



**UBL Retirement Savings Fund**  
**Financial Report**  
**March 2019**



## CORPORATE INFORMATION

as at March 31, 2019

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Naz Khan  
Director

Tauqeer Mazhar  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Tauqeer Mazhar  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Tauqeer Mazhar  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaeem  
Member

Sadia Saeed  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

**Chief Financial Officer**  
Umair Ahmed

**Company Secretary**  
Aly Osman

**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  
3 April 2001 as a Public Limited  
Company under the Companies  
Ordinance, 1984

**Management Quality Rating**  
AM1 by JCR-VIS Credit Rating Company

### Funds Under Management

UBL Liquidity Plus Fund  
Launch Date: 21 June 2009

UBL Government Securities Fund  
Launch Date: 27 July 2011

UBL Money Market Fund  
Launch Date: 14 October 2010

UBL Income Opportunity Fund  
Launch Date: 29 March 2013

UBL Growth & Income Fund  
Launch Date: 2 March 2006

UBL Asset Allocation Fund  
Launch Date: 20 August 2013

UBL Stock Advantage Fund  
Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund  
Launch Date: 07 November 2010

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

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

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

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

Al- Ameen Islamic Financial Planning Fund  
Launch Date: 23 June 2015

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

Al-Ameen Islamic Dedicated Equity Fund  
Launch Date: 05 Jan 2016

Al- Ameen Islamic Financial Planning Fund - II  
Launch Date: 21 February 2017

UBL Capital Protected Fund - III  
Launch Date: 26 January 2017

UBL Financial Planning Fund  
Launch Date: 28 September 2017

Al- Ameen Islamic Financial Planning Fund - III  
Launch Date: 28 May 2018

UBL Dedicated Equity Fund  
Launch Date: 29 May 2018

UBL Financial Sector Fund  
Launch Date: 06 April 2018

UBL Special Saving Fund  
Launch Date: 09 November 2018

### 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 to you the report of "UBL Retirement Savings Fund" (URSF) for the nine months period ended March 31, 2019.

### Economy & Money Market Review – 9MFY'19

The economy of Pakistan has shown signs of major economic slowdown during 9MFY19. During the period, SBP raised its policy rate by 425bps from 6.50% to 10.75%. Similarly, currency also devalued by ~16% during the period under review. The restrictive measures have resulted in slowdown in large scale manufacturing which declined by 2.3% during 7MFY19 with sectors like cement, automobiles and petroleum products showing decline in demand. Breakup of LSM shows significant decline in Food beverages, Petroleum Products and Iron & Steel Products segments. The decline in cyclical sectors was primarily attributable to slowdown in aggregate demand due to high interest rate and PKR devaluation.

The latest balance of payment numbers have been extremely positive as monthly current account deficit declined by 59%MoM and 72%YoY, settling at just USD356mn, a 29 month low, in February. Reduction in CAD was broad-based with all heads showing improvement. During 8MFY19, CAD has declined by 23%YoY to USD 8,844mn. Going forward, we expect further improvement in monthly CAD run rate, where we expect it to remain around USD600/700mn on account of monetary and exchange rate adjustments along with fiscal consolidation. Remittances have also shown sign of improvement and registered a growth of ~12% during 8MFY19 compared to SPLY, which has funded 70% of trade deficit. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing of current account and external debt repayments.

Average Inflation for 9MFY19 clocked in at 6.7% with increase primarily attributable to food index and transport segment. Core inflation's averaged at 8.2% 9MFY19. We expect inflation to remain at consistent level given the recent rise in oil prices and holy month of Ramadan approaching.

The State Bank of Pakistan in its latest MPS decided to raise the policy rate to 10.75% on account of escalated core inflation. We don't see any major hike in interest rates going forward.

### Stock Market Review – 9MFY'19

The KSE-100 index in recent months has remained bearish with 3QFY19 return of mere 1.7%. During 9MFY19, foreign investors sold heavily (net USD 373mn worth of shares). The average daily traded shares during this period also remained dry at ~82.6mn as the confidence of the investor is still shaky due to weak economic outlook. Moreover, yields on risk free instruments as a substitute investment became increasingly eye-catching given the rise in interest rates.

The investor's confidence seems to be in doldrums recently but consistent policies on macro and micro level would definitely bring the confidence back as we have seen it in the past. Valuations at current levels remain attractive and an impending IMF program would lend clarity to investors and act as a catalyst for market performance. The market is trading at a significant discount to region (Fwd P/E 7.3 vs 13.1 region average). The dividend yield is also highest among the region (7% vs 2.5% region average), these factors along with expected IMF bailout advocates a strong



fundamental case for Pakistani market. We also expect double digit earning growth in heavy weight sectors in the market which also makes the case for strong returns over a one year horizon.

## Fund performance and operational review

### UBL Retirement Savings Fund

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity sub-fund, Debt sub-fund, Money Market and Commodity sub-fund. The Fund as a whole earned a net income of PKR 11.263 million during the Nine months period ended March 31, 2019 and fund size stood at PKR 2,633.058 million as at the end of March 31, 2019.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross (loss) / Income (PKR Mn)	(50.472)	46.102	49.226	0.319
Net (loss) / Income (PKR Mn)	(63.765)	34.660	40.291	0.077
Fund Size as of March 31 '19 (PKR Mn)	1,154.831	675.243	797.971	5.013
NAV as of March 31 '19 (PKR)	625.9814	226.8807	184.9310	116.1500
FYTD Return (%)	-5.23	7.09 p.a.	7.08 p.a.	1.57

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

Details on portfolio allocations (for URSF) are presented in the table below.

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

UBL Retirement Savings Fund	Since Inception	12 Month Rolling
<b>High Volatility</b>	20.2%	-8.0%
<b>Medium volatility</b>	16.0%	-2.5%
<b>Low volatility</b>	12.6%	2.1%
<b>Lower volatility</b>	8.6%	6.6%

### Future Outlook



The stock market fundamentals are intact and our market is trading at a deep discount as compared to regional peers. The market is trading at a forward PE of 7.1x and is at a 56% discount to Asia's average of 16.3x, thus offering attractive valuations and expected profitability growth over the next two years to investors with a medium to long-term horizon. We believe the recent devaluation of PKR will likely support our exports and provide relief to the current account position. Any possible respite in the coming budget would also aid in restoring investor confidence.

With the IMF program just round the corner, we are of the view that the government needs to urgently address issues including low tax revenue, uneven distribution of revenue/expenditure between provincial and federal governments to achieve macroeconomic stability. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing for current account and external debt repayments.

We continue to maintain an optimistic outlook on the local equity market in the short to medium-term. Despite recent increase in fixed income yields, we still find incredible value in the stock market for medium to long-term investors, as reflected in the strong double-digit earnings growth over the next two years. Banks and E&Ps, the two heavyweight sectors in the index are expected to perform during this time and would likely trigger the earnings' progression and lead the upside. The 100 index also offers a dividend yield of 7%, more than twice the average of peer markets.

## **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**

-----SD-----  
**Yasir Qadri**  
**CHIEF EXECUTIVE**

**Karachi, Dated: 29 April 2019**

# URSF

## UBL Retirement Savings Fund

### INVESTMENT OBJECTIVE

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

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Ernst & Young Ford Rhodes , Chartered Accountants
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited National Bank Limited Samba Bank Limited Sindh Bank Limited Telenor MicroFinance Bank United Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
<b>Management Co.Rating</b>	AM1 (JCR-VIS)

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2019**

		March 31, 2019 (Unaudited)					June 30, 2018 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		(Rupees in '000)									
<b>Assets</b>											
	4	64,128	207,126	286,377	4,245	561,876	64,318	427,827	392,177	4,060	888,382
	5	-	130,000	145,000	-	275,000	-	-	133,000	-	133,000
	6	1,079,750	343,283	370,036	(88)	1,792,981	1,255,417	302,601	163,457	(32)	1,721,443
	7	748	392	517	25	1,682	748	303	430	25	1,506
		20,477	-	-	-	20,477	3,565	-	-	-	3,565
		9,937	5,270	3,001	34	18,242	2,910	3,943	2,879	22	9,754
		2,873	218	279	1,216	4,586	6,214	582	1,555	1,108	9,459
		1,177,913	686,289	805,210	5,432	2,674,844	1,333,172	735,256	693,498	5,183	2,767,109
<b>Liabilities</b>											
		1,901	1,103	1,165	37	4,206	2,328	1,246	1,357	35	4,966
		156	59	88	1	304	146	81	77	-	304
		316	168	181	1	666	443	246	221	2	912
	8	20,709	9,716	5,805	380	36,610	20,435	10,090	4,397	352	35,274
		23,082	11,046	7,239	419	41,786	23,352	11,663	6,052	389	41,456
		1,154,831	675,243	797,971	5,013	2,633,058	1,309,820	723,593	687,446	4,794	2,725,653
<b>Net assets</b>											
<b>Contingencies and commitments</b>											
<b>Participants' Sub-Funds (as per the statement attached)</b>											
		1,154,831	675,243	797,971	5,013	2,633,058	1,309,820	723,593	687,446	4,794	2,725,653
(Number of units)											
	12	1,844,834	2,976,201	4,314,966	43,158		1,982,938	3,359,128	3,914,990	41,924	
(Rupees)											
		625.9814	226.8807	184.9310	116.1500		660.5478	215.4110	175.5933	114.3607	

The annexed notes from 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

Chief Financial Officer

SD

Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

'Nine month period ended March 31, 2019						'Nine month period ended March 31, 2018					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
Note	(Rupees in '000)										
<b>Income</b>											
Mark-up / interest income	4,847	47,526	50,490	253	103,116	4,273	35,787	30,102	202	70,364	
Capital (loss) / gain on sale of investments - net	(4,933)	(205)	(1,102)	154	(6,086)	(85,639)	(786)	(20)	230	(86,215)	
Dividend income on equity securities	43,303	-	-	-	43,303	43,236	-	-	-	43,236	
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(93,689)	(1,219)	(162)	(88)	(95,158)	(74,411)	545	(5)	23	(73,848)	
<b>Total (loss) / income</b>	<b>(50,472)</b>	<b>46,102</b>	<b>49,226</b>	<b>319</b>	<b>45,175</b>	<b>(112,541)</b>	<b>35,546</b>	<b>30,077</b>	<b>455</b>	<b>(46,463)</b>	
<b>Expenses</b>											
Remuneration of the Pension Fund Manager	14,316	7,630	8,192	58	30,196	14,747	8,328	7,409	61	30,545	
Sales tax on management fee	1,861	992	1,064	8	3,925	1,917	1,083	963	8	3,971	
Remuneration of the Trustee	1,300	663	730	6	2,699	1,316	744	661	6	2,727	
Annual fee to SECP	316	168	181	1	666	328	185	165	1	679	
Auditors' remuneration	103	103	103	98	407	68	68	68	68	272	
Brokerage expense	1,330	147	53	8	1,538	1,113	66	20	11	1,210	
Custody and settlement charges	569	18	7	5	599	572	8	-	8	588	
Legal and professional charges	39	39	39	39	156	58	22	22	18	120	
Bank charges and other expenses	23	98	97	1	219	29	51	73	6	159	
<b>Total expenses</b>	<b>19,857</b>	<b>9,858</b>	<b>10,466</b>	<b>224</b>	<b>40,405</b>	<b>20,148</b>	<b>10,555</b>	<b>9,381</b>	<b>187</b>	<b>40,271</b>	
<b>Operating (loss) / income for the period</b>	<b>(70,329)</b>	<b>36,244</b>	<b>38,760</b>	<b>95</b>	<b>4,770</b>	<b>(132,689)</b>	<b>24,991</b>	<b>20,696</b>	<b>268</b>	<b>(86,734)</b>	
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	6,564	(890)	2,338	(16)	7,996	3,800	(572)	216	44	3,488	
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	-	(694)	(807)	(2)	(1,503)	-	(480)	(411)	(6)	(897)
<b>Net (loss) / income for the period before taxation</b>	<b>(63,765)</b>	<b>34,660</b>	<b>40,291</b>	<b>77</b>	<b>11,263</b>	<b>(128,889)</b>	<b>23,939</b>	<b>20,501</b>	<b>306</b>	<b>(84,143)</b>	
Taxation	10	-	-	-	-	-	-	-	-	-	
<b>Net (loss) / income for the period after taxation</b>	<b>(63,765)</b>	<b>34,660</b>	<b>40,291</b>	<b>77</b>	<b>11,263</b>	<b>(128,889)</b>	<b>23,939</b>	<b>20,501</b>	<b>306</b>	<b>(84,143)</b>	
<b>(Loss) / Earnings per unit</b>	13										

The annexed notes from 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  
Chief Financial Officer

SD  
Director



**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Note	Quarter ended March 31, 2019					Quarter ended March 31, 2018				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodit Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodit Sub-Fund	Total
		(Rupees in '000)									
<b>Income</b>											
Mark-up / interest income		1,997	17,848	20,394	111	40,350	1,257	11,982	10,396	57	23,692
Capital (loss) / gain on sale of investments - net		(7,411)	864	(96)	310	(6,333)	(9,927)	222	(1)	56	(9,650)
Dividend income on equity securities		9,506	-	-	-	9,506	10,149	-	-	-	10,149
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'		45,064	1,003	(162)	(311)	45,594	104,096	(599)	(5)	13	103,505
<b>Total (loss) / income</b>		<b>49,156</b>	<b>19,715</b>	<b>20,136</b>	<b>110</b>	<b>89,117</b>	<b>105,575</b>	<b>11,605</b>	<b>10,390</b>	<b>126</b>	<b>127,696</b>
<b>Expenses</b>											
Remuneration of the Pension Fund Manager		4,441	2,480	2,861	20	9,802	4,902	2,722	2,518	20	10,162
Sales tax on management fee		577	322	371	3	1,273	637	354	327	3	1,321
Remuneration of the Trustee		418	203	254	3	878	434	241	223	2	900
Annual fee to SECP		97	54	63	-	214	109	61	56	-	226
Auditors' remuneration		37	37	37	32	143	11	11	11	11	44
Brokerage expense		412	89	8	4	513	172	15	12	4	203
Custody and settlement charges		186	7	1	1	195	138	3	-	3	144
Legal and professional charges		19	19	19	19	76	11	11	11	11	44
Bank charges and other expenses		9	48	42	-	99	8	(28)	35	2	17
<b>Total expenses</b>		<b>6,196</b>	<b>3,259</b>	<b>3,656</b>	<b>82</b>	<b>13,193</b>	<b>6,422</b>	<b>3,390</b>	<b>3,193</b>	<b>56</b>	<b>13,061</b>
<b>Operating (loss) / income for the period</b>		<b>42,960</b>	<b>16,456</b>	<b>16,480</b>	<b>28</b>	<b>75,924</b>	<b>99,153</b>	<b>8,215</b>	<b>7,197</b>	<b>70</b>	<b>114,635</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		2,433	(277)	883	(6)	3,033	(6,166)	(161)	(842)	42	(7,127)
Provision for Sindh Workers' Welfare Fund (SWWF)	8	-	(317)	(341)	(1)	(659)	-	(158)	(125)	(2)	(285)
<b>Net (loss) / income for the period before taxation</b>		<b>45,393</b>	<b>15,862</b>	<b>17,022</b>	<b>21</b>	<b>78,298</b>	<b>92,987</b>	<b>7,896</b>	<b>6,230</b>	<b>110</b>	<b>107,223</b>
Taxation	10	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>45,393</b>	<b>15,862</b>	<b>17,022</b>	<b>21</b>	<b>78,298</b>	<b>92,987</b>	<b>7,896</b>	<b>6,230</b>	<b>110</b>	<b>107,223</b>
<b>(Loss) / Earnings per unit</b>	13										

The annexed notes from 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  
Chief Financial Officer

SD  
Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	'Nine month period ended March 31, 2019					'Nine month period ended March 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
<b>Net (loss) / income for the period after taxation</b>	<b>(63,765)</b>	<b>34,660</b>	<b>40,291</b>	<b>77</b>	<b>11,263</b>	<b>(128,889)</b>	<b>23,939</b>	<b>20,501</b>	<b>306</b>	<b>(84,143)</b>
<b>Other comprehensive (loss) income for the period</b>										
Net unrealised (loss) / gain on 'at fair value through other comprehensive income' arising during the period	-	(524)	-	-	(524)	38,538	(385)	-	-	38,153
<b>Total comprehensive (loss) / income for the period</b>	<b>(63,765)</b>	<b>34,136</b>	<b>40,291</b>	<b>77</b>	<b>10,739</b>	<b>(90,351)</b>	<b>23,554</b>	<b>20,501</b>	<b>306</b>	<b>(45,990)</b>

The annexed notes from 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

Chief Financial Officer

SD

Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2019**

	Quarter ended March 31, 2019					Quarter ended March 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the period after taxation	45,393	15,862	17,022	21	78,298	92,987	7,896	6,230	110	107,223
Other comprehensive income for the period										
Net unrealised (loss) / gain on 'at fair value through other comprehensive income' arising during the period	-	(19)	-	-	(19)	43,978	(146)	-	-	43,832
<b>Total comprehensive income for the period</b>	<b>45,393</b>	<b>15,843</b>	<b>17,022</b>	<b>21</b>	<b>78,279</b>	<b>136,965</b>	<b>7,750</b>	<b>6,230</b>	<b>110</b>	<b>151,055</b>

The annexed notes from 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  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	'Nine month period ended March 31, 2019					'Nine month period ended March 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
(Rupees in '000)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
<b>Net (loss) / income for the period before taxation</b>	(63,765)	34,660	40,291	77	11,263	(128,889)	23,939	20,501	306	(84,143)
<b>Adjustments:</b>										
Mark-up / interest income	(4,847)	(47,526)	(50,490)	(253)	(103,116)	(4,273)	(35,787)	(30,102)	(202)	(70,364)
Dividend income on equity securities	(43,303)	-	-	-	(43,303)	(43,236)	-	-	-	(43,236)
Capital loss/ (gain) on sale of investments - net	4,933	205	1,102	(154)	6,086	85,639	786	20	(230)	86,215
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss'	93,689	1,219	162	88	95,158	74,411	(545)	5	(23)	73,848
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(6,564)	890	(2,338)	16	(7,996)	(3,800)	572	(216)	(44)	(3,488)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	694	807	2	1,503	-	480	411	6	897
	(19,857)	(9,858)	(10,466)	(224)	(40,405)	(20,148)	(10,555)	(9,381)	(187)	(40,271)
<b>Decrease / (increase) in assets</b>										
Investments	77,045	(68,724)	(1,264)	122	7,179	67,167	192,051	(26)	150	259,342
Advance income tax	-	(89)	(87)	-	(176)	8,614	-	-	-	8,614
Receivable against sale of investments	(16,912)	-	-	-	(16,912)	-	(24)	(81)	(2)	(107)
Deposits and other receivable	3,341	364	1,276	(116)	4,865	(3,842)	-	-	-	(3,842)
	63,474	(68,449)	(75)	6	(5,044)	71,939	192,027	(107)	148	264,007
<b>(Decrease) / increase in liabilities</b>										
Payable to the Pension Fund Manager	(427)	(143)	(192)	2	(760)	(1,036)	(228)	115	(6)	(1,155)
Remuneration payable to the Trustee	10	(22)	11	1	-	(21)	5	16	1	1
Payable to the SECP	(127)	(78)	(40)	(1)	(246)	(127)	(83)	(3)	(10)	(223)
Payable against purchase of investments	-	-	-	-	-	15,925	-	-	-	15,925
Accrued expenses and other liabilities	274	(1,068)	601	26	(167)	(1,036)	2,107	724	9	1,804
	(270)	(1,311)	380	28	(1,173)	13,705	1,801	852	(6)	16,352
Mark-up / interest income received during the period	4,475	46,199	50,368	249	101,291	1,949	34,867	29,400	756	66,972
Dividend income received during the period	36,648	-	-	-	36,648	43,667	-	-	-	43,667
<b>Net cash flow generated / (used in) from operating activities</b>	84,470	(33,419)	40,207	59	91,317	111,112	218,140	20,764	711	350,727
<b>Financing activities</b>										
Receipts from issuance of units	157,467	155,427	361,248	1,789	675,931	448,871	337,768	511,480	1,294	1,299,413
Effect of re-allocation	32,467	(34,792)	2,463	(138)	-	(60,162)	44,581	15,218	363	-
Payments on redemption of units	(274,594)	(204,011)	(291,139)	(1,525)	(771,269)	(439,533)	(404,109)	(423,884)	(324)	(1,267,850)
<b>Net cash (used in) / generated from financing activities</b>	(84,660)	(83,376)	72,572	126	(95,338)	(50,824)	(21,760)	102,814	1,333	31,563
<b>Net (decrease) / increase in cash and cash equivalents</b>	(190)	(116,795)	112,779	185	(4,021)	60,288	196,380	123,578	2,044	382,290
Cash and cash equivalents at beginning of the period	64,318	651,706	688,634	4,060	1,408,718	85,873	466,108	550,479	3,198	1,105,658
<b>Cash and cash equivalents at end of the period</b>	<b>64,128</b>	<b>534,911</b>	<b>801,413</b>	<b>4,245</b>	<b>1,404,697</b>	<b>146,161</b>	<b>662,488</b>	<b>674,057</b>	<b>5,242</b>	<b>1,487,948</b>
<b>Cash and cash equivalents</b>										
Bank balances	4	64,128	207,126	286,377	4,245	561,876	146,161	308,394	529,320	989,117
Term deposit receipts	5	-	130,000	145,000	-	275,000	-	140,000	-	140,000
Treasury bills - 3 months	5.2	-	197,785	370,036	-	567,821	-	214,094	144,737	358,831
		64,128	534,911	801,413	4,245	1,404,697	146,161	662,488	674,057	1,487,948

The annexed notes from 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  
Chief Financial Officer

SD  
Director



**UBL RETIREMENT SAVINGS FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	Nine months period ended March 31, 2019					Nine months period ended March 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
<b>Net assets at beginning of the period</b>	<b>1,309,820</b>	<b>723,593</b>	<b>687,446</b>	<b>4,794</b>	<b>2,725,653</b>	<b>1,566,570</b>	<b>732,320</b>	<b>547,293</b>	<b>4,572</b>	<b>2,850,755</b>
Amount received on issuance of units	157,467	155,427	361,248	1,789	675,931	448,871	337,768	511,480	1,294	1,299,413
Effect of reallocation	32,467	(34,792)	2,463	(138)	-	(60,162)	44,581	15,218	363	-
Amount paid on redemption of units	(274,594)	(204,011)	(291,139)	(1,525)	(771,269)	(439,533)	(404,109)	(423,884)	(324)	(1,267,850)
	(84,660)	(83,376)	72,572	126	(95,338)	(50,824)	(21,760)	102,814	1,333	31,563
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	(6,564)	890	(2,338)	16	(7,996)	(3,800)	572	(216)	(44)	(3,488)
	<b>1,218,596</b>	<b>641,107</b>	<b>757,680</b>	<b>4,936</b>	<b>2,622,319</b>	<b>1,511,946</b>	<b>711,132</b>	<b>649,891</b>	<b>5,861</b>	<b>2,878,830</b>
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	(524)	-	-	(524)	38,538	(385)	-	-	38,153
Net capital (loss) / gain on sale of investments classified as: - 'at fair value through profit or loss'	(4,933)	(205)	(1,102)	154	(6,086)	(85,639)	(786)	(20)	230	(86,215)
Unrealised (loss) / gains on revaluation of investments classified as: - 'at fair value through profit or loss'	(93,689)	(1,219)	(162)	(88)	(95,158)	(74,411)	545	(5)	23	(73,848)
Other net income for the period	34,857	36,084	41,555	11	112,507	31,161	24,180	20,526	53	75,920
	(63,765)	34,660	40,291	77	11,263	(128,889)	23,939	20,501	306	(84,143)
<b>Net assets at end of the period</b>	<b>1,154,831</b>	<b>675,243</b>	<b>797,971</b>	<b>5,013</b>	<b>2,633,058</b>	<b>1,421,595</b>	<b>734,686</b>	<b>670,392</b>	<b>6,167</b>	<b>2,832,840</b>

The annexed notes from 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  
Chief Financial Officer

SD  
Director

**UBL RETIREMENT SAVINGS FUND**  
**NOTES TO AND FORMING PART OF THE**  
**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

UBL 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 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 Act, 2017 and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund has been transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The title to the assets of the Fund is held in the name of the Trustee.

The Fund is a pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering to the Fund. As per the offering document the Fund cannot distribute any income from the Fund whether in cash or otherwise.

The Fund consists of four Sub-Funds namely, UBL Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), UBL Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund"), UBL Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") and UBL Retirement Savings Fund Commodity Sub-Fund ("Commodity Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund based on quarterly average investment calculated on daily basis shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

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

The registered office of UBL Fund Managers is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM1 on December 27, 2018.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

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

**2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34 - Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2018.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## 2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 3.2.

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

## 3.2 Change in accounting policy

### 3.2.1 IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 01, 2018. A number of other new standards are effective from July 01, 2018 but they do not have a material effect on the Fund's financial Information.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### **Classification and measurement of financial assets and financial liabilities**

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

**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.

**A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial 'assets; 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.

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.



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.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**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 / mark-up 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 (see (ii) below). Profit / mark-up income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

(a) These financial assets classified as 'Held for trading' have been classified as fair value through profit and loss (FVTPL).

(b) The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been classified as fair value through profit or loss (FVTPL).

(c) These financial assets classified as 'loans and receivables' have been classified as amortised cost.

(d) These financial assets classified as 'Available for sale' have been classified as fair value through other comprehensive income (FVOCI).

**Impairment of financial assets**

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

**Transition**

The Fund has used the exemption not to restate comparative periods as allowed under IFRS 9 and the differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in opening retained earnings as at July 01, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets measured at FVTPL.

		March 31, 2019 (Un-audited)					June 30, 2018 (Audited)				
		Money					Money				
		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund	Total
Note		----- (Rupees in '000) -----									
4. BANK BALANCES											
Bank accounts - saving	4.1	64,128	207,126	286,377	4,245	561,876	64,318	427,827	392,177	4,060	888,382
		64,128	207,126	286,377	4,245	561,876	64,318	427,827	392,177	4,060	888,382

4.1 Profit rates on these accounts range between 3.75% and 11.15% (June 30, 2018: 3.75% to 7.5%) per annum and these include balances of Rs.148.837 (June 30, 2018: Rs.25.43) million in ESF, Rs.2.317 (June 30, 2018: Rs.4.19) million in DSF, Rs.1.278 (June 30, 2018: Rs.1.98) million in MMSF and Rs.0.462 (June 30, 2018: Rs.0.39) million in CSF held with United Bank Limited (a related party).

#### 5. TERM DEPOSIT RECEIPT

Term deposit receipts	5.1	-	130,000	145,000	-	275,000	-	-	133,000	-	133,000
-----------------------	-----	---	---------	---------	---	---------	---	---	---------	---	---------

5.1 This carry profit rate of 11.05%% (June 30, 2018: 6.3%) per annum with maturity on April 05, 2019 (June 30, 2018: July 18, 2018).

#### 6. INVESTMENTS

##### Investments by category

##### 'At fair value through profit or loss'

Listed Equity Securities	6.1	1,079,750	-	-	-	1,079,750	728,220	-	-	-	728,220
Government securities - Treasury Bills	6.2	-	197,785	370,036	-	567,821	-	223,879	163,457	-	387,336
Government Securities - Pakistan Investment Bonds	6.3	-	74,647	-	-	74,647	-	-	-	-	-
Debt securities - Term Finance Certificates / Sukuks	6.4	-	65,345	-	-	65,345	-	72,726	-	-	72,726
Future Gold Contracts	6.5	-	-	-	(88)	(88)	-	-	-	(32)	(32)
		<b>1,079,750</b>	<b>337,777</b>	<b>370,036</b>	<b>(88)</b>	<b>1,787,475</b>	<b>728,220</b>	<b>296,605</b>	<b>163,457</b>	<b>(32)</b>	<b>1,188,250</b>

##### 'At fair value through Other comprehensive income'

Government Securities - Pakistan Investment Bonds	6.6	-	5,506	-	-	5,506	-	5,996	-	-	5,996
Listed Equity Securities		-	-	-	-	-	527,197	-	-	-	527,197
		<b>-</b>	<b>5,506</b>	<b>-</b>	<b>-</b>	<b>5,506</b>	<b>527,197</b>	<b>5,996</b>	<b>-</b>	<b>-</b>	<b>533,193</b>

<b>Total</b>		<b>1,079,750</b>	<b>343,283</b>	<b>370,036</b>	<b>(88)</b>	<b>1,792,981</b>	<b>1,255,417</b>	<b>302,601</b>	<b>163,457</b>	<b>(32)</b>	<b>1,721,443</b>
--------------	--	------------------	----------------	----------------	-------------	------------------	------------------	----------------	----------------	-------------	------------------

6.1 Listed equity securities - 'at fair value through profit or loss'

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

Name of the Investee Company	Note	(Number of shares)						Balance as at March 31, 2019			Market value as a % of net assets of the sub-fund	Market value as % of investments of the sub-fund	Par value as a % of total paid-up capital of the investee company
		As at July 01, 2018	Reclassification from FVTOCI to FVTPL	Purchased during the period	Bonus / Right during the	Sold during the period	As at March 31, 2019	Carrying value	Market value	Unrealised (loss) / gain			
------(Rupees'000)------%-----													
<b>Automobile assembler</b>													
Honda Atlas Cars (Pakistan) Limited		46,000	17,300	-	-	63,300	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited		200	-	-	-	200	-	-	-	-	-	-	-
<b>Automobile parts and accessories</b>													
General Tyre and Rubber Company of Pakistan Limited		6,000	27,700	-	-	33,700	-	-	-	-	-	-	-
Thal Limited **		44,500	-	-	-	12,150	32,350	15,448	13,652	(1,796)	1.18	1.26	0.04
<b>Refinery</b>													
National Refinery Limited		-	1,000	10,000	-	1,000	10,000	1,664	1,683	19	0.15	0.16	0.01
<b>Oil and gas exploration companies</b>													
Mari Petroleum Company Limited		45,150	3,020	6,080	5,017	-	59,267	80,734	73,802	(6,932)	6.39	6.84	0.05
Oil & Gas Development Company Limited		301,300	100,000	117,500	-	79,500	439,300	67,789	64,819	(2,970)	5.61	6.00	0.01
Pakistan Oilfields Limited		500	69,150	19,500	15,030	15,100	89,080	48,781	39,841	(8,940)	3.45	3.69	0.03
Pakistan Petroleum Limited		163,600	101,000	32,000	39,690	87,200	249,090	45,837	46,079	242	3.99	4.27	0.01
<b>Oil and gas marketing companies</b>													
Pakistan State Oil Company Limited	6.1.2	51,620	33,700	98,300	17,664	91,900	109,384	25,525	23,647	(1,878)	2.05	2.19	0.03
<b>Construction and materials (cement)</b>													
Cherat Cement Company Limited		79,800	66,000	4,300	-	150,100	-	-	-	-	-	-	-
Kohat Cement Company Limited		76,000	245,400	49,000	96,420	10,000	456,820	43,145	39,209	(3,936)	3.40	3.63	0.23
Lucky Cement Limited		52,900	18,500	56,250	-	47,200	80,450	38,795	34,452	(4,343)	2.98	3.19	0.02
Fauji Cement Company Limited		-	12,500	-	-	12,500	-	-	-	-	-	-	-
Pioneer Cement Limited		-	8,200	-	-	-	8,200	384	285	(99)	0.02	0.03	-
Attock Cement Pakistan Limited		36,100	7,500	-	-	43,600	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		22,700	47,500	25,000	-	95,200	-	-	-	-	-	-	-
<b>Chemical</b>													
ICI Pakistan Limited		15,500	-	-	-	15,500	-	-	-	-	-	-	-
Sitara Chemical Industries Limited		50,000	31,600	-	-	-	81,600	30,055	24,479	(5,576)	2.12	2.27	0.38
Engro Polymer and Chemicals Limited		-	620,000	85,000	229,372	266,000	668,372	21,194	24,275	3,081	2.10	2.25	0.07
Engro Polymer and Chemicals Limited (right)		229,372	-	-	-	229,372	-	-	-	-	-	-	-
<b>Fertilizer</b>													
Fauji Fertilizer Bin Qasim Limited		-	412,500	263,500	-	93,000	583,000	22,775	19,962	(2,813)	1.73	1.85	0.06
Dawood Hercules Corporation Limited		-	-	198,500	-	92,500	106,000	11,335	13,607	2,272	1.18	1.26	0.02
Engro Corporation Limited		187,800	20,300	9,000	-	86,300	130,800	41,077	42,802	1,725	3.71	3.96	0.02
Engro Fertilizers Limited		439,800	91,000	-	-	188,000	342,800	25,679	24,527	(1,152)	2.12	2.27	0.03
Fauji Fertilizer Company Limited		-	147,500	127,500	-	54,500	220,500	21,912	23,033	1,121	1.99	2.13	0.02
<b>Industrial metals and mining</b>													
Mughal Iron & Steel Industries		500	-	-	-	500	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited		892,000	28,000	-	-	920,000	-	-	-	-	-	-	-
<b>Engineering</b>													
International Industries Limited		-	-	38,000	-	7,000	31,000	5,426	3,847	(1,579)	0.33	0.36	0.03
Amreli Steels Limited		125,000	14,000	-	-	131,500	7,500	529	323	(206)	0.03	0.03	-
International Steels Limited		170,900	15,000	-	-	162,000	23,900	2,431	1,530	(901)	0.13	0.14	0.01
<b>Pharmaceuticals</b>													
Ferozsons Laboratories Limited		-	-	66,300	-	10,000	56,300	10,259	11,008	749	0.95	1.02	0.19
The Searle Company Limited	6.1.2	8,406	-	42,100	735	8,500	42,741	11,355	10,122	(1,233)	0.88	0.94	0.02
Highnoon Laboratories Limited	6.1.2	23,430	-	-	-	20,500	2,930	1,203	991	(212)	0.09	0.09	0.01
<b>Glass and ceramics</b>													
Tariq Glass Industries Limited		104,700	-	-	-	57,000	47,700	5,112	4,830	(282)	0.42	0.45	0.06
<b>5,112 4,830 (282) 0.42 0.45 0.06</b>													

Name of the Investee Company	Note	(Number of shares)						Balance as at March 31, 2019			Market value as a % of net assets of the sub-fund	Market value as % of investments of the sub-fund	Par value as a % of total paid-up capital of the investee company
		As at July 01, 2018	Reclassification from FVTOCI to FVTPL	Purchased during the period	Bonus / Right during the	Sold during the period	As at March 31, 2019	Carrying value	Market value	Unrealised (loss) / gain			
----- (Rupees'000) ----- % -----													
<b>Paper and board</b>													
Cherat Packaging Limited		11,800	149,400	152,500	-	-	313,700	20,353	15,842	(4,511)	1.37	1.47	0.81
Packages Limited		12,750	-	33,500	-	12,750	33,500	13,482	12,722	(760)	1.10	1.18	0.04
								<b>33,835</b>	<b>28,564</b>	<b>(5,271)</b>	<b>2.47</b>	<b>2.65</b>	<b>0.85</b>
<b>Textile composite</b>													
Gul Ahmed Textile Mills Limited		-	381,500	310,000	-	208,500	483,000	21,088	27,517	6,429	2.38	2.55	0.14
Nishat Mills Limited		252,600	-	-	-	40,300	212,300	29,917	28,578	(1,339)	2.47	2.65	0.06
								<b>51,005</b>	<b>56,095</b>	<b>5,090</b>	<b>4.85</b>	<b>5.20</b>	<b>0.20</b>
<b>Food and personal care products</b>													
Matco Foods Limited		-	-	250,000	12,500	250,000	12,500	308	431	123	0.04	0.04	0.01
Al Shaheer Corporation Limited		350,000	116,500	50,000	-	184,000	332,500	8,938	5,978	(2,960)	0.52	0.55	0.23
Shezan International Limited		37,000	31,900	-	6,890	-	75,790	39,273	32,471	(6,802)	2.81	3.01	0.86
								<b>48,519</b>	<b>38,880</b>	<b>(9,639)</b>	<b>3.37</b>	<b>3.60</b>	<b>1.10</b>
<b>Power generation and distribution</b>													
Saif Power Limited		-	500,000	206,500	-	-	706,500	18,602	16,341	(2,261)	1.42	1.51	0.18
Hub Power Company Limited		452,500	129,500	254,000	-	40,000	796,000	73,257	58,371	(14,886)	5.05	5.41	0.07
K-Electric Limited *		-	1,691,500	-	-	560,000	1,131,500	6,427	6,325	(102)	0.55	0.59	-
Pakgen Power Limited		-	-	699,500	-	-	699,500	11,700	10,674	(1,026)	0.92	0.99	0.19
								<b>109,986</b>	<b>91,711</b>	<b>(18,275)</b>	<b>7.94</b>	<b>8.50</b>	<b>0.44</b>
<b>Commercials banks</b>													
Habib Bank Limited	6.1.1	147,200	286,100	392,500	-	167,000	658,800	100,792	87,284	(13,508)	7.56	8.08	0.04
Allied Bank Limited		347,000	331,000	34,000	-	190,500	521,500	53,731	56,343	2,612	4.88	5.22	0.05
Bank Alfalah Limited		331,000	1,062,000	121,000	139,300	63,000	1,590,300	75,280	74,855	(425)	6.48	6.93	0.09
Faysal Bank Limited	6.1.2	639,525	381,250	-	-	1,012,000	8,775	228	207	(21)	0.02	0.02	-
Meezan Bank Limited		310,000	18,600	35,000	32,860	396,460	-	-	-	-	-	-	-
MCB Bank Limited		87,800	7,000	39,000	-	106,000	27,800	5,462	5,464	2	0.47	0.51	-
								<b>235,493</b>	<b>224,153</b>	<b>(11,340)</b>	<b>19.41</b>	<b>20.75</b>	<b>0.18</b>
<b>Investment banks</b>													
Pakistan Stock Exchange Limited		531	-	-	-	531	-	-	-	-	-	-	-
								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Insurance</b>													
IGI Life Insurance Limited		3,500	-	-	525	-	4,025	1,008	757	(251)	0.07	0.07	0.01
Adamjee Insurance Company Limited		-	585,500	477,000	-	-	1,062,500	49,907	42,552	(7,355)	3.68	3.94	0.30
								<b>50,915</b>	<b>43,309</b>	<b>(7,606)</b>	<b>3.75</b>	<b>4.01</b>	<b>0.31</b>
<b>Technology and communication</b>													
Systems Limited		83,000	100,000	22,000	-	-	205,000	20,920	21,833	913	1.89	2.02	0.18
								<b>20,920</b>	<b>21,833</b>	<b>913</b>	<b>1.89</b>	<b>2.02</b>	<b>0.18</b>
<b>Leather and tanneries</b>													
Service Industries Limited		-	15,000	4,600	-	-	19,600	15,324	13,034	(2,290)	1.13	1.21	0.16
								<b>15,324</b>	<b>13,034</b>	<b>(2,290)</b>	<b>1.13</b>	<b>1.21</b>	<b>0.16</b>
<b>Miscellaneous</b>													
Tri-Pack Films Limited		-	31,500	-	-	-	31,500	4,316	3,427	(889)	0.30	0.32	0.08
Synthetic Products Enterprises Limited		483,000	-	-	-	-	483,000	24,682	15,939	(8,743)	1.38	1.48	0.57
								<b>28,998</b>	<b>19,366</b>	<b>(9,632)</b>	<b>1.68</b>	<b>1.80</b>	<b>0.65</b>
<b>Total as at March 31, 2019</b>								<b>1,173,439</b>	<b>1,079,750</b>	<b>(93,689)</b>			

\* These have a face value of Rs.3.5 per share

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

6.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2018
	----- (Number of shares) -----	----- (Number of shares) -----	----- (Rupees in '000) -----	----- (Rupees in '000) -----
D.G. Khan Cement Company Limited	-	20,000	-	2,290
Habib Bank Limited	73,000	25,000	9,672	4,161
	<b>73,000</b>	<b>45,000</b>	<b>9,672</b>	<b>6,451</b>

6.1.2 The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the 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 the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs1,246,288, at March 31, 2019. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 December 2018, are not liable to withholding of Income Tax.



**6.2 Government securities - Treasury Bills 'at fair value through profit or loss'**  
(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 01, 2018	Purchase d during the period	Disposed / matured during the period	As at March 31, 2018	Balance as at March 31, 2019			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
<b>Held by Debt Sub-Fund</b>										
Treasury Bills - 3 months	6.2.1	2,250	21,500	21,750	2,000	197,709	197,785	76	29.29%	57.62%
<b>March 31, 2019</b>						<b>197,709</b>	<b>197,785</b>	<b>76</b>	<b>29.29%</b>	<b>57.62%</b>
<b>June 30, 2018</b>						223,948	223,879	(69)		
<b>Held by Money Market Sub-Fund</b>										
Treasury Bills - 3 months		1,640	37,330	35,220	3,750	369,874	370,036	162	46.37%	0.00%
<b>March 31, 2019</b>						<b>369,874</b>	<b>370,036</b>	<b>162</b>	<b>46.37%</b>	<b>0.00%</b>
<b>June 30, 2018</b>						163,502	163,457	(45)		

**6.2.1** This treasury bill carry effective yield of 10.27% (June 30, 2018: 6.25% to 6.60%) per annum and will mature by February 28, 2019 (June 30, 2018: July 2018 to August 2018).

**6.3 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'**  
(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 1, 2018	Purchase d during the period	Disposed / matured during the period	As at March 31, 2019	Balance as at March 31, 2019			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investment s of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Pakistan Investment Bonds - 10 years	6.3.1	-	1,750	1,000	750	74,556	74,647	91	11.05%	21.75%
March 31, 2019						74,556	74,647	91	11.05%	21.75%
June 30, 2018						-	-	-		

**6.3.1** This Pakistan Investment Bond carry mark-up of 8.55% (June 30, 2018: Nil) per annum with maturity in August 2028 (June 30, 2018: Nil).

**6.4 Debt Securities - Term Finance Certificates / Sukuks 'at fair value through profit or loss'**  
(face value of Rs.5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2018	Purchase d during the period	Disposed / matured during the period	As at March 31, 2019	Carrying value as at March 31, 2019	Market values at March 31, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub- Fund	Market value as a percentage of total size of the issue	
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----		
Held by Debt Sub-Fund											
Bank Alfalah Limited - Listed (Issue date - February 20, 2013)	6.4.1	1,200	-	-	1,200	6,019	5,974	(45)	0.88%	0.12%	
JS Bank Limited - Listed (Issue date - December 14, 2016)	6.4.1	3,200	-	-	3,200	16,105	15,752	(353)	2.33%	0.53%	
Jahangir Siddiqui & Company Limited - Listed (Issue date - 18 July 2017)	6.4.1	10,000	-	-	10,000	44,272	43,619	(653)	6.46%	2.91%	
March 31, 2019						66,396	65,345	(1,051)	9.67%	3.56%	
June 30, 2018						72,266	72,726	460			

6.4.1 Significant terms and conditions of term finance certificates outstanding at the period end are as follows:

Name of security	Number of certificates	Face value / redemption value Rupees in '000	Mark-up rate (Per annum)	Maturity
Bank Alfalah Limited	1,200	5,987	6M KIBOR + 1.25%	February 19, 2021
JS Bank Limited	3,200	15,987	6M KIBOR + 1.40%	December 14, 2023
Jahangir Siddiqui & Company Limited	10,000	50,000	6M KIBOR + 1.40%	July 18, 2022
				(Un-audited) (Audited) March 31, June 30, 2019 2018 --- (Rupees in '000) ---

## 6.5 INVESTMENTS IN FUTURE GOLD CONTRACTS

Derivative financial instruments 'at fair value through profit or loss'

Future Gold Contracts	(88)	(32)
-----------------------	------	------

6.5.1 This represents the investment in future gold contracts with settlement date of 29 May 2019 (June 30, 2018: August 2018).

## 6.6 Government securities - Pakistan Investment Bonds - 'at fair value through OCI' (certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 1, 2018	Purchase d during the period	Disposed / matured during the period	As at March 31, 2019	Balance as at March 31, 2019			Market value as a percentage of net assets of the Sub- Fund	Market value as a percentage of total investment s
						Carrying value	Market value	Appreciation / (Diminution)		
Number of certificates						Rupees in ('000)			%	

### Held by Debt Sub-Fund

Pakistan Investment Bonds - 10 years	6.6.1	55	-	-	55	5,208	5,506	298	0.82%	1.60%
<b>March 31, 2019</b>						<b>5,208</b>	<b>5,506</b>	<b>298</b>	<b>0.82%</b>	<b>1.60%</b>
<b>June 30, 2018</b>						5,129	5,996	867		

6.6.1 These Pakistan Investment Bonds carry mark-up of 12.00% (June 30, 2018: 12.00%) per annum with maturity ranging from July 2020 to August 2021 (June 30, 2018: July 2020 to August 2021).

## 7. ADVANCE TAX

The income of the Fund is exempt under clause 57(3)(viii) of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150 and 151 of ITO 2001. The Federal Board of Revenue 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded.

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

### 8.1 Provision of Sindh Workers' Welfare Fund

The status of Sindh Workers' Welfare Fund (SWWF) is same as disclosed in annual financial statements in note 13.1 for the year ended June 30, 2018. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on January 12, 2017, MUFAP as an abundant caution, has recommended its members to provide for SWWF on daily basis with effect from May 21, 2015. Going forward, the efforts to exclude mutual funds from SWWF continue. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 7.12 (URSF-ESF) (June 30, 2018: Rs. 6.54), Rs. 1.07 (URSF-DSF) (June 30, 2018: Rs. 0.74), Rs. 0.39 (URSF-MMSF) (June 30, 2018: Rs. 0.23), Rs. 2.24 (URSF-CSF) (June 30, 2018: Rs. 2.27).

### 8.2 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2019 amounting to Rs. 5.897 million (June 30, 2018: Rs. 5.897 million), Rs. 4.599 million (June 30, 2018: Rs. 4.599 million), Rs. 2.578 million (June 30, 2018: Rs. 2.578 million), Rs. 0.194 million (June 30, 2018: Rs. 0.194) in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2018. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 2.79 (June 30, 2018: Rs. 2.59).Rs. 1.36 (June 30, 2018: Rs. 1.21).Rs. 0.57 (June 30, 2018: Rs. 0.63). Rs. 4.45 (June 30, 2018: Rs. 4.58) respectively.

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 CONTINGENCIES

There were no contingencies outstanding as at March 31, 2019.

(Un-audited) March 31, 2019	(Audited) June 30, 2018
-----	-----
(Rupees in '000)	

### 9.2 COMMITMENTS

#### Commodity Sub-Fund

Purchase of:

24 (June 30, 2018: 25) ounce gold in US\$ 31,745  
(June 30, 2018: US\$ 31,620)

<u>4,469</u>	<u>3,810</u>
--------------	--------------

This represents the investment in future gold contracts with settlement date of 29 May 2019 (June 30, 2018: August 2018).

## 10. TAXATION

No provision for taxation for the half yearly ended March 31, 2019 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

## 11. CONTRIBUTION TABLE

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

From:	March 31, 2019 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	241,778	157,467	711,936	155,427	2,007,449	361,248	15,865	1,789	2,977,028	675,931

From:	March 31, 2018 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	668,071	448,871	1,613,628	337,768	2,999,867	511,480	10,903	1,294	5,292,469	1,299,413

## 12. NUMBER OF UNITS IN ISSUE

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

As at March 31, 2018 (Un-audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
(Number of units)			
1,982,938	3,359,128	3,914,990	41,924
241,778	711,936	2,007,449	15,865
49,742	(168,117)	14,018	(1,216)
(429,624)	(926,746)	(1,621,491)	(13,415)
1,844,834	2,976,201	4,314,966	43,158

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

As at June 30, 2018 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
(Number of units)			
2,077,794	3,557,087	3,253,362	40,445
874,688	1,972,508	3,856,203	14,929
(82,037)	216,627	90,422	3,240
(887,507)	(2,387,094)	(3,284,997)	(16,690)
1,982,938	3,359,128	3,914,990	41,924

## 13. (LOSS) / EARNINGS PER UNIT

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information 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 the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management

Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons during the period and balances held with them at nine months period ended March 31, 2019 are as follows:

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Equity Sub-Fund</b>						
<b>Transactions for the period ended March 31, 2019</b>						
Mark-up on bank accounts	-	2	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (units in '000)	-	-	-	-	14,182	-
Remuneration for period (including sales tax)	16,177	-	1,300	-	-	-
Central Depository Service expense	-	-	43	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Equity Sub-Fund</b>						
<b>Transactions for the period ended March 31, 2018</b>						
Mark-up on bank accounts	-	558	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	10,000
Remuneration for period (including sales tax)	11,125	-	882	-	-	-
Central Depository Service expense	-	-	69	-	-	-
Sales load Payable	-	2	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Equity Sub-Fund</b>						
<b>Balances held as at March 31, 2019</b>						
Units held (units in '000)	-	-	-	-	40	254
Units held (Rupees in '000)	-	-	-	-	25,039	158,999
Bank balances	-	15	-	-	-	-
Remuneration payable (including sales tax)	1,704	-	156	-	-	-
Sales load payable	193	2	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	379	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Equity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at June 30, 2018</b>						
Units held (units in '000)	-	-	-	-	16	276
Units held (Rupees in '000)	-	-	-	-	10,569	182,311
Bank balances	-	25,431	-	-	-	-
Remuneration payable (including sales tax)	1,863	-	146	-	-	-
Sales load payable	461	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	76	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Debt Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended March 31, 2019</b>						
Mark-up on bank accounts	-	1,296	-	-	-	-
Bank charges	-	-	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	51	-
Remuneration for the period (including sales tax)	8,622	-	663	-	-	-
Central Depository Service expense	-	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Debt Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended March 31, 2018</b>						
Mark-up on bank accounts	-	126	-	-	-	-
Bank charges	-	5	-	-	-	-
Remuneration for the period (including sales tax)	6,335	-	503	-	-	-
Central Depository Service expense	-	-	5	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Debt Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at March 31, 2019</b>						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	454	-
Bank balances	-	2,317	-	-	-	-
Remuneration payable (including sales tax)	977	-	59	-	-	-
Sales load payable	122	1	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	4	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Debt Sub-Fund						
Balances held as at June 30, 2018						
Units held (units in '000)	-	-	-	-	-	61
Units held (Rupees in '000)	-	-	-	-	-	13,840
Bank balances	-	4,186	-	-	-	-
Remuneration payable (including sales tax)	1,032	-	81	-	-	-
Sales load payable	210	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	13	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Money Market Sub-Fund						
Transactions for the period ended March 31, 2019						
Mark-up on bank accounts	-	8	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration for the period (including sales tax)	9,256	-	730	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Money Market Sub-Fund						
Transactions for the period ended March 31, 2018						
Profit on savings accounts	-	70	-	-	-	-
Units issued (units in '000)	-	6	-	-	-	-
Remuneration for the period (including sales tax)	5,527	-	438	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Money Market Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at March 31, 2019</b>						
Units held (units in '000)	-	-	-	-	88	
Units held (Rupees in '000)	-	-	-	-	16,274	
Bank balances	-	-	-	-	-	-
Remuneration payable (including sales tax)	1,128	-	88	-	-	-
Sales load payable	33	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	24	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Money Market Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at June 30, 2018</b>						
Units held (units in '000)	-	-	-	-	88	25
Units held (Rupees in '000)	-	-	-	-	16,274	4,623
Bank balances	-	1,985	-	-	-	-
Remuneration payable (including sales tax)	971	-	77	-	-	-
Sales load payable	382	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	12	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended March 31, 2019</b>						
Mark-up on bank accounts	-	18	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	212
Units redeemed (units in '000)	-	-	-	-	-	54
Remuneration for the period (including sales tax)	66	-	6	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended March 31, 2018</b>						
Mark-up on bank accounts	-	18	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	288
Units redeemed (units in '000)	-	-	-	-	-	51
Remuneration for the period (including sales tax)	46	-	4	-	-	-



	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at March 31, 2019</b>						
Units held (units in '000)	-	-	-	-	-	20
Units held (Rupees in '000)	-	-	-	-	-	2,323
Bank balances	-	-	-	-	-	-
Remuneration payable (including sales tax)	7	-	1	-	-	-
Sales load payable	2	-	-	-	-	-
Mark-up receivable	-	-	-	-	-	-
Other payable	27	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at June 30, 2018</b>						
Units held (units in '000)	-	-	-	-	-	20
Units held (Rupees in '000)	-	-	-	-	-	2,323
Bank balances	-	462	-	-	-	-
Remuneration payable (including sales tax)	7	-	1	-	-	-
Sales load payable	1	-	-	-	-	-
Mark-up receivable	-	2	-	-	-	-
Other payable	27	-	-	-	-	-

## 15. 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.

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 fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets 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).

As at December 31, 2018 and June 30, 2018, the fund held the following instruments measured at fair values:

March 31, 2019 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,079,750	-	-	1,079,750
Debt Sub-Fund				
Government Securities - Treasury Bills	-	197,785	-	197,785
Government Securities - Pakistan Investment Bonds	-	80,153	-	80,153
Debt Securities - Term Finance Certificates / Sukuks	-	65,345	-	65,345
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	370,036	-	370,036
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(88)	-	-	(88)
	1,079,662	713,319	-	1,792,981

June 30, 2018 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,255,417	-	-	1,255,417
Debt Sub-Fund				
Government Securities - Treasury Bills	-	223,879	-	223,879
Government Securities - Pakistan Investment Bonds	-	5,996	-	5,996
Debt Securities - Term Finance Certificates / Sukuks	-	72,726	-	72,726
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	163,457	-	163,457
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(32)	-	-	(32)
	1,255,385	466,058	-	1,721,443

March 31, 2019 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,079,750	-	-	1,079,750
Debt Sub-Fund				
Government Securities - Treasury Bills	-	197,785	-	197,785
Government Securities - Pakistan Investment Bonds	-	80,153	-	80,153
Debt Securities - Term Finance Certificates / Sukuks	-	65,345	-	65,345
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	370,036	-	370,036
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(88)	-	-	(88)
	1,079,662	713,319	-	1,792,981

June 30, 2018 (Audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Quoted Equity Securities	1,255,417	-	-	1,255,417
Debt Sub-Fund				
Government Securities - Treasury Bills	-	223,879	-	223,879
Government Securities - Pakistan Investment Bonds	-	5,996	-	5,996
Debt Securities - Term Finance Certificates / Sukuks	-	72,726	-	72,726
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	163,457	-	163,457
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(32)	-	-	(32)
	1,255,385	466,058	-	1,721,443

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest thousand rupees.

**16.2** Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the period except for note 3.2 disclosed in this condensed interim financial statement.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 29 April 2019 by the Board of Directors of the Pension Fund Manager.

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**









SD  
**Director**









**Be aware, Be alert,  
Be safe**

**Learn about investing at  
www.jamapunji.pk**

**Key features:**

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

-  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



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

 [jamapunji.pk](http://jamapunji.pk)

 [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

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