	600	1,137	7,562
Allocated expenses	11.4	1,892	1,974	2,063	5,929	2,471	2,728	3,991	9,190
Sindh Sales Tax on allocated expenses	11.4	284	296	309	889	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	2,603	2,196	3,577	8,376	1,519	1,873	3,228	6,620
Annual fee of the Securities and Exchange Commission of Pakistan	13	1,035	867	1,416	3,318	551	692	1,169	2,412
Auditor's remuneration	21	286	285	285	856	198	198	198	594
Brokerage expense		13,630	645	451	14,726	6,885	-	-	6,885
Legal and professional charges		135	102	102	339	85	85	85	255
Custody and settlement charges		237	7	11	255	198	77	87	362
Write off of investment related to bonus shares		-	-	-	-	794	-	-	794
Bank charges and other expenses		250	44	68	362	87	161	229	477
Total expenses		(59,814)	(38,601)	(61,512)	(159,927)	(53,772)	(22,403)	(36,190)	(112,365)
Net income for the year before taxation		1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154
Taxation	22	-	-	-	-	-	-	-	-
Net income for the year after taxation		1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154

The annexed notes from 1 to 36 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the year after taxation	1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154
Other comprehensive income for the year								
Items that may be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the year	1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154

The annexed notes from 1 to 36 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000 -----							
Net assets at the beginning of the year	1,790,637	2,015,327	3,285,543	7,091,507	968,442	1,383,865	2,717,054	5,069,361
Amount received on issuance of units	1,400,945	1,422,302	2,634,719	5,457,966	1,711,964	1,633,092	1,532,792	4,877,848
Effect of reallocation	(205,425)	116,722	88,703	-	33,187	(20,952)	(12,235)	-
Amount paid on redemption of units	(835,136)	(1,623,102)	(2,526,902)	(4,985,140)	(1,687,443)	(1,319,338)	(1,510,075)	(4,516,856)
	360,384	(84,078)	196,520	472,826	57,708	292,802	10,482	360,992
Gain / (loss) on sale of investments - net	685,970	(2,087)	(3,212)	680,671	333,975	(656)	(1,408)	331,911
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	686,618	21,131	16,705	724,454	399,055	1,323	1,165	401,543
Other net income	60,373	269,696	461,606	791,675	31,457	337,993	558,250	927,700
	1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154
Net assets at the end of the year	3,583,982	2,219,989	3,957,162	9,761,133	1,790,637	2,015,327	3,285,543	7,091,507

The annexed notes from 1 to 36 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	1,432,961	288,740	475,099	2,196,800	764,487	338,660	558,007	1,661,154
Adjustments for:								
Financial income	(5,395)	(308,295)	(523,118)	(836,808)	(4,017)	(360,396)	(594,440)	(958,853)
Dividend income	(114,563)	-	-	(114,563)	(81,212)	-	-	(81,212)
(Gain) / loss on sale of investments - net	(685,970)	2,087	3,212	(680,671)	(333,975)	656	1,408	(331,911)
Unrealised gain on revaluation of investments classified at fair value through profit or loss - net	(686,618)	(21,131)	(16,705)	(724,454)	(399,055)	(1,323)	(1,165)	(401,543)
	(1,492,546)	(327,339)	(536,611)	(2,356,496)	(818,259)	(361,063)	(594,197)	(1,773,519)
Cash used in operations before working capital changes	(59,585)	(38,599)	(61,512)	(159,696)	(53,772)	(22,403)	(36,190)	(112,365)
Decrease / (increase) in assets								
Investments - net	(413,403)	(15,256)	(883,726)	(1,312,385)	(65,172)	(650,262)	(960,195)	(1,675,629)
Receivable against sale of investments	(8,326)	-	(256)	(8,582)	2,618	-	-	2,618
Deposits and other receivables	(3,354)	(1)	1	(3,354)	-	-	-	-
	(425,083)	(15,257)	(883,981)	(1,324,321)	(62,554)	(650,262)	(960,195)	(1,673,011)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	3,278	324	32	3,634	1	4,082	6,222	10,305
Payable to Central Depository Company of Pakistan Limited - Trustee	124	10	311	445	72	16	51	139
Payable to the Securities and Exchange Commission of Pakistan	486	176	250	912	61	183	352	596
Payable against purchase of investment	47,091	-	-	47,091	(4,285)	-	-	(4,285)
Accrued expenses and other liabilities	6,006	(1,062)	702	5,646	(9,512)	3,526	6,597	611
	56,985	(552)	1,295	57,728	(13,663)	7,807	13,222	7,366
Cash used in operations	(427,683)	(54,408)	(944,198)	(1,426,289)	(129,989)	(664,858)	(983,163)	(1,778,010)
Dividend income received	114,563	-	-	114,563	85,398	-	-	85,398
Financial income received	5,371	351,957	611,045	968,373	4,195	327,869	548,665	880,729
Advance income tax paid	-	-	-	-	(2)	(1)	-	(3)
Net cash (used in) / generated from operating activities	(307,749)	297,549	(333,153)	(343,353)	(40,398)	(336,990)	(434,498)	(811,886)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	1,362,619	1,424,568	2,536,376	5,323,563	1,680,460	1,620,536	1,493,081	4,794,077
Effect of reallocation	(205,425)	116,722	88,703	-	33,187	(20,952)	(12,235)	-
Amount paid on redemption of units	(836,672)	(1,629,833)	(2,532,246)	(4,998,751)	(1,685,907)	(1,312,607)	(1,504,731)	(4,503,245)
Net cash generated from / (used in) financing activities	320,522	(88,543)	92,833	324,812	27,740	286,977	(23,885)	290,832
Net increase / (decrease) in cash and cash equivalents	12,773	209,006	(240,320)	(18,541)	(12,658)	(50,013)	(458,383)	(521,054)
Cash and cash equivalents at the beginning of the year	58,529	751,541	1,629,338	2,439,408	71,187	801,554	2,087,721	2,960,462
Cash and cash equivalents at the end of the year	71,302	960,547	1,389,018	2,420,867	58,529	751,541	1,629,338	2,439,408

The annexed notes from 1 to 36 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic 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 (subsequently changed to Central Depository Company Pakistan Limited.(CDC) effective from March 31, 2014) 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 Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Pension Fund Manager, after fulfilling the requirements for registration has registered the Pension Fund's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on August 27, 2021.

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 an unlisted open end pension fund scheme 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 objective of the Fund is 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 age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three Sub-Funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al-Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market 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 Asset Value (NAV) in listed shares. The investment in a single company is restricted to lower of 15% 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 35% of the NAV or the index weight, subject to a maximum of 40% 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. In case the shariah compliant securities issued by Federal Government are not available to comply with above, the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or sukuks issued by entities wholly owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. 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 weighted average time to maturity not exceeding one year. 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.

As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

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.

VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating (MQR) of "AM1" (stable outlook) to the Pension Fund Manager on January 9, 2025 and AA(f) to the Fund on January 9, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) 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
- VPS rules and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, VPS Rules and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, VPS Rules and the requirements of the Trust Deed have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Accounting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies / Pension Fund Managers are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 6 and 7);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 22).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2025

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that, are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- At amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVTPL").

IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- At amortized cost ("AC"), or
- At fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Pension Fund Manager may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Pension Fund Manager on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP).

In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GoP Ijarah) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies such collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

4.7 Issuance, allocation, reallocation and redemption of units

Contribution received from a Participant is allocated to the sub-funds on the basis of the allocation scheme selected by the Participant out of the allocation schemes offered by the Pension Fund Manager. Units issued in respect of a sub-fund are recorded at the offer price of that sub-fund, determined by the Pension Fund Manager for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit of the sub-fund as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the Participants are according to the allocation schemes selected by the Participants.

4.8 Net assets value per unit

The net asset value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Sub fund by the number of units of the Sub fund in circulation at the year end.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Profit / return on investments in debt and government securities is recognised using effective yield method.
- Profit on bank balances, placements and term deposits are recognised on time proportionate basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5. BANK BALANCES

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----							
In local currency:									
Savings accounts	5.1	68,191	938,688	1,385,740	2,392,619	18,313	747,879	1,626,455	2,392,647
Current accounts	5.2	3,111	21,859	3,278	28,248	40,216	3,662	2,883	46,761
		71,302	960,547	1,389,018	2,420,867	58,529	751,541	1,629,338	2,439,408

5.1 The rates of return on these savings accounts range from 10% to 11.10% (2024: 6.50% to 22.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 165.889 million (2024: Rs. 1,434.086 million) on which return is earned ranging from 6% to 9% (2024: 19.10% to 21.25%) per annum.

5.2 This includes an amount held by a related party, United Bank Limited, amounting to Rs. 5.148 million (2024: Rs. 20.310 million).

6. INVESTMENTS

		2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		-----Rupees in '000-----							
At fair value through profit or loss									
Listed equity securities	6.1	3,509,732	-	-	3,509,732	1,723,741	-	-	1,723,741
Government securities									
- GOP Ijarah Sukuk Certificates	6.2	-	384,993	101,380	486,373	-	817,223	1,174,861	1,992,084
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	6.3	-	762,181	2,270,900	3,033,081	-	139,496	100,200	239,696
Debt securities - Term Finance Certificates / Sukuks	6.4	-	76,415	-	76,415	-	232,570	200,000	432,570
		3,509,732	1,223,589	2,372,280	7,105,601	1,723,741	1,189,289	1,475,061	4,388,091

6.1 Listed equity securities

Held by Equity Sub-Fund

Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of Investee Company	Note	Number of shares					Balance as at June 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
-----Rupees in '000-----												
Cement												
D.G. Khan Cement Company Limited	6.1.2	-	1,180,000	-	225,000	955,000	118,371	158,110	39,739	4.41%	4.50%	0.22%
Fauji Cement Company Limited		4,252,217	2,170,000	-	404,800	6,017,417	69,298	68,623	(675)	1.91%	1.96%	0.44%
Kohat Cement Company Limited		437,034	24,700	-	449,539	12,195	14,350	21,598	7,248	0.60%	0.62%	0.01%
Lucky Cement Limited*		230,961	1,335,688	-	620,000	946,649	248,231	396,842	148,611	11.07%	11.31%	0.29%
Maple Leaf Cement Factory Limited*		-	1,955,600	-	413,200	1,542,400	75,480	112,564	37,084	3.14%	3.21%	0.14%
Pioneer Cement Limited		278,200	240,500	-	-	518,700	21,720	24,068	2,348	0.67%	0.69%	0.23%
Cherat Cement Company Limited		-	362,713	-	362,713	-	-	-	-	-	-	0.00%
Thatta Cement Company Limited		-	135,000	-	-	135,000	25,549	25,670	121	0.72%	0.73%	0.14%
						572,999	807,475	234,476	22.52%	23.02%	1.47%	
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited	10.1	34,879	31,200	80,632	111,711	35,000	13,558	21,941	8,383	0.61%	0.63%	0.03%
Oil and Gas Development Company Limited		1,373,314	1,305,500	-	822,680	1,856,134	318,881	409,389	90,508	11.42%	11.66%	0.04%
Pakistan Petroleum Limited		1,201,829	1,733,000	-	1,852,492	1,082,337	163,119	184,181	21,062	5.14%	5.25%	0.04%
							495,558	615,511	119,953	17.17%	17.54%	0.11%
Oil and Gas Marketing Companies												
Attock Petroleum Limited		53,603	4,500	-	58,103	-	-	-	-	-	-	-
Pakistan State Oil Company Limited		130,000	956,000	-	1,086,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		-	960,000	-	960,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Food and Personal Care Products												
National Foods Limited*		-	90,000	-	40,000	50,000	12,189	16,362	4,173	0.46%	0.47%	0.03%
Barkat Frisian Agro Limited		-	389,986	-	389,986	-	-	-	-	-	-	-
Fauji Foods Limited		-	980,000	-	980,000	-	-	-	-	-	-	-
							12,189	16,362	4,173	0.46%	0.47%	0.03%
Fertilizer												
Engro Corporation Limited		197,608	159,000	-	356,608	-	-	-	-	-	-	-
Engro Fertilizers Limited		-	662,000	-	662,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		358,046	1,223,109	-	733,000	848,155	66,801	84,315	17,514	2.35%	2.40%	0.04%
Fauji Fertilizer Bin Qasim Limited		-	3,199,000	-	3,199,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	6.1.1	-	620,979	-	115,000	505,979	193,056	198,551	5,495	5.54%	5.66%	0.04%
							259,857	282,866	23,009	7.89%	8.06%	0.08%
Chemicals												
Biafo Industries Limited		41,000	150,173	-	41,000	150,173	27,698	26,373	(1,325)	0.74%	0.75%	0.39%
Ittehad Chemicals Limited		-	442,026	-	-	442,026	26,579	34,482	7,903	0.96%	0.98%	0.52%
Archroma Pakistan Limited		-	74,500	-	-	74,500	29,292	29,738	446	0.83%	0.85%	0.22%
							83,569	90,593	7,024	2.53%	2.58%	1.13%

Name of Investee Company	Note	Number of shares					Balance as at June 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
-----Rupees in '000-----												
Synthetic & Rayon												
Image Pakistan Limited		1,852,986	371,390	-	2,224,376	-	-	-	-	-	-	-
							-	-	-	-	-	-
Technology and Communication												
Systems Limited*	6.1.2	96,880	1,044,095	-	90,000	1,050,975	105,521	112,601	7,080	3.14%	3.21%	0.77%
							105,521	112,601	7,080	3.14%	3.21%	0.77%
Automobile Parts and Accessories												
Panther Tyres Limited		50,000	-	-	50,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited		-	16,799	-	-	16,799	16,087	17,313	1,226	0.48%	0.49%	-
Atlas Battery Limited		54,136	-	-	54,136	-	-	-	-	-	-	-
Thal Limited*		41,612	-	-	-	41,612	20,113	16,488	(3,625)	0.46%	0.47%	0.05%
							36,200	33,801	(2,399)	0.94%	0.96%	0.05%
Leather and Tanneries												
Service Global Footwear Limited		513,793	879,229	-	402,886	990,136	74,970	78,597	3,627	2.19%	2.24%	0.48%
							74,970	78,597	3,627	2.19%	2.24%	0.48%
Engineering												
Mughal Iron & Steel Industries Limited		510,821	25,000	-	535,821	-	-	-	-	-	-	-
International Industries Limited		112,000	269,376	-	112,000	269,376	40,673	47,682	7,009	1.33%	1.36%	0.20%
Ksb Pumps Company Limited		-	140,900	-	-	140,900	25,082	30,512	5,430	0.85%	0.87%	1.07%
							65,755	78,194	12,439	2.18%	2.23%	1.27%
Commercial Banks												
Faysal Bank Limited		-	780,000	-	780,000	-	-	-	-	-	-	-
Meezan Bank Limited		322,596	940,013	-	502,700	759,909	188,856	252,328	63,472	7.04%	7.19%	0.05%
							188,856	252,328	63,472	7.04%	7.19%	0.05%
Textile Composite												
Interloop Limited		373,266	797,669	-	1,092,993	77,942	5,253	5,281	28	0.15%	0.15%	0.01%
Kohinoor Textile Mills Limited		154,500	246,000	-	-	400,500	40,090	78,602	38,512	2.19%	2.24%	0.13%
Nishat Mills Limited		-	1,170,000	-	1,146,307	23,693	2,258	2,982	724	0.08%	0.08%	-
Towellers Limited		18,870	-	-	18,870	-	-	-	-	-	-	-
							47,601	86,865	39,264	2.42%	2.47%	0.14%
Power Generation and Distribution												
The Hub Power Company Limited		1,216,277	2,557,200	-	2,006,777	1,766,700	223,195	243,469	20,274	6.79%	6.94%	0.14%
K-Electric Limited		-	8,100,000	-	2,500,000	5,600,000	32,024	29,400	(2,624)	0.82%	0.84%	0.02%
							255,219	272,869	17,650	7.61%	7.78%	0.16%
Paper and Board												
Century Paper & Board Mills Limited		581,792	330,000	-	-	911,792	26,910	28,457	1,547	0.79%	0.81%	0.52%
							26,910	28,457	1,547	0.79%	0.81%	0.52%

Name of Investee Company	Note	Number of shares					Balance as at June 30, 2025			Market value as a percentage of net assets of the Equity sub-fund	Market value as percentage of investments of the Equity sub-fund	Par value as a percentage of total paid-up capital of the investee company
		As at July 01, 2024	Purchased during the year	Bonus / right issue during the year	Sold during the year	As at June 30, 2025	Carrying value	Market value	Unrealised gain / (loss)			
-----Rupees in '000-----												
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		-	35,131	-	-	35,131	33,976.00	34,178.00	202.00	0.95%	0.97%	0.04%
AGP Limited		1,190	200,500	-	201,690	-	-	-	-	-	-	-
Ferozsons Laboratories Limited		111,600	167,337	-	140,195	138,742	45,309	54,057	8,748	1.51%	1.54%	0.38%
Haleon Pakistan Limited		33,997	33,000	-	66,997	-	-	-	-	-	-	-
Highnoon Laboratories Limited		61,796	99,026	-	33,374	127,448	109,804	125,888	16,084	3.51%	3.59%	0.33%
The Searle Company Limited		-	388,500	-	380,000	8,500	479.00	745.00	266.00	0.02%	0.02%	0.00%
							189,568	214,868	25,300	5.99%	6.12%	0.75%
Glass and Ceramics												
Tariq Glass Industries Limited		419,083	417,190	-	51,262	785,011	105,858	197,171	91,313	5.50%	5.62%	0.57%
							105,858	197,171	91,313	5.50%	5.62%	0.57%
Cable and Electrical Goods												
Pak Elektron Limited		-	920,000	-	920,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		434,312	172,515	-	299,808	307,019	28,469	44,294	15,825	1.24%	1.26%	0.09%
Shifa International Hospitals Limited		-	72,440	-	-	72,440	31,132	34,418	3,286	0.96%	0.98%	0.12%
							59,601	78,712	19,111	2.20%	2.24%	0.21%
Investment Banking / Investment Companies / Securities Companies												
Engro Holdings Limited		-	848,172	-	-	848,172	164,835	154,842	(9,993)	4.32%	4.41%	0.15%
							164,835	154,842	(9,993)	4.32%	4.41%	0.15%
Refinery												
Attock Refinery Limited		-	253,900	-	95,500	158,400	78,048	107,620	29,572	3.00%	3.07%	0.15%
							78,048	107,620	29,572	3.00%	3.07%	0.15%
June 30, 2025							2,823,114	3,509,732	686,618	97.89%	100%	
June 30, 2024							1,324,686	1,723,741	399,055	96.20%	100%	

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

6.1.1 Investments include 150,000 shares of Fauji Fertilizer Company Limited, having market value of 58.861 million, as at the year ended June 30, 2025, (2024: 30,000 shares of Engro Corporation Limited and 20,000 shares of Lucky Cement Limited having market value of Rs. 9.98 and Rs. 18.131 million respectively), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007, issued by the SECP.

6.1.2 Purchases during the year includes 954,488 and 880,780 number of shares of Lucky Cement Limited and System Limited respectively , which were added as a result of split of shares by the Investee Company.

6.2 Government securities - GOP Ijarah Sukuk Certificates

6.2.1 Held by Debt Sub-Fund

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Debt Sub-Fund	Market value as a percentage of total investments of the Debt Sub- Fund
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
----- Rupees in '000 -----									----- % -----	
Floating rate										
July 29, 2020	5 Year	202,900	-	-	202,900	202,819	202,920	101	9.14%	16.58%
April 27, 2022	5 year	-	78,000	78,000	-	-	-	-	-	-
August 7, 2023	1 year	275,000	-	275,000	-	-	-	-	-	-
October 9, 2023	1 year	138,000	-	138,000	-	-	-	-	-	-
December 4, 2023	1 year	25,000	-	25,000	-	-	-	-	-	-
December 4, 2023	3 year	75,000	-	-	75,000	73,869	80,693	6,824	3.63%	6.59%
December 4, 2023	5 year	100,000	-	-	100,000	100,160	101,380	1,220	4.57%	8.29%
June 30, 2025		815,900	78,000	516,000	377,900	376,848	384,993	8,145	17.34%	31.46%
June 30, 2024		353,100	1,135,900	673,100	815,900	816,654	817,223	569	40.55%	68.72%

These GOP Ijarah Sukuk certificates carry profit rates ranging from of 10.90% to 11.20% (2024:17.65% to 23.71%) per annum.

6.2.2 Held by Money Market Sub-Fund

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Money Market Sub-Fund	Market value as a percentage of total investments of the Money Market Sub-Fund
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
Rupees in '000										
Floating rate										
August 7, 2023	1 Year	550,000	-	550,000	-	-	-	-	-	-
October 9, 2023	1 Year	500,000	-	500,000	-	-	-	-	-	-
December 4, 2023	1 Year	21,000	-	21,000	-	-	-	-	-	-
December 4, 2023	5 Year	100,000	-	-	100,000	100,160	101,380	1,220	2.56%	4.27%
June 30, 2025		1,171,000	-	1,071,000	100,000	100,160	101,380	1,220	2.56%	4.27%
June 30, 2024		170,000	3,092,000	2,091,000	1,171,000	1,173,896	1,174,861	965	35.76%	79.65%

GOP Ijarah Sukuk certificates carry profit rate of 12.72% (2024: ranging from 20.33% to 23.71%) per annum.

6.3 Government securities - GOP Ijarah Sukuk Certificate listed on Pakistan Stock Exchange

6.3.1 Held by Debt Sub-Fund

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Debt Sub - Fund	Market value as a percentage of total investments of the Debt Sub - Fund
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
		Rupees in '000								%
Fixed rate										
January 24, 2024	5 Year	100,000	-	-	100,000	102,641	102,790	149	4.63%	8.40%
January 24, 2024	1 Year	43,420	-	43,420	-	-	-	-	-	-
June 28, 2024	3 year	-	100,000	-	100,000	101,364	104,920	3,556	4.73%	8.57%
June 28, 2024	5 Year	-	50,000	-	50,000	50,982	50,530	(452)	2.28%	4.13%
August 16, 2024	1 year	-	300,000	-	300,000	294,704	296,520	1,816	13.36%	24.23%
September 18, 2024	1 year	-	75,000	5	74,995	74,995	73,390	(1,605)	3.31%	6.00%
September 18, 2024	3 year	-	62,500	-	62,500	62,500	66,250	3,750	2.98%	5.41%
September 18, 2024	5 year	-	62,500	-	62,500	62,500	67,781	5,281	3.05%	5.54%
June 30, 2025		143,420	650,000	43,425	749,995	749,686	762,181	12,495	34.34%	62.28%
June 30, 2024		-	143,420	-	143,420	139,052	139,496	444	6.92%	11.73%

These GOP Ijara Sukuk Certificates (listed on PSX) carry profit rates ranging from of 14% to 19% per annum (2024: 20.08% to 21.24%)

6.3.2 Held by Money Market Sub-Fund

Issue date	Tenor	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Money Market Sub - Fund	Market value as a percentage of total investments of the Money Market Sub -
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025					
Rupees in '000 ----- %-----										
Fixed rate										
January 24, 2024	5 Year	100,000	-	-	100,000	100,200	102,790	2,590	2.60%	4.33%
August 16, 2024	1 Year	-	1,550,000	-	1,550,000	1,527,573	1,532,020	4,447	38.72%	64.58%
September 18, 2024	1 Year	-	650,000	-	650,000	627,642	636,090	8,448	16.07%	26.81%
June 30, 2025		100,000	2,200,000	-	2,300,000	2,255,415	2,270,900	15,485	57.39%	95.72%
June 30, 2024		-	100,000	-	100,000	100,000	100,200	200	3.05%	6.79%

This GOP Ijara Sukuk Certificate (listed on PSX) carry profit rates ranging from 12% to 15.99% per annum (2024: 21.24%)

6.4 Debt Securities - Term Finance Certificates / Sukuks

(Face value of Rs.5,000 each unless otherwise stated)

6.4.1 Held by Debt Sub-Fund

Particulars	Note	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Debt Sub-Fund	Market value as a percentage of total investments of the Debt Sub-Fund	Market value as a percentage of total size of the issue
			----- Number of certificates -----		----- Rupees in '000 -----			----- % -----			
K-Electric Limited - Sukuk*	6.4.1.1	4,000	-	-	4,000	9,150	9,131	(19)	0.41%	0.75%	0.04%
K-Electric Limited - VII**	6.4.1.1	250	-	-	250	22,629	23,006	377	1.04%	1.88%	0.34%
Dubai Islamic Bank Limited***	6.4.1.1	44	-	-	44	44,145	44,278	133	1.99%	3.62%	2.95%
Pakistan Mobile Communications Limited		150		150	-	-	-	-	-	-	-
June 30, 2025		4,444	-	150	4,294	75,924	76,415	491	3.44%	6.25%	
June 30, 2024		4,394	150	100	4,444	232,260	232,570	310	11.54%	19.55%	

* These have a face value of Rs. 2,250

** These have a face value of Rs. 90,000

*** These have a face value of Rs. 1,000,000

6.4.1.1 Significant terms and conditions of term finance certificates / sukuk outstanding as at June 30, 2025 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
K-Electric Limited - Sukuk	August 3, 2020	3M KIBOR + 1.7%	August 3, 2027	Secured	AA
Dubai Islamic Bank Limited	December 2, 2022	6M KIBOR + 0.7%	December 2, 2032	Unsecured	AA-
K-Electric Limited - VII	November 1, 2022	3M KIBOR + 1.7%	November 1, 2029	Secured	AA

6.4.2 Held by Money Market Sub-Fund

Particulars	Note	As at July 01, 2024	Purchased during the year	Disposed / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain / (loss) as at June 30, 2025	Market value as a percentage of net assets of the Money market Sub-Fund	Market value as a percentage of total investments of the Money market Sub-Fund	Market value as a percentage of total size of the issue
			----- Number of certificates -----		----- Rupees in '000 -----			----- % -----			
Pakistan Mobile Communications Limited		200	-	200	-	-	-	-	-	-	-
June 30, 2025		200	-	200	-	-	-	-	-	-	
June 30, 2024		345	550	695	200	200,000	200,000	-	6.09%	13.56%	

7. TERM DEPOSIT RECEIPTS

2025				2024			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000							
7.1	7.2			7.1	7.2		
Term deposit receipts - at amortised cost	-	-	-	-	-	-	-

7.1 Held by Debt Sub-Fund

Name of Bank	Maturity date	As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Value as a percentage of net assets of the Debt Sub-Fund
Rupees in '000						%
Askari Bank Limited	February 25, 2025	-	150,000	150,000	-	-
Askari Bank Limited	February 10, 2025	-	150,000	150,000	-	-
June 30, 2025		-	300,000	300,000	-	-
June 30, 2024		-	150,000	150,000	-	-

7.2 Held by Money Market Sub-Fund

Name of Bank	Maturity date	As at July 01, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Value as a percentage of net assets of the Money Market Sub-Fund
Rupees in '000						%
Askari Bank Limited	February 25, 2025	-	350,000	350,000	-	-
Askari Bank Limited	February 10, 2025	-	350,000	350,000	-	-
June 30, 2025		-	700,000	700,000	-	-
June 30, 2024		-	740,000	740,000	-	-

8. ADVANCE INCOME TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, TFC / Sukuks and TDRs paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C. No.1 (43) DG (WHT) / 2008 - Vol.II - 66417 - R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances, TFC / Sukuks and TDRs amounts to Rs. 28.582 million (2024: Rs.28.582 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Pension Fund Manager) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, TFC / Sukuks and TDRs have been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9. DIVIDEND AND PROFIT RECEIVABLE

Particulars	Note	2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----									
Profit accrued on:									
- Savings accounts	9.1	595	11,263	18,236	30,094	571	13,129	22,066	35,766
- Government securities									
- GOP ijarah Sukuk Certificates		-	29,869	7,180	37,049	-	59,598	83,065	142,663
- Debt securities									
- Term Finance Certificates / sukuks		-	876	34	910	-	12,943	8,246	21,189
		595	42,008	25,450	68,053	571	85,670	113,377	199,618

9.1 This includes receivable from related party amounting to Rs. 0.589 million (2024: Rs. 0.565 million) of AIRSF - ESF, Rs. 1.559 million (2024: Rs. 11.458 million) of AIRSF - DSF and Rs. 0.746 million (2024: Rs. 9.744 million) of AIRSF - MMSF on balance maintained with United Bank Limited.

10. DEPOSITS AND OTHER RECEIVABLES

Particulars	Note	2025				2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----									
Security deposit with the Central Depository Company of Pakistan Limited - Trustee	10.1	100	100	100	300	100	100	100	300
NCCPL deposit		2,500	-	-	2,500	2,500	-	-	2,500
Other receivables		3,354	88	4,390	7,832	-	87	4,391	4,478
		5,954	188	4,490	10,632	2,600	187	4,491	7,278

10.1 During the year, an investee company, Mari Energies Limited (Mari) withheld 8,064 shares, which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the Income Tax Ordinance, 2001. The value of these shares at Ex Price was Rs. 3.354 million. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case pending further adjudication in the SHC.

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

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----								
11.1	4,405	1,834	3,365	9,604	1,797	2,176	3,701	7,674
11.2	573	238	437	1,248	234	283	481	998
11.3	618	143	221	982	2,243	520	714	3,477
11.3	93	21	33	147	-	-	-	-
11.4	3,522	3,777	4,265	11,564	1,874	2,073	2,531	6,478
11.4	528	567	640	1,735	-	-	-	-
	803	1,002	2,114	3,919	1,116	2,206	3,616	6,938
	6	26	36	68	6	26	36	68
	10,548	7,608	11,111	29,267	7,270	7,284	11,079	25,633

11.1 This represents remuneration of the Pension Fund Manager at the following rates of the daily net assets of each sub-fund. The rates charged by the Pension Fund Manager are as follows:

2025			2024		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- % -----					

Of the daily net assets of each sub-fund: **3** **1.5** **1.5** 1.24 - 3 0.42 - 1.35 0.49 - 1.42

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

11.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expense to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at the rate ranging from 0% to 0.0001% (2024: 0% to 1%) of net assets of AIRSF - ESF, from 0% to 0.0001% (2024: 0% to 0.23%) of net assets of AIRSF - DSF and from 0% to 0.0001% (2024: 0% to 0.81%) of net assets of AIRSF - MMSF, at their discretion, subject to limits and conditions specified in the offering document and not being higher than actual expenses

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 11.4** Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at the rate 1.24% to 1.5% (2024: 0.1% to 0.26) of average daily net assets in AIRSF - ESF, from 1% to 1.35% (2024: 0.1% to 0.24%) of average daily net assets in AIRSF - DSF and at the rates ranging from 1% to 1.42% (2024: 0.1% to 0.17% of average daily net assets in AIRSF - MMSF, subject to limits and conditions specified in the offering document and not being higher than actual expenses.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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

- 12.1** The Trustee is entitled to remuneration at the following rate on net assets of the Fund;

Net assets

Up to Rs. 1,000 million
Exceeding Rs. 1,000 million up to Rs. 3,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million
Exceeding Rs. 6,000 million

Tariff per annum

Rs.0.3 million or 0.15% p.a. of NAV whichever is higher.
Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs. 3,000 million
Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

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

13. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

14. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
Auditor's remuneration	155	212	359	726	139	139	139	417
Brokerage payable	5,943	39	54	6,036	4,280	38	48	4,366
Legal and professional charges payable	112	85	69	266	34	44	24	102
Zakat payable	22	100	1,625	1,747	10	38	46	94
Withholding tax payable	4,422	5,076	6,859	16,357	3,291	6,353	8,035	17,679
Provision for indirect taxes and duties	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Charity payable	6,438	12	24	6,474	3,429	12	24	3,465
Sales load payable	55	54	29	138	21	19	-	40
Other payable	65	1,766	48	1,879	2	1,763	49	1,814
	22,231	9,825	10,407	42,463	16,225	10,887	9,705	36,817

14.1 Provision for indirect taxes and duties

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

On June 30, 2016, the SHC had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. The Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2024: Rs. 5.019 million), Rs. 2.481 million (2024: Rs. 2.481 million) and Rs. 1.340 million (2024: Rs. 1.340 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively until the matter is resolved. Had the provision not been retained, the net assets value of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at June 30, 2025 would have been higher Rs. 3.13 (2024: Rs. 3.55) per unit, Rs. 0.39 (2024: Rs. 0.37) per unit, Rs. 0.11 (2024: Rs. 0.12) per unit respectively.

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

15. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2025 and June 30, 2024.

16. NUMBER OF UNITS IN ISSUE

	2025			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- Number of units -----					
Total units outstanding at the beginning of the year	1,413,228	6,636,973	11,210,374	1,374,330	5,550,098	11,231,123
Units issued during the year	970,806	3,656,506	9,281,075	1,699,581	5,938,783	5,672,646
Effect of reallocation	(90,742)	336,416	263,353	(83,745)	(83,745)	(50,418)
Units redeemed during the year	(687,359)	(4,224,748)	(8,998,187)	(1,576,938)	(4,768,163)	(5,642,977)
Total units in issue at the end of the year	1,605,933	6,405,147	11,756,615	1,413,228	6,636,973	11,210,374

17. CONTRIBUTION TABLE

Contribution net of front end fee

	2025							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	970,806	1,400,945	3,656,506	1,422,302	9,281,075	2,634,719	13,908,387	5,457,966

	2024							
	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	1,699,581	1,711,964	5,938,783	1,633,092	5,672,646	1,532,792	13,311,010	4,877,848

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
18. FINANCIAL INCOME								
Profit on GOP Ijarah Sukuk								
Certificates	-	176,538	339,931	516,469	-	173,849	157,351	331,200
Profit on Term Finance								
Certificates / Sukuks	-	24,478	28,871	53,349	-	36,042	71,676	107,718
Profit on bank balances	5,395	105,398	149,927	260,720	4,017	147,520	348,790	500,327
Profit on term deposit receipts	-	1,881	4,389	6,270	-	2,985	16,623	19,608
	5,395	308,295	523,118	836,808	4,017	360,396	594,440	958,853

19. DIVIDEND INCOME

The dividend income for the year is net off charity expense amounting to Rs. 6.414 million (2024: Rs. 2.346 million).

20. BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

20.1 Remuneration to the Pension Fund Manager, Trustee and annual fee of the SECP is allocated to each sub-fund on the basis of the net assets of the sub-fund.

20.2 Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription, legal and professional and bank charges are charged to that sub-fund.

20.3 Auditor's remuneration is allocated equally to each sub-fund.

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000							
21. AUDITOR'S REMUNERATION								
Annual audit fee	157	157	157	471	116	116	116	348
Half yearly review fee	50	50	50	150	50	50	50	150
Shariah audit fee	34	33	33	100	-	-	-	-
	241	240	240	721	166	166	166	498
Sindh Sales tax	21	21	21	63	15	15	15	45
Out of pocket expenses	24	24	24	72	17	17	17	51
	286	285	285	856	198	198	198	594

22. TAXATION

No provision for taxation for the year ended June 30, 2025 has been made in view of the exemption available to the Fund under clause 57 (3) (viii) of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001.

23. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

24. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan vide S.R.O. 1068 (I)/2021 dated August 23, 2021, requires the Voluntary Pension Schemes (VPSs) to disclose the annualised Total Expense Ratio (TER) of the Sub-Funds. The maximum limits prescribed under the NBFC Regulations are 4.5%, 2.5% & 2% for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. The Annualised Total Expense Ratio (TER) for the year ended June 30, 2025 are as follows:

	2025			2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%			%		
Annualised Total Expense Ratio	2.31%	1.78%	1.76%	3.85%	1.29%	1.24%
Government levy and SECP fee	0.31%	0.25%	0.25%	0.41%	0.16%	0.15%

25. FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	2025								
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total

----- Rupees in '000 -----

Financial assets

Bank balances	71,302	-	71,302	960,547	-	960,547	1,389,018	-	1,389,018	2,420,867
Investments	-	3,509,732	3,509,732	-	1,223,589	1,223,589	-	2,372,280	2,372,280	7,105,601
Receivable against sale of investments	8,326	-	8,326	-	-	-	256	-	256	8,582
Receivable against units issued	69,830	-	69,830	10,754	-	10,754	162,541	-	162,541	243,125
Dividend and mark-up receivable	595	-	595	42,008	-	42,008	25,450	-	25,450	68,053
Deposits and other receivables	5,954	-	5,954	188	-	188	4,490	-	4,490	10,632
	156,007	3,509,732	3,665,739	1,013,497	1,223,589	2,237,086	1,581,755	2,372,280	3,954,035	9,856,860

Financial liabilities

Payable to UBL Fund Managers Limited - Pension Fund Manager	10,548	-	10,548	7,608	-	7,608	11,111	-	11,111	29,267
Payable to Central Depository Company of Pakistan Limited - Trustee	379	-	379	162	-	162	612	-	612	1,153
Payable against purchase of investments	48,102	-	48,102	-	-	-	-	-	-	48,102
Payable against units redeemed	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	12,768	-	12,768	2,168	-	2,168	583	-	583	15,519
	71,797	-	71,797	9,938	-	9,938	12,306	-	12,306	94,041

Particulars	2024									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	

----- (Rupees in '000) -----

Financial assets

Bank balances	58,529	-	58,529	751,541	-	751,541	1,629,338	-	1,629,338	2,439,408
Investments	-	1,723,741	1,723,741	-	1,189,289	1,189,289	-	1,475,061	1,475,061	4,388,091
Receivable against sale of investments	-	-	-	-	-	-	-	-	-	-
Receivable against units issued	31,504	-	31,504	13,020	-	13,020	64,198	-	64,198	108,722
Dividend and mark-up receivable	571	-	571	85,670	-	85,670	113,377	-	113,377	199,618
Deposits and other receivables	2,600	-	2,600	187	-	187	4,491	-	4,491	7,278
	93,204	1,723,741	1,816,945	850,418	1,189,289	2,039,707	1,811,404	1,475,061	3,286,465	7,143,117

Financial liabilities

Payable to UBL Fund

Managers Limited - Pension Fund Manager	7,270	-	7,270	7,284	-	7,284	11,079	-	11,079	25,633
Payable to Central Depository Company of Pakistan Limited - Trustee	255	-	255	152	-	152	301	-	301	708
Payable against purchase of investments	1,011	-	1,011	-	-	-	-	-	-	1,011
Payable against units redeemed	1,536	-	1,536	6,731	-	6,731	5,344	-	5,344	13,611
Accrued expenses and other liabilities	7,905	-	7,905	2,015	-	2,015	284	-	284	10,204
	17,977	-	17,977	16,182	-	16,182	17,008	-	17,008	51,167

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date, and for off-balance sheet instruments, it is based on the settlement date, which is as follows;

Particulars	2025																			
	Yield / Interest rate	Equity Sub Fund					Yield / Interest rate	Debt Sub Fund					Yield / Interest rate	Money Market Sub Fund						
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				
		Rupees in '000							Rupees in '000							Rupees in '000				
On-balance sheet financial instruments																				
Financial assets																				
Bank balances	10 to 11.10	68,191	-	-	3,111	71,302	10 to 11.10	938,688	-	-	21,859	960,547	10 to 11.10	1,385,740	-	-	3,278	1,389,018		
Government securities - Ijarah Sukuk Certificates		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		
Investments - net		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		
- Listed equity securities		-	-	-	3,509,732	3,509,732		-	-	-	-	-		-	-	-	-	-		
- Government securities - GOP Ijarah Sukuk Certificates		-	-	-	-	-	10.90 to 11.20	-	384,993	-	-	384,993	12.72	-	101,380	-	-	101,380		
- Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange		-	-	-	-	-	14 to 19	-	-	762,181	-	762,181	15.99	-	-	2,270,900	-	2,270,900		
- Debt securities - Term Finance Certificates / Sukuks		-	-	-	-	-	12.08 to 13.80	53,409	23,006	-	-	76,415		-	-	-	-	-		
Receivable against sale of investments		-	-	-	8,326	8,326		-	-	-	-	-		-	-	-	256	256		
Receivable against units issued		-	-	-	69,830	69,830		-	-	-	10,754	10,754		-	-	-	162,541	162,541		
Dividend and mark-up receivable		-	-	-	595	595		-	-	-	42,008	42,008		-	-	-	25,450	25,450		
Deposits and other receivables		-	-	-	5,954	5,954		-	-	-	188	188		-	-	-	4,490	4,490		
		68,191	-	-	3,597,548	3,665,739		992,097	407,999	762,181	74,809	2,237,086		1,385,740	101,380	2,270,900	196,015	3,954,035		
Financial liabilities																				
Payable to UBL Fund Managers Limited - Pension Fund Manager		-	-	-	10,548	10,548		-	-	-	7,608	7,608		-	-	-	11,111	11,111		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	379	379		-	-	-	162	162		-	-	-	612	612		
Payable against purchased of investments		-	-	-	48,102	48,102		-	-	-	-	-		-	-	-	-	-		
Payable against units redeemed		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		
Accrued expenses and other liabilities		-	-	-	12,768	12,768		-	-	-	2,168	2,168		-	-	-	583	583		
		-	-	-	71,797	71,797		-	-	-	9,938	9,938		-	-	-	12,306	12,306		
On-Balance sheet gap		68,191	-	-	3,525,751	3,593,942		992,097	407,999	762,181	64,871	2,227,148		1,385,740	101,380	2,270,900	183,709	3,941,729		
Off-Balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		
Off-Balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-		
Total interest rate sensitivity gap (a) + (b)		68,191	-	-	-	-		992,097	407,999	762,181	-	-		1,385,740	101,380	2,270,900	-	-		
Cumulative interest rate sensitivity gap		68,191	68,191	68,191	-	-		992,097	1,400,096	1,400,096	-	-		1,385,740	1,487,120	1,487,120	-	-		

Particulars	Yield / Interest rate	2024																	
		Equity Sub Fund					Yield / Interest rate	Debt Sub Fund					Yield / Interest rate	Money Market Sub Fund					
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
		%	(Rupees in '000)					%	(Rupees in '000)					%	(Rupees in '000)				
On-BS financial instruments																			
Financial assets																			
Bank balances	6.50 to 22.50	18,313	-	-	40,216	58,529	6.50 to 22.50	747,879	-	-	3,662	751,541	6.50 to 22.50	1,626,455	-	-	2,883	1,629,338	
Investments - net		-	-	-	1,723,741	1,723,741		-	-	-	-	-		-	-	-	-	-	
- Listed equity securities		-	-	-	1,723,741	1,723,741		-	-	-	-	-		-	-	-	-	-	
- Government securities - GOP Ijarah Sukuk Certificates		-	-	-	-	-	17.65 to 23.71	-	817,223	-	-	817,223	20.37 to 23.71	-	1,174,861	-	-	1,174,861	
- Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange		-	-	-	-	-	20.08 to 21.24	-	-	139,496	-	139,496	21.24	-	-	100,200	-	100,200	
- Debt securities - Term Finance Certificates / Sukuks		-	-	-	-	-	21.84 to 23.47	82,570	150,000	-	-	232,570	21.72 to 24.84	-	200,000	-	-	200,000	
Receivable against sale of investments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	
Receivable against units issued		-	-	-	31,504	31,504		-	-	-	13,020	13,020		-	-	-	64,198	64,198	
Dividend and mark-up receivable		-	-	-	571	571		-	-	-	85,670	85,670		-	-	-	113,377	113,377	
Deposits and other receivables		-	-	-	2,600	2,600		-	-	-	187	187		-	-	-	4,491	4,491	
		18,313	-	-	1,798,632	1,816,945		830,449	967,223	139,496	102,539	2,039,707		1,626,455	1,374,861	100,200	184,949	3,286,465	
Financial liabilities																			
Payable to UBL Fund Managers Limited - Pension Fund Manager		-	-	-	7,270	7,270		-	-	-	7,284	7,284		-	-	-	11,079	11,079	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	255	255		-	-	-	152	152		-	-	-	301	301	
Payable against purchased of investments		-	-	-	1,011	1,011		-	-	-	-	-		-	-	-	-	-	
Payable against units redeemed		-	-	-	1,536	1,536		-	-	-	6,731	-		-	-	-	5,344	5,344	
Accrued expenses and other liabilities		-	-	-	7,905	7,905		-	-	-	2,015	2,015		-	-	-	284	284	
		-	-	-	17,977	17,977		-	-	-	16,182	9,451		-	-	-	17,008	17,008	
On-Balance sheet gap		18,313	-	-	1,780,655	1,798,968		830,449	967,223	139,496	86,357	2,030,256		1,626,455	1,374,861	100,200	167,941	3,269,457	
Off-Balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	
Off-Balance sheet gap		-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a) + (b)		18,313	-	-	-	-		830,449	967,223	139,496	-	-		1,626,455	1,374,861	100,200	-	-	
Cumulative interest rate sensitivity gap		18,313	18,313	18,313	-	-		830,449	1,797,672	1,797,672	-	-		1,626,455	3,001,316	3,001,316	-	-	

26. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Pension Fund Manager. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of equity investment, money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

26.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks; currency risk, interest rate risk and other price risk.

26.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to currency risk, as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2025.

26.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on bank balances, GOP Ijarah Sukuk Certificates and Term Finance Certificates / Sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable interest rate risk arises from the balances in savings accounts, KIBOR based profit bearing Sukuks and GOP Ijarah Sukuks exposing each of the Sub-Funds to cash flow interest rate risk.

The net income would have increased / (decreased) by Rs. 0.682 million, Rs. 21.623 million and Rs. 37.580 million (2024: Rs. 0.183 million, Rs. 19.372 million and Rs. 31.015 million) of Equity sub-fund, Debt sub-fund and Money Market sub-fund, respectively, had the interest rates on savings accounts with banks, KIBOR based profit bearing Sukuks and GOP Ijarah Sukuk increased / (decreased) by 100 basis points.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

26.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

Equity Sub-Fund

The Equity Sub-Fund is exposed to equity price risk on investments held by the Fund classified at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 30% of the net assets.

In case of 5% increase / decrease in KSE 100 index on June 30, 2025, with all other variables held constant, the total income / (loss) of the Fund for the year would increase / decrease by Rs. 175.487 million (2024: Rs. 86.187 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

26.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from bank balances, dividend and markup receivable, investments, receivable against sale of investments and other receivables.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2025 and June 30, 2024 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2025 and June 30, 2024:

	Rating agency	Rating	2025			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Bank balances and mark-up receivable on savings accounts						
Dubai Islamic Bank Limited	VIS	AA	6	100,612	151,065	251,683
Allied Bank Limited	PACRA	AAA	-	8,367	-	8,367
Habib Bank Limited	VIS	AAA	19	833,913	110	834,042
Habib Metro Bank Limited	PACRA	AA+	24	8	1,148,267	1,148,299
National Bank of Pakistan	VIS	AAA	-	710	580	1,290
Faysal Bank Limited	VIS	AA+	14	1,077	6,026	7,117
Bank Alfalah Limited	PACRA	AAA	1,107	18,805	3,435	23,347
Soneri Bank Limited	PACRA	AA-	-	260	120	380
United Bank Limited	VIS	AAA	70,089	3,171	92,360	165,620
Meezan Bank Limited	VIS	AAA	-	115	1	116
Bank Al Habib Limited	PACRA	AAA	257	1,379	152	1,788
Bank Islami Pakistan Limited	PACRA	AA-	23	79	69	171
MCB Limited	PACRA	AAA	358	1,880	1,305	3,543
Askari Bank Limited	PACRA	AA+	-	1,434	3,764	5,198
			71,897	971,810	1,407,254	2,450,961
Term Finance Certificates / Sukuks and related markup thereon						
Dubai Islamic Bank Limited	VIS	A+	-	44,589	-	44,589
K-Electric Limited	PACRA	AA	-	32,702	34	32,736
			-	77,291	34	77,325

	Rating agency	Rating	2024			
			Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Bank balances and mark-up receivable on savings accounts						
Dubai Islamic Bank Limited	VIS	AA	6	280	271	557
Allied Bank Limited	PACRA	AAA	-	78	-	78
Habib Bank Limited	VIS	AAA	18	554	99	671
Habib Metro Bank Limited	PACRA	AA+	23	27	23	73
National Bank of Pakistan	VIS	AAA	-	1,813	578	2,391
Faysal Bank Limited	VIS	AA	14	61	952,306	952,381
Bank Alfalah Limited	PACRA	AA+	26,074	128	427	26,629
Soneri Bank Limited	PACRA	AA-	-	7,022	120	7,142
United Bank Limited	VIS	AAA	32,327	751,598	692,238	1,476,163
Meezan Bank Limited	VIS	AAA	-	56	-	56
Bank Al Habib Limited	PACRA	AAA	257	8	152	417
Bank Islami Pakistan Limited	PACRA	AA-	23	115	69	207
MCB Limited	PACRA	AAA	358	1,379	1,305	3,042
Askari Bank Limited	PACRA	AA+	-	1,551	3,816	5,367
			59,100	764,670	1,651,404	2,475,174

Term Finance Certificates / Sukuks and related markup thereon

Dubai Islamic Bank Limited	VIS	AA	-	49,802	-	49,802
K-Electric Limited	PACRA	AA	-	39,531	34	39,565
Pakistan Mobile Communication	PACRA	AA	-	156,180	208,212	364,392
			-	245,513	208,246	453,759

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

26.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Equity Sub-Fund

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
Rupees in '000				
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	10,548	10,548	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	379	379	-	-
Payable against purchase on investments	48,102	48,102	-	-
Payable against units redeemed	-	-	-	-
Accrued expenses and other liabilities	12,768	12,768	-	-
	71,797	71,797	-	-
Net assets attributable to redeemable units	3,583,982	3,583,982	-	-

Particulars	2024			
	Total	Upto three months	Over three months and upto one year	Over one year
Rupees in '000				
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	7,270	7,270	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	255	255	-	-
Payable against purchase on investments	1,011	1,011	-	-
Payable against units redeemed	1,536	1,536	-	-
Accrued expenses and other liabilities	7,905	7,905	-	-
	17,977	17,977	-	-
Net assets attributable to redeemable units	1,790,637	1,790,637	-	-

Debt Sub-Fund

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year
Rupees in '000				
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Pension Fund Manager	7,608	7,608	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	162	162	-	-
Payable against units redeemed	-	-	-	-
Accrued expenses and other liabilities	2,168	2,168	-	-
	9,938	9,938	-	-
Net assets attributable to redeemable units	2,219,989	2,219,989	-	-

Particulars	2024			
	Total	Upto three months	Over three months and upto one year	Over one year

----- Rupees in '000 -----

Financial liabilities at amortised cost

Payable to UBL Fund Managers Limited
- Pension Fund Manager

7,284 7,284 - -

Payable to Central Depository Company
of Pakistan Limited - Trustee

152 152 - -

Payable against units redeemed

6,731 6,731 - -

Accrued expenses and other liabilities

2,015 2,015 - -

16,182 16,182 - -

Net assets attributable to redeemable units

2,015,327 2,015,327 - -

Money Market Sub-Fund

Particulars	2025			
	Total	Upto three months	Over three months and upto one year	Over one year

----- Rupees in '000 -----

Financial liabilities at amortised cost

Payable to UBL Fund Managers Limited
- Pension Fund Manager

11,111 11,111 - -

Payable to Central Depository Company
of Pakistan Limited - Trustee

612 612 - -

Payable against units redeemed

- - - -

Accrued expenses and other liabilities

583 583 - -

12,306 12,306 - -

Net assets attributable to redeemable units

3,957,162 3,957,162 - -

Particulars	2024			
	Total	Upto three months	Over three months and upto one year	Over one year

----- Rupees in '000 -----

Financial liabilities at amortised cost

Payable to UBL Fund Managers Limited
- Pension Fund Manager

11,079 11,079 - -

Payable to Central Depository Company
of Pakistan Limited - Trustee

301 301 - -

Payable against units redeemed

5,344 5,344 - -

Accrued expenses and other liabilities

284 284 - -

17,008 17,008 - -

Net assets attributable to redeemable units

3,285,543 3,285,543 - -

27. PARTICIPANTS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units of the sub-funds. They are entitled to payment of a proportionate share based on the sub-fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in Participants' sub funds. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the Participants invest in the Funds with a long-term objective, possibility of a significant redemption pressure is limited, such liquidity being augmented (by short-term borrowings or disposal of investments where necessary). During the year no such borrowing was exercised.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent sub-funds of the Fund and rank pari passu as to their rights in the net assets and earnings of such sub-fund and are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 value 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.

The Fund classifies fair value measurements 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:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using 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) (level 2); and
- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e, unobservable inputs) (level 3).

The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

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

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
<u>Equity Sub-Fund</u>				
June 30, 2025				
Financial assets measured at fair value through profit or loss				
Listed equity securities	3,509,732	-	-	3,509,732
June 30, 2024				
Financial assets measured at fair value through profit or loss				
Listed equity securities	1,723,741	-	-	1,723,741
<u>Debt Sub-Fund</u>				
June 30, 2025				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates	-	384,993	-	384,993
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	762,181	-	-	762,181
Debt securities - Term Finance Certificates / Sukuks	-	76,415	-	76,415
	762,181	461,408	-	1,223,589

	Fair value			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
June 30, 2024				
Financial assets measured at fair value through profit or loss				
Government securities - GOP Ijarah Sukuk Certificates	-	817,223	-	817,223
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	139,496	-	-	139,496
Debt securities - Term Finance Certificates / Sukuks	-	232,570	-	232,570
	139,496	1,049,793	-	1,189,289

Money Market Sub-Fund

June 30, 2025

Financial assets measured at fair value through profit or loss

Government securities - GOP Ijarah Sukuk Certificates	-	101,380	-	101,380
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	2,270,900	-	-	2,270,900
Debt securities - Term Finance Certificates / Sukuks	-	-	-	-
	2,270,900	101,380	-	2,372,280

June 30, 2024

Financial assets measured at fair value through profit or loss

Government securities - GOP Ijarah Sukuk Certificates	-	1,174,861	-	1,174,861
Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	100,200	-	-	100,200
Debt securities - Term Finance Certificates / Sukuks	-	200,000	-	200,000
	100,200	1,374,861	-	1,475,061

29. FINANCIAL PERFORMANCE

	2025	2024	2023	2022	2021
	Rupees in '000				
Equity sub-fund					
Net income / (loss) for the year after taxation	1,432,961	764,487	(8,623)	(189,102)	505,254
Gain / (loss) on sale of investments - net	685,970	333,975	(5,817)	(82,272)	193,831
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	686,618	399,055	(43,756)	(185,962)	257,165
Dividend income	114,563	81,212	90,690	95,093	77,768
Financial income	5,395	4,017	2,983	2,985	3,562
Net asset value per unit (Rupees)	2,232	1,267	705	705	793
Total contributions received - gross	1,400,945	1,711,964	587,753	584,160	725,939
Debt sub-fund					
Net income for the year after taxation	288,740	338,660	183,040	80,132	42,556
(Loss) / gain on sale of investments - net	(2,087)	(656)	(1,485)	(344)	1,434
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	21,131	1,323	(576)	(2,165)	1,179
Financial income	308,295	360,396	199,239	99,657	55,466
Net asset value per unit (Rupees)	347	304	249	216	201
Total contributions received - gross	1,422,302	1,633,092	993,529	620,805	471,808
Money market sub-fund					
Net income for the year after taxation	475,099	558,007	307,787	100,230	51,522
Loss on sale of investments - net	(3,212)	(1,408)	(1,160)	-	(132)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	16,705	1,165	109	(935)	468
Financial income	523,118	594,440	329,833	122,575	70,449
Net asset value per unit (Rupees)	337	293	242	209	194
Total contributions received - gross	2,634,719	1,532,792	1,745,150	761,417	730,213

29.1 Highest and lowest issue price of units during the year

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2025	2024	2025	2024	2025	2024
----- Rupees -----						
Highest issue price	2,231.71	1,276.22	346.59	303.15	336.59	292.71
Lowest issue price	1,206.42	704.69	302.96	248.76	292.58	241.43

30. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Asif Ali Qureshi	Chief Executive Officer	MBA, CFA	29
2	Syed Suleman Akhtar	Chief investment Officer	CFA, MBA	26
3	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	32
4	Mubeen Ashraf	Assurance and Company Secretary	FCA	24
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA Level I	16
6	Mubashir Anis	Divisional Head - Equities	BSC, CFA	13
7	Muhammad Waseem	Head of Research	BBA, CFA	11
8	Ghufran Ahmed	Fund Manager - Fixed Income Funds	M.A	20

Syed Sheeraz Ali is the Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Special Savings Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - II.

31. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

		2025 %
<u>Equity Sub-Fund</u>		
1	Taurus Securities Limited	16.87%
2	AKIK Capital Pvt Ltd	9.37%
3	IGI Finex Securities Limited	5.46%
4	Habib Metropolitan Financial Services Limited	5.40%
5	ABA Ali Habib Securities (Pvt.) Limited	5.32%
6	NAEL Capital Private Limited	5.19%
7	BMA Capital Management Limited	5.00%
8	Al Habib Capital Markets (Pvt.) Limited	4.80%
9	Alfa Adhi Securities (Pvt.) Limited	4.73%
10	Js Global Capital Limited	4.58%
		66.72%

		2024 %
1	Habib Metropolitan Financial Services Limited	13.96
2	Akik Capital (Private) Limited	8.32
3	Nael Capital (Private) Limited	7.17
4	Taurus Securities Limited	6.51
5	Optimus Capital Management (Private) Limited	5.2
6	IGI Finex Securities Limited	4.64
7	Al Habib Capital Markets (Private) Limited	4.54
8	Alfa Adhi Securities (Private) Limited	4.43
9	Ismail Iqbal Securities (Private) Limited	4
10	Spectrum Securities (Private) Limited	3.78
		<hr/> 62.55 <hr/>
		2025 %
<u>Debt Sub-Fund</u>		
1	Alfalah CLSA Securities (Private) Limited	50.00
2	JS Global Capital Limited	50.00
		<hr/> 100 <hr/>
		2024 %
1	Arif Habib Limited	31.44
2	Next Capital Limited	26.00
3	Alfalah CLSA Securities (Private) Limited	21.45
4	Icon Securities (Private) Ltd.	21.11
		<hr/> 100 <hr/>
		2025 %
<u>Money Market Sub-Fund</u>		
1	Alfalah CLSA Securities (Private) Limited	100.00
		<hr/> 100 <hr/>
		2024 %
1	Alfalah CLSA Securities (Private) Limited	51.84
2	Icon Securities (Private) Ltd.	28.46
3	Arif Habib Limited	19.27
4	Pearl Securities Limited	0.44
		<hr/> 100 <hr/>

32. PATTERN OF UNIT HOLDING

Equity Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
June 30, 2025				
Key Executives	9	14,960	33,387	0.93%
Individuals	3,313	1,590,973	3,550,595	99.07%
	3,322	1,605,933	3,583,982	100%
June 30, 2024				
Key Executives	2	1,186	1,504	0.08%
Individuals	2,884	1,412,042	1,789,133	99.92%
	2,886	1,413,228	1,790,637	100%

Debt Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
June 30, 2025				
Key Executives	2	89,491	31,017	1.40%
Individuals	3,379	6,315,656	2,188,972	98.60%
	3,381	6,405,147	2,219,989	100%
June 30, 2024				
Key Executives	5	87,803	26,662	1.32%
Individuals	2,949	6,549,170	1,988,665	98.68%
	2,954	6,636,973	2,015,327	100%

Money Market Sub-Fund

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
June 30, 2025				
Key Executives	15	252,814	85,095	2.15%
Individuals	3,646	11,503,801	3,872,067	97.85%
	3,661	11,756,615	3,957,162	100%
June 30, 2024				
Key Executives	12	185,189	54,275	1.65%
Individuals	3,099	11,025,185	3,231,268	98.35%
	3,111	11,210,374	3,285,543	100%

33. 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 these financial statements, are as follows:

33.1 Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Equity Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
-------------	----------------------	-----------------------------------	---------	-------------------------------	---------------------------------	---

----- For the year ended June 30, 2025 -----

----- Units in '000 -----

Transactions during the year

Units issued	-	-	-	-	21	38
Units redeemed	-	-	-	-	7	11

----- Rupees in '000 -----

Value of units issued	-	-	-	-	39,371	56,384
Value of units redeemed	-	-	-	-	12,980	14,049
Mark-up on savings accounts	-	5,394	-	-	-	-
Bank charges	-	250	-	-	-	-
Remuneration (including Sindh Sales Tax)	39,459	-	2,603	-	-	-
Selling and marketing expenses	3	-	-	-	-	-
Allocated expenses (including Sindh Sales T	2,176	-	-	-	-	-
CDS expenses	-	-	237	-	-	-

ax)

Balances held

----- As at June 30, 2025 -----

----- Units in '000 -----

Units held	-	-	-	-	15	27
------------	---	---	---	---	----	----

----- Rupees in '000 -----

Value of units held	-	-	-	-	33,476	-
Bank balances	-	-	-	-	-	-
Mark-up receivable	-	69,500	-	-	-	-
Deposits	-	589	-	-	-	-
Remuneration payable	-	-	100	-	-	-
(including Sindh Sales Tax)	-	-	-	-	-	-
Selling and marketing expenses payable	4,978	-	379	-	-	-

(including Sindh Sales Tax)	711	-	-	-	-	-
Allocated expenses payable						
(including Sindh Sales Tax)	4,050	-	-	-	-	-
Sales load and conversion charges	803	-	-	-	-	-
Other payable	6	-	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others *	Trustee	Funds under Common Management	Directors and Key Executives **	Other Connected persons / related parties ***
-------------	----------------------	-----------------------------------	---------	-------------------------------	---------------------------------	---

-----For the year ended June 30, 2024 -----

----- Units in '000 -----

Transactions during the period

Units issued	-	-	-	-	17	-
Units redeemed	-	-	-	-	22	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	16,553	-
Value of units redeemed	-	-	-	-	22,013	-
Mark-up on savings accounts	-	3,403	-	-	-	-
Bank charges	-	58	-	-	-	-
Remuneration (including Sindh Sales Tax)	35,159	-	1,519	-	-	-
Selling and marketing expenses	5,825	-	-	-	-	-
Allocated expenses	2,471	-	-	-	-	-
CDS expenses	-	-	198	-	-	-

----- As at June 30, 2024 -----

----- Units in '000 -----

Balances held

Units held	-	-	-	-	1	-
------------	---	---	---	---	---	---

----- Rupees in '000 -----

Value of units held	-	-	-	-	1,267	-
Bank balances	-	31,762	-	-	-	-
Mark-up receivable	-	565	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable						
(including Sindh Sales Tax)	2,031	-	255	-	-	-
Selling and marketing expenses payable	2,243	-	-	-	-	-
Allocated expenses payable	1,874	-	-	-	-	-
Sales load and conversion charges	1,116	-	-	-	-	-
Other payable	6	-	-	-	-	-

Debt Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
-------------	----------------------------	--	---------	-------------------------------------	--	--

----- For the year ended June 30, 2025 -----

----- Units in '000 -----

Transactions during the year

Units issued	-	-	-	-	19	434
Units redeemed	-	-	-	-	17	822

----- Rupees in '000 -----

Value of units issued	-	-	-	-	6,229	135,647
Value of units redeemed	-	-	-	-	5,522	266,824
Mark-up on savings accounts	-	38,973	-	-	-	-
Bank charges	-	44	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	32,183	-	2,196	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	2	-	-	-	-	-
Allocated expenses (including Sindh Sales Tax)	2,270	-	-	-	-	-

----- As at June 30, 2025 -----

----- Units in '000 -----

Balances held

Units held	-	-	-	-	90	697
------------	---	---	---	---	----	-----

----- Rupees in '000 -----

Value of units held	-	-	-	-	31,194	241,576
Bank balances	-	9,923	-	-	-	-
Mark-up receivable	-	1,559	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,072	-	162	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	164	-	-	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	4,344	-	-	-	-	-
Sales load and conversion charges	1,002	-	-	-	-	-
Other payable	26	-	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others *	Trustee	Funds under Common Management	Directors and Key Executives **	Other Connected persons / related parties ***
-------------	----------------------	-----------------------------------	---------	-------------------------------	---------------------------------	---

-----For the year ended June 30, 2024 -----

----- Units in '000 -----

Transactions during the period

Units issued	-	-	-	501	32	501
Units redeemed	-	-	-	-	25	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	9,140	134,837
Value of units redeemed	-	-	-	-	7,255	-
Mark-up on savings accounts	-	103,822	-	-	-	-
Bank charges	-	108	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	15,989	-	1,873	-	-	-
Selling and marketing expenses	600	-	-	-	-	-
Allocated expenses	2,728	-	-	-	-	-

----- As at June 30, 2024 -----

----- Units in '000 -----

Balances held

Units held	-	-	-	-	88	1,085
------------	---	---	---	---	----	-------

----- Rupees in '000 -----

Value of units held	-	-	-	-	26,721	329,462
Bank balances	-	740,140	-	-	-	-
Mark-up receivable	-	11,458	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,459	-	152	-	-	-
Selling and marketing expenses payable	520	-	-	-	-	-
Allocated expenses payable	2,073	-	-	-	-	-
Sales load and conversion charges	2,206	-	-	-	-	-
Other payable	26	-	-	-	-	-

Money Market Sub-Fund

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under common management	Directors and key executives **	Other connected persons / related parties ***
-------------	----------------------	-----------------------------------	---------	-------------------------------	---------------------------------	---

----- For the year ended June 30, 2025 -----

----- Units in '000 -----

Transactions during the year

Units issued	----	-	-	-	731	114	3	----
Units redeemed		-	-	-	386	53	2	

----- Rupees in '000 -----

Value of units issued		-	-	-	229,934	36,810	926	
Value of units redeemed		-	-	-	709	17,109	116,110	
Mark-up on savings accounts	----	-	26,456	-	-	-	-	----
Bank charges		-	68	-	-	-	-	
Dividend paid		-	-	-	-	-	-	
Remuneration (including Sindh Sales Tax)		53,227	-	3,577	-	-	-	
Selling and marketing expenses (including Sindh Sales Tax)		3	-	-	-	-	-	
Allocated expenses (including Sindh Sales Tax)		2,372	-	-	-	-	-	
CDS expenses		-	-	5	-	-	-	

----- As at June 30, 2025 -----

----- Units in '000 -----

Balances held

Units held	-----	-	-	-	345	246	1	-----
------------	-------	---	---	---	-----	-----	---	-------

----- Rupees in '000 -----

Value of units held		-	-	-	116,124	82,801	337	
Bank balances		-	91,614	-	-	-	-	
Mark-up receivable	----	-	746	-	-	-	-	----
Deposits		-	-	100	-	-	-	
Remuneration payable (including Sindh Sales Tax)		3,802	-	612	-	-	-	
Selling and marketing expenses payable (including Sindh Sales Tax)		254	-	-	-	-	-	
Allocated expenses payable (including Sindh Sales Tax)		4,905	-	-	-	-	-	
Sales load and conversion charges		2,114	-	-	-	-	-	
Other payable		36	-	-	-	-	-	

Particulars	Pension Fund Manager	Associated Companies and others *	Trustee	Funds under Common Management	Directors and Key Executives **	Other Connected persons / related parties ***
-------------	----------------------	-----------------------------------	---------	-------------------------------	---------------------------------	---

-----For the year ended June 30, 2024 -----

----- Units in '000 -----

Transactions during the period -----

Units issued	-	-	-	-	138	-
Units redeemed	-	-	-	-	74	-

----- Rupees in '000 -----

Value of units issued	-	-	-	-	37,267	-
Value of units redeemed	-	-	-	-	20,318	-
Mark-up on savings accounts	-	119,474	-	-	-	-
Bank charges	-	173	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	26,066	-	3,228	-	-	-
Selling and marketing expenses	1,137	-	-	-	-	-
Allocated expenses	3,991	-	-	-	-	-
Central Depository Service (CDS)	-	-	2	-	-	-

----- As at June 30, 2024 -----

Balances held -----

----- Units in '000 -----

Units held	-	-	-	-	185	-
------------	---	---	---	---	-----	---

----- Rupees in '000 -----

Value of units held	-	-	-	-	54,220	-
Bank balances	-	682,494	-	-	-	-
Mark-up receivable	-	9,744	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable (including Sindh Sales Tax)	4,182	-	301	-	-	-
Selling and marketing expenses payable	714	-	-	-	-	-
Allocated expenses payable	2,531	-	-	-	-	-
Sales load and conversion charges	3,616	-	-	-	-	-
Other payable	36	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Manager, associated companies / undertakings of the Pension Fund Manager.

** These include transactions and balances in relation to those directors and key executives (including their close family members) that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Pension Fund Manager during the year.

***These include transactions and balances in relation to the entities where common directorship exists as at year end. However, it does not include the transactions and balances whereby common directorship changed during the year.

34. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE PENSION FUND MANAGER

During the period, five meetings of the Board of Directors of the Pension Fund Manager were held. The details of the attendance are as under:

No. 150	No. 151	No. 152	No. 153	No. 154	No. 155	Total meetings attended
July 25, 2024	August 29, 2024	October 28, 2024	January 08, 2025	February 11, 2025	April 28, 2025	

Directors:

Mr. Imran Sarwar	✓	✓	✓	✓	✓	✓	6
Mr. Aleef Khalid Ghaznavi	✓	✓	✓	x	✓	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	x	x	x	3
Mr. Rashid Ahmed Jafer	✓	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifi**	✓	x	x	x	x	x	1
Mr. Yasir Qadri***	✓	✓	✓	✓	x	x	4
Mr. Asif Ali Qureshi*	x	✓	✓	✓	✓	✓	5
Mr. Farrukh Karim Khan****	x	x	x	x	x	x	0

Key Executives:

Mr. Muhammad Zuhair Abbas	x	x	✓	✓	✓	✓	4
Mr. Mubeen Ashraf	x	x	✓	✓	✓	✓	4
Mr. Hadi Hassan Mukhi	✓	✓	x	x	x	x	2
Mr. Umair Ahmed	✓	✓	x	x	x	x	2

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

* Mr. Asif Ali Qureshi was appointed as Chief Executive Officer on July 26, 2024.

** Mr. Arif Akmal Saifi resigned as director on July 26, 2024.

*** Mr. Yasir Qadri resigned as CEO on July 25, 2024 and as director on February 10, 2025.

**** Mr. Farrukh Karim Khan was appointed director April 29, 2025.

35. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

36. GENERAL**36.1 Date of authorisation for issue**

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager in their meeting held on August 22, 2025 .

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

1. Summary of Actual Proxy Voted By the Fund

AIRSF

	Resolutions	For	Against	Abstain*
Number	80	0	0	80
Percentage	100.0%	0.0%	0.0%	100.0%

*Abstained as nothing material from our perspective.

The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIKPK

Al-Ameen Voluntary Pension Fund – KPK

INVESTMENT OBJECTIVE

The objective of Al-Ameen Voluntary Pension Fund – AIKPK is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	BDO Ebrahim & Co., Chartered Accountant
Bankers	Bank of Khyber United Bank Limited Faysal Bank Limited
Pension Fund Manager Rating	AM1 (VIS)

Fund Manager's Report – Al Ameen Voluntary Pension Fund KPK (AIKPK)

- i) **Description of the Voluntary Pension Scheme (VPS) category and type**
Shariah Compliant Voluntary Pension Scheme / Open-end
- ii) **Statement of VPS investment objective**
AIKPK is a Shariah-compliant open-end fund that aims to provide a secure source of retirement savings and regular income after retirement to the Employee(s).
- iii) **Explanation as to whether the VPS achieved its stated objective**
The Pension Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the VPS**
None
- v) **Comparison of the VPS performance during the period**

Monthly Yield*	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	FYTD
AIKPK-MMSF	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.57%	8.58%	10.54%

- vi) **Description of the strategies and policies employed during the period under review in relation to the VPS performance**

The Money Market Sub Fund generated a yield of 10.54% p.a. as at June 30, 2025. Limited investable instruments in the Islamic money market resulted in fewer investment opportunities.

- vii) **Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

AIKPK Money Market (% of Total Assets)	Jun-25	Jun-24
Gop Ijarah Sukuk	79%	66%
Term Finance Certificates/ Sukuks	0%	0%
Placements with banks	0%	0%
Cash	16%	15%
Others	5%	19%
Leverage	Nil	Nil

- viii) **Analysis of the VPS performance**

FY'25 Return:	10.54%
Standard Deviation (12m trailing):	0.64%
Sharpe Ratio (12m trailing):	(5.09)

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established VPS)**

	Net Asset Value			NAV per unit		
	30-Jun-15	30-Jun-14	Change	30-Jun-15	30-Jun-14	Change
	Rupees (000)		%	Rupees		%
AIKPK-ESF	619	545	13.58	123.8389	108.9312	13.69
AIKPK-DSF	619	545	13.58	123.8389	108.9312	13.69
AIKPK-MSF	88,833	40,558	119.0	122.6602	110.9663	10.54

- x) **Disclosure on the markets that the VPS has invested in including - review of the market(s) invested in and returns during the period**

The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Please refer to relevant section in director report

- xi) **Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
- There were no significant changes in the state of affairs during the year under review.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors	Number of Investors	Number of Investors
	ESF	DSF	MSF
0.0001 - 9,999.9999	1	1	572
10,000.0000 - 49,999.9999			
50,000.0000 - 99,999.9999			
100,000.0000 - 499,999.9999			
500,000.0000 & Above			1
Total	1	1	573

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Pension Scheme.

PERFORMANCE TABLE**2025****AL AMEEN VOLUNTARY PENSION FUND KPK****NET ASSETS AS AT 30 JUNE - Rupees in '000** **88,832****NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees****Class A units - Offer *** **122.6602****- Redemption** **122.6602****RETURN OF THE FUND - %****Total Return of the Fund** **10.54****Capital Growth (per unit)** **-****Date of Income Distribution****Income Distribution****AVERAGE ANNUAL RETURN - %****One Year** **10.54****OFFER / REPURCHASE DURING THE YEAR- Rupees****Highest price per unit - Class A units - Offer** **122.6602****Highest price per unit - Class A units - Redemption** **122.6602****Lowest price per unit - Class A units - Offer** **111.0144****Lowest price per unit - Class A units - Redemption** **111.0144***** Front-end load @ 0% is applicable****PORTFOLIO COMPOSITION - %****Percentage of Net Assets as at 30 June****PORTFOLIO COMPOSITION BY CATEGORY - %****Bank Balances** **15.71****Government Securities** **69.08****Others** **15.21****PORTFOLIO COMPOSITION BY MARKET - %** **100****Debt Market****Note:****The Launch date of Fund is 14-Dec-2023****DISCLAIMER**

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL-AMEEN VOLUNTARY PENSION FUND-KPK

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Voluntary Pension Fund-KPK (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager has in all material respects managed the Fund, during the year ended June 30, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 17, 2025

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Al – Ameen Voluntary Pension Fund KPK (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance engagement resulting in this independent assurance report is Nadeem Yousuf Adil.

Nadeem Yousuf Adil

Chartered Accountants

Date: September 26, 2025

Place: Karachi

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIKPK-MMSF in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIKPK-MMSF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIKPK-MMSF for the year ended 30 June 2025 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

283

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

KARACHI:
DATE: 29 August, 2025





FINANCIAL STATEMENTS OF
AL AMEEN VOLUNTARY PENSION FUND - KPK
FOR THE YEAR ENDED
JUNE 30, 2025

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al Ameen Voluntary Pension Fund - KPK ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, statement of comprehensive income, statement of movement in Participant's fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance of the Pension Fund Manager

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with the governance of the Pension Fund Manager are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Voluntary Pension System Rules, 2005 including the guidelines thereunder and the Trust Deed.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 29 SEP 2025

UDIN: AR202510067TVGFO6XIJ


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AL AMEEN VOLUNTARY PENSION FUND – KPK
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		FOR THE YEAR JUNE 30, 2025					FOR THE PERIOD FROM DECEMBER 14, 2023 TO JUNE 30, 2024				
		Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Note		(Rupees in "000")					(Rupees in "000")				
INCOME											
Financial Income	15	80	80	80	7,652	7,893	47	47	47	3,879	4,021
Realized loss on sale of investments - net		-	-	-	(166)	(166)					
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	7.2	-	-	-	20	20	-	-	-	28	28
Other Income		-	-	-	54	54	-	-	-	18	18
Total income		80	80	80	7,560	7,801	47	47	47	3,925	4,067
EXPENSES											
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11.1	3	3	3	407	416	1	1	1	116	119
Sindh sales tax on remuneration to the Pension Fund Manager	11.2	1	1	1	61	64	-	-	-	15	15
Remuneration of Central Depository Company of Pakistan Limited -Trustee	12.1	1	1	1	102	105	-	-	-	36	36
Sindh Sales Tax on remuneration of the Trustee	12.2	-	-	-	15	15	-	-	-	4	4
Annual fee to the Securities and Exchange Commission of Pakistan	13.1	-	-	-	27	27	-	-	-	8	8
Auditor's remuneration	16	-	-	-	180	180	-	-	-	150	150
Legal and Professional charges		-	-	-	100	100	-	-	-	65	65
Brokerage Expense		-	-	-	3	3	-	-	-	-	-
Custody and settlement charges		-	-	-	2	2	-	-	-	-	-
Reimbursement from UBL Fund Managers Limited - Pension Fund Manager		-	-	-	(287)	(287)	-	-	-	(215)	(215)
Insurance Expense		1	1	1	170	173	1	1	1	48	51
Total expenses		6	6	6	780	798	2	2	2	227	233
Net income for the year		74	74	74	6,780	7,003	45	45	45	3,698	3,834
Taxation	21	-	-	-	-	-	-	-	-	-	-
Net income for the year		74	74	74	6,780	7,003	45	45	45	3,698	3,834
Allocation of net income for the year											
Net income		74	74	74	6,780	7,003	45	45	45	3,698	3,833
Income already paid on units redeemed		-	-	-	-	-	-	-	-	-	-
		74	74	74	6,780	7,003	45	45	45	3,698	3,833
Accounting income available for distribution											
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		74	74	74	6,780	7,002	45	45	45	3,698	3,833
		74	74	74	6,780	7,002	45	45	45	3,698	3,833

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Limited
(Al Ameen Voluntary Pension fund)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2025

	FOR THE YEAR JUNE 30, 2025					FOR THE PERIOD FROM DECEMBER 14, 2023 TO JUNE 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in "000") -----									
Net income for the year	74	74	74	6,780	7,003	45	45	45	3,698	3,833
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	74	74	74	6,780	7,003	45	45	45	3,698	3,833

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Limited
 (Al Ameen Voluntary Pension fund)

<u>SD</u> Asif Ali Qureshi Chief Executive Officer	<u>SD</u> Muhammad Zuhair Abbas Chief Financial Officer	<u>SD</u> Rashid Ahmed Jafer Director
--	---	---

AL AMEEN VOLUNTARY PENSION FUND – KPK
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	FOR THE YEAR JUNE 30, 2025					FOR THE PERIOD FROM DECEMBER 14, 2023 TO JUNE 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----									
Net assets at beginning of the year / period	545	545	545	40,558	42,193	-	-	-	-	-
Amount received on issuance of units	-	-	-	41,495	41,495	500	500	500	36,860	38,360
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
Reallocation among Sub-Funds	-	-	-	-	-	-	-	-	-	-
	-	-	-	41,495	41,495	500	500	500	36,860	38,360
 Net gain / (loss) on sale of investments	-	-	-	(166)	(166)					
Unrealised gain on revaluation of investments										
classified as 'at fair value through profit	-	-	-	20	20	-	-	-	28	28
Other net income for the period	74	74	74	6,926	7,148	45	45	45	3,670	3,805
	74	74	74	6,780	7,002	45	45	45	3,698	3,833
Net assets at end of the year / period	619	619	619	88,832	90,689	545	545	545	40,558	42,193
 Net assets value per unit at end of the year	123.8389	123.8389	123.8389	122.6602		108.9312	108.9312	108.9312	110.9663	

The annexed notes from 1 to 31 form an integral part of these financial statements.

	For UBL Fund Limited	
	(Al Ameen Voluntary Pension fund)	
<u>SD</u>	<u>SD</u>	<u>SD</u>
Asif Ali Qureshi	Muhammad Zuhair Abbas	Rashid Ahmed Jafer
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN VOLUNTARY PENSION FUND – KPK
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	FOR THE YEAR JUNE 30, 2025					FOR THE PERIOD ENDED DECEMBER 14, 2023 TO JUNE 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in "000") -----									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year / period	74	74	74	6,780	7,002	45	45	45	3,698	3,833
Adjustments for:										
Financial income	-	-	-	(7,652)	(7,652)	-	-	-	-	-
Other income	-	-	-	(54)	(54)	-	-	-	-	-
Realized loss on sale of investments	-	-	-	166	166	-	-	-	-	-
Unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	-	(20)	(20)	-	-	-	(28)	(28)
	74	74	74	(780)	(558)	45	45	45	3,670	3,805
(Increase) / decrease in assets										
Investments	-	-	-	(44,103)	(44,103)	-	-	-	(27,989)	(27,989)
Profit and dividend receivable	(80)	(80)	(80)	9,470	9,230	(47)	(47)	(47)	(4,287)	(4,428)
Prepayments and other receivables	-	-	-	1,583	1,583	-	-	-	(3,739)	(3,739)
	(80)	(80)	(80)	(33,049)	(33,290)	(47)	(47)	(47)	(36,015)	(36,156)
Increase / (decrease) in liabilities										
Payable to UBL Fund Managers Limited - Pension Fund Manager	4	4	4	29	41	1	1	1	22	25
Payable to Central Depository Company of Pakistan Limited	1	1	1	7	10	-	-	-	19	19
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	19	19	1	1	1	8	11
Accrued expenses and other liabilities	1	1	1	269	272				1,763	1,763
	6	6	6	324	342	2	2	2	1,812	1,818
Net cashflows used in operating activities	-	-	-	(33,505)	(33,506)	-	-	-	(30,533)	(30,533)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	-	-	-	41,495	41,495	500	500	500	36,860	38,360
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash flows from financing activities	-	-	-	41,495	41,495	500	500	500	36,860	38,360
Net increase in cash and cash equivalents	-	-	-	7,989	7,989	500	500	500	6,327	7,827
Cash and cash equivalents at beginning of the year / period	500	500	500	6,327	7,827	-	-	-	-	-
Cash and cash equivalents at end of the year / period	500	500	500	14,316	15,816	500	500	500	6,327	7,827

The annexed notes from 1 to 31 form an integral part of these financial statements.

<p>For UBL Fund Limited (Al Ameen Voluntary Pension fund)</p>		
<p>SD Asif Ali Qureshi Chief Executive Officer</p>	<p>SD Muhammad Zuhair Abbas Chief Financial Officer</p>	<p>SD Rashid Ahmed Jafer Director</p>

AL AMEEN VOLUNTARY PENSION FUND – KPK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

1.5.1 Al Ameen Voluntary Pension Fund - KPK, Equity Sub-Fund (The Equity Sub-Fund)

The Investment Objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or in the process of listing for which application has been approved by PSX and Equity Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Uninvested funds shall be maintained either as deposits with commercial banks that hold a credit rating of at least "A", or be invested in government securities with a remaining maturity of less than one year.

1.5.2 Al Ameen Voluntary Pension Fund - KPK, Equity Index Sub-Fund (The Equity Index Sub-Fund)

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The uninvested amount shall be kept in cash and/or cash equivalents where cash equivalents include cash in bank account (excluding TDRs), and government securities not exceeding 90 days maturity;

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

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time;

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

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The current investment policy/limits for money market sub-fund as stated below investment avenues - government securities, cash and cash equivalents which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of commercial papers and reverse repo;

- 1.6 VIS Credit Rating Company Limited has reaffirmed management quality rating of 'AM1' (stable outlook) to the Management Company as on January 09, 2025.
- 1.7 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Regulations and the requirements of the Trust Deed differs from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of preparation

These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee, which is the fund's functional and presentation currency.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprises of balances with banks.

4.2 Financial Instruments

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost , fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.
- Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities. These financial assets are managed and their performances is evaluated, on a fair value basis, with frequent sales taking place.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit/markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. profit/markup , foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

The Fund applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortized costs other than debts securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and are present separately in the income statement. The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof.

SECP, through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017, deferred the applicability of impairment requirements under IFRS in relation to debt securities for mutual funds. Accordingly, the Management Company continues to follow the requirements of SECP Circular No. 33 of 2012 dated October 24, 2012, for provisioning against non-performing debt securities. The provisioning policy, duly approved by the Board of Directors, has been placed on the Management Company's website in accordance with SECP Circular No.13 of 2009 dated May 4, 2009.

4.2.1.3 Regular way contracts

Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Taxation

The income of the Fund is exempt from Income Tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The fund is also exempt from the provision of section 113 under clause 11A of part IV to the second schedule of the income tax ordinance.

4.5 Issue, allocation, reallocation, redemption and withdrawal of units

The participation is exclusively for employees of the Khyber Pakhtunkhwa (KPK) Government, specifically those appointed or regularized under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022. Eligible employees establish an Individual Pension Account (IPA) with the Pension Fund Manager via a prescribed process.

Units of the respective sub-funds are issued to participants upon receipt of contributions to their IPA. The monetary value of contributions is converted into units of the respective sub-funds at the Net Asset Value (NAV) per unit, as determined and notified by the Pension Fund Manager at the close of each business day. No front end load shall be deducted from the contributions received.

For initial three years from opening of IPA, the participants' contribution will be invested in Money Market Sub-Fund only and thereafter contributions to the Fund are directed to respective sub-funds based on the participant's selected allocation scheme or as subsequently revised through notification to the Pension Fund Manager. In instances where no allocation is specified, contributions are allocated according to the fund's default asset allocation scheme.

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules 2005 and the Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes.

Redemption of accumulated units across all sub-funds occurs upon the retirement of the participant.. The value of units shall be determined by the prevailing NAV per unit as of the redemption date net of any applicable charges, taxes, or administrative fees. The funds are credited to the IPA of individual. The participant has the options regarding his IPA balance; partial withdrawal subject to limits defined by the KPK Rules, annuity purchase or approved income payment plan offered by the Pension Fund Manager.

Participants are permitted to withdraw all or part of the units held in their IPA prior to retirement subject to limits defined by the Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022, as notified via Notification No. SOSR II/FD/2-4/2021/Cabinet dated August 19, 2022. Such withdrawal is subject to tax as per the Income Tax Ordinance, 2001. The withdrawal shall also be subject to conditions (if any) imposed by the Employer. Upon notification of an participant's death or retirement, all units in their Sub-Funds are automatically redeemed at the prevailing NAV on the close of the respective business day.

4.6 Net assets value per unit

The net assets value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.7 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on a time apportionment basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Income on Sukuk is recognised on a time proportionate basis using the effective yield method.

4.8 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the Income Statement when incurred.

5 Use of estimates and judgments

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

	Notes
Classification and valuation of investments	4.2.1.1
Impairment of investment	4.2.1.2
Provision	4.3

		2025				2024					
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note		-----	(Rupees in '000)	-----			-----	(Rupees in '000)	-----	
6	BANK BALANCES										
	Savings accounts - local currency	500	500	500	14,298	15,798	500	500	500	6,327	7,827
	CDC IPS Settlement Account	-	-	-	18	18	-	-	-	-	-
		500	500	500	14,316	15,816	500	500	500	6,327	7,827

		2025				2024					
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note				(Rupees in '000)					(Rupees in '000)		
7	INVESTMENTS										
	At fair value through profit or loss										
	GOP Ijara Sukuk	7.1	-	-	-	71,974	-	-	-	28,017	28,017

Issue Date	Securities	Tenor	Face value					As at June 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investment
			As at July 1, 2024	Purchased during the period	Matured during the period	Disposed off during the period	As at June 30, 2025	Carrying Value	Market Value	Unrealized gain		
			----- (Rupees in '000) -----								----- % -----	
7-Aug-23	GOP IJARA	1 -Years	28,000	-	(28,000)	-	-	-	-	-	-	-
26-Jul-24	GOP IJARA	1 -Years	-	15,000	-	-	15,000	14,902	14,908	6	17%	21%
29-Jul-20	GOP IJARA	3 -Years	-	19,000	-	-	19,000	19,002	19,002	-	21%	26%
9-Jan-25	GOP IJARA	5 -Years	-	45,000	-	(5,000)	40,000	38,050	38,064	14	43%	53%
30-Apr-20	GOP IJARA	3 -Years	-	50,000	-	(50)	49,950	-	-	-	-	-
21-Oct-24	SUKUK	6-Months	-	5,000	(5,000)	-	-	-	-	-	-	-
23-Sep-24	SUKUK	6-Months	-	4,000	(4,000)	-	-	-	-	-	-	-
As at June 30, 2025			28,000	138,000	(37,000)	(5,050)	123,950	71,954	71,974	20	81%	100%
As at June 30, 2024			-	28,000	-	-	28,000	27,989	28,017	28	69%	100%

		2025				2024					
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note			(Rupees in '000)					(Rupees in '000)		
7.2	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net										
	Market value of investments	-	-	-	71,974	71,974	-	-	-	28,017	28,017
	Less: carrying value of investments	-	-	-	(71,954)	(71,954)	-	-	-	(27,989)	(27,989)
		-	-	-	20	20	-	-	-	28	28

Profit on											
Deposit accounts	8.1	127	127	127	1,261	1,642	47	47	47	1,925	2,066
Profit on GOP Ijara		-	-	-	892	892	-	-	-	2,362	2,362
Profit on Sukuks					370	370					-
		127	127	127	2,523	2,904	47	47	47	4,287	4,428

8.1 These carry profit at the rates ranging from 6% to 18.75% (2024: 19.1% - 20.5%) per annum.

9 ADVANCE TAX

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

			2025				2024					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
10	PREPAYMENTS AND OTHER RECEIVABLES		Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----						
	Receivable Against Unit Issuance	-	-	-	1,611	1,611	-	-	-	3,463	3,463	
	Receivable From UBL Fund Managers Limited	-	-	-	503	503	-	-	-	258	258	
	Other receivables	-	-	-	41	41	-	-	-	18	18	
		-	-	-	2,155	2,155	-	-	-	3,739	3,739	

11	PAYABLE TO PENSION FUND MANAGER	Note	2025					2024				
			Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
			----- (Rupees in '000) -----					----- (Rupees in '000) -----				
	Remuneration to fund manager payable	11.1	4	4	4	44	56	1	1	1	19	22
	Sindh sales tax payable on remuneration payable	11.2	1	1	1	7	10	-	-	-	3	3
			5	5	5	51	66	1	1	1	22	25

11.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 0.6% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (2024: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

			2025				2024					
			Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			----- (Rupees in '000) -----					----- (Rupees in '000) -----				
12	PAYABLE TO THE TRUSTEE	Note										
	Remuneration payable	12.1	1	1	1	23	26	-	-	-	17	17
	Sales tax on remuneration payable	12.2	-	-	-	3	3	-	-	-	2	2
			1	1	1	26	29	-	-	-	19	19

12.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the rate of 0.15% per annum of the net assets value of the Fund where the net assets are upto Rs.1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs.1 billion are as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets whichever is higher
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

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

		2025				2024					
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
13	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----				
	Annual fee		-	-	-	27	-	-	-	8	8
		13.1	-	-	-	27	-	-	-	8	8

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

14 ACCRUED EXPENSES AND OTHER LIABILITIES

		June 30, 2025					June 30, 2024				
		Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Equity Index Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees in '000) -----					----- (Rupees in '000) -----				
	Auditors' remuneration	-	-	-	330	330	-	-	-	150	150
	Legal and professional fees	-	-	-	74	74	-	-	-	65	65
	Insurance charges payable	2	2	2	124	130	1	1	1	48	51
	Brokerage payable	-	-	-	4	4					
	Other payable	-	-	-	1,500	1,500	-	-	-	1,500	1,500
		2	2	2	2,032	2,038	1	1	1	1,763	1,766
15	FINANCIAL INCOME										
	Profit on Bank deposits	80	80	80	3,346	3,586	47	47	47	2,739	2,880
	Income on Government of Pakistan Ijara	-	-	-	3,620	3,620	-	-	-	1,140	1,140
	Income on Sukuks	-	-	-	686	686					
		80	80	80	7,652	7,892	47	47	47	3,879	4,020
16	AUDITOR'S REMUNERATION										
	Annual audit fee	-	-	-	152	152	-	-	-	125	125
	Out of pocket expense and sales tax	-	-	-	28	28	-	-	-	25	25
		-	-	-	180	180	-	-	-	150	150

17 NUMBER OF UNITS IN ISSUE

17

NUMBER OF UNITS IN ISSUE

	2025					2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
	----- (Units) -----					----- (Units) -----				
Total units outstanding at beginning of the period	5,000	5,000	5,000	365,496	380,496	-	-	-	-	-
Add: Units issued during the period	-	-	-	358,717	358,717	5,000	5,000	5,000	365,496	380,496
Less: Units redeemed during the period	-	-	-	-	-	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	724,213	739,213	5,000	5,000	5,000	365,496	380,496

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2025											
	Equity Index Sub-Fund			Equity Sub-Fund			Debt Sub-Fund			Money Market Sub Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
(Rupees in '000) -----												
Financial assets												
Bank balances	500	-	500	500	-	500	500	-	500	14,316	-	14,316
Investments - net	-	-	-	-	-	-	-	-	-	-	71,974	71,974
Profit and dividend receivable	127	-	127	127	-	127	127	-	127	2,523	-	2,523
Prepayments and other receivables	-	-	-	-	-	-	-	-	-	2,155	-	2,155
	627	-	627	627	-	627	627	-	627	18,994	71,974	90,968

Particulars	June 30, 2024											
	Equity Index Sub-Fund			Equity Sub-Fund			Debt Sub-Fund			Money Market Sub Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
(Rupees in '000) -----												
Financial assets												
Bank balances	500	-	500	500	-	500	500	-	500	6,327	-	6,327
Investments - net	-	-	-	-	-	-	-	-	-	-	28,017	28,017
Profit Receivable	47	-	47	47	-	47	47	-	47	4,287	-	4,287
Prepayments and other receivables	-	-	-	-	-	-	-	-	-	3,739	-	3,739
	547	-	547	547	-	547	547	-	547	14,353	28,017	42,370

Particulars	June 30, 2025											
	Equity Sub Fund			Debt Sub Fund			Equity Index Sub-Fund			Money Market Sub Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
(Rupees in '000) -----												
Financial liabilities												
Payable to UBL Fund Manager Ltd												
Pension Fund Manager	5	-	5	5	-	5	5	-	5	51	-	51
Payable to the Central Depository Company of Pakistan Limited - Trustee	1	-	1	1	-	1	1	-	1	26	-	26
Payable to the SECP	-	-	-	-	-	-	-	-	-	27	-	27
Accrued expenses and other liabilities	2	-	2	2	-	2	2	-	2	2,032	-	2,032
	8	-	8	8	-	8	8	-	8	2,136	-	2,136

Particulars	June 30, 2024											
	Equity Sub Fund			Debt Sub Fund			Equity Index Sub-Fund			Money Market Sub Fund		
	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total	Amortised cost	At fair value through profit or loss	Total
(Rupees in '000) -----												
Financial liabilities												
Payable to UBL Fund Manager Ltd												
Manager Limited - Pension Fund Manager	1	-	1	1	-	1	1	-	1	22	-	22
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	19	-	19
Payable to the SECP	-	-	-	-	-	-	-	-	-	8	-	8

Accrued expenses and
other liabilities

1	-	1	1	-	1	-	1	1,763	-	1,763
2	-	2	2	-	2	-	2	1,812	-	1,812

19 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025.

20 EXPENSE RATIO

20.1 Money Market Sub-Fund

The annualized Total Expense Ratio (TER) of the Fund for the year ended June 30, 2025 is 1.16%, which includes 0.16% representing government levies such as sales taxes, annual SECP fee, and other statutory charges. The maximum limit is 2% prescribed under the NBFC Regulations for Money Market Sub-Fund.

21 TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

22 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

23 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 23.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al - Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 23.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 23.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.

23.4 Details of transactions with related parties / connected persons during the and balances held with them at the year ended June 30, 2025 are as follows:

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

For the year ended June 30, 2025

Money Market Sub-Fund

----- (Rupees in '000) -----

Transactions during the year

Mark-up on bank accounts	-	1,261	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	-
Value of unit issued	-	-	-	-	-	-
Remuneration	468	-	117	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

As at June 30, 2025

Money Market Sub-Fund

----- (Rupees in '000) -----

Balances held

Units held (units in '000)	300	-	-	-	-	-
Units held Rupees in '000	36,798	-	-	-	-	-
Bank balances	-	13,444	-	-	-	-
Selling & Marketing Expense Payable	-	-	-	-	-	-
Remuneration payable	51	-	26	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

For the year ended June 30, 2025

Equity Sub-Fund

----- (Rupees in '000) -----

Transactions during the year

Remuneration	4	-	1	-	-	-
--------------	---	---	---	---	---	---

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

As at June 30, 2025

Equity Sub-Fund

----- (Rupees in '000) -----

Balances held

Units held (units in '000)	5	-	-	-	-	-
Units held Rupees in '000	619	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

For the year ended June 30, 2025

Debt Sub-Fund

----- (Rupees in '000) -----

Transactions during the year

Remuneration	4	-	1	-	-	-
--------------	---	---	---	---	---	---

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

As at June 30, 2025

Debt Sub-Fund

----- (Rupees in '000) -----

Balances held

Units held (units in '000)	5	-	-	-	-	-
Units held Rupees in '000	619	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

For the year ended June 30, 2025

Equity-Index Sub-Fund

----- (Rupees in '000) -----

Transactions during the year

Remuneration	4	-	1	-	-	-
--------------	---	---	---	---	---	---

Particulars	Pension Fund Manager	Associated companies and others*	Trustee	Funds under common management	Directors and key Executives**	Other connected persons
-------------	----------------------	----------------------------------	---------	-------------------------------	--------------------------------	-------------------------

As at June 30, 2025

Equity-Index Sub-Fund

----- (Rupees in '000) -----

Balances held

Units held (units in '000)	5	-	-	-	-	-
Units held Rupees in '000	619	-	-	-	-	-
Remuneration payable	5	-	1	-	-	-

24

ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Meetings of the Board of Directors were held on July 25, 2024, August 29, 2024, October 28, 2024, January 08, 2025, February 11, 2025 and April 28, 2025 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Imran Sarwar	6	6	-	-
2	Mr. Alee Khalid Ghaznavi	6	3	3	3
3	Mr. Muhammad Rizwan Malik	6	6	-	-
4	Mr. Rashid Ahmed Jafer	6	6	-	-
5	Ms. Huma Pasha	6	6	-	-
6	Mr. Arif Akmal Saifi**	6	1	-	5
7	Mr. Yasir Qadri*	6	4	-	2
8	Mr. Asif Ali Quershi	6	5	-	1
9	Mr. Farrukh Karim Khan***	6	-	-	-

* Mr. Yasir Qadri has resigned from the position of CEO, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi, as the CEO of the Company with effect from July 26, 2024. Mr. Yasir Qadri has resigned from the position of Director on February 10, 2025.

* Mr. Arif Akmal Saifi has resigned from the position of Director, in its 150th meeting dated July 25 2024. Board has appointed Mr Asif Ali Qureshi as the Director of the Company with effect from July 26, 2024.

* Mr. Farrukh Karim Khan was appointed on the Board in 155th Meeting dated April 28, 2025. with effect from April 29, 2025.

25

FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund are being managed by the Pension Fund Manager in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Pension Fund Manager has overall responsibility for the establishment and oversight of the Fund's risk management framework.

25.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee. The Pension Fund Manager manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP and the VPS Rules.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

25.2 Profit rate Risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

The Fund's variable rate risk arises from the balances with banks. At June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the period then ended would have been higher / lower by 143,158 (2024: Rs. 63,270).

b) Sensitivity analysis for fixed rate instruments

The Fund does not hold any financial instruments that are exposed to fixed rate risk.

25.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instrument in foreign currencies and hence is not exposed to such risk.

25.4 Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any instrument that is exposed to price risk.

25.5 Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset at close to its fair value. The Pension Savings Fund Manager's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

25.5.1 Fair value interest rate risk

Effective yield / interest rate	Total	2025															
		Equity Index Sub-Fund				Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk
		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year	

%

(Rupees in '000)

On-balance sheet
financial instruments

Financial assets

Bank balances	6.0 - 11.5	15,816	500	-	-	-	500	-	-	-	500	-	-	-	14,316	-	-	-
Investments	11.1	71,974	-	-	-	-	-	-	-	-	-	-	-	-	71,974	-	-	-
Profit and dividend receivable		2,904	-	-	-	127	-	-	-	127	-	-	-	127	-	-	-	2,523
Prepayments and other receivables		2,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,155
		92,849	500	-	-	127	500	-	-	127	500	-	-	127	86,290	-	-	4,678

Financial liabilities

Payable to the Pension Fund Manager		66	-	-	-	5	-	-	5	-	-	-	5	-	-	-	51
Payable to the Trustee		29	-	-	-	1	-	-	1	-	-	-	1	-	-	-	26
Payable to the Securities and Exchange Commission of Pakistan		27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27
Accrued and other liabilities		2,038	-	-	-	2	-	-	2	-	-	-	2	-	-	-	2,032
		2,160	-	-	-	8	-	-	8	-	-	-	8	-	-	-	2,136
		2,160	-	-	-	8	-	-	8	-	-	-	8	-	-	-	2,136
On-balance sheet gap		90,689	500	-	-	119	500	-	119	500	-	-	119	86,290	-	-	2,542
Off-balance sheet financial instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Effective yield / interest rate	Total	2024															
		Equity Index Sub-Fund				Equity Sub-Fund				Debt Sub-Fund				Money Market Sub-Fund			
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk
		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year		Up to three months	More than three months and up to one year	More than one year	

%

(Rupees in '000)

On-balance sheet
financial instruments

Financial assets

Bank balances	20.5	7,827	500	-	-	-	500	-	-	500	-	-	-	6,327	-	-	-
Investments	21.178	28,017	-	-	-	-	-	-	-	-	-	-	-	28,017	-	-	-
Profit and dividend receivable		4,428	-	-	-	47	-	-	47	-	-	-	47	-	-	-	4,287
Prepayments and other receivables		3,739	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,739
		44,011	500	-	-	47	500	-	47	500	-	-	47	34,344	-	-	8,026

Financial liabilities

Payable to the Pension Fund Manager		25	-	-	-	1	-	-	1	-	-	-	1	-	-	-	22
Payable to the Trustee		19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19
Payable to the Securities and Exchange Commission of Pakistan		8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Accrued and other liabilities		1,766	-	-	-	1	-	-	1	-	-	-	1	-	-	-	1,763
		1,818	-	-	-	2	-	-	2	-	-	-	2	-	-	-	1,812
		1,818	-	-	-	2	-	-	2	-	-	-	2	-	-	-	1,812
On-balance sheet gap		42,193	500	-	-	45	500	-	45	500	-	-	45	34,344	-	-	6,214
Off-balance sheet financial instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

25.6 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

The table below analyses the Fund's maximum exposure to credit risk:

	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				
Balance with banks	500	500	500	14,316	15,816
June 30, 2025	500	500	500	14,316	15,816
June 30, 2024	500	500	500	6,327	7,827

a) Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks is as follows as of 30 June 2025:

Name of bank	VIS credit rating	Bank balance Rs in 000'	% of bank balance exposed to credit risk 2025
United Bank Limited	AAA	13,444	94%
Bank of Khyber	AA-	854	6%

The asset of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

b) Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

26 PARTICIPANTS' FUND RISK MANAGEMENT

The participants' fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing participants' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to participants and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with long term objective, the possibility of a significant redemption pressure is limited, such liquidity is augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments, where necessary.

All units, including the core units, and fractions thereof represents an undivided share in the pertinent sub-funds of the Fund and rank pari passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the year end. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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 in active markets for identical assets or liabilities; |
| Level 2: | those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and |
| Level 3: | those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

As at June 30, 2025 the fund held the following instruments measured at fair values.

Money Market Sub Fund	-----June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
	-	71,974	-	71,974
	-	71,974	-	71,974
Financial assets at fair value through profit or loss GOP Ijara Sukuk	-----June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	-----Rupees-----			
	-	28,017	-	28,017
	-	28,017	-	28,017

28 PERFORMANCE TABLE

28.1 Performance Information

	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Rupees) -----				
June 30, 2025				
Net Assets	500	500	500	88,832
Net Assets Value Per Unit	123.8389	123.8389	123.8389	122.6602
Net Income after Taxation	74	74	74	6,780
Unrealized Gain /Loss	-	-	-	20
Net Contribution	426	426	426	82,052
June 30, 2024				
Net Assets	545	545	545	40,558
Net Assets Value Per Unit	108.9312	108.9312	108.9312	110.9663
Net Income after Taxation	45	45	45	3,698
Unrealized Gain /Loss	-	-	-	28
Net Contribution	500	500	500	36,860

	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Rupees) -----				
June 30, 2025				
Highest Issue Price	-	-	-	122.6602
Lowest Issue Price	-	-	-	100.0000
June 30, 2024				
Highest Issue Price	108.9312	108.9312	108.9312	110.9663
Lowest Issue Price	100.0000	100.0000	100.0000	100.0000

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on August 22, 2025.

30 CORRESPONDING FIGURES

- 30.1 Corresponding figures have been presented in the Financial Statements from the date the Fund commenced operations on December 14, 2023.

31 GENERAL

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Rashid Ahmed Jafer
Director