

**UBL Retirement Savings Fund Quarterly Report September, 2018** 

### CORPORATE INFORMATION

as at September 30, 2018

**Board of Directors** 

Azhar Hamid Chairman

Yasir Qadri

Chief Executive Officer

Syed Furrukh Zaeem

Director Naz Khan

Director Zia Iiaz \* Director

Sharjeel Shahid \*

Director

Mirza Muhammad Sadeed \* Hassan Barlas - Director

**Audit Committee** 

Naz Khan Chair

Zia Ijaz Member

Sharjeel Shahid Member

Mirza Muhammad Sadeed

Hassan Barlas Member

**Risk and Compliance Committee** 

Mirza Muhammad Sadeed Barlas

Chairman

Syed Furrukh Zaeem

Member

Yasir Qadri Member

Azhar Hamid Member

Sharieel Shahid

Member

**HR & Compensation Committee** 

Azhar Hamid Chairman

Naz Khan Member

Syed Furrukh Zaeem

Member

Zia Iiaz Member

Yasir Qadri

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem

Member

Mufti Muhammad Najeeb Khan

Chief Financial Officer

Umair Ahmed

**Company Secretary** 

Aly Osman

**Registered Office** 

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

**Operations 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

Member

Launch Date: 10 May 2010

Al-Ameen Islamic Dedidcated 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

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

<sup>\*</sup> Directors resigned on October 9, 2018



# **Directors' Review 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 1st Quarter ended September 30, 2018.

# Economy & Money Market Review - 1QFY19

The 1QFY19 saw a change in regime as Pakistan Tehreek-e-Insaaf stood as the dominant party in the general elections 2018. With a smooth transition of power, apprehensions on the political front finally subsided to great extent. However, concerns on the macroeconomic front remained persistent. In order to address the underlying macroeconomic challenges, the new government announced a set of plans including economic reforms aiming fiscal consolidation along with seeking foreign flows for restoration of the economy.

In line with the above, the new government presented its revised budget for the remaining duration of FY19. The measures were aimed to bring the budget deficit down to 5.1% for FY19 against 6.6% in FY18. While measures points toward fiscal consolidation, the government indicated that these are just preliminary steps taken under a series of reforms. We believe the next logical step would be adjustments under NFC award, which will focus towards curbing allocation of revenues to provinces. Once successfully in place, this will help bridge gap in spending and pave way for a period of fiscal discipline, followed by monetary contraction and alignment of monetary base. We believe fiscal and monetary adjustments will establish foundation for sustainable growth as this will help bridge twin deficits and improve confidence in the economy.

Current account deficit (CAD) for August saw a significant decline amounting to merely USD 600mn. The above was a result of considerable decrease in imports (18.7%MoM) coupled with increase in remittances (5.5%MoM). We believe this contractionary development among non-oil imports is an early sign of recovery in the trade imbalance. However, higher oil prices contribute negatively to trade imbalance, offsetting some of the impact from recent currency adjustment. We believe the current account deficit for the year to settle in the range of 4 to 4.5%, still lower than last year's deficit of 5.8%, which was highly unsustainable.

During the quarter, the SBP raised target policy rates by 200bps to 8.5% putting an end to an accommodative monetary cycle. The major reasons for the rate hike highlighted by SBP included concerns on rising inflation and persistent twin deficit situation along with increased pressures from global developments (high oil prices, capital outflow from EM, and trade war). Furthermore, the hike also reinforced SBP's consolidation efforts made in the previous quarters.

Average inflation during the quarter stood at 5.6% as against 3.4% same period last year while core inflation averaged to 7.8% for 1QFY19, indicating build-up of inflationary pressures in the economy. Based on surge in international oil prices, hike in domestic gas prices, increase in regulatory duties on non-essential imported items and lagged impact of currency devaluation, the SBP revised its projections of inflation to 6.5-7.5% range for FY19. We believe further adjustments in currency may add to inflationary pressures.

At the end of 1QFY19, Pakistan's FX reserves stood at USD 15.5bn down by USD 0.9bn from last quarter. The government has already formally approached IMF for a new program, which might fetch USD 10-12 billion in our foreign exchange reserves. Furthermore, we expect improvements in investment and remittances to continue as investment climate gradually becomes fruitful and flows through formal channels are prioritized.

During 1QFY19, short and long term yields changed in line with SBP's policy rate hike. The yields on 3M, 6M and 12M tenor T-bills increased by 143bps, 136bps and 142bps respectively. Similarly, 3-year and 5-year and 10-year bond yields increased by 98bps, 77bps and 102bps respectively for the guarter under review. During the guarter, the government raised PKR 4.6trn



through T-bills and PKR 15.9bn through PIBs. The market interest remained skewed towards short term paper in line with interest rate hike expectations. Until Nov'18, the government has planned to raise PKR 4.4trn through T-bills auctions and PKR 250bn through PIB auction.

### Stock Market Review - 1QFY19

Pakistan Tehreek-e-Insaf emerged as the leading party in the general elections 2018, securing majority seats in the national assembly. The market reacted positively on this result, as any apprehensions regarding a hung parliament were diffused and a prolonged spell of political-tensions was finally subsided. Nonetheless, this progressive development was met with increasing pressure on economic front, currency and interest rates adjustments, along with a move towards an IMF program. Meanwhile, foreign selling pressure continued for most of the quarter, which was primarily in line with recent sell off in Emerging Markets. This kept the index largely volatile, losing momentum and eventually breaking level of 40,000.

During the quarter, foreign investors off-loaded shares worth USD 189mn which is in line with global capital outflow from the Emerging Markets. Among local participants, insurance sector and individuals remained major buyers, mopping shares worth USD 102mn and USD 97mn, respectively.

On the International front, US-China trade war further intensified with introduction of fresh tariffs on additional items from both sides. During the quarter, the US Federal Reserve raised its benchmark interest rates by 25bps to 2.25% on account of increasing growth momentum in the US economy. Furthermore, escalating tensions in global trade, rising US interest rates, a strong dollar coupled with a slowdown in economic growth among emerging countries has resulted in large capital outflows from the EM.

The International oil prices remained elevated as OPEC and Non-OPEC members remained steadfast on its production cuts agenda. Moreover, sanctions on Iran further tapered the overall supply. As a result, Brent Oil prices went up as high as USD 83/bbl towards the end of the outgoing quarter. While largely negative for the economy, rising oil prices and currency adjustments has unlocked valuations in oil and gas sector, where earnings are linked to dollar based oil prices.

Going forward, market will take direction from developments on governments' agenda to address macroeconomic situation. Moreover, improvement in flows are expected once we formally enter into the new IMF program as this will initiate a much needed reform process and improve confidence in the economy. Fundamentally market is trading at appropriate discount while sectors like banks and oil offer lucrative upside on the back of favorable developments coupled with historic level discounts in relative valuations.

### Fund performance and operational review

UBL Retirement Savings Fund

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 11.925 million during the quarter ended September 2018 and fund size stood at PKR 2.718.722 million as at the end of September 2018.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross Income / (loss) (PKR Mn)	2.012	12.190	13.067	(0.152)
Net Income / (loss) (PKR Mn)	(5,931)	8.627	9.468	(0.239)
Fund Size as of Sep 30 '18 (PKR Mn)	1,332.255	685.587	695.487	5.393
NAV as of Sep 30 '18 (PKR)	657.6172	218.1000	178.0172	109.5000
FYTD Return (%)	-0.44%	5.05%	5.59%	-4.25%



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

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	22.1%	-0.4%
Medium volatility	17.2%	1.6%
Low volatility	13.2%	3.2%
Lower volatility	8.7%	4.8%

## **Future Outlook**

In recent developments, the government has finally decided to re-enter into the IMF program to bridge its financing gap. We believe going to IMF would yield positive results as this will enable much needed reforms, including monetary and fiscal targets aimed at tightening. Besides providing immediate relief to the dwindling FX reserves, an IMF program will improve country's credibility among global financial community. Moreover, it will pave way for further flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and facilitate access to the international capital markets.

The government and central bank has already started taking necessary actions with adjustments in interest rates and currency. Going forward, we believe such fiscal and monetary consolidation efforts will bring about a temporary slowdown in the overall economy for the fiscal year 2019. Nonetheless, these steps will remain essential for stabilizing the economy. Furthermore, improved security, better energy situation along with a stable regime will stand pivotal in bringing overall GDP growth back to a sustainable level of over 5% in medium term.



# **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, Pakistan Mercantile Exchange 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.

Karachi, Dated: October 26, 2018

FOR & ON BEHALF OF THE BOARD

Yasir Qadri CHIEF EXECUTIVE

# ڈائر یکٹرز کی جائزہ رپورٹ

یو بی ایل فنڈ منیجر زلمیٹڈ بورڈ آف ڈائر کیٹرز 30 ستمبر 2018ء کوختم شدہ پہلی سہ ماہی کیلئے ''یو بی ایل ریٹائر منٹ سیونگز فنڈ'' (یوآ رایس ایف) کی رپورٹ آپ کوپیش کرتے ہوئے پُرمسرت ہے۔

# معاشی اور بازارزر کا جائزہ برائے پہلی سہ ماہی سال 19

مالی سال کی پہلی سہ ماہی نے اقتدار کی تبدیلی کامشاہدہ کیا کیونکہ پاکستان تحریک انصاف عام انتخابات 2018ء میں ایک اکثریتی جماعت کے طور پر اُبھری۔اقتدار کی با آسانی منتقل کے ساتھ سیاسی مجاذ پر خدشات بال آخر کافی حد تک کم ہو گئے۔ تاہم ،اقتصاد کلی کے محاذ پر تشویش ابھی جاری ہے۔ بنیادی اقتصاد کلی کے چیلنجز سے نبرد آز ماہونے کی غرض سے نئ حکومت نے منصوبوں کے ایک مجموعے کا اعلان کر دیا ہے جس میں معاشی اصلاحات بھی شامل ہیں جس کا مقصد مالیاتی استحکام کے ساتھ ساتھ معیشت کی بحالی کیلئے غیر ملکیوں کی آ مدیعنی باہر سے سرمایہ کاری کی طلب بھی ہے۔

درج بالای موافقت میں، نئی حکومت نے مالی سال 19 کے باقی دورا نے کیلئے اس کا ترمیم شدہ بجٹ پیش کردیا ہے۔ ان اقدامات کا مقصد مالی سال 18 میں %6.6 کے مقابلے میں مالی سال 19 کیلئے، بجٹ خسار کے وہا ان کی موافقت میں، نئی حکومت نے اشارہ دیا ہے کہ بیاصلاحات کے سلسلے کے تحت صرف ابتدائی اقدامات ہیں۔ ہم یقین رکھتے ہیں کہ آکندہ کا منطقی قدم این ایف می ایوارڈ کے تحت اصلاحات ہوگا، جس میں صوبوں کے محصولات کے اختصاص پر قابوکر نے کی جانب تو جہم کوزکی جائے گا۔ جب ایک باراسے نافذ کردیا جائے گا تو اس سے الیاتی نظم کے دور کی طرف راہ ہموار ہوگی جس کی پیروی مالی سکڑن اور مالیاتی اساس کی ترتیب و تظیم کرے گی۔ جمیس یقین ہے کہ مالی اور مالیاتی اصلاحات کے ایک ارتب میں اعتاد و یقین کی فضا بہتر ہوگی اور دہر ہے خسار کو کم کرنے میں مدد ملے گی۔

اگست کیلئے صابات جاریہ کے خسارے نے کافی کمی کامشاہرہ کیا ہے جس کی مالیت 600 ملین امریکی ڈالر ہے۔ درج بالا درآ مدات میں قابل ذکر کمی (18.7 ماہ بہماہ) کا نتیجہ تھا۔ ساتھ ہی ترسیلات زرمیں ہونے والا اضافہ بھی اس کا سبب تھا (5.5 ماہ بہماہ) ہم یقین رکھتے ہیں کہ بیانقباضی یاسکڑائی کی پیش رفت جوتیل کے علاوہ درآ مدات میں واقع ہوئی ہیں تجارتی عدم توازن میں بحالی کی ابتدائی علامت ہے۔ تاہم تیل کی بلندتر قیمتیں تجارتی عدم توازن میں منفی حصہ ڈالتی ہی ، جس سے حالیہ کرنی ایڈ جسٹمنٹ سے پڑنے والا تا ٹر زائل ہوجا تا ہے۔ ہم سمجھتے ہیں کہ اس سال کیلئے حسابات جاریہ کا خسارہ 4.5 سے محمتر ہے، جو کہ بہت ہی غیریا ئیدارتھا۔

کی حدکے اندر تشہر جائے گا، جواب بھی پچھلے سال کے 8.8 کے سے کمتر ہے، جو کہ بہت ہی غیریا ئیدارتھا۔

پہلے سہ ماہی کے دوران ، ایس بی پی نے شرح ہائے پالیسی 200 بی پی ایس سے بڑھاتے ہوئے 8.5 تک کردیا جس سے مصالحتی مالیاتی چکر کے خاتمہ ہوگیا ہے۔ ایس بی پی کی جانب سے شرحوں میں اضافے کی وجوہات کوواضح کرتے ہوئے بڑھنے والے دباؤ (بلندتیل کی قیمتوں ، ای ایم سے سر مائے کا اخراج اور تجارتی جنگ ) کوشامل کیا گیا ہے۔ مزید یہ کہ پچھلی سہ ماہیوں میں کی گئی ایس بی پی کے استحکام کی کاوشوں کی تقویت بھی اس اضافے سے ہوجاتی ہے۔

اس سہ ماہی کے دوران اوسط افراطِ زرچیجیلے سال کے اس عرصے کی %3.4 کے مقابلے میں %5.6 پر رہا جبکہ بنیادی افراطِ زر کا اوسط مالی سال 19 کی پہلی سہ ماہی کیلئے %7.8 تک رہا، جس سے معیشت پر افراطِ زر کے دباؤ کے بننے کا اشارہ ہوتا ہے۔ تیل کی بین الاقوامی قیمتوں میں اضافے پر بنی ، گھریلوگیس کی قیمتوں ، غیر ضروری در آمدی اشیا پر یگولیٹری ڈیوٹیز میں اضافے اور روپ کی قدر میں کی کے بننے کا اشارہ ہوتا ہے۔ تیل کی بین الاقوامی قیمتوں میں مزیدر دوبدل یا اصلاحات افراطِ زرک اس کی تو قعات کو 6.5 سے 7.0 تک کی حد تک ترمیم کی ہے۔ ہم سجھتے ہیں کہ کرنی میں مزیدر دوبدل یا اصلاحات افراطِ زرک دباؤ میں اضافہ کرسکتا ہے۔

مالی سال 19 کی پہلی سے ماہی کے اختتام پر، پاکستان کے غیرملکی زرمبادلہ کے ذخائر پچھلی سے ماہی سے 0.9 ارب ڈالر سے کم ہوکر 15.5 ارب ڈالر پر آگئے ہیں۔ حکومت نے پہلے ہی باضابطہ طور پر آئی ایم ایف کے شخص پروگرام کیلئے رابطہ کرلیا ہے، جس سے ہمارے غیرملکی زرمبادلہ کے ذخائر 10 سے 12 ارب ڈالر تک آسکتے ہیں مزید یہ کہمیں سر ماییکاری اور ترسیلاتے زرمیں بہتری کی تسلسل کی توقع ہے کیونکہ سرماییکاری کا محت آب ستہ آب ستہ آب ستہ مفید ہوتا جارہا ہے اور بہاؤیڈریعہ باضابطہ ذرائع ترجیح حاصل کررہا ہے۔

مالی سال 19 کی پہلی سے ماہی کے دوران بلیل اور طویل مذتی آمدن (حاصلات/ یافت) ایس بی پی کی شرح پالیسی کے اضافے کے ساتھ ہم آ ہنگ ہوتے ہوئے تبدیل ہوگئ ہے۔ 6،6اور 12 مہینوں کی مدت والے ٹی بلز پر آمدن 143،618 اور 142 بی پی ایس علی الترتیب بڑھ گئ ہیں۔ اس طرح، 3 سال ، 5 سال اور 10 سالہ بانڈکی آمدن بھی زیر جائزہ سے ماہی کیلئے 77,98 اور 102 بی پی ایس سے بڑھ گئ ہیں۔ اس سے ماہی کے دوران ، حکومت نے ٹی بلز کے ذریعے 4.6 کھر ب روپے اور پی آئی بیز کے ذریعے 4.4 کھر ب روپے اور پی آئی بی آئی سے 250 ارب روپے اٹھانے کی منصوبہ بندی کر کی تھی۔ ہوئے ایس مذتی وٹائیل میں کے دوران ہوئی ہے کہ منصوبہ بندی کر کی تھی۔ اس سے 1250 ارب روپے اٹھانے کی منصوبہ بندی کر کی تھی۔

# بإزار حصص كاجائزه برائے پلى سەماى مالى سال 19:

عام انتخابات 2018ء میں تحریک انصاف ایک نمایاں جماعت کے طور پر سامنے آئی ہے، جس نے قومی اسمبلی میں اکثریت شتیں حاصل کرلی۔ مارکیٹ نے اس نتیجے پر مثبت رؤممل ظاہر کیا کیونکہ معلق پارلیمنٹ سے متعلق کوئی بھی شک وشبہ تحلیل ہو گیا اور ایک طویل سیاسی کھنچاؤبال آخر کم ہوگیا۔ اس کے باوجود، بتدریج پیش رفت کو معاشی محاذ پر بڑھتے دباؤ کے ساتھ لیا گیا اور کرنی وشرح ہائے سود میں ردّو بدل کے ساتھ ساتھ آئی ایم ایف پروگرام کی جانب پیش قدمی کا سامنا بھی ہے۔ دریں اثناء، غیر ملی فروخت کا دباؤاس سے ماہی میں بھی زیادہ تر جاری رہا، جو کہ بنیا دی طور پر ایمر جنگ مارکیش میں حالی فروخت سے مطابقت رکھتا ہے۔ اس نے انڈیکس کوزیادہ ترغیریقین کیفیت میں مبتلار کھا، رفتار ماندیر گئی اور آخر کار 40,000 کی سطح پر آگیا۔

اس سہ ماہی کے دوران، غیرمکی سر ماییکاروں نے 189 ملین ڈالر مالیت کے شیئر زفر وخت کردیئے ، جو کہ ایمر جنگ مارکیٹس سے عالمی سر مائے کے اخراج سے ہم آ جنگ ہے۔مقامی شرکاء کے درمیان ، انشورنس سیکٹراورعام افراد ہی بڑے خریدار رہے، جنھوں نے 102 ملین ڈالر اور 97 ملین ڈالر مالیت کے شیئر زعلی التر تیب صاف کردیے۔

میں الاقوامی محاذیر، امریکی چین تجارتی جنگ دونوں اطراف سے مزیداشیا پر تازہ ٹیرف کے آغاز کے ساتھ مزید شدت اختیار کرگئی۔ اس سہ ماہی کے دوران، امریکی فیڈرل ریز رونے اپنی تینجی ارک شرح ہائے سود کو 22 بی لیا است روی عنصر میں معیشت میں رفتار نمو کا اضافہ ہے۔ مزید رید کہ عالمی تجارت میں بڑھتی تشویش، بڑھتی ہوئی امریکی شرح ہائے سود، مضبوط ڈالرمع معاثی نمو میں سست روی جوایمر جنگ مما لک کے درمیان موجود ہے کے ساتھ ایمر جنگ مارکیٹس سے ایک بڑے سرمائے کے اخراج پر منتج ہوئے ہیں۔

تیل کی بین الاقوای قیمتیں کافی اُٹھی ہوئی ہیں رہیں کیونکہ او پیک اورغیراو پیک ممبران ان کی پیداوار میں کی کے ایجنڈے پرمستگام ہیں۔ تاہم، ایران پر پابندیوں نے مجموعی فراہمی کومزید کم کر دیا ہے۔ نیتجناً، برینٹ آئل کی قیمتیں 83 ڈالر فی بیرل کی بلندی کوجا پہنچی ہیں جواس اختتام پذیر سہ ماہی میں سب سے زیادہ ہے۔ جبکہ معیشت کیلئے بڑی حد تک منفی ، بڑھتی ہوئی تیل کی قیمتوں اور کرنسی ایڈ جسٹمنٹس نے تیل اور گیس میں قیمتوں کوکھول دیا ہے، جہاں تمام تر کمائیاں ڈالر پر مبنی تیل کی قیمتوں سے مربوط ہوں گی۔

آ گے بڑھتے ہوئے، مارکیٹ اُن پیش رفت سے ست کانعین کرے گی جواقتصادِ کلی کی صورتحال سے نبرد آ زما ہونے کے حکومتی ایجنڈے کا حصہ ہوں گی۔ مزید یہ کہ بہاؤییں بہتری کی توقع ہے جب ہم نے آئی ایم ایف پروگرام میں شمولیت اختیار کرلیں گے کیونکہ اس سے انتہائی درکار ریفارم پروسیس (اصلاح عمل) کا آغاز ہوجائے گا اور معیشت میں اعتاد بڑھ جائے گا۔ بنیادی طور پر مارکیٹ ایک مناسب رعایت پر تجارت کررہی ہے جبکہ شعبہ جات جیسے پیکس اور آئل ساز گار پیش رفت کی مدد سے اضافتی ونسبتاً قیمتوں میں رعایات کی تاریخی سطح کے ساتھ پُرکشش پہلوفر اہم کرتے ہیں۔

# فنڈ کی کارکردگی اور مملی جائزہ:

# يو بي ايل ريثائر منك سيونگز فنڈ:

یے فنڈ چار ذیلی فنڈ زموسوم بدا یکو پٹی سب فنڈ ، ڈیبٹ سب فنڈ ، ڈیبٹ سب فنڈ ، منی مارکیٹ اور کموڈ پٹی سب فنڈ پرمشتل ہے۔مجموعی طور پر بیفنڈ تتمبر 2018ء کوختم شدہ سہ ماہی کے دوران 11.925 ملین روپے کی خالص آمدن حاصل کرچکا ہے اور تتمبر 2018ء کے اختتام پراس فنڈ کی جسامت 2,718.722 ملین روپے تھی۔

سىاليساليف	المماليماليساليف	ڈی ایس ای <u>ف</u>	اى ايس ايف	يو بي ايل ريڻا ئرمنٺ سيونگز فنڈ
(0.152)	13.067	12.190	2.02	کل آمدن/ (نقصان)(ملین روپے)
(0.239)	9.468	8.627	(5,9311)	خالص آمدن/ (نقصان) (ملین روپے)
5.393	695.487	685.587	1,332.255	30 تتبر 18ء کے بمطابق فنڈ کی جسامت (ملین روپے )
109.5000	178.0172	218.1000	657.6172	30 تتبر 18ء کے بمطابق این اے دی (روپے)
-4.25%	5.59%	5.05%	-0.44	ايف دائي ٿي ڏي ريڙن (%)

نیچے دی گئی جدول ایک سر مابیکار کے حاصل کر دہ منافع جات جس کا انحصاران کے پورٹیٹو لیو کے اختصاص پر ہوگا کی وضاحت کرتی ہے۔اس سال کے دوران ایکویٹی مارکیٹس میں مشاہدہ کر دہ ریلی کے ساتھ ، سیر پُرتجب نہیں ہوگا کہ بلندغیریقنی کے حامل پورٹیٹو لیونے بلندترین منافع جات کی تشکیل کی ہے۔

# پورٹفو لیوابلوکیشنز (برائے یوآ رایس) پرتفصیل نیچےجدول میں پیش ہے:

ابلوكيش	اىالىسايف	ڈی ایس ای <u>ف</u>	اليماليماليس ايف
بلندغير يقيني	80%	20%	0%
درميانی غيريقينی	50%	40%	10%
كم غيريقيني	25%	60%	15%
تم ترغير يقيني	0%	60%	40%

يو بي ايل ريثائز منٺ سيونگز فنڌ	آ غاز سےاب تک	12 مهینوں کا چھیرا
<i>بلندغير يقي</i> ني	22.1%	-0.4%
درمیانی غیریقینی	17.2%	1.6%
<sup>ک</sup> م غیر ن <u>ق</u> ینی	13.2%	3.2%
كمترغير يقيني	8.7%	4.8%

# توقعات منتقبل

حالیہ پیش رفت میں ،حکومت نے بال آخر آئی ایم ایف پروگرام میں دوبارہ شامل ہونے کا فیصلہ کرلیا ہے تا کہ اس کے مالی شگاف کو پُرکیا جائے۔ہم شیحتے ہیں کہ آئی ایم ایف کی طرف جانا مثبت نتائج لائے گا کیونکہ اس سے انتہائی درکار اصلاحات ممکن ہو یا تئیں گی جس میں مالیاتی اور مالی اہداف شامل ہیں جس کا مقصد شختی ہوگا۔ ڈگرگاتے غیر ملکی زیمباد لہے ذخائر کوفوری راحت فراہم کرنے کے علاوہ ، آئی ایم ایف پروگرام عالمی مالیاتی برادری میں ملک کی ساکھ اور اعتبار کو بہتر بنائے گا۔ اس کے علاوہ ، یہ ٹیٹیر الجہتے ورلڈ بینک ، ایشین ڈیو لپہنٹ بینک ، اسلامک ڈیو لپہنٹ بینک سے مزید مالی بہاؤ کی راہ ہموار کرے گا اور بین الاقوامی کیپٹل مارکیٹس تک رسائی کے حصول میں سہولت بھم پہنچائے گا۔

حکومت اورم کزی بینک نے پہلے ہی شرح ہائے سوداور کرنی میں اصلاحات کے ساتھ ضروری اقدامات کا آغاز کردیا ہے۔ آگے بڑھتے ہوئے، ہم یقین رکھتے ہیں ایسی مالی اور مالیاتی استحکام کی کوششیں مالی سال 2019ء کیلئے مجموعی معیشت میں عارضی ست روی کا سبب بنیں گی۔اس کے باوجوو، یہ اقدامات معیشت کی تقویت اور پائیداری کیلئے ضروری ہوں گے۔مزید یہ کہ، بہتر امن وامان، بہتر توانائی کی صورتحال کے ساتھ ساتھ مضبوط حکومت شرح نموکو مجموعی طور پرواپس لانے کیلئے مرکزی مقام کا حامل ہوگا تا کہ پائیداری کی سطح کو درمیانی مذت میں %5 سے زیادہ ہوجائے۔

# اظهارتشكر:

ہم ہمارے قابل قدر یونٹ ہولڈرز کاان کے یو بی ایل فنڈ منیجرز لمیٹڈ پراعتاد اور لیقین کیلئے شکر بیادا کرنا چاہیں گے۔علاوہ ازیں،ہم سکیورٹیز اینڈ کیجینچ کمیشن آف پاکستان،اسٹیٹ بینک آف پاکستان، پاکستان مرکنٹائل ایکچینچ اورسینٹرل ڈپازٹری کمپنی لمیٹڈ (ٹرٹی) کی مسلسل اعانت،رہنمائی اور تعاون کا بھی اعتراف کرنا چاہیں گے۔ بورڈ اس موقع کوغنیمت جانتے ہوئے ملاز مین کی لگن،عزم،جذبے اور محت شاقہ کیلئے اظہار تشکر کرنا چاہے گا۔

برائے ومنجانب بورڈ

یاسرقادری چف ایگزیکٹیوآفیسر

كراچى،مورخه 26اكتوبر،2018ء

# **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
<b>Distribution Company</b>	United Bank Limited
	(for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited McB Bank of Pakistan Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited
	Zarai Taraqiati Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

# UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

September 30, 2018 (Un-audited) June 30, 2018 (Audited)

	_			(Un-audited)					(Audited)		
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund (Rupees '000)	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total 
ASSETS											
Bank balances	4	60,049	374,170	390,575	4,906	829,700	67,932	428,307	393,732	4,064	894,035
Term deposit receipt	5	-	-	-	-	-	-	-	133,000	-	133,000
Investments	6	1,280,039	316,824	308,354	(140)	1,905,077	1,255,417	302,601	163,457	(32)	1,721,443
Advance tax	7	748	345	470	30	1,593	748	303	430	25	1,506
Receivable against sale of investments		-	-		-	-	3,565	-	-	-	3,565
Dividend, deposits, mark-up and other receivables		15,257	3,421	1,200	1,018	20,896	5,510	4,045	2,879	1,126	13,560
Total assets	_	1,356,093	694,760	700,599	5,814	2,757,266	1,333,172	735,256	693,498	5,183	2,767,109
LIABILITIES Payable to the Pension Fund Manager	Г	1,980	1,046	1,010	36	4,072	2,328	1,246	1,357	35	4,966
Payable to Central Depository Company of Pakistan		1,960	1,046	1,010	30	4,072	2,320	1,240	1,337	33	4,900
Limited-Trustee		147	75	77		299	146	0.4	77		304
Annual fee payable to the Securities and		147	/3	"	-	299	146	81	''	-	304
, ,		440		50		227	440	0.40	004		040
Exchange Commission of Pakistan (SECP)		112 21,599	57 7,995	58 3,967	385	33,946	443 20,435	246 10,090	221 4,397	2 352	912 35,274
Accrued expenses and other liabilities	L	21,399	7,995	3,967	363	33,946	20,435	10,090	4,397	352	35,274
Total liabilities		23,838	9,173	5,112	421	38,544	23,352	11,663	6,052	389	41,456
NET ASSETS	_	1,332,255	685,587	695,487	5,393	2,718,722	1,309,820	723,593	687,446	4,794	2,725,653
PARTICIPANTS' SUB-FUNDS (AS PER STATEMENT ATTACHED)	-	1,332,255	685,587	695,487	5,393		1,309,820	723,593	687,446	4,794	
Contingencies and commitments	11					(Number of t	units)				
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)	13	2,025,882	3,143,452	3,906,849	49,251		1,982,938	3,359,128	3,914,990	41,924	
						(Rupees	s)				
NET ASSETS VALUE PER UNIT (RUPEES)	=	657.6172	218.1000	178.0172	109.5000		660.5478	215.4110	175.5933	114.3607	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

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

# UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

			5	Quarter Ended September 30, 2018	3				Quarter Ended September 30, 201	7	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
						(Rupees	in '000)				
Income Financial income Capital gain / (loss) on sale of investments - net Dividend income Unrealised (loss) / gain on re-measurement of investments classified as financial		1,317 2,942 14,704	13,802 (760) -	13,420 (260) -	62 (74) -	28,601 1,848 14,704	1,892 (22,320) 12,345	11,997 (937) -	9,034 (6)	86 205 -	23,009 (23,058) 12,345
assets at fair value through profit and loss - net  Total income / (loss)		(16,951) 2,012	(852) 12,190	13,067	(140)	(18,036) 27,117	(160,882)	241 11,301	9,041	(31) 260	(160,659)
Expenses Remuneration of UBL Fund Managers Limited - Pension Fund Manager Sales tax on Pension Fund Manager's remuneration Provision for indirect duties and taxes Remuneration of Central Depository Company of Pakistan Limited - Trustee Annual fee of Securities and Exchange Commission of Pakistan Auditor's remuneration Brokerage and securities transaction costs Custody and settlement charges Legal and professional charges Bank charges and other expenses Total operating expenses	9	5,078 660 - 453 112 30 447 184 10 3	2,596 338 - 231 57 30 38 7 10 24	2,632 342 - 235 58 30 30 - 10 31 3,368	18 2 - 2 - 30 1 2 10 -	10,324 1,342 - 921 227 120 516 193 40 58	5,343 695 - 478 119 25 641 290 41 (20) 7,612	2,730 355 - 245 61 26 36 4 7 20	2,217 288 - 198 12 25 5 - 7 57 2,809	22 3 - 2 - 25 2 3 7 1	10,312 1,341 - 923 192 101 684 297 62 58 13,970
Operating (loss) / income for the quarter		(4,965)	8,859	9,699	(217)	13,376	(176,577)	7,817	6,232	195	(162,333)
Element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(966)	(59)	(41)	(22)	(1,088)	(19,314)	(1,306)	(12)	(5)	(20,637)
Provision for Sindh Workers Welfare Fund (SWWF)	8	-	(173)	(190)	-	(363)	-	(128)	(123)	(4)	(255)
Net (loss) / income for the quarter before taxation		(5,931)	8,627	9,468	(239)	11,925	(195,891)	6,383	6,097	186	(183,225)
Taxation	10	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(5,931)	8,627	9,468	(239)	11,925	(195,891)	6,383	6,097	186	(183,225)
(Loss) / Earnings per unit	14	(2.93)	2.74	2.42	(4.85)		(97.25)	1.81	1.76	4.20	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

SD	SD	SD
Chief Executive Officer	Director	Chief Financial Officer

# UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

			Quarter Ended September 30, 2018					Quarter Ended September 30, 2017						
	Note	Equity Sub-Fund 	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total (Rupe	Equity Sub-Fund es in '000)	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total			
Net (loss) / income for the quarter after taxation		(5,931)	8,627	9,468	(239)	11,925	(195,891)	6,383	6,097	186	(183,225)			
Other comprehensive income / (loss) for the quarter:														
Items to be reclassified to income statement in subsequent periods														
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through OCI'		-	(174)	-	-	(174)	2,972	(129)	-	-	2,843			
Amount transferred to retained earning	3.2	(10)				(10)								
Total comprehensive (loss) / income for the quarter		(5,941)	8,453	9,468	(239)	11,741	(192,919)	6,254	6,097	186	(180,382)			
· · · · · · · · · · · · · · · · · · ·		(-,/		-,		,	(1.2=,2.10)	-,-,-			(100,000)			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

SD	SD	SD
Chief Executive Officer	Director	Chief Financial Officer

# UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018						Quarter Ended September 30, 2017				
	•	Equity	Debt	Money Market	Commodity	Total	Equity		Money Market	Commodity	Total	
CASH FLOWS FROM OPERATING ACTIVITIES		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	(Rupees in	Sub-Fund '000)	Sub-Fund	Sub-Fund	Sub-Fund		
						(respects in	000)					
Net (loss) / income for the quarter before taxation		(5,931)	8,627	9,468	(239)	11,925	(195,891)	6,383	6,097	186	(183,225)	
Adjustments:												
Financial income		(1,317)	(13,802)	(13,420)	(62)	(28,601)	(1,892)	(11,997)	(9,034)	(86)	(23,009)	
Dividend income		(14,704)	-	-		(14,704)	(12,345)	-	-	-	(12,345)	
Net capital (gain) / loss on sale of investments		(2,942)	760	260	74	(1,848)	22,320	937	6	(205)	23,058	
Unrealised loss / (gain) on re-measurement of investments												
classified as financial assets at fair value through		16,951	852	93	140	18,036	160,882	(241)	(13)	31	160,659	
Element of loss / (income) and capital gains / (losses) included in prices of units												
issued less those in units redeemed - net		966	59	41	22	1,088	19,314	1,306	12	5	20,637	
Provision for Sindh Workers Welfare Fund (SWWF)		<u> </u>	173	190	-	363		128	123	4	255	
		(6,977)	(3,331)	(3,368)	(65)	(13,741)	(7,612)	(3,484)	(2,809)	(65)	(13,970)	
(Increase) / Decrease in assets	Ī						(2.25)	205.054	104 500		#24.422	
Investments		(38,631)	(16,009)	(12,250)	(106)	(66,996)	62,356	285,051	186,590	125	534,122	
Placements and term deposit receipts				(40)	<b></b>	-	-	(64,000)	(10,000)	- 40	(74,000)	
Advance income tax		-	(42)	(40)	(5)	(87)	(41)	(66)	(212)	(1)	(320)	
Other receivables	Ĺ	3,565	(16.051)	(12.200)	108	3,673	8,614 70,929	220,985	176,378	(128)	8,486 468,288	
Increase / (Decrease) in liabilities		(35,066)	(16,051)	(12,290)	(3)	(63,410)	70,929	220,985	1/0,3/8	(4)	408,288	
Payable to UBL Fund Managers Limited - Pension Fund Manager	ī	(348)	(200)	(347)	1	(894)	(633)	(310)	(43)	(13)	(999)	
Payable to Central Depository Company of Pakistan Limited - Trustee		(346)	(6)	(347)	1	(5)	(18)	(310)	7	(13)	(7)	
Payable to the Securities and Exchange Commission of Pakistan		(331)	(189)	(163)	(2)	(685)	(336)	(207)	(119)	(11)	(673)	
Accrued expenses and other liabilities		1,164	(2,265)	(620)	33	(1,688)	96	(293)	114	31	(52)	
Accraca expenses and other habitues	L	486	(2,660)	(1,130)	32	(3,272)	(891)	(806)	(41)	7	(1,731)	
Financial income received during the quarter		1,164	14,423	15,099	62	30,748	1,721	12,036	8,657	72	22,486	
Dividend income received during the quarter		5,110	14,423	13,077	- 02	5,110	5,729	12,030	0,057		5,729	
Cash generated from operating activities	-	(35,283)	(7,619)	(1,689)	26	(44,565)	69,876	228,731	182,185	10	480,802	
NET CASH FLOWS FROM FINANCING ACTIVITIES												
Receipt from issuance of units		40,427	44,029	93,714	1,190	179,360	119,310	55,300	102,468	99	277,177	
Effect of re-allocation		32,467	(34,792)	2,464	(139)	-	(60,162)	44,581	15,218	363	-	
Payments on redemption of units		(45,494)	(55,755)	(97,646)	(235)	(199,130)	(104,707)	(104,843)	(83,848)	(29)	(293,427)	
Cash (used in) / generated from financing activities	-	27,400	(46,518)	(1,468)	816	(19,770)	(45,559)	(4,962)	33,838	433	(16,250)	
Net (decrease) / increase in cash and cash equivalents	-	(7,883)	(54,137)	(3,157)	842	(64,335)	24,317	223,769	216,023	443	464,552	
Cash and cash equivalents at beginning of the quarter		67,932	428,307	393,732	4,064	894,035	85,873	108,403	136,532	3,198	334,006	
Cash and cash equivalents at end of the quarter	-	60,049	374,170	390,575	4,906	829,700	110,190	332,172	352,555	3,641	798,558	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

SD	SD	SD
Chief Executive Officer	Director	Chief Financial Officer

### UBL RETIREMENT SAVINGS FUND

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Quarter Ended Quarter Ended September 30, 2017 September 30, 2018 Money Money Equity Debt Market Sub-Commodity Equity Debt Market Sub-Commodity Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Fund Sub-Fund Fund Total Total (Rupees in '000) -Note Net assets at beginning of the quarter 1,309,820 723,593 687.446 4,794 2,725,653 1.566.570 732,320 547.293 4,572 2,850,755 40,427 44,029 93,714 1,190 179,360 55,300 102,468 Amount received on issuance of units 119,310 99 277,177 Effect of reallocation 32,467 (34,792)2.464 (139)(60, 162)44,581 15,218 363 (45,494)(55,755)(97,646)(235)(199,130) (104,707)(104,843)(83,848) (29)(293,427)Amount paid on redemption of units 27,400 (46,518) (1,468) 816 (19,770) (45,559) 33,838 433 (4.962)(16,250)Element of income / (loss) and capital (gains) / losses included in prices of units sold 966 59 41 22 1,088 less those in units redeemed - amount 19,314 1,306 20,637 12 1,338,186 677,134 686,019 5,632 2,706,971 1,540,325 728,664 581,143 5,010 2,855,142 Net movement on remeasurement of investments classified as 'fair value through other comprehensive ' income arising during the period (174)(174)3.2 Amount transferred to retained earning 10 10 Net capital gain / (loss) on sale of investments classified as: at fair value through profit or loss' 2,942 (760) (260) (22,320)(937) (6) (74)1,848 205 (23,058)Unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss (16,951)(852)(93)(140)(18,036) (160,882)241 13 (31) (160,659)Other net income for the period 8,068 10,239 9,821 (25)28,103 (12.689)7.079 6.090 12 492 (5,941) 8,627 9,468 (239) 11,915 (195,891) 6,383 6,097 186 (183,225) Net assets at end of the quarter 1.332.255 685,587 695.487 5,393 2,718,722 1.344.434 735,047 587.240 5.196 2.671.917

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.

SD	SD	SD
Chief Executive Officer	Director	Chief Financial Officer

# UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

#### 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 Ordinance, 1984 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 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 with effect from April 06, 2016.

JCR - VIS Credit Rating Company has reaffirmed management quality rating of AM1 (stable outlook) dated December 29, 2017 to the Management Company.

### 2 Statement of compliance

- 2.1.1 These financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, voluntary pension system Rules, 2005 (VPS Rules) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.
- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2017.
- **2.1.4** This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

## 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.

## 2.2.1 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 Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income "(FVOCI)" or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL.

All equity investments are required to be measured in the "Statement of Financial Position" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

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 transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly, the fund has transferred unrealised gain on 'available for sale' securities amounting to Rs. 0.01 million cited in other comprehensive income to opening retained earning at the beginning of the current reporting period.

					(UNAUDITED)					(AUDITED)		
				Se	eptember 30, 2	018		June 30, 2018				
					Money					Money		
			Equity	Debt	Market	Commodity		Equity	Debt	Market	Commodity	
			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total
		Note					(Rupe	es'000)				
4.	BANK BALANCES											
	Bank accounts - saving Balance held in collection		60,028	373,785	390,502	4,906	829,221	64,318	427,827	392,177	4,060	888,382
	account		21	385	73	-	479	3,614	480	1,555	4	5,653
			60,049	374,170	390,575	4,906	829,700	67,932	428,307	393,732	4,064	894,035

Limited (a related party).

## 5. TERM DEPOSIT RECEIPTS

Term deposit receipts

5.1 These carry mark-up at the rate of (30 June 2018 6.30%) per annum with maturity upto July 11, 2018

## 6. INVESTMENTS

### **Investments by Category**

## At fair value through profit or loss

Listed equity securities	6.1	1,280,039	-	-	-	1,280,039	728,220	-	-	-	728,220
Government securities - Treasury Bills	6.2	-	239,076	308,354	-	547,430	-	223,879	163,457	-	387,336
Debt securities - Term Finance Certificates / Sukuks	6.3	-	71,914	-	-	71,914	-	72,726	-	-	72,726
Future gold contracts	6.4	-	-	-	(140)	(140)	-	-	-	(32)	(32)
At fair value through OCI		1,280,039	310,990	308,354	(140)	1,899,243	728,220	296,605	163,457	(32)	1,188,250
Government securities - Pakistan Investment Bonds	6.5	-	5,834	-	-	5,834	-	5,996	-	-	5,996
Listed equity securities	6.6	-	-	-	-	-	527,197	-	-	-	527,197
			5,834	-	-	5,834	527,197	5,996			533,193
		1,280,039	316,824	308,354	(140)	1,905,077	1,255,417	302,601	163,457	(32)	1,721,443

#### 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

				(Number o	f shares)			Ralance	as at September	30 2018	Market value	1	Par value as a % of
			Purchased		Bonus / right		As at	Dalance	us at ocptember	50, 2010	as a % of net	Market value as	total paid-up capital
		As at July 01,	during the	Transfer in (Ref	during the	Sold during	September			Unrealised (loss)	assets of the	% of investments	of the investee
Name of the Investee Company	Note	2018	year	note 6.6)	year	the year	30, 2018	Carrying value	Market value	/ gain `	sub-fund	of the sub-fund	company
									(Rupees'000)			%	
Automobile assembler													
HONDA ATLAS CARS (PAKISTAN) LIMITED		46,000	-	17,300	-	10,200	53,100	16,800	13,525	(3,275)	1.02	1.06	0.0372%
PAK SUZUKI MOTOR COMPANY LIMITED		200	-	-	-	-	200	79	62	(17)	0.00	0.00	0.0002%
							-	16,879	13,587	(3,292)	1.02	1.06	0.0374%
Automobile parts and accessories													
GENERAL TYRE AND RUBBER CO. OF PAKISTAN L	.TD.	6,000	-	27,700	-	33,700	-	-	-	-	-	-	0.0000%
THAL LIMITED **		44,500	-	-	-	-	44,500	21,250	19,447	(1,803)	1.46	1.52	0.0549%
								21,250	19,447	(1,803)	1.46	1.52	0.0549%
REFINERY													
National Refinery Limited		-	-	1,000	-	-	1,000	443	350	(93)	0.03	0.03	0.0013%
								443	350	(93)	0.03	0.03	0.0013%
Oil and gas exploration companies													
PAK PETROLEUM LIMITED		163,600	-	101,000	-	-	264,600	56,863	56,466	(397)	4.24	4.41	0.0134%
OIL AND GAS DEVELOPMENT CO. LIMITED		301,300	98,000	100,000	-	-	499,300	77,420	76,388	(1,032)	5.73	5.97	0.0116%
PAK OILFIELDS LIMITED		500	5,500	69,150	15,030	-	90,180	50,175	49,525	(650)	3.72	3.87	0.0318%
MARI PETROLEUM COMPANY LIMITED		45,150	2,000	3,020	-	-	50,170	75,353	78,181	2,829	5.87	6.11	0.0455%
								259,811	260,560	750	19.55	20.36	0.1023%
Oil and gas marketing companies													
Pakistan State Oil Company Limited	6.1.2	51,620	18,000	33,700	-	5,000	98,320	31,556	31,348	(208)	2.35	2.45	0.0302%
							-	31,556	31,348	(208)	2.35	2.45	0.0302%
Construction and materials (cement)													
ATTOCK CEMENT COMPANY LIMITED		36,100	-	7,500	-	43,600	-	-	-	-	-	-	0.0000%
D.G.KHAN CEMENT CO. LIMITED	6.1.1	22,700	25,000	47,500	-	59,500	35,700	3,885	3,656	(229)	0.27	0.29	0.0081%
FAUJI CEMENT CO. LIMITED		-	-	12,500	-	12,500	-	-	-	- '-	-	-	0.0000%
CHERAT CEMENT COMPANY LIMITED		79,800	-	66,000	-	78,600	67,200	6,534	5,413	(1,121)	0.41	0.42	0.0380%
LUCKY CEMENT COMPANY LIMITED		52,900	-	18,500	-	7,850	63,550	32,279	32,597	318	2.45	2.55	0.0197%
PIONEER CEMENT LIMITED		-	-	8,200	-	-	8,200	384	356	(28)	0.03	0.03	0.0036%
KOHAT CEMENT COMPANY LIMITED		76,000	-	245,400	-	-	321,400	39,555	40,220	665	3.02	3.14	0.0000%
							•	82,637	82,242	(395)	6.17	6.43	1.0695%
Chemical													
ENGRO POLYMER AND CHEMICALS LIMITED		-	20,000	620,000	229,372	90,000	779,372	24,372	22,633	(1,739)	1.70	1.77	0.0857%
ICI PAKISTAN LIMITED		15,500	-	-	-	-	15,500	12,423	11,758	(665)	0.88	0.92	0.0168%
SITARA CHEMICALS INDUSTRIES		50,000	-	31,600	-	-	81,600	30,055	27,744	(2,311)	2.08	2.17	0.3808%
ENGRO POLYMER AND CHEMICALS LIMITED(R)		229,372	-	-	-	229,372	-	-	-		-	-	0.0000%
( )							1-	66,850	62,135	(4,715)	4.66	4.85	0.4833%
Fertilizer								•	•				
FAUJI FERT BIN QASIM LIMITED		-	84,500	412,500	-	-	497,000	19,113	18,493	(620)	1.39	1.44	0.0532%
ENGRO FERTILIZER LIMITED		439,800		91,000	-	110,000	420,800	31,522	31,766	244	2.38	2.48	0.0315%
DAWOOD HERCULES CORPORATION LIMITED			194,400		-		194,400	20,801	20,713	(88)	1.55	1.62	0.0404%
FAUJI FERTILIZER COMPANY LIMITED		-	102,000	147,500	-	-	249,500	24,628	24,361	(267)	1.83	1.90	0.0196%
ENGRO CORPORATION		187,800	5,000	20,300	-	27,500	185,600	58,342	57,839	(504)	4.34	4.52	0.0354%
							•	154,406	153,172	(1,234)	11.50	11.97	0.1251%
Industrial metals and mining													
Mughal Iron & Steel Industries		500	-	-	-	500	-	-	-	-	-	-	-
Ittefag Iron Industries Limited		892,000	-	28,000	-	920,000	-	-	-	-	-	-	-
·							1-					-	0.0000%
Engineering													
Amreli Steels Limited		125,000	-	14,000	-	126,500	12,500	882	812	(70)	0.06	0.06	0.0042%
International Steels Limited		170,900	-	15,000	-	18,000	167,900	17,075	15,274	(1,802)	1.15	1.19	0.0386%
		-,		-,		-,		17,957	16,086	(1,872)	1.21	1.25	0.0428%
Pharmaceuticals								***	.,	( /- /			
The Searle Company Limited	6.1.2	8,406	-	-	-	1,500	6,906	2,345	2,182	(163)	0.16	0.17	0.0037%
Highnoon Laboratories Limited	6.1.2	23,430	-	-	-	20,500	2,930	1,203	1,040	(163)	0.08	0.08	0.0102%
•		-,				-,		3,548	3,222	(326)	0.24	0.26	-0.9860%
Glass and ceramics								.,	- ,	,,		·	
Tariq Glass Industries Limited		104,700	-	-	-	-	104,700	11,220	9,922	(1,297)	0.74	0.78	0.1425%
. 1								11,220	9,922	(1,297)	0.74	0.78	0.1425%
Paper and board								,	-,	(-,-5-)			
CENTURY PAPER AND BOARD MILLS LIMITED		11,800	145,000	149,400	-	-	306,200	19,992	19,134	(857)	1.44	1.49	0.2083%
PACKAGES LIMITED		12,750		, 100	-	3,000	9,750	4.775	4.360	(414)	0.33	0.34	0.0109%
		.2,.00				0,000	0,.00	24,767	23,494	(1,271)	1.76	1.84	0.2192%
								2.,,,,,,,	20,707	(.,271)	0		J.2.752.70

				(Number o	f shares)			Ralance	as at September	30 2018	Market value	11	Par value as a % of
			Purchased		Bonus / right		As at				as a % of net	Market value as	total paid-up capital
		As at July 01,	during the	Transfer in (Ref	during the	Sold during	September			Unrealised (loss)	assets of the	% of investments	of the investee
Name of the Investee Company	Note	2018	year	note 6.6)	year	the year	30, 2018	Carrying value	Market value	/ gain	sub-fund	of the sub-fund	company
					•				(Rupees'000)			%	
Textile composite													
Gul Ahmed Textile Mills Limited		-	293,000	381,500	-	-	674,500	35,596	35,513	(83)	2.67	2.77	0.1892%
Nishat Mills Limited		252,600	-	-	-	-	252,600	29,362	32,976	3,614	2.48	2.58	7.1843%
								64,958	68,489	3,531	5.14	5.35	7.3735%
Food and personal care products													
AL-SHAHEER CORPORATION LIMITED		350,000	-	116,500	-	-	466,500	12,712	12,829	117	0.96	1.00	0.3282%
SHEZAN INTERNATIONAL LIMITED		37,000	-	31,900	-	-	68,900	39,273	44,785	5,512	3.36	3.50	0.8628%
								51,985	57,614	5,629	4.32	4.50	1.1910%
Power generation and distribution													
SAIF POWER LIMITED		-	201,500	500,000	-	-	701,500	18,481	17,383	(1,098)	1.30	1.36	0.1815%
K ELECTRIC LIMITED *		-	-	1,691,500	-	500,000	1,191,500	6,768	6,375	(393)	0.48	0.50	0.0043%
HUB POWER COMPANY LIMITED		452,500	254,000	129,500	-	-	836,000	76,938	73,125	(3,813)	5.49	5.71	0.0253%
								102,187	96,883	(5,304)	7.27	7.57	0.1858%
Commercials banks													
BANK ALFALAH LIMITED		331,000	-	1,062,000	139,300	-	1,532,300	72,840	76,063	3,223	5.71	5.94	8.6358%
MEEZAN BANK LIMITED		310,000	-	18,600	32,860	-	361,460	26,853	32,235	5,382	2.42	2.52	3.0915%
FAYSAL BANK LIMITED	6.1.2	639,525	-	381,250	-	500,000	520,775	13,540	13,983	443	1.05	1.09	3.4314%
ALLIED BANK LIMITED		347,000	27,500	331,000	-	-	705,500	72,694	71,905	(789)	5.40	5.62	6.1612%
HABIB BANK LIMITED	6.1.1	147,200	82,000	286,100	-	25,000	490,300	81,791	74,217	(7,574)	5.57	5.80	3.3425%
MCB BANK LIMITED		87,800	34,000	7,000	-	-	128,800	25,397	25,916	519	1.95	2.02	1.0869%
								293,115	294,319	1,204	22.09	22.98	25.7492%
Investment banks													
Pakistan Stock Exchange Limited		531	-	-	-	531	-	-	-	-	-	-	0.0000%
									-	-	-	-	0.0000%
Insurance													
ADAMJEE INSURANCE COMPANY LIMITED		-	14,000	585,500	-	-	599,500	29,203	26,954	(2,250)	2.02	2.11	0.1713%
IGI HOLDINGS LIMITED		3,500					3,500	1,008	982	(26)	0.07	0.08	0.0028%
								30,211	27,936	(2,276)	2.10	2.18	0.1741%
Technology and communication													
Systems Limited		83,000	10,000	100,000			193,000	19,672	23,235	3,563	1.74	1.82	0.1726%
								19,672	23,235	3,563	1.74	1.82	0.1726%
Miscellaneous													
TRI-PACK FILMS		-	-	31,500	-	-	31,500	4,316	4,026	(289)	0.30	0.31	0.0812%
SYNTHETIC PRODUCTS LTD		483,000	-	-	-	-	483,000	24,681	18,354	(6,328)	1.38	1.43	0.0000%
								28,997	22,380	(6,617)	1.68	1.75	0.0812%
LEATHER & TANNERIES													
SERVICE INDUSTRIES LIMITED		-	-	15,000	-	-	15,000	14,540	13,616	(924)			
							•	14,540	13,616	(924)			
Total as at September 30, 2018							•	1,296,990	1,280,039	(16,951)	•		
T-1-11 his- 20 2040								0.47.404	728,220	(440.044)	•		
Total as at June 30, 2018								847,464	128,220	(119,244)			

\* 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 marging:

(Un-audited) September 30, 2018	(Audited) June 30, 2018	(Un-audited) September 30, 2018	(Audited) June 30, 2018
(Number of	shares)	(Rupees	in '000)
20,000	20,000	2,048	2,290
25,000	25,000	3,784	4,161
45,000	45,000	5,832	6,451

D.G. Khan Cement Company Limited Habib Bank Limited

6.1.2 The Finance Act, 2014 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 Paksitan, 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 chemes 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. An investee company 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. 2.203 (30 June 2018; 2.998) million at quater ended. The Fund has included in its investments the shares withheld and recorded them at fair market value at quarter 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 quarter ended September 30, 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)

						Balance	as at Septembe	er 30, 2018	Market value	
									as a	Market value as
				Disposed /					•	a percentage of
			Purchased	matured	As at				net assets of	total
		As at July 01,	during	during	September	Carrying		Unrealised	the Sub -	investments of
Particulars	Note	2018	the year	the year	30, 2018	value	Market value	(loss) / gain	Fund	the Sub - Fund
			Number of	certificates			(Rupees in '000	))		%
Held by Debt Sub-Fund										
Treasury Bills - 3 months		2,250	9,150	9,000	2,400	239,117	239,076	(41)	34.87%	75.46%
September 30, 2018					- -	239,117	239,076	(41)	34.87%	75.46%
June 30, 2018					_	223,948	223,879	(69)		
Held by Manay Market Cub Fund					=					
Held by Money Market Sub-Fund		1 6 4 0	14 200	12.920	2 400	200 447	200 254	(03)	44 240/	100.000/
Treasury Bills - 3 months		1,640	14,280	12,820	3,100	308,447	308,354	(93)	44.34%	
September 30, 2018					=	308,447	308,354	(93)	44.34%	100.00%
June 30, 2018						163,502	163,457	(45)		

<sup>6.2.1</sup> These carry effective yield of 7.74% to 7.75% (June 2018: 6.25% to 6.60%) per annum and will mature by 11 october 2018 to 25 October 2018.

<sup>6.2.2</sup> These carry effective yield of 7.74% (June 2018: 6.25%) per annum and will mature by 25 October 2018.

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

						Balan	ce as at June 3	0, 2018		
					-				Market value	Mandant and a
				D					as a	Market value as
				Disposed /						a percentage of
			Purchased	matured	As at				net assets of	total
		As at July 01,	during	during	September	Carrying		(Diminution) /	the Sub -	investments of
Particulars	Note	2018	the year	the year	30, 2018	value	Market value	Appreciation	Fund	the Sub - Fund
			Number of ce	ertificates			Rupees in ('000	0)		%
Held by Debt Sub-Fund										
Bank Alfalah Limited - Listed										
(Issue date - February 20, 2013)		1,200	_	-	1,200	6,021	5,979	(42)	0.87%	1.89%
JS Bank Limited - Listed		.,200			.,	0,02.	0,0.0	( /	0.0.70	
(Issue date - December 14, 2016)		3,200	_	_	3,200	16,109	16,060	(49)	2.34%	5.07%
· · · · · · · · · · · · · · · · · · ·		3,200	-	-	3,200	10,109	10,000	(43)	2.34 /0	3.07 /0
Jahangir Siddiqui and Company Limited - listed		40.000			40.000	50 500	40.075	(704)	<b>= 0=</b> 0/	45 740/
(Issue date - July 18, 2017)		10,000	-	-	10,000	50,596	49,875	(721)		
September 30, 2018					=	72,726	71,914	(812)	10.49%	22.70%
June 30, 2018						72,266	72,726	460		

**6.3.1** Significant terms and conditions of term finance certificates outstanding at the year end are as follows:

Name of security	Number of certificates	Face value / redemption value (Rupees)		Mark-up rate (Per annum)	Maturity
		Per Certificate	Total		
Bank Alfalah Limited	1,200	4,990	5,988,000	6 months KIBOR + 1.25%	February 19, 2021
JS Bank Limited	3,200	4,997	15,990,400	6 months KIBOR + 1.40%	December 14, 2023
Jahangir Siddiqui and Company Limited	10,000	5,000	50,000,000	6 months KIBOR + 1.40%	July 18, 2022

#### **UBL RETIREMENT SAVINGS FUND**

(Unaudited) (Audited) September 30, June 30, 2018 2018 ----- (Rupees in '000) -----

6.4 Future Gold Contracts - 'at fair value through profit or loss'

Future Gold Contracts (140) (32

6.4.1 This represents net unrealised loss on cash settled gold contracts with settlement date November 28, 2018 (June 2018: August 26, 2018).

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

						Balance	as at Septembe	er 30, 2018		Market value
									Market value	as a
									as a	percentage of
				Disposed /					percentage of	total
			Purchased	matured	As at				net assets of	investments
		As at July 01,	during	during	September	Carrying			the Sub -	of the Sub -
Particulars	Note	2018	the year	the year	30, 2018	value	Market value	Appreciation	Fund	Fund
			Number of	certificates			Rupees in ('000	0)	9	/ <sub>0</sub>
Held by Debt Sub-Fund										
Pakistan Investment Bonds - 10 years		55	-	-	55	5,822	5,834	12	0.44%	1.84%
September 30, 2018						5,822	5,834	12	0.44%	1.84%
June 30, 2018						5,129	5,996	867	=	

6.5.1 These carry mark-up at the rate of 12.00% (June 2018: 12.00%) per annum with maturity ranging from July 2020 to August 2021. (June 2018: July 2020 to August 2021)

### 6.6 Listed equity securities - 'fair value through OCI'

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

				(Number	of shares)			Balance	as at Senten	nber 30, 2018			Par value as
		As at July 01,	Purchased during the	Bonus / right during the		Sold during the	As at September	Carrying	Market	(Diminution) /	Market value as a % of net assets of the sub-	Market value as a % of investments of the sub-	a % of total paid-up capital of the investee
Name of the Investee company	Note	2018	year	year	(Ref note 6.1)	year	30, 2018	value	value	Appreciation	fund	fund	company
									(Rupees'00	00)		%	
Automobile assembler		129,500			(120 E00)								
Honda Atlas Cars (Pakistan) Limited		129,500			(129,500)		-		_				
Automobile parts and accessories General Tyre and Rubber Company of Pakistan Limited		27,700			(27,700)		-		<u>-</u>	<u>-</u>	- 	<u> </u>	<u> </u>
Oil and gas exploration companies								-	-	-	-	-	-
Mari Petroleum Company Limited		3,020			(3,020)		_			_	_	_	-
Oil & Gas Development Company Limited		100,000			(100,000)		-			-	-	_	-
Pakistan Oilfields Limited		69,150			(69,150)		-			-	-	-	-
Pakistan Petroleum Limited		101,000			(101,000)		-			-	-	-	-
								-	-	-	-	-	-
Oil and gas marketing companies													
Pakistan State Oil Company Limited		33,700			(33,700)		-			-			
Construction and materials (cement)								-	-	-	-	-	-
Cherat Cement Company Limited		66,000			(66,000)		_				_	_	_
Kohat Cement Company Limited		245,400			(245,400)		_				_	_	_
Lucky Cement Limited		18,500			(18,500)		_			_	_	_	_
Pioneer Cement Limited		8,200			(8,200)		-			-	_	-	-
Fauji cement company limited		12,500			(12,500)		-			-	-	-	-
Attock Cement Pakistan Limited		7,500			(7,500)		-			-	-	-	-
D.G. Khan Cement Company Limited		47,500			(47,500)		-			-	-		
								-	-	-	-	-	-
Chemicals		000 000			(000,000)								
Engro Polymer and Chemicals Limited Sitara Chemical Industries Limited		620,000 31,600			(620,000) (31,600)		-			-	-	-	-
Sitara Chemical industries Limited		31,600			(31,600)		-						
Fertilizer													
Engro Corporation Limited		20,300			(20,300)		-			-	-	-	-
Engro Fertilizers Limited		91,000			(91,000)		-			-	-	-	-
Fauji Fertilizer Company Limited		147,500			(147,500)		-			-	-	-	-
Fauji Fertilizer Bin Qasim Limited		412,500			(412,500)		-			-	-		
								-	-	-	-	-	-
Industrial metals and mining		20.000			(00.000)								
Ittefaq Iron Industries Limited		28,000			(28,000)		-			-	<u> </u>		
Engineering								-	-	-	-	-	-
Amreli Steels Limited		14,000			(14,000)		_			_	-	_	_
International Steels Limited		15,000			(15,000)		-			-	-	-	-
		-,,			( -,,,,,,,			-	-	-	-		
Leather and tanneries													
Service Industries Limited		15,000			(15,000)		-			-			
								-	-	-	-	-	-

Paper and board									
Cherat Packaging Limited	149,400	(149,400)	-			-	-	-	-
0 0	,	, , ,		-	-	-	-	-	-
Textile composite									
Gul Ahmed Textile Mills Limited	381,500	(381,500)	-			-	-	-	-
		, , ,		-	-	-	-	-	-
Food and personal care products									
Al Shaheer Corporation Limited	116,500	(116,500)	-			-	-	-	-
Shezan International Limited	31,900	(31,900)	-			-	-	-	-
			_	_	-	-	-	-	-
Power generation and distribution									
Hub Power Company Limited	129,500	(129,500)	-			-	-	-	-
Saif Power Limited	500,000	(500,000)	-			-	-	-	-
K-Electric Limited *	1,691,500	(1,691,500)	-			-	-	-	-
			_	-	-	-	-	-	-
Commercials banks									
Habib Bank Limited	286,100	(286,100)	-			-	-	-	-
Allied Bank Limited	331,000	(331,000)	-			-	-	-	-
Bank Alfalah Limited	1,062,000	(1,062,000)	-			-	-	-	-
Faysal Bank Limited	381,250	(381,250)	-			-	-	-	-
Meezan Bank Limited	18,600	(18,600)	-			-	-	-	-
MCB Bank Limited	7,000	(7,000)	- <u> </u>			-	-	-	-
				-	-	-	-	-	-
Refinery									
National Refinery Limited	1,000	(1,000)	- <u> </u>			-	-		
				-	-	-	-	-	-
Insurance									
Adamjee Insurance Company Limited	585,500	(585,500)	- <u> </u>			-		<u> </u>	
				-	-	-	-	-	-
Technology and communication									
Systems Limited	100,000	(100,000)				-	-	<u> </u>	-
				-	-	-	-	-	-
Miscellaneous									
Tri-pack Films Limited	31,500	(31,500)	- <u>-</u>			-		<u> </u>	-
				-	-	-	-	-	-
			_						
Total as at September 30, 2018			_	•	-				
			_						
Total as at June 30, 2018			_	527,188	527,197	9			

<sup>\*</sup> These have a face value of Rs 3.5 per share

### 7. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 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 ITO 2001 from Commissioner Inland Revenue (CIR). During the year, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2019.

### 8 PROVISION FOR WORKERS' WELFARE FUND

As disclosed in note 13.1 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.1 to the annual audited financial statements for the year ended June 30, 2018.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 13.129 million (URSF-ESF) (June 2018. 13.129 million), Rs. 2.675 million (URSF-DSF) (June 2018. 2.501 million), Rs.1.081 million (URSF-MSF) (June 2018. 0.089 million) and Rs. 0.095 million (URSF-CSF) (June 2018. 0.095 million), if the same were not made the NAV per unit would be higher by Rs. 6.48 (URSF-ESF) (June 2018.6.54), Rs.0.85 (URSF-DSF) (June 2018.0.74), Rs. 0.28 (URSF-MMSF) (June 2018.0.23) and Rs. 1.93 (URSF-CSF) (June 2018.2.27)

### 9 PROVISION FOR INDIRECT TAXES AND DUTIES

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

'On September 4, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.

During the previous year, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

9.1 In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2018 aggregates to Rs.5.14 (June 2018: Rs.5.14) million, Rs.4.05 (June 2018: Rs.4.05) million, Rs.2.45 (June 2018: Rs.2.45) million and Rs.0.19 (June 2018: Rs.0.19) million in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund is being retained in the financial statements of the Sub-Funds, respectively as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Sub-Funds, the net assets value of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund as at September 30, 2018 would have been higher by Rs.2.54 (June 2018: Rs.2.59) per unit, Rs.1.29 (June 2018: Rs.1.21) per unit, Re.0.63 (June 2018: Re.0.63) per unit and Rs.3.90 (June 2018: Re.4.58) per unit respectively.

## 10 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision for taxation has been recognized for these financial statements.

### 11 CONTINGENCIES AND COMMITMENTS

### 11.1 CONTINGENCIES

There were no contingencies and commitments outstanding as at September 30, 2018.

(Un-audited) (Audited)

September 30 June 30, 2018 2018 ---- (Rupees in '000) ---

#### 11.2 COMMITMENTS

Purchase of:

28 (June 2018: 25) ounce gold in US\$ 34,589 (June 2018: US\$ 31,620)

4,298 3,810

This represents the investment in future gold contracts with settlement date of November 28, 2018 (June 2018: August 26, 2018).

#### CONTRIBUTION TABLE 12

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

				As at	September	30, 2018 (Unau	ıdited)				
	Equit	y Sub-Fund	Debt Sub-Fund		Money	Market Sub-	Commodi	ty Sub-Fund	Т	otal	
From	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	
Individuals	61,088	40,427	203,498	44,029	531,146	93,714	10,613	1,190	806,345	179,360	
				As a	at Septembe	er 30, 2017 (Aud	ited)				
		781	Debt	Sub-Fund	Money Ma	rket Sub-Fund	Commodit	ty Sub-Fund	Total		
From	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	
Individuals	167,374	119,310	454,150	55,300	687,818	102,468	4,481	99	1,313,823	277,177	

#### NUMBER OF UNITS IN ISSUE 13

NUMBER OF UNITS IN 1830E										
		As at Septe	ember 30, 2018	(Unaudited)						
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total					
		(	Number of unit	ts)						
Total units outstanding at the beginning of the quarter	1,982,938	3,359,128	3,914,990	41,924	9,298,980					
Units issued during the quarter	61,088	203,498	531,146	10,613	806,345					
Effect of reallocation	(67,885)	(257,707)	(553,305)	(1,216)	(880,113)					
Units redeemed during the year	49,741	(161,467)	14,018	(2,070)	(99,778)					
Total units in issue at the end of the quarter	2,025,882	3,143,452	3,906,849	49,251	9,125,434					
		As at J	lune 30, 2018 (A	Audited)						
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total					
		(	Number of units	3)						
		(	number of units	5)						

1	Total units outstanding at the beginning of the year
ι	Jnits issued during the year
E	Effect of reallocation
ι	Jnits redeemed during the year
7	Total units in issue at the end of the year

	As at J	une 30, 2018 (A	ludited)	
Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total
	(	Number of units	)	
2,077,794	3,557,087	3,253,362	40,445	8,928,688
874,688	1,972,508	3,856,203	14,929	6,718,327
(82,037)	216,627	90,422	3,240	228,252
(887,507)	(2,387,094)	(3,284,997)	(16,690)	(6,576,287)
1,982,938	3,359,128	3,914,990	41,924	9,298,980

#### **EARNINGS PER UNIT** 14

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

#### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Adoption of IFRS 13, has no affect on these financial statements.

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly Level 2:

(i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs). The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

•		September 30, 2018								
			Carrying	amount			Fair va	lue		
	Note	Fair value through profit or loss	Fair value through OCI	Loans and receivables in '000)	Total	Level 1	Level 2 (Rupees i	Level 3	Total	
Financial assets measured at fair value	14010		(Kupees	III 000)			(Kupees i	11 000)		
Equity Sub-Fund										
Listed equity securities	6.1	1,280,039	-	-	1,280,039	1,280,039	-	-	1,280,039	
Debt Sub-Fund										
Government securities - Treasury Bills	6.2	239,076	-	-	239,076	-	239,076	-	239,076	
Government securities - Pakistan Investment Bonds	6.5	-	5,834	-	5,834	-	5,834	-	5,834	
Debt securities - Term Finance Certificates / Sukuks	6.3	71,914	-	-	71,914	-	71,914	-	71,914	
Money Market Sub-Fund										
Government Securities - Treasury Bills	6.2	308,354	-	-	308,354	-	308,354	-	308,354	
Commodity Sub-Fund										
Future gold contracts	6.4	1,899,243	5,834	<u> </u>	1,905,077	1,279,899	625,178	<u>-</u>	(140) 1,905,077	
		1,099,243	5,634		1,905,077	1,279,099	625,176	<del></del>	1,905,077	
Financial assets not measured at fair value										
Equity Sub-Fund										
Bank balances		-	-	60,049	60,049					
Receivable against sale of investments		-	-	-	-					
Dividend, deposits, mark-up and other receivables		-	-	15,257	15,257					
Debt Sub-Fund										
Bank balances		-	-	374,170	374,170					
Dividend, deposits, mark-up and other receivables		-	-	3,421	3,421					
Money Market Sub-Fund										
Bank balances		-	-	390,575	390,575					
Term deposit receipts (TDR)		-	-	-	-					
Dividend, deposits, mark-up and other receivables		-	-	1,200	1,200					
Commodity Sub-Fund										
Bank balances		-	-	4,906	4,906					
Dividend, deposits, mark-up and other receivables				1,018	1,018					
				850,596	850,596					

		September 30, 2018								
		Carrying	amount			Fair va	llue			
N.	Fair value through profit or loss ote	Fair value through OCI	Other financial liabilities in '000)	Total	Level 1	Level 2 (Rupees i	Level 3 n '000)	Total		
Financial liabilities not measured at fair value		(росс	555,			(	555,			
Equity Sub-Fund										
Payable to the Management Company	_	_	1,766	1,766						
Payable to the Trustee	-	_	130	130						
Accrued and other liabilities	-	-	1,201	1,201						
Debt Sub-Fund										
Payable to the Management Company	-	-	937	937						
Payable to the Trustee	-	-	66	66						
Accrued and other liabilities	-	-	645	645						
Money Market Sub-Fund										
Payable to the Management Company	-	-	899	899						
Payable to the Trustee	-	-	68	68						
Accrued and other liabilities	-	-	234	234						
Commodity Sub-Fund										
Payable to the Management Company	-	-	35	35						
Accrued and other liabilities	-	-	14	14						
			5,995	5,995						
				June 30, 2	018					
		Carrying	amount			Fair va	llue			
	Fair value	Fair value								
	through profit or loss	through OCI	Loans and receivables	Total	Level 1	Level 2	Level 3	Total		
			in '000)			(Rupees i				
Financial assets measured at fair value		(itapooo	000,			(itapooo i	000,			
Equity Sub-Fund										
Listed equity securities	728,220	527,197	-	1,255,417	1,255,417	-	-	1,255,417		
Debt Sub-Fund										
Government securities - Pakistan Investment Bonds	223,879	-	-	223,879	-	223,879	-	223,879		
Debt Securities - Term Finance Certificates / Sukuks	-	5,996	-	5,996	-	5,996	-	5,996		
Government securities - Treasury Bills	72,726	-	-	72,726	-	72,726	-	72,726		
Money Market Sub-Fund Government securities - Treasury Bills	163,457	-	-	163,457	-	163,457	-	163,457		
Commodity Sub-Fund										
Future gold contracts	(32)	-	-	(32)	(32)	-	-	(32)		
	1,188,250	533,193	-	1,721,443	1,255,385	466,058	-	1,721,443		

Fair value

				June 30, 201
			1,044,160	1,044,160
Dividend, deposits, mark-up and other receivables	-	-	1,120	1,120
			1,126	1,126
Bank balances	-	_	4,064	4,064
Commodity Sub-Fund				
Dividend, deposits, mark-up and other receivables	-	-	2,879	2,879
Term deposit receipts (TDR)			133,000	133,000
Bank balances	-	-	393,732	393,732
Money Market Sub-Fund				
Dividend, deposits, mark-up and other receivables	-	-	4,045	4,045
Bank balances	-	-	428,307	428,307
Debt Sub-Fund				
Dividend, deposits, mark-up and other receivables	-	-	5,510	5,510
Receivable against sale of investments			3,565	3,565
Bank balances	-	-	67,932	67,932
Equity Sub-Fund				

	Fair value through profit or loss	Fair value through OCI (Rupees	Other financial liabilities in '000)	Total	Level 1	Level 2 (Rupees i	Level 3 n '000)	Total
Financial liabilities not measured at fair value								
Equity Sub-Fund								
Payable to the Management Company	-	-	2,114	2,114				
Payable to the Trustee	-	-	129	129				
Accrued and other liabilities	-	-	1,390	1,390				
Debt Sub-Fund								
Payable to the Management Company	-	-	1,127	1,127				
Payable to the Trustee	-	-	72	72				
Accrued and other liabilities	-	-	2,523	2,523				
Money Market Sub-Fund								
Payable to the Management Company	-	-	1,245	1,245				
Payable to the Trustee	-	-	68	68				
Accrued and other liabilities	-	-	569	569				
Commodity Sub-Fund								
Payable to the Management Company	-	-	34	34				
Accrued and other liabilities	-	-	45	45				
	-		9,316	9,316				

Carrying amount

O4h---

### 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al-Ameen Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

	Pension Fund Manager	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**	
			•	pees in '000)			
		For the qua	rter ended S	eptember 30, 201	8 (Un-audited)		
Equity Sub-Fund							
Transactions during the quarter							
Mark-up on bank accounts	-	253	-	-	-	-	
Bank charges Units issued (units in '000)	-	1	-	-	- 165	-	
Units redeemed (units in '000)	-	-	-	-	-	-	
Remuneration*	5,738	-	453	=	-	-	
Central Depositroty Service (CDS)			40				
expenses	=	-	13	-	-	-	
	For the quarter ended September 30, 2017 (Un-audited)						
	-				(		
Mark-up on bank accounts	-	224	-	-	-	-	
Bank charges Units issued (units in '000)	-	1	-	-	-	10,254	
Units redeemed (units in '000)	-	-	-	-	-	682	
Remuneration*	6,038	-	478	-	-	-	
CDS expenses	-	-	45	-	-	-	
	As at September 30, 2018 (Un-audited)						
		7.0	и ооргоны	or 00, 2010 (011 ac	iditody		
Equity Sub-Fund							
Balances held							
Units held (units in '000)	-	-	-	-	18	254	
Units held (Rupees in '000)	-	-	-	-	11,837	167,035	
Bank balances Remuneration payable*	- 1,860	22,583	- 147	-	-	-	
Sales load payable	1,000	-	147	-	-	-	
Mark-up receivable	-	76	-	-	_	-	
Other payable	4	-	-	-	-	-	
			As at June	30, 2018 (Audited	1)		
Units held (units in '000)	_		_		16	276	
Units held (Rupees in '000)	-	-	-	-	10,569	182,311	
Bank balances	-	25,431	-	-	-	-	
Remuneration payable*	1,863	-	146	-	-	-	
Sales load payable	461	-	-	-	-	-	
Mark-up receivable	-	76	-	-	-	-	
Other payable	4	-	-	-	=	-	

	Pension Fund Manager	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
	For the quarter ended September 30, 2018 (Un-audited)					
Debt Sub-Fund						
Transactions during the quarter						
Mark-up on bank accounts	-	49	-	-	-	-
Bank charges Units issued (units in '000)	-	4	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	51	-
Remuneration*	2,934	-	231	-	-	-
CDS expenses	-	-	2	-	-	-
For the quarter ended Septe				eptember 30, 201	7 (Un-audited)	
Mark-up on bank accounts	-	62	-	-	-	-
Bank charges	-	4	-	=	-	-
Units issued (units in '000) Units redeemed (units in '000)	-	-	-	-	73 280	534 98
Remuneration*	3,085	-	245	-	-	-
CDS expenses	´-	-	4	-	-	-
	As at September 30, 2018 (Un-audited)					
Debt Sub-Fund						
Balances held						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000) Bank balances	-	- 7.027	-	-	436	-
Remuneration payable*	946	7,037 -	- 75	-	-	-
Sales load payable	96	-	-	-	-	-
Other payable Mark-up receivable	4	-	-	-	-	-
wark-up receivable	-	16	-	-	-	-
			As at June	30, 2018 (Audited	l)	
Units held (units in '000)	-	-	_	<u>-</u>	<u>-</u>	61
Units held (Rupees in '000)	-	-	-	-	-	13,140
Bank balances	-	4,186	-	=	-	-
Remuneration payable* Sales load payable	1,032 210	-	81 -	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	13	-	-	-	-
		For the qua	rter ended S	September 30, 201	8 (Un-audited)	
Money Market Sub-Fund						
Transactions during the quarter		0.5				
Mark-up on bank accounts Bank charges	-	32 6	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	=
Units redeemed (units in '000)	-	-	-	-	-	-
Remuneration*	2,974	-	235	-	-	=
		For the qua	arter ended S	eptember 30, 201	7 (Un-audited)	
Mark-up on bank accounts	-	17	-	-	-	-
Bank charges Units issued (units in '000)	-	4	-	-	- 73	60,390
Units redeemed (units in '000)	-	-	-	-	280	-
Remuneration*	2,505	-	198	-	-	-

	Pension Fund Manager	Associated companies	Trustee (Ru	Funds under common management ipees in '000)	Directors and key executives	Other connected persons / related parties**
	As at September 30, 2018 (Un-audited)					
Money Market Sub-Fund						
Balances held Units held (units in '000) Units held (Rupees in '000) Bank balances Remuneration payable* Sales load payable Other payable	- - - 967 39	- - 4,955 - - -	- - - 77 -		88 15,666 - - -	- - - - -
Mark-up receivable	-	12	-	-	-	-
	As at June 30, 2018 (Audited)					
Units held (units in '000) Units held (Rupees in '000) Bank balances Remuneration payable* Sales load payable Other payable Mark-up receivable	- - - 971 382 4 -	- 1,985 - - - 12	- - 77 - - - rter ended S	- - - - - - September 30, 201	88 15,452 - - - - - - - 18 (Un-audited)	25 4,389.83 - - - - -
Commodity Sub-Fund						
Transactions during the quarter Mark-up on bank accounts Bank charges Units issued (units in '000) Units redeemed (units in '000) Remuneration*	- - - - 20	6 - - - - For the qua	- - - - 2 arter ended S	- - - - - September 30, 201	- - - - - 7 (Un-audited)	- 212 40 -
Mark-up on bank accounts Bank charges Units issued (units in '000) Units redeemed (units in '000) Remuneration*	- - - - 25	13 0.31 - - - -	- - - - 2 at Septembe	- - - - er 30, 2018 (Un-au	- - - - - udited)	- - 188 51 -
Commodity Sub-Fund						
Balances held Units held (units in '000) Units held (Rupees in '000) Bank balances Remuneration payable* Sales load payable Mark-up receivable Other payable	- - 7 2 - 27	- - 498 - - - 2	- - - - -	:	: : : :	16 1,752 - - - -
			As at June	30, 2018 (Audited	i)	
Units held (units in '000) Units held (Rupees in '000) Bank balances Remuneration payable* Sales load payable Mark-up receivable Other payable	- - 7 1 - 27	- 389 - - 1	- - - - -	- - - - -	- - - - -	19 2,173 - - - - -

<sup>\*</sup> Remuneration for the year is inclusive of sales tax.

\*\* These include participants beneficially owing 10% or more of the units in the issue / net assets of the Fund.

Figures have been rounded off to the nearest Thousand Rupees unless otherwise specified.

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current year. However, there are no material re-arrangements / re-classifications to report.

### 18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 26, 2018 by the Board of Directors of the Retirement Savings Fund Manager.

SD	SD	SD
Chief Executive Officer	Director	Chief Financial Officer





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