TOGETHER CREATING TOMORROW

Quarterly Report September 2017



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of "Al-Ameen Islamic Retirement Savings Fund (AIRSF) for the three-months ended September 30, 2017.

Economy & Money Market Review – 1QFY18

Notwithstanding concerns on the external account and rising political uncertainty, Pakistan's macroeconomic indicators continue to depict a healthy trend. Initial impressions suggest that FY18 GDP growth is likely to remain strong at above 5% as corroborated by robust LSM numbers (up 13% YoY in July), a pick-up in agriculture sector, especially major crops, strong private sector credit off-take for both working capital and fixed investment, significant improvement in energy supply and rising imports of machinery and petroleum products. Further, benign inflation, better security situation, developments under CPEC and PSDP related activities and QoQ improvements in the twin deficits position provide a favorable backdrop for higher and sustained GDP growth over the rest of the fiscal year.

The headline inflation during 1QFY18 remained well contained, rising by 3.4% YoY during the quarter. Therefore, State Bank of Pakistan (SBP), in its latest monetary policy review meeting, decided to keep policy rate unchanged at 5.75% stating that it expects headline inflation to remain well below FY18 target of 6%. Following fiscal profligacy in the last quarter, fiscal deficit sizably shrunk to 0.9% of GDP in 1QFY18, driven by robust revenue growth and measured rise in expenditures. On the external front, though 2MFY18 current account deficit clocked in at USD 2.6bn against USD 1.3bn SPLY, current account deficit for Aug 2017 came in at USD 550mn, a sharp decline relative to USD2bn in the previous month.

Going forward, we expect an improvement in monthly current account deficit run rate, aided by a pick-up in exports, upcoming RDs on non-essential imports and a more prudent fiscal stance by the government vis-à-vis last year. Notwithstanding the above, in order to sustain the current high GDP growth rate along with macroeconomic stability, the government will have to undertake tough structural reforms to address the perennial twin deficits issue on a permanent basis.

During 1QFY18, yields on T-Bills for 3M, 6M and 12M tenor mainly remained unchanged, while yields on 3year, 5-year and 10-year bonds increased by 45bps, 56bps and 13bps respectively, indicating that investors expect some rise in inflation and interest rates going forward. During the quarter, the government raised PKR 4.2tm through T-bills and PKR 771bn through PIBs. Until Dec17, the government has planned to raise PKR 3.6tm through T-bills auctions and PKR 200bn through PIB auction.

Stock Market Review – 1QFY18

The local bourse underwent significant correction in 1QFY18 as captured in 8.93% decline in the benchmark KSE-100 Index during the quarter. A host of factors such as country's worsening political landscape post disqualification of a sitting PM, accompanying macroeconomic policy uncertainty, toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO, NBP pension decision), rising challenges on the external and fiscal accounts and heavy foreign selling explain dismal PSX performance during the aforesaid period.

Fund 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 incurred a net loss of PKR 184.578 million during the period and fund size stood at PKR 2,352 million as at September 30, 2017.

UBL Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross (Loss) / Income (PKR Mn)	(181.445)	3.140	3.224
Net (Loss) / Income (PKR Mn)	(186.291)	0.022	1.691
Fund Size as of Sep 30 '17 (PKR Mn)	1,547.852	537.364	266.637
NAV as of Sep 30 '17 (PKR)	656.88	159.29	153.97
			2.53%
FYTD Return (%)	-10.70%	0.02% p.a.	p.a.

AIRSF - Directors Report – Three Months Ended September 30, 2017

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

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

Al-Ameen Islamic Retirement Savings Fund	Since Inception	12 Month Rolling
High Volatility	24.5%	7.4%
Medium volatility	17.7%	5.9%
Low volatility	12.0%	4.7%
Lower volatility	6.3%	3.6%

Future Outlook

We believe the economy is set to continue on a higher growth path during FY18, with real GDP growth likely to come in excess of 5%. Inflationary pressures are also expected to remain at bay due to contained global commodity prices. Further, the corrective policy measures on the external and fiscal front should help in arresting the worsening twin deficits situation and bring stability to overall economy. However, major risks to this thesis include any further deterioration in political stability, weakening security situation, lack of interest from GoP to improve overall macro-economic stability and sharp rebound in international oil prices leading to inflationary, fiscal and external pressures.

PSX currently trades at a PE of ~8.1x offering a steep discount of ~46% to regional peers, with a dividend yield of ~5.4% compared to ~2.5% on average offer in the Asia-Pacific region. At current levels benchmark KSE-100 index offers an earnings yield of ~12.3%, a ~610bps premium over comparable government paper. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive and expect the benchmark index to post healthy double-digit return over the next 12 months.

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, the Shariah Advisory Board and Central Depository Company Limited (Trustee) for their continued support, guidance and cooperation. The Board also likes to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR & ON BEHALF OF THE BOARD

Yasir Qadri CHIEF EXECUTIVE

Karachi, Dated: October 27, 2017

AIRSF - Directors Report – Three Months Ended September 30, 2017

ڈا ئای*کٹرز* کی جا ^تاہ رپورٹ

یوبی ایل فنڈ زمنیجرز کمیٹڈ کے بورڈ آف ڈا کا یکٹرز نہا یہ یامسرت کے ساتھ 30 ستمبر 2017 کوختم ہونے والے تین ماہ کے لیے "الامین اسلامک ریٹا کامنٹ سیونگز فنڈ" (AIRSF) کی رپورٹ آپ کو پیش کررہے ہیں۔

معاشی اور شنی مار کیٹ کاجا ئاہ۔مالی سال 2018 کی پہلی ششماہی (1QFY18)

آگے بٹاھتے ہوئے، ہمیں کر ملااکا وٴ ملاحسارے کے ماہانہ ریہ مامیں بہتری کی توقع ہے، جسے بلآمدات میں اضافے، غیر ضروری اشیاء کی درآمدات پاڈیو ٹیوں اور کاشتہ بال حومت کی جا• باسے زیادہ قابل بھروسہ موقف سے سپورٹ حاصل ہوگی۔اس کے باوجود، اعلیٰ اقتصادی ایخکام اور موجودہ اعلیٰ شرح نمو کی تاقی کی شرح کو بلقر ارریک کے لیے حومت کو تخت اصلاحات نافذ کرنی چاہئے ہیں تا کہ دوہ سے خسارے کے مسئلے کو مستقل : یاد پاک کیا جاسکے۔

1QFY18 کے دوران، 3ماہ،6ماہ اور 12ماہ کی مدت کے ٹی بلز کی پیداوار میں کسی بھی قتم کی کوئی تبدیلی واقع نہیں ہوئی، جبکہ 3سال، 5سال اور 10 سال کی مدت والے با ٹاز میں بالتر" یہ 45bps، 45bps اور 13bps اضافہ ہوا جواس بات کی نثان این کرتا ہے کہ سرما بیکارافراط زرمیں اضافہ متوقع ریک ہیں اورانٹرسٹ ریہ مابھی باھیں گے اس سہ ماہی کے دوران، حکومت نے ٹی بلز کے ذریعے 4.2 ٹایلین روپے اور PIBs کے ذریعے 771 بلین روپے کمائے -17 دسم تک ، حکومت نے منصوبہ بندی کی ہے کہ ٹی بلز کے ذریعے 3.6 ٹایلین روپے اور PIBs نیلام عام کے ذریعے 200 بلین روپے کمائے جا کہ س اسٹاک مارکیٹ کاجائاہ: 1QFY18 کے دوران، کے ایس ای 100 ابٹایکس میں 8.93 فیصد کی داقع ہوئی جس کی وجہ اسٹاک اسٹس کے کا رکردگی پاا ثاانا از ہونے دالے متعدد عوامل ہیں، جن میں ملکی سیاسی صورتحال میں آنے دالی باتاین تبدیلی ،موجودہ وزیاعظم کی ناابلی ،مائیکر داکنا مک پالیسی کی غیریقینی صورتحال، امریکہ کی جان بالسے پاکستان کودھمکیاں، آمدنی میں کمی ، بعض کا روباروں میں منفی عناصر (HBL پینیٹی، Mari SPO، این بی پی کا پنشن فیصلہ)،مالیاتی اور ہیرونی اکاؤنٹس میں بلھتی ہوئی مشکل اسٹی میں بلھتی ہوئی مشکلات اور بھر کی مارک ہون کا روباروں میں منفی عناصر (HBL پینیٹی، Mari SPO، این بی پی کا پنشن فیصلہ)،مالیاتی اور ہیرونی اکاؤنٹس میں بلھتی ہوئی مشکلات اور بھر ملکی فروخت شامل ہیں۔

> **فنڈ زکی کارکردگی اور آپایشنل جا ناہ** الا مین اسلا مک ریٹا کامنٹ سیونگز فنڈ

یہ فنڈ تین عددذیلی فنڈ زپاشتمل ہے جن کے ناما یکو یٹ سب فنڈ، ڈید ماسب فنڈ اور منی مارکیٹ سب فنڈ میں ۔30 ستمبر 2017 کوختم ہونے والی مدت کے دوران فنڈ زکا بحیثیت مجموعی نقصان 184.578 ملین روپے رہی جبکہ اس مدت کے دوران فنڈ کا بحم 2,352 ملین روپے پاموجود ہے۔

يوبى ايل اسلامك ريثا كامنت سيوتكز فند	ESF	DSF	MMSF
َ مادَس ایلی(ملین روپ)	(181.445)	3.140	3.224
• يىلما پادفٹ بعداز ٹیکس (ملین روپے)	(186.291)	0.022	1.691
30 ستمبر 2017 تک فنڈ سا کا (ملین روپے)	1,547.852	537.364	266.637
30 ستمبر 2017 تک NAV(روپ)	656.88	159.29	153.97
FYTD ریٹرن(%)	-10.70%	0.02% p.a.	2.53% p.a.

مندرجہ ذیل فہرست میں خاکہ داضح کیا ً یا ہے کہ سرما بیکاروں نے اپنے پورٹ فولیوا **یلو**یشن پاانحصار کرتے ہوئے کتنا منافع حاصل کیا ہے۔اس سال کے دوران ایکیویٹی مارکیٹ میں تیزی کے رجحان کے سب، بیربات حیران کن نہیں ہے کہ زیادہ اتار پڑھاؤوالے پورٹ فولیوزنے زیادہ منافع کمایا ہے۔

ايلوكيشنز	ESF	DSF	MMSF
زيادها تاريثا هاؤ	80%	20%	0%
درمیاندا تار پاُھاؤ	50%	40%	10%
کم اتار پاھاؤ	25%	60%	15%
بہت کم اتار پڑھاؤ	0%	60%	40%

12 ماہ کے دوران منافع	تاوفتت آغاز	الامين اسلامك ريثا كامنث سيونكز فنذ
7.4%	24.5%	زياده اتاريباً هاؤ
5.9%	17.7%	درمیانها تاریپاهاؤ
4.7%	12.0%	کم اتار پپاھاؤ
3.6%	6.3%	بہت کم اتار پٹاھاؤ

مستقبل کے اوخال:

ہمیں یفین ہے کہ مالی سال 2018 میں معیشت تیز رفتاری سے تاقی کی منازل طے کرتے ہوئے 5 فیصد سے زیادہ شرح نموکا ہدف پورا کرے گی۔عالمی سطح پاا شیائے خورد دنوش میں اتار پٹا ھاؤ کے سبب افراط زرکی شرح میں کی بیشی کا امکان ہے۔مزیا ہی کہ، بیرونی اور مالیاتی اکا وُنٹس میں درست پالیسی اصلاحات کے ملوذ سے مجموعی طور پامعیشت میں دوہر بے خسارے کا مسئلہ کل ہو سکے گا۔تاہم سیاسی عدم استحکام، امن وآ مان کی نااب صورتحال، مائیکر واکنا مک استحکام کی بیشی کا است کے معالمی سطح پا شیائے خورد دنوش عالمی سطح پاتیل کی قیمتوں سے افراط زر، مالیاتی اور بیرونی دباؤ سے ہونے والے اثالت ات کی میں میں در سو پالیسی ا

فی الوقت پاکستان اسٹاک سمیق PE 28.18 کے PE پانجارت کرتے ہوئے مقامی سرما بیکاروں کو 5.4 فیصد منافع کے ساتھ 46 فیصد اسٹیپ ڈسکاوٴ ٹیامہیا کررہی ہے جس کے مقابلے میں ایشیاء پییفک خطے کے انداز 2.5 فیصد منافع دیا جاتا ہے۔موجودہ 100 KSE انٹا یکس کے پینچ مارک پا 12.3 فیصد منافع ،گور نمنٹ پیپر کے موازنے میں 610bps پایم - ان سب کے ساتھ، ہم موجودہ مارکیٹ کونہا یہ تا پاکشش دیکھتے ہیں اورتو قع ریک ہیں کہ پیخ مارک انٹا یک دو ہندسوں پاشتمن منافع آئندہ 12 ماہ میں میں کا دو کا کرےگا۔

اظهارتشكر:

ہم اپنے معززیون ماہولڈرز کے شکر ماار ہیں جنہوں نے ہمیشہ یو بی ایل فنڈ منجرز کمیٹڈ پایفتین اور اعتاد کیا۔ہم سکیو رٹیز اینڈ سکتی کے میشن آف پا کستان ،اسٹیٹ بینک آف پا کستان ،شریعدا ٹیادا کاری بورڈ اور سینٹرل ڈپازٹای کمپنی آف پا کستان کمیٹڈ (ٹاٹی) کی جان با سے ان کی مسلسل حمایہ تا، را نہمائی اور تعاون کو تسلیم کرتے ہیں۔اس موقع پا بورڈ تہہ دل سے اپنے لیاز مین کا انتقل محنت اور عزم کے ساتھ نیامات انٹ مدینے پائٹر بیادا کرتا ہے۔

بورڈ کے کیےاور جان باسے

ياسرقادرى چيف ايگزيکٹوآ فيسر

كراچى: 27 اكتو، اكتو، 2017

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
	Central Depository Company of Pakistan Limited
Trustee	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,
	Karachi. Tel: (9221) 111-111-500
	United Bank Limited
Distribution Company	(for detail of others, please visit our website:
	www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil
	Bank Al Baraka Limited
	Bank Alfalah Limited
	BankIslami Pakistan Limited
	Faysal Bank Limited- Islamic Banking
Bankers	Habib Bank Limited
	Habib Metropolitan Bank Limited- Islamic Banking
	Meezan Bank Limited
	Soneri Bank Limited - Islamic Banking
	United Bank Limited
Management Co.Rating	AM2++ (JCR-VIS)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

	Note		September (Unaud						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund '' 000')	Sub-Fund	Money Market Sub-Fund	Total
Assets					(,			
Bank balances	4	138,509	308,324	109,072	555,905	218,725	66,425	222,003	507,153
Term deposit musharika	5	-	66,600	100,000	166,600	-	-	-	-
Investments	6	1,400,014	154,434	50,368	1,604,816	1,483,018	406,130	50,995	1,940,143
Advance income tax	8	510	233	131	874	510	233	131	874
Dividend and other receivables		38,847	14,024	10,084	62,955	42,421	15,353	9,423	67,197
Total assets		1,577,880	543,615	269,655	2,391,150	1,744,674	488,141	282,552	2,515,367
Liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager		2,663	1,117	429	4,209	3,250	1,047	430	4,727
Payable to Central Depository Company of Pakistan - Trustee		116	69	40	225	188	56	30	274
Payable to the Securities and Exchange Commission of Pakistan		131	48	24	203	477	144	75	696
Accrued expenses and other liabilities	7	27,118	5,017	2,525	34,660	24520	4570	2279	31,369
Total liabilities		30,028	6,251	3,018	39,297	28,435	5,817	2,814	37,066
Net assets		1,547,852	537,364	266,637	2,351,853	1,716,239	482,324	279,738	2,478,301
Participants' Sub-Funds (as per statement attached)		1,547,852	537,364	266,637	2,351,853	1,716,239	482,324	279,738	2,478,301
Contingencies and commitments	12								
					(Number of	Units)			
Number of units in issue	10	2,356,380	3,373,438	1,731,713		2,333,120	3,028,072	1,828,383	
					(Rupee	es)			
Net asset value per unit		656.88	159.29	153.97		735.60	159.28	153.00	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Pension Fund Manager)

Chief Executive Officer

--SD--Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

			Quarte	er ended			Quarte	r ended	
	Note		Septembe	er 30, 2017			September	r 30, 2016	
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	(D	Sub-Fund	Sub-Fund	Sub-Fund	
T					(Rupees	in "000")			
Income Financial income		1,265	7.016	2.940	12.020	0.41	5 (52)	2.050	0.451
			7,916	3,849	13,030	941	5,652	2,858	9,451
Capital (loss) / gain on sale of investments - net		(18,594)	220	-	(18,374)	50,593	-	-	50,593
Dividend income		11,814	-	<u> </u>	11,814	6,395	-	<u> </u>	6,395
		(5,515)	8,136	3,849	6,470	57,929	5,652	2,858	66,439
Unrealised (diminution) / appreciation on remeasurement of investments			(1000						
classified as financial assets at fair value through profit or loss - net		(175,930)	(4,996)	(625)	(181,551)	42,061	883	145	43,089
Total (Loss) / Income		(181,445)	3,140	3,224	(175,081)	99,990	6,535	3,003	109,528
Expenses		 i 1		·	Ĩ		ri	·	
Remuneration to UBL Fund Managers - Pension Fund Manager		5,944	2,141	1,069	9,154	4,823	1,659	743	7,225
Sales tax on Pension Fund Manager's remuneration		773	278	139	1,190	627	216	97	940
Payable to Central Depository Company of Pakistan - Trustee		491	196	106	793	459	157	71	687
Annual fee of Securities and Exchange Commission of Pakistan		131	48	24	203	107	37	16	160
Auditors' remuneration		55	32	32	119	42	42	42	126
Securities transaction costs		465	69		534	1,515	4	-	1,519
Custody and settlement charges		155	2	-	157	438	1	-	439
Bank and other charges		59	13	14	86	8	9	16	33
Total expenses		8,073	2,779	1,384	12,236	8,019	2,125	985	11,129
Net (loss) / income for the quarter from operating activities		(189,518)	361	1,840	(187,317)	91,971	4,410	2,018	98,399
Element of income / (losses) and capital gains / (losses) included in the pri-	ce								
of units issued less those in units redeemed - net		3,228	(339)	(115)	2,774	(6,972)	(177)	(203)	(7,352)
Provision for Workers' Welfare Fund		-	-	-	-	(1,668)	(83)	(36)	(1,787)
Provision for Sindh Workers' Welfare Fund		-	(1)	(34)	(35)	-	-	-	-
Net income / (loss) for the quarter before taxation		(186,290)	21	1,691	(184,578)	83,331	4,150	1,779	89,260
Taxation	11	-	-	-		-	-	-	
Net income / (loss) for the quarter after taxation		(186,290)	21	1,691	(184,578)	83,331	4,150	1,779	89,260
		<u>_</u>							
Earning per unit	13								

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Pension Fund Manager)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017				Quarter ended September 30, 2016			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				····· (Kupees	in ~000)			
Net income / (loss) for the quarter after taxation	(186,290)	21	1,691	(184,578)	83,331	4,150	1,779	89,259
Other comprehensive income for the quarter								
Items that will not be classified subsiquently to income statement								
Unrealised appreciation on the re-measurement of investments classified as available for sale	792	-	-	792	-	-	-	-
Items that will not be classified subsiquently to income statement								
Total comprehensive income for the quarter	(185,498)	21	1,691	(183,786)	83,331	4,150	1,779	89,259

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--

Chief Executive Officer

--SD---

Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended September 30, 2017				Quarter ended September 30, 2016			
	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 quarter	1,716,239	482,324	279,738	2,478,301	1,202,111	404,740	189,717	1,874,152
Amount received on issuance of units	239,350	190,300	52,224	481,874	134,958	73,784	54,034	262,776
Effect of reallocation	(32,709)	24,334	8,375	-	(20,296)	16,899	3,397	-
Amount paid on redemption of units - net	(186,302)	(159,954)	(75,506)	(421,762)	(221,055)	(71,887)	(72,409)	(365,352)
	20,339	54,680	(14,907)	60,112	(106,393)	18,796	(14,977)	(102,576)
Element of (income) / loss and capital (gains) / losses included in the prices								
of units sold less those of units redeemed - net	(3,228)	339	115	(2,774)	6,972	177	203	7,352
Capital (loss)/gain on sale of investments - net	(18,594)	220		(18,374)	50,593	-	-	50,593
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(175,930)	(4,996)	(625)	(181,551)	42,061	883	145	43,089
Unrealised appreciation on the re-measurement of investments classified as available for sale	792	-	-	792	-	-	-	-
Other net income	8,234	4,797	2,316	15,347	(9,323)	3,267	1,634	(4,422)
	(185,498)	21	1,691	(183,786)	83,331	4,150	1,779	89,260
					1.106.001	105.0.60	156500	1 500 60 1
Net assets at the end of the quarter	1,547,852	537,364	266,637	2,351,853	1,186,021	427,863	176,722	1,790,604

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Pension Fund Manager)

Chief Executive Officer

--SD--

Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

FOR THE QUARTER ENDED SET TEMBER 50, 2017		Quart	er ended	1	Quarter ended				
		•	er 30, 2017		September 30, 2016				
	Equity	Debt	Money Market	T ()	Equity	Debt	Money Market	T + 1	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total	
				(Rupees	in ''000')				
CASH FLOWS FROM OPERATING ACTIVITIES				· •					
Net (loss) / income for the quarter before taxation	(186,290)	21	1,691	(184,578)	83,331	4,150	1,779	89,260	
Adjustments for:	,		,, _						
Financial income	(1,265)	(7,916)	(3,849)	(13,030)	(941)	(5,652)	(2,858)	(9,451)	
Dividend income	(11,814)	-	-	(11,814)	(6,395)	-	-	(6,395)	
Capital loss / (gain) on sale of investments - net	18,594	(220)	-	18,374	(50,593)	-	-	(50,593)	
Unrealised loss / (gain) on remeasurement of investments classified as									
financial assets at fair value through profit or loss - net	175,930	4,996	625	181,551	(42,061)	(883)	(145)	(43,089)	
Element of (income) / loss and capital (gains) / losses included in prices									
of units issued less those in units redeemed - net	(3,228)	339	115	(2,774)	6,972	177	203	7,352	
Provision for Workers' Welfare Fund	-	-	-	-	1,668	83	36	1,787	
Provision for Sindh Workers' Welfare Fund	-	1	34	-	-	-	-	-	
Net Cash used in operating activities before working capital changes	(8,073)	(2,779)	(1,384)	(12,271)	(8,019)	(2,125)	(985)	(11,129)	
(Increase) / Decrease in assets									
Investments - net	(123,086)	246,920	2	123,836	77,503	(40,799)		36,704	
Deposits and other receivables	22,738	1,312	2,277	26,326	(29,685)	(40,799)	2,599	(21,139)	
Advance Income Tax	22,730	1,312	2,277	20,320	(29,083)	5,947	2,399	(21,139)	
Advance income 1ax	(100,348)	248,232	2,279	150,162	48,010	(34,852)	2,598	15,757	
Increase / (Decrease) in liabilities		-							
Payable to UBL Fund Managers Limited - Pension Fund Manager	(587)	70	(1)	(518)	224	1	27	252	
Payable to Central Depository Company of Pakistan - Trustee	(72)	13	10	(49)	10	4	2	16	
Payable to the Securities and Exchange Commission of Pakistan	(346)	(96)	(51)	(493)	(181)	(69)	(40)	(290)	
Accrued expenses and other liabilities	2,598	446	210	3,254	7,811	785	41	8,637	
Net cash generated from operating activities after working capital changes	1,593	433	168	2,194	7,865	721	30	8,615	
Financial income received during the quarter	1,242	7,933	913	10,088	899	2,627	1,715	5,241	
Dividend income received during the quarter	5,030	-	-	5,030	2,293	-	-	2,293	
Net cash (used in) / generated from operating activities	(100,555)	253,819	1,976	155,240	51,048	(33,630)	3,358	20,777	
CASH FLOWS FROM FINANCING ACTIVITIES									
Net cash received on issuance of units	239,350	190,300	60,599	490,249	134,958	73,784	57,431	266,173	
Net cash face ived on issuance of units	(219,011)	(135,620)	(75,506)	(430,137)	(241,351)	(54,988)	(72,409)	(368,749)	
Net cash generated from / (used in) financing activities	20,339	54,680	(14,907)	60,112	(106,393)	18,796	(14,978)	(102,576)	
Net cash generated from / (used in) mancing activities	20,339	54,000	(14,907)	00,112	(100,393)	18,790	(14,978)	(102,570)	
Net (decrease) / increase in cash and cash equivalents	(80,216)	308,499	(12,931)	215,352	(55,345)	(14,834)	(11,620)	(81,799)	
Cash and cash equivalents at beginning of the quarter	218,725	66,425	222,003	507,153	107,053	151,336	127,513	385,902	
Cash and cash equivalents at end of the quarter	138,509	374,924	209,072	722,505	51,708	136,502	115,893	304,103	
CASH AND CASH EQUIVALENTS									
Bank Balances	138,509	308,324	109,072	555,905	51,708	31,502	25,893	109,103	
Term Deposit Musharika	-	66,600	100,000	166,600	-	105,000	90,000	195,000	
	138,509	374,924	209,072	722,505	51,708	136,502	115,893	304,103	

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the Companies Ordinance, 1984 and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company Of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. 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 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 in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and upto twenty five (25%) of the Fund may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, upto three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) upto 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 & 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the Ordinance.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual published audited financial statements for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

4 BANK BALANCES

			As at September 30, 2017			As at June 30, 2017			
			(Un	audited)			(4	Audited)	
	Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	l Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
					(Rupe	es in ''000')			
In local currency									
- Profit and loss sharing accounts	4.1	134,764	306,209	106,744	547,717	138,401	60,060	220,822	419,283
- Current accounts		3,745	2,115	2,328	8,188	80,324	6,365	1,181	87,870
		138,509	308,324	109,072	555,905	218,725	66,425	222,003	507,153

4.1 Profit rate on these accounts ranges between 3.7% to 5.7% (June 30, 2017: 3.75% to 5.8%) per annum with maturity date upto September 09, 2017.

5 TERM DEPOSITS MUSHARIKA

			eptember 30, 2017 Unaudited)				une 30, 2017 Audited)	
		Equity Debt Sub-Fund Sub-Fu	•	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
				(Rupe	es in ''000')			
Term deposit Musharika	5.1	- 66,60 - 66,60		166,600 166,600	-	-	-	-

5.1 The carrying profit rate is 5.95% (June 30, 2017: Nil) per anum .

6 INVESTMENTS

			As at Sept	ember 30, 2017					
			(Un	audited)			(4	Audited)	
	Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Totai
Investments by category					(Rupee	s in ''000')			
Designated at fair value through profit or loss									
Listed equity securities - held for trading	6.1	1,292,109	-	-	1,292,109	1,483,018	-	-	1,483,018
Listed equity securities - available for sale	6.2	107,905	-		107,905	-	-	-	-
Government securities - Ijarah Sukuk Certificates	6.3	-	141,036	50,368	191,404	-	392,609	50,995	443,604
Debt securities - Privately placed Sukuk Certificates	6.4	-	13,398		13,398	-	13,521		13,521
Right share			-	-		-	-	-	-
		1,400,014	154,434	50,368	1,604,816	1,483,018	406,130	50,995	1,940,143
		1,400,014	154,434	50,368	1,604,816	1,483,018	406,130	50,995	1,940,243

6.1 Listed equity securities - at fair value through profit or loss - Held for Trading

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

Sector and Name of Security		As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at Sept 30, 2017	Total carrying value as at Sept 30, 2017	Total market value as at Sept 30, 2017	Appreciation / (diminution) as at Sept 30, 2017	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
	Note		(Number	of shares)-			(Rupees '000)			'(%)	
AUTOMOBILE ASSEMBLER		12 600			12 600	24044	22.002	(12.001)			0.02
Honda Atlas Cars (Pakistan) Limited Pak Suzuki Motor Company Limited		42,600 44,200	-	22,000	42,600 22,200	36,964 17,324	22,982 10,160	(13,981) (7,164)	1.48 0.66	1.64 0.73	0.03
a suzari wotor company Linned		44,200		22,000	22,200	54,288	33,143	(21,145)	2	2	0.05
CEMENT								-		-	
Cherat Cement Company Limited		250,000	-	-	250,000	44,695	29,995	(14,700)	1.94	2.14	0.14
Lucky Cement Limited	6.1.1	124,800 270,700		128,400	124,800 142,300	104,365 30,333	70,534 20,898	(33,831)	4.56 1.35	5.04 1.49	0.07 0.04
D.G. Khan Cement Company Limited Pioneer Cement Limited	0.1.1	376,900	-	128,400	376,900	30,333 48,997	20,898 33,898	(9,434) (15,099)	2.19	2.42	0.04
Kohat Cement Company Limited		-	117,000		117,000	24,348	17,545	(6,803)	,	1.25	0.31
auji Cement Company Limited		642,500	-	162,000	480,500	19,715	15,626	(4,089)	1.01	1.12	0.70
						272,453	188,497	(83,956)	11	13	1.35
FERTILIZER		262,000	28,000	25,000	265,000	86,173	80,319	- (5,854)	5.19	- 5.74	0.05
Engro Corporation Limited Engro Fertilizers Limited		202,000 846,000	210,000	30,000	1,026,000	56,549	64,546	(3,834) 7,996	4.17	4.61	0.05
						142,722	144,865	2,142	9	10	0.05
POWER GENERATION & DISTRIBUTION								-		-	
The Hub Power Company Limited		690,800	82,000	63,000	709,800	82,863	79,363	(3,500)	5.13	5.67	0.06
K-Electric Limited (Rs. 3.5)*		1,500,000	-	-	1,500,000	10,350 93,213	10,560 89,923	(3 290)	0.68	0.75	0.02
DIL & GAS EXPLORATION COMPANIES						95,213	69,923	(3,290)	0	0	0.08
Dil & Gas Development Company Limited		377,700	63,000	-	440,700	62,282	65,506	3,224	4.23	4.68	0.01
Pakistan Oilfields Limited		43,200	-	-	43,200	19,792	22,984	3,192	1.48	1.64	0.02
Mari Petroleum Company Limited		48,050	5,000	1,000	52,050	81,838	78,336	(3,502)	5.06	5.60	0.05
Pakistan Petroleum Limited Attock Petroleum Limited		368,400 29,000	30,000 29,000	- (29,000)	398,400 87,000	59,722 18,166	69,596 18,146	9,874 (20)	4.50 1.17	4.97 1.30	0.02
Allock Petroleum Limited		29,000	29,000	(29,000)	87,000	241,801	254,568	12,768	1.17	1.50	0.10
OIL & GAS MARKETING COMPANIES								-		-	
Pakistan State Oil Company Limited		103,950	-	4,000	99,950	38,716	44,154	5,438	2.85	3.15	0.04
						38.716	44.154	5.438	3	3	0
PHARMACEUTICALS The Searle Company Limited	6.1.2	59,910	_	36,300	23,610	12,088	9,537	(2,551)	0.62	0.68	0.02
Highnoon Laboratories Limited	0.1.2	28,392	-	-	28,392	17,781	14,301	(3,480)	0.92	1.02	0.02
						29,869	23,838	(6,031)	2	2	0.13
TEXTILE COMPOSITE											
Nishat Mills Limited		452,200	-	32,000	420,200	66,677	60,971	(5,706)	3.94	4.36	0.12
						66,677	60,971	(5,706)	4	4	0
PAPER & BOARD Packages Limited		85,450	_	350	85,100	59,194	49,104	- (10,090)	3.17	- 3.51	0.10
Century Paper & Board Mills Limited		171,500	121,100	-	292,600	27,553	19,560	(7,993)	1.26	1.40	0.20
						86,747	68,664	(18,083)	4	5	0.30
ENGINEERING								-		-	
Amreli Steels Ltd.		103,500	-	- 26,000	103,500	12,725	10,554	(2,171)	-	0.75	0.03 0.06
Mughal Iron and Steel Industries Limited International Steels Limited		182,000 233,500	25,000	26,000	156,000 258,500	12,594 32,993	8,926 31,312	(3,668) (1,681)	0.58 2.02	0.64 2.24	0.06
Ittefaq Iron industries Limited		1,112,000	150,000	-	1,262,000	37,932	31,411	(6,521)	2.02	2.24	0.96
						96,245	82,204	(14,041)	5	6	1
GLASS & CERAMICS											
Fariq Glass Industries Limited		531,000	-	150,000	381,000	42,200	40,058	(2,141)	2.5880	2.59	0.52
CHEMICAL						42,200	40,058	(2,141)	2.59	2.59	0.52
CHEMICAL I.C.I. Pakistan Limited		40,800			40,800	44,658	37,276	(7,382)	2.41	2.66	0.04
Sitara Chemical Industries Limited		62,800			62,800	27,922	23,330	(4,592)	1.51	1.67	0.29
						72,580	60,606	(11,974)	4	4	0.33
AUTOMOBILE PARTS & ACCESSORIES											
That Limited (Rs.5)**		89,500	5,400	-	94,900	57,139	52,299	(4,839)	3.38	3.74	0.23
Ghandhara Industries Limited Millat Tractors Limited		30,400 15,000			30,400 15,000	19,763 20,617	15,159 18,724	(4,604) (1,892)	0.98	1.08 1.34	0.14 0.00
		15,000			10,000	97,519	86,183	(11,336)	4	6	0.37
CABLE & ELECTRICAL GOODS					-	, ,	,	-		-	
Pak Elektron Limited		267,500	82,000	87,000	262,500	28,580	19,937	(8,644)	1.29	1.42	0.05
		,= = 2	. ,	.,		.,		(>		
FOOD AND PERSONAL CARE Al Shaheer Corporation Limited		340,500	30,000		370,500	14,857	11,715	(3,142)	0.76	0.84	0.26
Shezan International Limited		340,300		-	370,300	14,857	16,569	(3,142) (198)	1.07	1.18	0.26
						31,625	28,285	(3,340)	2	2	0.70
TECHNOLOGY & COMMUNICATION											
Avanceon Limited		35,938	-	-	35,938	1,628	1,533	(96)	0.10	0.11	0.03
COMMERCIAL BANKS										-	
Meezan Bank Limited		414,500	24,920	-	439,420	34,622	32,706	(1,916)	2.11	2.34	0.04
MISCELLANEOUS										_	
Synthetic Products Enterprises Limited		484,500			484,500	36,556	31,977	(4,579)	2.07	2.28	0.57
Total Value as at Sept 30, 2017						1,468,039	1,292,109	(175,930)			
						1,372,119	1,483,018	110,899			
Fotal Value as at June 30 2017 (Audited)						1,372.119					

- 6.1.1 This includes 0.12 million (June 30, 2017: 0.12 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 17.62 million (June 30, 2017: Rs 25.57 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by SECP.
- 6.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund has included in its investments the withheld shares and recorded them at fair market value at year end.

6.2 Listed equity securities - at fair value through profit or loss - available for sale

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

Sector and Name of Security	As at July 1, 2017	Purchased /received during the period	during	As at Sept 30, 2017	Total carrying value as at Sept 30, 2017	Total market value as at Sept 30, 2017	Appreciation / (diminution) as at Sept 30, 2017	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
	Note	(Number	of shares)			(Rupees '000)			'(%)	
AUTOMOBILE ASSEMBLER		15,000		15,000	8,055	8,092	20	0.52	0.59	0.01
Honda Atlas Cars (Pakistan) Limited	-	15,000	-	15,000	8,035 8,055	8,092 8,092	38 38	0.52	0.58 0.58	0.01
							-			
CEMENT										
Kohat Cement Limited	-	75,000	-	75,000	11,525 11,525	11,247 11,247	(278)	-	0.80	0.05
FERTILIZER										
Engro Corporation Limited	-	33,000	_	33,000	10,559	10,002	(557)	0.65	0.71	0.01
Fauji Fertilizer Company Limited	-	50,000	-	50,000	3,133	3,146	13	-	0.22	-
					13,692	13,148	(544)	0.65	0.94	0.01
POWER GENERATION & DISTRIBUTION							-			
The Hub Power Company Limited	-	34,000	-	34,000	3,944	3,802	(142)	0.25	0.27	-
					3,944	3,802	(142)	0.25	0.27	-
DIL & GAS EXPLORATION COMPANIES							-		-	
Dil & Gas Development Company Limited	-	35,000	-	35,000	5,328	5,202	(125)	0.34	0.37	-
Pakistan Oilfields Limited	-	19,400	-	19,400	10,075	10,322	247	1.00	0.74	0.01
					15,403	15,524	121	1.34	1.11	0.01
TEXTILE COMPOSITE							-			
Nishat Mills Limited	-	46,000	-	46,000	6,881	6,675	(207)	0.43	0.48	0.01
	-	-	-	-	6,881	6,675	(207)	0.43	0.48	0.01
ENGINEERING									-	
Amreli Steels Ltd.	_	20,000	_	20,000	1,860	2,039	179	-	0.15	0.01
nternational Steels Limited	_	45,000	_	45,000	5,791	5,451	(341)	0.35	0.39	0.01
					7,651	7,490	(161)	0.35	0.54	0.02
OOD AND PERSONAL CARE		51 500		51 500	1.547	1.629	01	0.11	0.10	0.04
Al Shaheer Corporation Limited Shezan International Limited		51,500 7,500	-	51,500 7,500	1,547 3,106	1,628 3,520	81 414	0.11	0.12 0.25	0.04 0.09
		1,000		7,500	4,653	5,148	495	0.11	0.37	0.13
COMMERCIAL BANKS										
Meezan Bank Limited	-	26,370	-	26,370	1,319 1,319	1,963 1,963	644 644	0.13	0.14	-
MISCELLANEOUS General Tyre & Rubber Co. of Pak NC	105,000			105,000	20,190	21,137	947	1.37	1.51	0.52
Service Industries Ltd. NC	105,000	-	-	105,000	20,190	13,680	(120)	1.37	0.98	0.52
	15,000			12,000	33,990	34,817	827	1.37	2.49	0.64
Total Value as at Sent 30-2017					107 113	107 905	792	-		

Total Value as at Sept 30, 2017

107,113 107,905

5 792

6.3 Government securities - Ijarah Sukuk Certificates

At fair value through profit and loss

The details of investment in Ijarah Sukuk Certificates of Rs. 100,000 each are as follows:

Paticulars Note	As at July 1, 2017	Purchas ed during the quarter	Sold / matured during the quarter	As at September 30, 2017	September 30, 2017	30, 2017	value as at June 30, 2017	Market Value as a percentage of net assets of the Sub- Fund	Market Value as a percentage of investment of the Sub-Fund
					(Rs in	''000')			
Government securities - held by Debt Sub-Fund									
Ijarah Sukuk XVI	900	-	-	900	91,917	90,666	91,917	0.17	0.59
Ijarah Sukuk XVII	1,700	-	1,700	-	-	-	-	-	-
Ijarah Sukuk XVIII	1,250	-	1,250	-	-	-	-	-	-
Ijarah Sukuk XIX	-	500	-	500	50,370	50,370	50,370	0.09	0.33
As at September 30, 2017					142,287	141,036	142,287	0.26	0.91
Government securities - held by Money Market Sub-Fund Ijarah Sukuk XVI	500	-	-	500	51,065	50,368	51,065	0.19	1.00
As at September 30, 2017					51,065	50,368	51,065	0.19	1.00

6.4 Debt securities - Privately placed sukuk certificates - at fair value through profit and loss - held for trading

The details of investment in Sukuk certificates of Rs 5,000 each are as follows:

Particulars	Note	As at July 1, 2017	Purchas ed during the quarter	Sold/matu red during the quarter	As at September 30		value as at	lac at lune 30	Market value	as a percentage of total investments
Held by Debt Sub-Fund			Number o	f certificate	:S		(Rs in 000)		
SUKUK-Engro Fertilizer Ltd SUKUK-Ghani Gases Ltd		1,500	- 1,800	-	1,500 1,800	5,056 8,418	5,031 8,367	5,056 8,418	0.01 0.02	0.03 0.05
As at September 30, 2017						13,474	13,398	13,474	0.02	0.09

7 Accrued Expenses and Other Liabilities

7.1 Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / Mutual Funds (CISs) whose income exceeded Rs.500,000 in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income,

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending

As a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014 enacted on May, 2015. SWWF Act 2014, requires every Industrial Establishment located in the province of Sindh and having total income of Rs.500,000 or more in any year of account commencing on or after the date of closing of account on or after December 31, 2013, to pay two percent of its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters and based on such legal advice, which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited, has recommended to all its members on January 12, 2017 the following:

i) The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 13.389 million (AIRSF-ESF), Rs. 2.801 million (AIRSF-DSF) and Rs.0.387 million (AIRSF-MSF), if the same were not made the NAV per unit would be higher by Rs. 6.52 (AIRSF-ESF), Rs.8.30

7.2 Provision of FED

This includes provision for indirect duties and taxes in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund amounting to Rs. 5.019 million, Rs. 2.481 million and Rs. 1.340 million respectively. As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager was applied with effect from June 13, 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Pension Fund Manager jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED upto June 30, 2016.

On June 30, 2016 the Honorable Sindh High Court of Pakistan had passed a Judgment that after 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. Pending the adjudication in the SCP, the Pension Fund Manager, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 4.05 million, Rs. 1.836, Rs. 1.09 million in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund.

Had the provision not been retained, the net asset value per unit of the equity sub fund, debt sub fund and money market sub fund would have been higher by Rs. 1.72 per unit, Rs. 0.54 per unit and Rs. 0.63 per unit respectively.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not

8 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance 2001 from withholding of tax under section 150, 151 and 233 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the year various withholding agents have deducted advance tax under section 151 and 150 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filling return for Tax Year 2018.

9 CONTRIBUTION TABLE

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

225 744

			Issuance	for the period e	-	er 30, 2017		
	Equity	Sub-Fund	Debt S	<u>(Unau</u> ub-Fund	dited) Money Mar	ket Sub-Fund	Т	otal
	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)
From:								
Individuals	139,811	239,350	362,298	190,300	124,694	52,224	626,803	481,874
			Issuance	for the period e	nded Septemb dited)	er 30, 2016		
	Equity	Sub-Fund	Debt S	ub-Fund	,	ket Sub-Fund	Т	otal
	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)
From:								

73.784

365.476

1.073.443

54 034

As at Sentember 30, 2017

262,776

482 223

134.958

10 NUMBER OF UNITS IN ISSUE

Individuals

NUMBER OF UNITS IN ISSUE	(Unaudited)								
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total					
		Number of un	its						
Total units outstanding at the beginning of the quarter	2,333,120	3,028,072	1,828,383	7,189,575					
Units issued during the quarter	139,811	362,298	124,694	626,803					
Effect of reallocation	(55,496)	138,364	179,054	261,922					
Units redeemed during the quarter	(61,056)	(155,296)	(400,417)	(616,769)					
Total units in issue at the end of the quarter	2,356,380	3,373,438	1,731,713	7,461,531					

	As	at June 30, 20 (Audited)	17	
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
		Number of un	its	
Total units outstanding at the beginning of the year	2,131,790	2,656,498	1,290,015	6,552,496
Units issued during the year	779,022	1,688,286	1,557,981	4,025,289
Effect of reallocation	(37,764)	(147,902)	291,416	105,750
Units redeemed during the year	(539,928)	(1,168,810)	(1,311,029)	(3,019,767)
Total units in issue at the end of the year	2,333,120	3,028,072	1,828,383	7,189,575

11 TAXATION

No provision for taxation has been made for the quarter ended September 30, 2017, in view of the exemption available under clause 57 (3) (viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001.

12 CONTINCENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2017 and June 30, 2016.

13 EARNING PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Pension Fund Manager.

Remuneration to the Pension Fund Manager and the trustee is determined in accordance with the provision of Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

Other transactions with the related parties / connected persons have been carried out at arm's length basis.

Details of transaction with the related parties and balances with them at the quarter end are as follows;

	Managemen t Company	Associated Companies	Trustee	Funds under Common Management ees in '000)	Directors and Key Executives	Other Connected persons / related parties
Equity sub fund			· •	ees in 000)		
			1			
Transactions during the quarter						
Profit on savings accounts	-	653	-	-	-	-
Bank and other charges	-	12		-	-	-
units issued	-	-	-	-	134	-
units redeemed	-	-	-	-	564	-
Remuneration (inclusive of SST)	6,717	-	491	-	-	-
CDS expense	-	-	20	-	-	-
Transactions during the quarter		F	For the quarter of	ended 30 Septemb	per 2016	
Profit on savings accounts	-	940	_	_		-
Bank and other charges	-	2		-	-	-
units issued	-	-	-	-	177	-
units redeemed	-	181,341	-	-	392	-
Remuneration (inclusive of SST)	5,450	-	459	-	-	-
CDS expense	-	-	52	-	-	-
				~	_	
Balances held			As at 30	September 2017	7	
Units held (number of units in '000)	-	-	-	-	8	-
Units held (Rupees in '000)	-	-	-	-	5,495	-
Bank balances	-	85,793	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	2,051	-	116	-	-	-
sales load payable	612	115	-	-	-	-
Profit recievable	-	230	-	-	-	-
Balances held			As	at 30 June 2017		
Units held (number of units in '000)	-	-	-	-	9	-
Units held (Rupees in '000)	-	-	-	-	6,620	-
Bank balances	-	138,931	-	-	-	-
Deposits Remuneration neuroble	2,364	-	100 188	-	-	-
Remuneration payable Sales load payable	2,364 886	- 256	188	-	-	-
Profit receivable	880	256 819	-	-	-	-
i ioni icceivable	-	019	-	-	-	-

roft on savings accounts . 1,112 . <t< th=""><th></th><th>Managemen t Company</th><th>Associated Companies</th><th>Trustee</th><th>Funds under Common Management</th><th>Directors and Key Executives</th><th>Other Connected persons / related parties</th></t<>		Managemen t Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
ransactions during the quarter rofit on savings accounts 1,112 - - - - ank and other charges 3 -	Debt sub fund						
roft on savings accounts . 1,112 . <t< th=""><th>Debt sub fund</th><th></th><th>r</th><th>n the quarter</th><th>enueu 50 Septer</th><th>IIDel 2017</th><th></th></t<>	Debt sub fund		r	n the quarter	enueu 50 Septer	IIDel 2017	
ank and other charges .	Transactions during the quarter						
inits redeemed - - 371 - inits redeemed -	Profit on savings accounts	-	/	-	-	-	-
nits redeemed .	Bank and other charges		3				-
enumeration (inclusive of SST) 2.419 \cdot 196 \cdot </td <td>units issued</td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td>-</td>	units issued		-	-			-
DS expense - 2 -			-	-		-	-
ransactions during the quarter For the period ended 30 September 2016 ransactions during the quarter - <t< td=""><td></td><td>, .</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td></t<>		, .	-		-	-	-
ransactions during the quarter - <	CDS expense	-	2	-	-	-	-
rofit on savings accounts rofit on savings accounts rofit on savings accounts rofit on savings accounts rofit charges ritis issued ritis redeemed ritis stedemed ritis stedemed ritis rofoop rofit (nclusive of SST) ritis held (number of units in '000) ritis held (number o	Transactions during the quarter		I	For the period e	ended 30 Septemb	er 2016	
ank and other charges -	mansactions during the quarter						
nits issued - - - 302 - nits redeemed - 46,095 - - 10 - emuneration (inclusive of SST) 1,876 - 196 - - - DS expense - 1 - - - - - - alances held - 1 - - 1 - - - - - alances held - - - 1 - - 1 - <td>Profit on savings accounts</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Profit on savings accounts	-	-	-	-	-	-
nits redeemed - 46,095 - - 10 - emuneration (inclusive of SST) 1,876 - 196 - - - DS expense - 1 -	Bank and other charges	-	-	-	-	-	-
emuneration (inclusive of SST) 1,876 - 196 - - - DS expense - 1 - - - - - alances held - - 1 - - - - - nits held (number of units in 000) - - - 1 - 1 - - 1 - nits held (Rupees in 000) - - - 1 - 1 - - 1 - ank balances - 105,620 -	units issued			-	-		-
DS expense - 1 -	units redeemed		46,095		-		-
For the period ended 30 September 2017 For the period ended 30 September 2017 For the period ended 30 September 2017 alances held - - 1 - Inits held (Rupees in '000) - - - 1 - ank balances - 105,620 - <t< td=""><td></td><td>· · · ·</td><td></td><td></td><td>-</td><td></td><td>-</td></t<>		· · · ·			-		-
alances held - - - 1 - Inits held (number of units in '000) - - - 159 - ank balances - 105,620 - - - - - teposits - 105,620 -	CDS expense	-	1	-	-	-	-
Inits held (number of units in '000) - - - 1 - Inits held (Rupees in '000) - - - 159 - ank balances - 105,620 - - - - emuneration payable 829 - 69 - - - - ales load payable 287 28 - - - - - - ales load payable - 485 - <	N		F	or the period	ended 30 Septen	ıber 2017	
Inits held (Rupees in '000)159-ank balances-105,620emuneration payable 829 - 69 ales load payable 287 28 rofit recievable- 485 alances heldnits held (number of units in '000) 34 -nits held (Rupees in '000) $5,416$ -ank balances- 830 emuneration payable 694 - 56 alas load payable 353 99 rofit receivable- 289	Balances held						
Inits held (Rupees in '000)159-ank balances-105,620emuneration payable 829 - 69 ales load payable 287 28 rofit recievable- 485 alances heldnits held (number of units in '000) 34 -nits held (Rupees in '000) $5,416$ -ank balances- 830 emuneration payable 694 - 56 alas load payable 353 99 rofit receivable- 289	Units held (number of units in '000)	-	-	-	-	1	-
ank balances- $105,620$ emuneration payable 829 - 69 ales load payable 287 28 rofit recievable- 485 As at 30 June 2017-As at 30 June 2017-alances heldInits held (number of units in '000) 34 -inits held (Rupees in '000) $5,416$ -ank balances- 830 emuneration payable 694 - 56 ales load payable 353 99 rofit receivable- 289							
Peposits -<	· · ·						
emuneration payable 829 - 69 ales load payable 287 28 rofit recievable- 485	Deposits		100,020	-			
ales load payable 287 28 -		829	-	69	-	-	-
rofit recievable - 485 -	Sales load payable		28	-	-	-	-
alances heldInits held (number of units in '000)34-Inits held (Rupees in '000)5,416-ank balances-830emuneration payable694-56ales load payable35399rofit receivable-289	Profit recievable	-		-	-	-	-
alances heldInits held (number of units in '000)34-Inits held (Rupees in '000)5,416-ank balances-830emuneration payable694-56ales load payable35399rofit receivable-289				As	at 30 June 2017		
Inits held (number of units in '000) - - - - 34 - Inits held (Rupees in '000) - - - - 5,416 - ank balances - 830 - - - - - emuneration payable 694 - 56 - - - - ales load payable 353 99 - - - - - rofit receivable - 289 - - - - -				745	at 50 June 2017-		
inits held (Rupees in '000) - - - 5,416 - ank balances - 830 - - - - emuneration payable 694 - 56 - - - ales load payable 353 99 - - - - rofit receivable - 289 - - - -	Balances held						
ank balances - 830 - - - - emuneration payable 694 - 56 - - - ales load payable 353 99 - - - - rofit receivable - 289 - - - -	Units held (number of units in '000)	-	-	-	-	34	-
emuneration payable 694 - 56 - <td>Units held (Rupees in '000)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>5,416</td> <td>-</td>	Units held (Rupees in '000)	-	-	-	-	5,416	-
ales load payable35399rofit receivable-289	Bank balances	-	830	-	-	-	-
rofit receivable - 289	Remuneration payable	694	-	56	-	-	-
	Sales load payable	353		-	-	-	-
Deposits 100	Profit receivable	-	289	-	-	-	-
	Deposits			100			

	Managemen t Company 	Associated Companies	Trustee	Funds under Common Management ees in '000)	Directors and Key Executives	Other Connected persons / related parties			
Money Market sub fund	For the period ended 30 September 2017								
Transactions during the quarter									
Profit on savings accounts	_	730	_		-	_			
Bank and other charges	-	5	-	-	-	-			
Units issued	-	-	-	-	240	-			
Units redeemed	-	-	-	-	171	-			
Remuneration (inclusive of SST)	1,208	-	106	-	-	-			
Transactions during the quarter	For the period ended 30 September 2016								
Profit on savings accounts	-	502	-	-	-	-			
Bank and other charges	-	8	-	-	-	-			
Units issued	-	-	-	-	392	-			
Units redeemed	•	44,502	-	-	13	-			
Remuneration (inclusive of SST)	840	-	71	-	-	-			
Deleverabeld	As at 30 September 2017								
<u>Balances held</u>		As at 30 September 2017							
Units held (number of units in '000)		-		-	13	-			
Units held (Rupees in '000)	-	-	-	-	1,967	-			
Bank balances	-	46,241	-	-	-	-			
Remuneration payable	381	-	40	-	-	-			
Sales load payable	47	23	-	-	-	-			
Profit recievable	-	226	-	-	-	-			
custody fee payable	-	-	-	-	-	-			
Balances held									
Units held (number of units in '000)	-	-	-	-	12	273			
Units held (Rupees in '000)	-	-	-	-	1,836	41,769			
Bank balances	•	52,946	-	-	-	-			
Remuneration (inclusive of SST)	376	-	30	-	-	-			
sales load payable	54	10	-	-	-	-			
Profit receivable	-	409	-	-	-	-			
Deposits			100						

15 FINANCIAL INSTRUMENTS

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.
- Level 2: 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 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		As at September 30, 2017 Equity Sub-Fund				
	Level 1	Level 2	Level 3	Total		
At fair value through profit or loss		Rupees i	n '000			
Equity securities - HFT	1,292,109	-	-	1,292,109		
Equity securities - AFS	107,905	-	-	107,905		
	1,400,014	-	-	1,400,014		
		oer 30, 2017 o-Fund				
At fair value through profit or loss						
Governement Securities-Ijara Sukuk Certificate Debt securities - privately placed Sukuk	-	141,036 13,395	-	141,036 13,395		
Deer see and s privately particle Suntain		154,431	-	154,431		
	As at September 30, 2017 Money Market Sub-Fund					
At fair value through profit or loss						
Governement Securities-Ijara Sukuk Certificate		50,370 50,370	-	50,370 50,370		
	As at June 30, 2017 Equity Sub-Fund					
At fair value through profit or loss Equity Securities	1,483,018			1,483,018		
Liquity Scentrics	1,483,018		1,483,018			
	As at June 30, 2017 Debt Sub-Fund					
At fair value through profit or loss Governement Securities-Ijara Sukuk Certificate	-	392,609	-	392,609		
Debt securities - privately placed Sukuk	-	13,521	-	13,521		
	-	406,130	-	406,130		
At fair value through profit or loss	As at June 30, 2017 Money Market Sub-Fund					
Governement Securities-Ijara Sukuk Certificate	-	50,995	-	50,995		
	-	50,995	-	50,995		

There were no transfers between various levels of fair value hierarchy during the quarter.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2017 by the Board of Directors of the Pension Fund Manager.

17 GENERAL

- 17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.
- 17.2 Figures have been rounded off to the nearest thousand rupees.

For UBL Fund Managers Limited (Pension Fund Manager)



Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Con Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- ??? FAQs Answered
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securites and Exchange Commission of Pakistan

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)



Jamapunji application for mobile device

f jamapunji.pk

@jamapunji_pk

*Mobile apps are also available for download for android and ios devices