

Quarterly Report March 2020

| UBL Retirement Savings Fund



CORPORATE INFORMATION

as at March 31, 2020

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Naz Khan
Director

Arif Akmal Saifie
Director

Sadia Saeed
Director

Imran Sarwar
Director

Audit Committee

Naz Khan
Chair

Imran Sarwar
Member

Sadia Saeed
Member

Arif Akmal Saifie
Member

Risk and Compliance Committee

Imran Sarwar
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Arif Akmal Saifie
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

Bilal Javaid

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 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 Energy Fund
Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II
Launch Date: 09 March 2020

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

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

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

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

UBL Cash Fund
Launch Date: 23 September 2019

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 – the Fund) for the nine months' period ended March 31, 2020.

Economy & Money Market Review – 9MFY'20

During the 9MFY20, overall economic slowdown persists in the country as reflected in the latest 7MFY20 LSM data, declining by 5.96% YoY. The major fall came from automobiles, petroleum, Iron and steel products, pharmaceutical and chemicals. With the outbreak of Covid-19 the situation got further vulnerable and earlier expectation of recovery turned down as this global pandemic has created severe impact on country's overall aggregate demand. Further, after maintaining the Status Quo in the three MPS meetings held in Sept'19, Nov'19 and Jan'20, SBP cut interest rates twice cumulatively by 225bp (sharpest rate cut in more than a decade), in view of extraordinary circumstances and challenges faced by the economy from Covid-19.

Under the revised base (base year 2015-16) average headline inflation for 9MFY20 clocked in at 11.54% relative to 6.32% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and lagged impact of currency devaluation last year. Going forward, we expect inflation readings to remain soft due to subdued commodity prices along with government's decision to defer hike in utility prices.

On the external account, notable improvement has been observed with the 8MFY20 current account deficit shrinking by 71% from USD 9.8bn to USD 2.8bn mainly due to hefty decline in trade deficit by 34% YoY. During the same period, the overall balance of payments position posted a surplus of USD 5.8bn on account of healthy financial flows.

On the fiscal side, there is a material change in our earlier expectations that the government would successfully meet all of IMF's performance criteria for FY20. In view of the economic fallout of the global pandemic, the government may now miss one or more of its performance targets. However, we expect that Pakistan will get waiver from IMF on indicative as well as performance criteria considering the extraordinary economic fallout of COVID-19.

On international front, global oil prices have crashed to historic low levels as the both the oil exporting giants Russia and Saudi Arabia could reach on oil supply agreement in the meeting held on March'20.

Stock Market Review 9MFY'20

After touching the peak of 43,200 points during the mid-Jan'20, the benchmark index succumbs to host of negative news in the last two months eroding all previous gains. The month of March'20 specifically appeared as worst performing month since Dec'08 suffering heavy losses of ~23% (8,752 points), taking it 9MFYTD return to -13.8%. The primary reason for the heavy losses were significant fall in global oil prices amid failure of OPEC+ meeting and the outbreak of Covid-19. Further, fear of economic slowdown due to prevailing lock down situation in the country forced the investor to remain net seller in the market. Further, in line with decline in policy rate, fixed income yields have also declined with 10-year PIB now trading at around 9.2% in the secondary market.

Fund performance and operational review is as follows:

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 61.518 million during the nine-month period ended March 31, 2020 and fund size stood at PKR 2,797.95 million as at the end of March 31, 2020.



UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross Income (PKR Mn)	237.153	44.804	63.830	0.738
Net Income (PKR Mn)	238.018	37.191	52.359	0.591
Fund Size as of March 31 '20 (PKR Mn)	937	789	1,063	10
NAV as of March 31 '20 (PKR)	490.08	256.84	206.27	143.15
FYTD Return (%)	23.53	11.52	11.49	7.94

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
High Volatility	15.9%	-14.7%
Medium volatility	13.5%	-4.4%
Low volatility	11.5%	4.2%
Lower volatility	9.0%	12.5%

* Annualized

Future Outlook

The headline inflation has peaked in Jan'20 and now expected to come down in single digit due low oil prices and overall demand destruction. Therefore, we expect a further rate cut of 100bps in policy rate in the upcoming monetary policy.

Going forward, we expect exports & remittances to suffer on account of lower oil prices and Covid-19 driven halt in global economic activity. However, weak commodity prices and lower services deficit are likely to compensate for losses on account of aforesaid two factors. Thus, we expect current account balance to remain contained going forward. However, overall balance of payments position may get precarious in view of heavy loan repayments due during the next 12 months, government's excessive reliance on now fleeing hot money flows to fund the external account and its failure to raise long-term external loans in time. We believe the government will have to renegotiate the terms of ongoing EFF program with IMF and reschedule its external loans to achieve balance of payment stability.

On fiscal front, we believe Government will face the challenges and may miss out the tax collection target as due to outbreak of Covid-19 there is significant impact on overall economic activity. The sever decline in import and export will also affect GDP growth. Further, there is high likelihood that the fiscal deficit may remain in the range of 8-10% of GDP as compared to earlier expectation 7.0-7.5 % of GDP.



Barring the short-term challenges, the heavy correction has opened up valuations. Even after accounting for short term demand destruction, financial ramifications of lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 6.5x, an earnings yield premium of ~5-6% over 10year PIBs relative to average historical differential of 0.7%.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

-- sd --

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 30 April 2020

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.

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil Chartered Accountants
Bankers	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 Tameer MicroFinance Bank United Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited
Pension Fund Managers Rating	AM1 (VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020

		March 31, 2020 (Unaudited)					June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note		----- (Rupees in '000) -----									
Assets											
	4	62,711	291,516	220,075	7,755	582,057	90,920	319,915	386,059	5,443	802,337
		-	-	-	-	-	-	-	-	-	-
	5	911,086	484,790	844,792	(241)	2,240,427	917,741	371,149	492,328	460	1,781,678
	6	915	592	1,058	31	2,596	880	419	604	28	1,931
		-	-	-	-	-	2,395	-	-	-	2,395
		14,189	16,780	5,788	79	36,836	4,258	10,438	2,505	39	17,240
		10,635	11,632	11,354	2,507	36,128	2,600	100	-	1,063	3,763
		999,536	805,310	1,083,067	10,131	2,898,044	1,018,794	702,021	881,496	7,033	2,609,344
Liabilities											
		1,792	1,242	1,673	49	4,756	1,526	1,002	1,229	49	3,806
		126	87	121	2	336	114	77	95	2	288
		245	159	226	2	632	400	226	251	2	879
	8	31,443	-	-	-	31,443	3,839	-	-	-	3,839
	7	29,341	14,965	18,133	491	62,930	20,771	8,038	3,965	397	33,171
		62,947	16,453	20,153	544	100,097	26,650	9,343	5,540	450	41,983
		936,589	788,857	1,062,914	9,587	2,797,947	992,144	692,678	875,956	6,583	2,567,361
	9										
		936,589	788,857	1,062,914	9,587	2,797,947	992,144	692,678	875,956	6,583	2,567,361
----- (Number of units) -----											
	12	1,911,111	3,836,240	4,443,103	66,971						52,992
----- (Rupees) -----											
		625.9814	226.8807	196.0290	143.1500						124.2263

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-
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

----- Nine month period ended March 31, 2020 -----

----- Nine month period ended March 31, 2019 -----

Note	----- Nine month period ended March 31, 2020 -----					----- Nine month period ended March 31, 2019 -----				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Income										
Mark-up / interest income	7,808	70,113	98,895	640	177,456	4,847	47,526	50,490	253	103,116
Capital gain / (loss) on sale of investments - net	35,501	6,205	379	964	43,049	(4,933)	(205)	(1,102)	154	(6,086)
Dividend income on equity securities	39,848	-	-	-	39,848	43,303	-	-	-	43,303
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(194,782)	8,814	1,746	(241)	(184,463)	(93,689)	(1,219)	(162)	(88)	(95,158)
Total (loss) / income	(111,625)	85,132	101,020	1,363	75,890	(50,472)	46,102	49,226	319	45,175
Expenses										
Remuneration of the Pension Fund Manager	12,246	7,912	11,213	88	31,459	14,316	7,630	8,192	58	30,196
Sales tax on management fee	1,592	1,029	1,458	11	4,090	1,861	992	1,064	8	3,925
Remuneration of the Trustee	1,087	704	997	8	2,796	1,300	663	730	6	2,699
Annual fee to SECP	245	159	226	2	632	316	168	181	1	666
Auditors' remuneration	132	132	132	132	528	103	103	103	98	407
Brokerage expense	1,615	291	68	9	1,983	1,330	147	53	8	1,538
Custody and settlement charges	559	9	9	6	583	569	18	7	5	599
Legal and professional charges	30	30	30	30	120	39	39	39	39	156
Bank charges and other expenses	15	87	79	1	182	23	98	97	1	219
Total expenses	17,521	10,353	14,212	287	42,373	19,857	9,858	10,466	224	40,405
Operating (loss) / income for the period	(129,146)	74,779	86,808	1,076	33,517	(70,329)	36,244	38,760	95	4,770
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	25,653	3,663	1,773	214	31,303	6,564	(890)	2,338	(16)	7,996
Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	(1,539)	(1,738)	(25)	(3,302)	-	(694)	(807)	(2)	(1,503)
Net (loss) / income for the period before taxation	(103,493)	76,903	86,843	1,265	61,518	(63,765)	34,660	40,291	77	11,263
Taxation	10	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(103,493)	76,903	86,843	1,265	61,518	(63,765)	34,660	40,291	77	11,263
(Loss) / Earnings per unit	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-

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020

	----- Quarter ended March 31, 2020 -----					----- Quarter ended March 31, 2019 -----				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodit Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	----- (Rupees in '000) -----									
Income										
Mark-up / interest income	2,914	23,693	33,824	201	60,632	1,997	17,848	20,394	111	40,350
Capital gain / (loss) on sale of investments - net	32,554	7,556	1,579	898	42,587	(7,411)	864	(96)	310	(6,333)
Dividend income on equity securities	11,912	-	-	-	11,912	9,506	-	-	-	9,506
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(396,158)	9,079	1,787	(474)	(385,766)	45,064	1,003	(162)	(311)	45,594
Total (loss) / income	(348,778)	40,328	37,190	625	(270,635)	49,156	19,715	20,136	110	89,117
Expenses										
Remuneration of the Pension Fund Manager	4,594	2,756	3,861	32	11,243	4,441	2,480	2,861	20	9,802
Sales tax on management fee	597	359	502	4	1,462	577	322	371	3	1,273
Remuneration of the Trustee	427	242	316	4	989	418	203	254	3	878
Annual fee to SECP	75	46	63	1	185	97	54	63	-	214
Auditors' remuneration	24	24	24	24	96	37	37	37	32	143
Brokerage expense	946	210	26	5	1,187	412	89	8	4	513
Custody and settlement charges	251	(3)	5	2	255	186	7	1	1	195
Legal and professional charges	10	10	10	10	40	19	19	19	19	76
Bank charges and other expenses	7	60	55	(1)	121	9	48	42	-	99
Total expenses	6,931	3,704	4,862	81	15,578	6,196	3,259	3,656	82	13,193
Operating (loss) / income for the period	(355,709)	36,624	32,328	544	(286,213)	42,960	16,456	16,480	28	75,924
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	9,436	3,882	2,846	143	16,307	2,433	(277)	883	(6)	3,033
Provision for Sindh Workers' Welfare Fund (SWWF)	8 4,762	(794)	(690)	(13)	3,265	-	(317)	(341)	(1)	(659)
Net (loss) / income for the period before taxation	(341,511)	39,712	34,484	674	(266,641)	45,393	15,862	17,022	21	78,298
Taxation	10 -	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(341,511)	39,712	34,484	674	(266,641)	45,393	15,862	17,022	21	78,298
(Loss) / Earnings per unit										
	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-
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	----- Nine month period ended March 31, 2020 -----					----- Nine month period ended March 31, 2019 -----				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	----- (Rupees in '000) -----									
Net (loss) / income for the period after taxation	(103,493)	76,903	86,843	1,265	61,518	(63,765)	34,660	40,291	77	11,263
Other comprehensive (loss) income for the period										
Net unrealised (loss) / gain on 'at fair value through other comprehensive income' arising during the period	-	178	-	-	178	-	(524)	-	-	(524)
Total comprehensive (loss) / income for the period	<u>(103,493)</u>	<u>77,081</u>	<u>86,843</u>	<u>1,265</u>	<u>61,696</u>	<u>(63,765)</u>	<u>34,136</u>	<u>40,291</u>	<u>77</u>	<u>10,739</u>

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-

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2020

	----- Quarter ended March 31, 2020 -----					----- Quarter ended March 31, 2019 -----				
	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	(341,511)	39,712	34,484	674	(266,641)	45,393	15,862	17,022	21	78,298
Other comprehensive income for the period										
Net unrealised (loss) / gain on 'at fair value through other comprehensive income' arising during the period	-	683	-	-	683	-	(19)	-	-	(19)
Total comprehensive income for the period	<u>(341,511)</u>	<u>40,395</u>	<u>34,484</u>	<u>674</u>	<u>(265,958)</u>	<u>45,393</u>	<u>15,843</u>	<u>17,022</u>	<u>21</u>	<u>78,279</u>

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-

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	----- Nine month period ended March 31, 2020 -----					----- Nine month period ended March 31, 2019 -----					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
	(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period before taxation	(103,493)	76,903	86,843	1,265	61,518	(63,765)	34,660	40,291	77	11,263	
Adjustments:											
Mark-up / interest income	(7,808)	(70,113)	(98,895)	(640)	(177,456)	(4,847)	(47,526)	(50,490)	(253)	(103,116)	
Dividend income on equity securities	(39,848)	-	-	-	(39,848)	(43,303)	-	-	-	(43,303)	
Capital loss/ (gain) on sale of investments - net	(35,501)	(6,205)	(379)	(964)	(43,049)	4,933	205	1,102	(154)	6,086	
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss'	194,782	(8,814)	(1,746)	241	184,463	93,689	1,219	162	88	95,158	
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(25,653)	(3,663)	(1,773)	(214)	(31,303)	(6,564)	890	(2,338)	16	(7,996)	
Provision for Sindh Workers' Welfare Fund (SWWF)	-	1,539	1,738	25	3,302	-	694	807	2	1,503	
	(17,521)	(10,353)	(14,212)	(287)	(42,373)	(19,857)	(9,858)	(10,466)	(224)	(40,405)	
Decrease / (increase) in assets											
Investments	(152,626)	(98,298)	2,125	1,424	(247,375)	77,045	(68,724)	(1,264)	122	7,179	
Advance income tax	(35)	(173)	(454)	(3)	(665)	-	(89)	(87)	-	(176)	
Receivable against sale of investments	2,395	-	-	-	2,395	(16,912)	-	-	-	(16,912)	
Deposits and other receivable	(8,035)	(11,532)	(11,354)	(1,444)	(32,365)	3,341	364	1,276	(116)	4,865	
	(158,301)	(110,003)	(9,683)	(23)	(278,010)	63,474	(68,449)	(75)	6	(5,044)	
(Decrease) / increase in liabilities											
Payable to the Pension Fund Manager	266	240	444	-	950	(427)	(143)	(192)	2	(760)	
Remuneration payable to the Trustee	12	10	26	-	48	10	(22)	11	1	-	
Payable to the SECP	(155)	(67)	(25)	-	(247)	(127)	(78)	(40)	(1)	(246)	
Payable against purchase of investments	27,604	-	-	-	27,604	-	-	-	-	-	
Accrued expenses and other liabilities	8,570	5,388	12,430	69	26,457	274	(1,068)	601	26	(167)	
	36,297	5,571	12,875	69	54,812	(270)	(1,311)	380	28	(1,173)	
Mark-up / interest income received during the period	7,149	63,771	95,612	600	167,132	4,475	46,199	50,368	249	101,291	
Dividend income received during the period	30,576	-	-	-	30,576	36,648	-	-	-	36,648	
Net cash flow generated / (used in) from operating activities	(101,800)	(51,014)	84,592	359	(67,863)	84,470	(33,419)	40,207	59	91,317	
Receipts from issuance of units	258,441	212,199	558,752	32,333	1,061,725	157,467	155,427	361,248	1,789	675,931	
Effect of re-allocation	60,378	(45,875)	(13,831)	(672)	-	32,467	(34,792)	2,463	(138)	-	
Payments on redemption of units	(245,228)	(143,563)	(443,033)	(29,708)	(861,532)	(274,594)	(204,011)	(291,139)	(1,525)	(771,269)	
Net cash (used in) / generated from financing activities	73,591	22,761	101,888	1,953	200,193	(84,660)	(83,376)	72,572	126	(95,338)	
Net (decrease) / increase in cash and cash equivalents	(28,209)	(28,253)	186,480	2,312	132,330	(190)	(116,795)	112,779	185	(4,021)	
Cash and cash equivalents at beginning of the period	90,920	501,092	878,387	5,443	1,475,842	64,318	651,706	688,634	4,060	1,408,718	
Cash and cash equivalents at end of the period	62,711	472,839	1,064,867	7,755	1,608,172	64,128	534,911	801,413	4,245	1,404,697	
Cash and cash equivalents											
Bank balances	4	62,711	291,516	220,075	7,755	582,057	64,128	207,126	286,377	4,245	561,876
Term deposit receipts		-	-	-	-	-	-	130,000	145,000	-	275,000
Treasury bills - 3 months	5.2	-	181,323	844,792	-	1,026,115	-	197,785	370,036	-	567,821
		62,711	472,839	1,064,867	7,755	1,608,172	64,128	534,911	801,413	4,245	1,404,697

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-
Director

UBL RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	----- Nine months period ended March 31, 2020 -----					----- Nine months period ended March 31, 2019 -----				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	----- (Rupees in '000) -----									
Net assets at beginning of the period	992,144	692,678	875,956	6,583	2,567,361	1,309,820	723,593	687,446	4,794	2,725,653
Amount received on issuance of units	258,441	212,199	558,752	32,333	1,061,725	157,467	155,427	361,248	1,789	675,931
Effect of reallocation	60,378	(45,875)	(13,831)	(672)	-	32,467	(34,792)	2,463	(138)	-
Amount paid on redemption of units	(245,228)	(143,563)	(443,033)	(29,708)	(861,532)	(274,594)	(204,011)	(291,139)	(1,525)	(771,269)
	73,591	22,761	101,888	1,953	200,193	(84,660)	(83,376)	72,572	126	(95,338)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	(25,653)	(3,663)	(1,773)	(214)	(31,303)	(6,564)	890	(2,338)	16	(7,996)
	1,040,082	711,776	976,071	8,322	2,736,251	1,218,596	641,107	757,680	4,936	2,622,319
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	178	-	-	178	-	(524)	-	-	(524)
Net capital (loss) / gain on sale of investments classified as:										
- 'at fair value through profit or loss'	35,501	6,205	379	964	43,049	(4,933)	(205)	(1,102)	154	(6,086)
Unrealised (loss) / gains on revaluation of investments classified as:										
- 'at fair value through profit or loss'	(194,782)	8,814	1,746	(241)	(184,463)	(93,689)	(1,219)	(162)	(88)	(95,158)
Other net income for the period	55,788	61,884	84,718	542	202,932	34,857	36,084	41,555	11	112,507
	(103,493)	76,903	86,843	1,265	61,518	(63,765)	34,660	40,291	77	11,263
Net assets at end of the period	936,589	788,857	1,062,914	9,587	2,797,947	1,154,831	675,243	797,971	5,013	2,633,058

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-
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, 2020

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, 2019.

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 2019.

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, 2019.

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** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2019.

- 3.3** There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2019.

	Note	March 31, 2020 (Un-audited)					June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Fund	Sub-Debt Fund	Money Market Sub-Fund	Sub-Commodity Sub-Fund	Total
4. BANK BALANCES		(Rupees in '000)									
Bank accounts - saving	4.1	62,711	291,516	220,075	7,755	582,057	89,278	315,280	376,284	5,443	786,285
		62,711	291,516	220,075	7,755	582,057	89,278	315,280	376,284	5,443	786,285

4.1 Profit rates on these accounts range between 3.75% and 12.25% (June 30, 2019: 3.75% to 13.4%) per annum and these include balance of Rs. 27.063 (2019: Rs.45.23) million with United Bank Limited (a related party).

5. INVESTMENTS

Investments by category

'At fair value through profit or loss'

Listed Equity Securities	5.1	911,086	-	-	-	911,086	917,741	-	-	-	917,741
Government securities - Treasury Bills	5.2	-	181,323	844,792	-	1,026,115	-	181,177	492,328	-	673,505
Government Securities - Pakistan Investment Bonds	5.3	-	260,771	-	-	260,771	-	119,237	-	-	119,237
Debt securities - Term Finance Certificates / Sukuks	5.4	-	37,117	-	-	37,117	-	65,369	-	-	65,369
Future Gold Contracts	5.5	-	-	-	(241)	(241)	-	-	-	460	460
		911,086	479,211	844,792	(241)	2,234,848	917,741	365,783	492,328	460	1,776,312

'At fair value through

Other comprehensive income'

Government Securities - Pakistan Investment Bonds	5.6	-	5,579	-	-	5,579	-	5,366	-	-	5,366
		-	5,579	-	-	5,579	-	5,366	-	-	5,366

Total		911,086	484,790	844,792	(241)	2,240,427	917,741	371,149	492,328	460	1,781,678
--------------	--	----------------	----------------	----------------	--------------	------------------	----------------	----------------	----------------	------------	------------------

5.1 Equity securities - At fair value through profit and loss

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

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation / (diminution) as at March 31, 2020	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity	Investment as a percentage of paid-up capital of investee company	
Note	Number of shares			Rupees in '000			%				
Held by equity sub-fund											
Automobile assembler											
Honda Atlas Cars (Pakistan) Limited	-	29,900	29,500	400	61	53	(8)	-	-	0.00	
Automobile parts and accessories											
Thal Limited **	35,150	57,500	8,000	84,650	28,909	24,868	(4,041)	1.99	2.13	0.10	
Refinery											
National Refinery limited	9,500	-	9,500	-	-	-	-	-	-	0.00	
Oil and gas exploration companies											
Mari Petroleum Company Limited	61,767	26,846	15,920	72,693	67,664	64,777	(2,887)	5.18	5.55	0.05	
Oil & Gas Development Company Limited	443,300	415,900	67,800	791,400	94,510	60,930	(33,580)	4.88	5.22	0.02	
Pakistan Oilfields Limited	81,480	33,300	44,600	70,180	26,064	18,402	(7,662)	1.47	1.58	0.02	
Pakistan Petroleum Limited	239,090	189,918	49,100	379,908	47,035	27,281	(19,754)	2.18	2.34	0.01	
					235,273	171,390	(63,883)	13.71	14.69		
Oil and gas marketing companies											
Pakistan State Oil Company Limited (PSO)	5.1.2	133,384	112,196	125,700	119,880	18,349	14,565	(3,784)	1.17	1.25	0.03
Construction and materials (cement)											
Cherat Cement Company Limited	150,000	65,000	215,000	-	-	-	-	-	-	0.00	
Attock Cement Company Limited	-	23,500	-	23,500	2,467	2,030	(437)	-	-		
Maple Leaf Cement Factory Limited	-	95,000	95,000	-	-	-	-	-	-		
Kohat Cement Company Limited	438,320	226,000	232,500	431,820	26,898	37,676	10,778	3.02	3.23	0.21	
Lucky Cement Limited	49,650	81,200	38,200	92,650	40,801	34,345	(6,456)	2.75	2.94	0.03	
Pioneer Cement Limited	197,200	-	197,200	-	-	-	-	-	-	0.00	
					70,166	74,051	3,885	5.77	6.17		
Chemical											
Sitara Chemical Industries Limited	81,600	-	4,000	77,600	23,736	18,598	(5,138)	1.49	1.59	0.36	
ICI Pakistan Limited	-	11,300	1,000	10,300	7,294	5,215	(2,079)	-	-		
Ittehad Chemicals Limited	-	368,000	-	368,000	7,954	6,981	(973)	-	-		
Engro Polymer and Chemicals Limited	794,872	375,000	281,000	888,872	25,990	21,795	(4,195)	1.74	1.87	0.10	
					64,974	52,589	(12,385)	3.23	3.46		
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	478,000	-	478,000	-	-	-	-	-	-	0.00	
Dawood Hercules Corporation Limited	106,000	5,000	84,700	26,300	2,920	2,726	(194)	0.22	0.23	0.01	
Engro Corporation Limited	128,980	158,000	76,800	210,180	57,234	56,097	(1,137)	4.49	4.80	0.04	
Engro Fertilizers Limited	328,800	-	328,800	-	-	-	-	-	-	0.00	
Fauji Fertilizer Company Limited	301,000	94,500	328,500	67,000	5,955	6,232	277	0.50	0.53	0.01	
					66,109	65,055	(1,054)	5.21	5.56		
Engineering											
International Industries Limited	29,300	123,630	152,930	-	-	-	-	-	-	0.00	
Amreli Steels Limited	7,500	-	7,500	-	-	-	-	-	-	0.00	
International Steels Limited	1,900	-	1,900	-	-	-	-	-	-	0.00	
					-	-	-	-	-		

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation / (diminution) as at March 31, 2020	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity	Investment as a percentage of paid-up capital of investee company
Note	Number of shares			Rupees in '000			%			
Pharmaceuticals										
Ferozsons Laboratories Limited		56,300	-	56,300	-	-	-	-	-	0.00
The Searle Company Limited (Searl)	5.1.2	50,341	-	45,000	5,341	783	838	55	0.07	0.00
Highnoon Laboratories Limited (Hinoon)	5.1.2	3,223	-	-	3,223	816	1,607	791	0.13	0.01
					1,599	2,445	846	0.20	0.21	
Glass and ceramics										
Tariq Glass Industries Limited		37,700	143,500	77,700	103,500	7,844	5,231	(2,613)	-	0.00
Paper and board										
Century and paper board limited		325,700	25,000	55,000	295,700	9,397	13,664	4,267	1.09	0.20
Cherat Packaging Limited		-	73,700	-	73,700	7,344	6,216	(1,128)	-	
Packages Limited		28,400	-	28,400	-	-	-	-	-	0.00
					16,741	19,880	3,139	1.09	1.17	
Textile composite										
Gul Ahmed Textile Mills Limited		432,000	80,400	267,500	244,900	9,553	5,645	(3,908)	0.45	0.06
Nishat Mills Limited		194,300	75,000	89,000	180,300	16,477	10,589	(5,888)	0.85	0.05
Kohinoor Textile Mills Limited		-	702,500	77,000	625,500	16,710	16,188	(522)	1.30	0.21
					42,740	32,422	(10,318)	2.60	2.78	
Food and personal care products										
Matco Foods Limited		12,500	-	12,500	-	-	-	-	-	0.00
Al Shaheer Corporation Limited		332,500	219,747	103,500	448,747	5,441	4,259	(1,182)	0.34	0.32
Shezan International Limited		75,190	-	1,700	73,490	31,047	18,036	(13,011)	1.44	0.84
					36,488	22,295	(14,193)	1.78	1.90	
Power generation and distribution										
Saif Power Limited		706,500	-	22,500	684,000	12,832	10,937	(1,895)	0.88	0.18
Hub Power Company Limited		865,784	69,000	356,000	578,784	45,930	39,514	(6,416)	3.16	0.04
K-Electric Limited *		926,500	-	739,000	187,500	823	531	(292)	0.04	0.00
Pakgen Power Limited		699,500	55,000	65,000	689,500	9,794	8,398	(1,396)	0.67	0.19
					69,379	59,380	(9,999)	4.75	5.09	
Commercials banks										
Habib Bank Limited	5.1.1	675,300	271,500	267,000	679,800	82,079	70,176	(11,903)	5.62	0.05
Meezan Bank Limited		-	284,500	-	284,500	21,258	18,518	(2,740)	-	
Allied Bank Limited		521,500	153,200	16,000	658,700	67,206	46,847	(20,359)	3.75	0.06
Bank Alfalah Limited	5.1.1	1,559,300	573,000	452,000	1,680,300	73,304	53,450	(19,854)	4.28	0.09
Faysal Bank Limited (FABL)	5.1.2	8,775	-	-	8,775	189	122	(67)	0.01	0.00
MCB Bank Limited		12,800	62,500	12,000	63,300	9,022	9,449	427	0.76	0.01
Bank Al-Habib Limited	5.1.1	-	1,110,500	95,000	1,015,500	72,504	54,705	(17,799)	4.38	0.09
					325,562	253,267	(72,295)	18.80	20.10	
Investment banks										
Arif Habib Limited		-	234,500	14,500	220,000	9,637	5,683	(3,954)	0.45	0.37

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation / (diminution) as at March 31, 2020	Market value as a percentage of net assets of Equity Sub-Fund	Market value as a percentage of total value of Investment of Equity	Investment as a percentage of paid-up capital of investee company	
Note	Number of shares			Rupees in '000			%				
Insurance											
IGI Holding Limited		4,025	62,000	4,625	61,400	11,328	8,693	(2,635)	0.70	0.74	0.04
Adamjee Insurance Company Limited	5.1.1	1,104,000	308,000	232,000	1,180,000	43,182	31,423	(11,759)	2.51	2.69	0.34
						54,510	40,116	(14,394)	3.21	3.43	
Technology and communication											
Systems Limited		192,500	63,000	44,000	211,500	20,452	23,506	3,054	1.88	2.01	0.17
Leather and tanneries											
Service Industries Limited		24,500	14,975	6,000	33,475	17,959	21,513	3,554	1.72	1.84	0.18
Transportation											
Pakistan National Shipping Corporation Limited		-	25,000	23,000	2,000	123	106	(17)	0.01	0.01	0.00
Miscellaneous											
Tri-Pack Films Limited		31,500	55,500	-	87,000	6,654	5,901	(753)	0.47	0.51	0.22
Synthetic Products Enterprises Limited		503,000	122,200	54,000	571,200	12,339	16,770	4,431	1.34	1.44	0.65
						18,993	22,671	3,678	1.81	1.95	
Total March 31, 2020 (Un-audited)					1,105,868	911,086	(194,782)				
Total June 30, 2019 (Audited)					1,155,280	917,741	(237,541)				

These have a face value of Rs.3.5 per share

These have a face value of Rs.5 per share

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

	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2019
-- (Number of shares) --	-- (Rupees in '000) --			
Habib Bank Limited	500,000	-	7,536	-
Bank Al Habib Limited	1,000,000	-	26,935	-
Adamjee Insurance Company Limited	1,000,000	-	26,630	-
Bank Alfalah Limited	73,000	73,000	9,672	8,268
	2,573,000	73,000	70,773	8,268

5.1.2 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 Rs 1,461,989 at March 31, 2020. 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.

5.2 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, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Balance as at March 31, 2020			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)			%	
Held by Debt Sub-Fund										
Treasury Bills - 12 months	5.2.1	1,840	25,920	25,760	2,000	181,565	181,323	(242)	22.99%	37.40%
Treasury Bills - 3 months		-	2,000	2,000	-	-	-	-	-	-
March 31, 2020						181,565	181,323	(242)	22.99%	37.40%
June 30, 2019						181,211	181,177	(34)		
Held by Money Market Sub-Fund										
Treasury Bills - 3 months	5.2.2	5,000	42,960	42,990	4,970	487,215	488,558	1,343	45.96%	57.83%
Treasury Bills - 6 months	5.2.2	-	6,250	2,500	3,750	355,830	356,234	404	33.51%	42.17%
March 31, 2020						843,045	844,792	1,747	79.47%	100.00%
June 30, 2019						492,420	492,328	(92)		

5.2.1 This treasury bill carry effective yield of 10.6706 (June 30, 2019: 12.65%) per annum and will mature by March 25, 2021 (June 30, 2019: August 15, 2019).

5.2.2 These treasury bill carry effective yield from 11.1896 to 13.3812 (June 30, 2019: 12.64%) per annum and will mature by September 24, 2020 (June 30, 2019: August 15, 2019).

5.3 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, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Balance as at March 31, 2020			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)			%	
Held by Debt Sub-Fund										
Pakistan Investment										
Bonds - 10 years	5.3.1	1,250	2,350	2,500	1,100	110,469	112,786	2,317	14.30%	23.26%
Bonds - 5 years	5.3.1	-	2,000	1,500	500	47,524	50,515	2,991	6.40%	10.42%
Bonds - 3 years	5.3.1	-	6,000	5,000	1,000	94,184	97,470	3,286	12.36%	20.11%
March 31, 2020						252,177	260,771	8,594	33.06%	53.79%
June 30, 2019						120,139	119,237	(902)		

5.3.1 This Pakistan Investment Bond carry mark-up from 7.25 to 14.0499 % (June 30, 2019: 8.55% and 7.25%) per annum with maturity in August 2029 (June 30, 2019: August 2028 and July 2021).

5.4 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, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Carrying value as at March 31, 2020	Market values at March 31, 2020	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
Held by Debt Sub-Fund										
Bank Alfalah Limited - Listed (Issue date - February 20, 2013)	5.4.1	1,200	-	-	1,200	5,983	5,961	(22)	0.76%	0.12%
JS Bank Limited - Listed (Issue date - December 14, 2016)	5.4.1	3,200	-	3,200	-	-	-	-	0.00%	0.00%
Jahangir Siddiqui & Company Limited - Listed (Issue date - 18 July 2017)	5.4.1	10,000	-	-	10,000	31,156	31,156	-	3.95%	2.08%
March 31, 2020						37,139	37,117	(22)	4.71%	2.20%
June 30, 2019						72,266	72,726	460		

5.4.1 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	Mark-up rate (Per annum)	Maturity
Rupees in '000				
Bank Alfalah Limited	1,200	5,987	6M KIBOR + 1.25%	February 19, 2021
Jahangir Siddiqui & Company Limited	10,000	3,125	6M KIBOR + 1.40%	July 18, 2022
				(Un-audited) (Audited) March 31, June 30, 2020 2019 --- (Rupees in '000) ---

5.5 INVESTMENTS IN FUTURE GOLD CONTRACTS

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

Future Gold Contracts	<u>(241)</u>	<u>460</u>
-----------------------	--------------	------------

5.5.1 This represents net unrealised loss on cash settled future gold contracts with settlement date of May 27, 2020 (June 30, 2019: August 2019).

5.6 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, 2019	Purchased during the period	Disposed / matured during the period	As at March 31, 2020	Balance as at March 31, 2020			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investments
						Carrying value	Market value	Appreciation / (Diminution)		
						----- Rupees in ('000) -----			----- % -----	

Held by Debt Sub-Fund

Pakistan Investment Bonds - 10 years	5.6.1	55	-	-	55	5,610	5,579	(31)	0.71%	1.15%
March 31, 2020						<u>5,610</u>	<u>5,579</u>	<u>(31)</u>	<u>0.71%</u>	<u>1.15%</u>
June 30, 2019						<u>5,219</u>	<u>5,366</u>	<u>147</u>		

5.6.1 These Pakistan Investment Bonds carry mark-up of 12.00% (June 30, 2019: 12.00%) per annum with maturity ranging from July 2020 to August 2021 (June 30, 2019: July 2020 to August 2021).

6. 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 which has been recorded as receivable from the Tax Department in these condensed interim financial statements.

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Equity Sub-	Debt Sub-	Money	Commodity	Total
		Fund	Fund	Market	Sub-Fund	
(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund	7.1	13,129	4,040	2,674	121	19,964
Auditors' remuneration		133	133	133	133	532
Brokerage payable		2,328	331	66	-	2,725
Sindh sales tax payable		-	-	2	-	2
Withholding tax payable		511	75	737	26	1,349
Zakat payable		2	7	122	-	131
Provision for indirect duties and taxes	7.2	5,897	4,599	2,578	194	13,268
Legal and professional fees		17	17	17	17	68
Redemption P/A - C Units		-	-	8,130	-	-
Other payable		7,324	5,763	3,674	-	16,761
		29,341	14,965	18,133	491	54,800
June 30, 2019 (Audited)						
		Equity Sub-	Debt Sub-	Money	Commodity	Total
(Rupees in '000)						
Provision for Sindh Workers' Welfare Fund		13,129	2501	936	95	16,661
Auditors' remuneration		83	83	83	83	332
Brokerage payable		1,385	96	28	-	1,509
Sindh sales tax payable		-	-	-	-	-
Withholding tax payable		45	108	55	10	218
Zakat payable		1	4	79	-	84
Provision for indirect duties and taxes		5,897	4,599	2,578	194	13,268
Legal and professional fees		15	15	15	15	60
Other payable		216	632	191	-	1,039
		20,771	8,038	3,965	397	33,171

7.1 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. 6.87 (URSF-ESF) (June 30, 2019: Rs. Rs.7.57), Rs. 1.05 (URSF-DSF) (June 30, 2019: Rs.1.13), Re. 0.60 (URSF-MMSF) (June 30, 2019: Re 0.41), Rs. 1.81 (URSF-CSF) (June 30, 2019: Rs. 2.16).

7.2 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs. 5.897 million (June 30, 2019: Rs. 5.897 million), Rs. 4.599 million (June 30, 2019: Rs. 4.599 million), Rs. 2.578 million (June 30, 2019: Rs. 2.578 million), Rs. 0.194 million (June 30, 2019: 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, 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 2.69 (June 30, 2019: Rs. 2.82).Rs. 1.32 (June 30, 2019: Rs. 1.36).Rs. 0.48 (June 30, 2019: Rs. 0.53). Rs. 2.87 (June 30, 2019: Rs. 3.62)

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O.1620 (1) /2019 has revised its annual fee from 0.033% to 0.025% per anum of average daily net assets of the Fund, applicable from Jan 01, 2020.

9. CONTINGENCIES AND COMMITMENTS

9.1 CONTINGENCIES

There were no contingencies as at March 31, 2020

(Un-audited)	(Audited)
March 31,	June 30,
2020	2019
----- (Rupees in '000) -----	

9.2 COMMITMENTS

Commodity Sub-Fund

Purchase of:

29 (June 30, 2019: 23) ounce gold in US\$ 47,589
(June 30, 2019: US\$ 29,629)

<u><u>4,469</u></u>	<u><u>5,202</u></u>
---------------------	---------------------

This represents the investment in future gold contracts with settlement date of 27 May 2020 (June 30, 2019: July 29, 2019).

10. TAXATION

No provision for taxation for the half yearly ended March 31, 2020 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, 2020 (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	414,079	258,441	873,803	212,199	2,854,226	558,752	246,593	32,333	4,388,701	1,061,725

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

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, 2020 (Un-audited)				
Money				
Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Commodity Sub-Fund
----- (Number of units) -----				
1,822,960	3,359,128	3,914,990		52,992
414,079	873,803	2,854,226		246,593
111,626	197,544	(72,856)		(5,457)
(437,554)	(594,235)	(2,253,257)		(227,157)
1,911,111	3,836,240	4,443,103		66,971

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

As at June 30, 2019 (Audited)				
Money				
Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Commodity Sub-Fund
----- (Number of units) -----				
1,982,938	3,359,129	3,914,989		41,924
389,130	1,064,550	2,638,914		26,042
49,742	(161,467)	14,018		(1,216)
(598,850)	(1,272,875)	(1,942,940)		(13,758)
1,822,960	2,989,337	4,624,981		52,992

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 (Pension Fund Manager), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Pension Fund Manager), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Pension Fund

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

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 month period ended March 31, 2020 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) -----						
Equity Sub-Fund						
Transactions for the period ended March 31, 2020						
Mark-up on bank accounts	-	2,292	-	-	-	-
Bank charges	-	6	-	-	-	-
Units issued (units in '000)	-	-	-	-	19,760	-
Units redeemed (units in '000)	-	-	-	-	4,789	-
Remuneration for period (including sales tax)	13,838	-	1,087	-	-	-
Central Depository Service expense	-	-	8	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Equity Sub-Fund						
Transactions for the period ended March 31, 2019						
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	-	-	-
Sales load Payable	-	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Equity Sub-Fund						
Balances held as at March 31, 2020						
Units held (units in '000)	-	-	-	-	64	-
Units held (Rupees in '000)	-	-	-	-	40,063	-
Bank balances	-	38,150	-	-	-	-
Remuneration payable (including sales tax)	1,572	-	126	-	-	-
Sales load payable	216	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	499	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Equity Sub-Fund	----- (Rupees in '000) -----					
Balances held as at June 30, 2019	<hr/>					
Units held (units in '000)	-	-	-	-	45,930	254,337
Units held (Rupees in '000)	-	-	-	-	24,997	138,423
Bank balances	-	38,085	-	-	-	-
Remuneration payable (including sales tax)	1,406	-	114	-	-	-
Sales load payable	116	-	-	-	-	-
Other payable	-	212	-	-	-	-
Mark-up receivable	4	-	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2020	<hr/>					
Mark-up on bank accounts	-	643	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued (units in '000)	-	-	-	-	3,642	-
Units redeemed (units in '000)	-	-	-	-	100	-
Remuneration for the period (including sales tax)	8,941	-	704	-	-	-
Central Depository Service expense	-	-	2	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2019	<hr/>					
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
Debt Sub-Fund	----- (Rupees in '000) -----					
Balances held as at March 31, 2020	<hr/>					
Units held (units in '000)	-	-	-	-	16	-
Units held (Rupees in '000)	-	-	-	-	3,630	-
Bank balances	-	2,462	-	-	-	-
Remuneration payable (including sales tax)	1,098	-	87	-	-	-
Sales load payable	140	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	70	-	-	-	-

	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, 2019						
Units held (units in '000)	-	-	-	-	9,018	-
Units held (Rupees in '000)	-	-	-	-	2,090	-
Bank balances	-	5,787	-	-	-	-
Remuneration payable (including sales tax)	957	-	77	-	-	-
Sales load payable	41	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	31	-	-	-	-

	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, 2020						
Mark-up on bank accounts	-	437	-	-	-	-
Bank charges	-	11	-	-	-	-
Units issued (units in '000)	-	-	-	-	1,214	-
Units redeemed (units in '000)	-	-	-	-	17,354	-
Remuneration for the period (including sales tax)	12,671	-	997	-	-	-

	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						
Profit on savings accounts	-	8	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	-
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
Money Market Sub-Fund	----- (Rupees in '000) -----					
Balances held as at March 31, 2020						
Units held (units in '000)	-	-	-	-	6	-
Units held (Rupees in '000)	-	-	-	-	1,176	-
Bank balances	-	2,164	-	-	-	-
Remuneration payable (including sales tax)	1,523	-	121	-	-	-
Sales load payable	146	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	22	-	-	-	-
	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Money Market Sub-Fund	----- (Rupees in '000) -----					
Balances held as at June 30, 2019						
Units held (units in '000)	-	-	-	-	87,542	-
Units held (Rupees in '000)	-	-	-	-	16,580	-
Bank balances	-	721	-	-	-	-
Remuneration payable (including sales tax)	1,180	-	95	-	-	-
Sales load payable	45	-	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	18	-	-	-	-
	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2020						
Mark-up on bank accounts	-	103	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	2,300
Units redeemed (units in '000)	-	-	-	-	-	289
Remuneration for the period (including sales tax)	99	-	8	-	-	-
	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2019						
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	-	-	-

Commodity Sub-Fund	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Balances held as at						
March 31, 2020						
Units held (units in '000)	-	-	-	-	-	38
Units held (Rupees in '000)	-	-	-	-	-	5,440
Bank balances	-	274	-	-	-	-
Remuneration payable (including sales tax)	14	-	2	-	-	-
Sales load payable	9	-	-	-	-	-
Mark-up receivable	-	3	-	-	-	-
Other payable	26	-	-	-	-	-

Commodity Sub-Fund	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Balances held as at						
June 30, 2019						
Units held (units in '000)	-	-	-	-	-	23,611
Units held (Rupees in '000)	-	-	-	-	-	2,933
Bank balances	-	643	-	-	-	-
Remuneration payable (including sales tax)	16	-	2	-	-	-
Sales load payable	6	-	-	-	-	-
Mark-up receivable	-	4	-	-	-	-
Other payable	-	-	-	-	-	-

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 March 31, 2020 and June 30, 2019, the fund held the following instruments measured at fair values:

	March 31, 2020 (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	911,086	-	-	911,086
Debt Sub-Fund				
Government Securities - Treasury Bills	-	181,323	-	181,323
Government Securities - Pakistan Investment Bonds	-	266,350	-	266,350
Debt Securities - Term Finance Certificates / Sukuks	-	37,117	-	37,117
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	488,558	-	488,558
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	(241)	-	-	(241)
	910,845	973,348	-	1,884,193

	June 30, 2019 (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	917,741	-	-	917,741
Debt Sub-Fund				
Government Securities - Treasury Bills	-	181,177	-	181,177
Government Securities - Pakistan Investment Bonds	-	124,603	-	124,603
Debt Securities - Term Finance Certificates / Sukuks	-	65,369	-	65,369
Money Market Sub-Fund				
Government Securities - Treasury Bills	-	492,328	-	492,328
Commodity Sub-Fund				
Derivative financial instruments - Future gold contracts	460	-	-	460
	918,201	863,477	-	1,781,678

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.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 30, 2020 by the Board of Directors of the Pension Fund Manager.

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

-SD-
Chief Executive 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

 @jamapunji_pk

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