

# Quarterly Report

September 30, 2019

## UBL Retirement Savings Fund



Rated **AM1** by JCR-VIS

## CORPORATE INFORMATION

as at September 30, 2019

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Naz Khan  
Director

Tauqeer Mazhar  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Tauqeer Mazhar  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Tauqeer Mazhar  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaeem  
Member

Sadia Saeed  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Aly Osman

### Registered Office

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

### Head Office

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

UAN: (92-21) 111-825-262  
Fax: (92-21) 32214930

### Date of incorporation of the Management Company/ Pension Fund Manager

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

### Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

### Funds Under Management

UBL Liquidity Plus Fund  
Launch Date: 21 June 2009

UBL Government Securities Fund  
Launch Date: 27 July 2011

UBL Money Market Fund  
Launch Date: 14 October 2010

UBL Income Opportunity Fund  
Launch Date: 29 March 2013

UBL Growth & Income Fund  
Launch Date: 2 March 2006

UBL Asset Allocation Fund  
Launch Date: 20 August 2013

UBL Stock Advantage Fund  
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund  
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund  
Launch Date: 29 May 2018

UBL Financial Sector Fund  
Launch Date: 06 April 2018

UBL Special Saving Fund  
Launch Date: 09 November 2018

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' 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 quarter ended September 30, 2019.

### **Economy & Money Market Review – 1QFY'20.**

During the 1QFY20, economic slowdown persists on account of stabilization measures taken by the government. During the period under review, SBP increased policy rate by 100bps to 13.25%. This decision was taken on account of inflationary pressures from currency devaluation and the expected increase in near-term inflation. The above restrictive measures resulted in contraction in LSM where 1MFY20 numbers witnessed a decline of 3.28% YoY, major shrinkage came from the Automobiles, Petroleum, Iron and Steel Products, Pharmaceutical, food, and Chemicals.

PBS also revised its CPI base year to 2015-16, under the revised methodology average monthly CPI inflation came at 10.1% as compared to 6.1% during SPLY, as hefty currency devaluation, higher utility prices and some fiscal measures in the current year budget ended into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20.

On the external account side, current account has shown significant improvement, as CAD during 2MFY20 declined by 55%YoY to USD1.3bn mainly due to a 23% fall in imports. Further, due to healthy surplus on the financial account, the overall balance of payments position posted a surplus of USD1.2bn. We expect external account position to remain manageable during the rest of FY20, due to a contained current account deficit position and healthy flows in the financial account.

On the fiscal side, situations remained still challenging as the government missed the 1QFY20 revenue collection target of Rs1.07tn by over Rs100bn. However, this gap was filled by non-tax revenue collection including; PDL, telecom licenses, and SBP profit along with restrictive growth in expenses and hence we expect the government will meet 1QFY20 primary deficit target. We think, achieving the sustained improvement on the fiscal side has remained the great challenge for the government and without controlling external snags; it is difficult to reap the benefit of stabilization measures in place.

### **Stock Market review – 1QFY20**

During the period under review, the benchmark index declined by 5.3%. The market commences its 1QFY20 on a bearish note, as the index declined by 12.4% during the 2MFY20. Host of negative catalyst weighed on the dreary performance of the index including Kashmir conflicts, a multi-decade high fiscal deficit (8.9% of GDP) for FY19 and subdued corporate earnings results.



On top of that, rising concern of economic slowdown, expectations of further hike in average inflation and stringent conditions placed in IMF Program to document the economy jiggled investors' confidence. Nevertheless, the benchmark index witnessed strong recovery in Sep'19, increased by 8.1% closing at the level of 32,078 points. The turnaround was mainly driven by an improving external account position as manifested in a stabilizing exchange rate, some abatement in local institutional selling and evolving market expectations of an early rate cut on lower CPI reading under the new inflation calculation methodology. Corroborating the above, secondary market yields on the longer end declined by 60bp to 12.2% of 10Y PIB during the month.

## Fund performance and operational review

### UBL Retirement Savings Fund

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement. The Fund comprises of four sub funds namely Equity sub-fund, Debt sub-fund, Money Market and Commodity sub-fund. The Fund as a whole incurred net loss of PKR 10.084 million during the quarter ended September 30, 2019 and fund size stood at PKR 2,598.02 million as at the end of September 30, 2019.

UBL Retirement Savings Fund	ESF	DSF	MMSF	CSF
Gross (loss) / Income (PKR Mn)	(56.593)	23.784	30.627	0.290
Net (loss) / Income (PKR Mn)	(56.654)	19.997	26.389	0.184
Fund Size as of Sep 30 '19 (PKR Mn)	925.83	679.27	985.35	7.57
NAV as of Sep 30 '19 (PKR)	501.8506	228.2329	228.3573	175.3557
FYTD Return (%)	-5.73	12.66	11.49	3.41

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	17.1%	-15.7%
Medium volatility	14.1%	-6.2%
Low volatility	11.7%	1.6%
Lower volatility	8.8%	9.5%

\* Annualized

## Future Outlook

Going forward, we believe these mushrooming and negative sentiments have peaked out and the market has started to recover, as the implementation of structural and economic reforms have started to reap some fruits. In addition to this, REER closing to 92 signifying currency is likely to remain stable; we believe that interest rates are close to their peak and reversal can be expected at the end of FY20. Average CPI inflation for FY20 is likely to reach at 10-11% and thereafter to temper down to 6-7%. We believe current account deficit to remain within the range of USD 7.5-8.5bn. Lastly, with proper implementation of structural reforms and policies, an increase in construction and manufacturing activities average real GDP to set at 5% in the 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 Limited, 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

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Yasir Qadri  
CHIEF EXECUTIVE

Karachi, Dated: October 29, 2019

# URSF

## UBL Retirement Savings Fund

### INVESTMENT OBJECTIVE

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

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Deloitte Yousuf Adil & Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited MCB Bank Limited National Bank of Pakistan Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqati Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2019**

		September 30, 2019 (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)									
<b>Assets</b>											
Bank balances	4	61,967	436,899	863,098	6,341	1,368,305	90,920	319,915	386,059	5,443	802,337
Investments	5	871,959	244,746	122,591	143	1,239,439	917,741	371,149	492,328	460	1,781,678
Advance tax	6	912	944	1,843	51	3,750	880	419	604	28	1,931
Receivable against sale of investments		555	-	-	-	555	2,395	-	-	-	2,395
Dividend receivable and mark-up receivable		11,446	6,707	4,377	46	22,576	4,258	10,438	2,505	39	17,240
Deposits and other receivables		2,823	1,125	3,437	1,519	8,904	2,600	100	-	1,063	3,763
<b>Total assets</b>		<b>949,662</b>	<b>690,421</b>	<b>995,346</b>	<b>8,100</b>	<b>2,643,529</b>	<b>1,018,794</b>	<b>702,021</b>	<b>881,496</b>	<b>7,033</b>	<b>2,609,344</b>
<b>Liabilities</b>											
Payable to the Pension Fund Manager		1,517	1,068	1,426	44	4,055	1,526	1,002	1,229	49	3,806
Remuneration payable to the Trustee		101	76	110	1	288	114	77	95	2	288
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		77	56	77	1	211	400	226	251	2	879
Payable against purchase of Investment		1,538	-	-	-	1,538	3,839	-	-	-	3,839
Accrued expenses and other liabilities	7	20,598	9,954	8,379	486	39,417	20,771	8,038	3,965	397	33,171
<b>Total liabilities</b>		<b>23,831</b>	<b>11,154</b>	<b>9,992</b>	<b>532</b>	<b>45,509</b>	<b>26,650</b>	<b>9,343</b>	<b>5,540</b>	<b>450</b>	<b>41,983</b>
<b>Net assets</b>		<b>925,831</b>	<b>679,267</b>	<b>985,354</b>	<b>7,568</b>	<b>2,598,020</b>	<b>992,144</b>	<b>692,678</b>	<b>875,956</b>	<b>6,583</b>	<b>2,567,361</b>
<b>Contingencies and commitments</b>	8										
<b>Participants' Sub-Funds (as per the statement attached)</b>		<b>925,831</b>	<b>679,267</b>	<b>985,354</b>	<b>7,568</b>	<b>2,598,020</b>	<b>992,144</b>	<b>692,678</b>	<b>875,956</b>	<b>6,583</b>	<b>2,567,361</b>
(Number of units)											
<b>Number of units in issue</b>	11	<b>1,844,834</b>	<b>2,976,201</b>	<b>4,314,966</b>	<b>43,158</b>		<b>1,822,960</b>	<b>2,989,337</b>	<b>4,624,981</b>	<b>52,992</b>	
(Rupees)											
<b>Net assets value per unit</b>		<b>501.8506</b>	<b>228.2329</b>	<b>228.3573</b>	<b>175.3557</b>		<b>544.2488</b>	<b>231.7163</b>	<b>189.3967</b>	<b>124.2263</b>	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended September 30, 2019					Quarter Ended September 30, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
Note	(Rupees in '000)									
<b>Income</b>										
Mark-up / interest income	1,841	22,985	31,033	148	56,007	1,317	13,802	13,420	62	28,601
Capital (loss) / gain on sale of investments - net	(4,819)	(862)	(399)	(1)	(6,081)	2,942	(760)	(260)	(74)	1,848
Dividend income on equity securities	11,106	-	-	-	11,106	14,704	-	-	-	14,704
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss'	(64,721)	1,661	(7)	143	(62,924)	(16,951)	(852)	(93)	(140)	(18,036)
<b>Total (loss) / income</b>	<b>(56,593)</b>	<b>23,784</b>	<b>30,627</b>	<b>290</b>	<b>(1,892)</b>	<b>2,012</b>	<b>12,190</b>	<b>13,067</b>	<b>(152)</b>	<b>27,117</b>
<b>Expenses</b>										
Remuneration of the Pension Fund Manager	3,503	2,535	3,514	26	9,578	5,078	2,596	2,632	18	10,324
Sales tax on remuneration of the Pension Fund Manager	455	329	457	3	1,244	660	338	342	2	1,342
Remuneration of the Trustee	315	229	317	1	862	453	231	235	2	921
Annual fee to SECP	77	56	77	1	211	112	57	58	-	227
Auditors' remuneration	54	54	54	54	216	30	30	30	30	120
Brokerage expense	350	38	15	2	405	447	38	30	1	516
Custody and settlement charges	162	7	2	2	173	184	7	-	2	193
Legal and professional charges	10	10	10	10	40	10	10	10	10	40
Bank charges and other expenses	4	15	24	2	45	3	24	31	-	58
<b>Total expenses</b>	<b>4,930</b>	<b>3,273</b>	<b>4,470</b>	<b>101</b>	<b>12,774</b>	<b>6,977</b>	<b>3,331</b>	<b>3,368</b>	<b>65</b>	<b>13,741</b>
<b>Operating (loss) / income for the period</b>	<b>(61,523)</b>	<b>20,511</b>	<b>26,157</b>	<b>189</b>	<b>(14,666)</b>	<b>(4,965)</b>	<b>8,859</b>	<b>9,699</b>	<b>(217)</b>	<b>13,376</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	4,869	(113)	761	-	5,517	(966)	(59)	(41)	(22)	(1,088)
Provision for Sindh Workers' Welfare Fund (SWWF)	7.1	(401)	(529)	(5)	(935)	-	(173)	(190)	-	(363)
<b>Net (loss) / income for the period before taxation</b>	<b>(56,654)</b>	<b>19,997</b>	<b>26,389</b>	<b>184</b>	<b>(10,084)</b>	<b>(5,931)</b>	<b>8,627</b>	<b>9,468</b>	<b>(239)</b>	<b>11,925</b>
Taxation	9	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(56,654)</b>	<b>19,997</b>	<b>26,389</b>	<b>184</b>	<b>(10,084)</b>	<b>(5,931)</b>	<b>8,627</b>	<b>9,468</b>	<b>(239)</b>	<b>11,925</b>
<b>(Loss) / Earnings per unit</b>	<b>12</b>									

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended September 30, 2019					Quarter Ended September 30, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	----- (Rupees in '000) -----									
<b>Net (loss) / income for the period after taxation</b>	<b>(56,654)</b>	<b>19,997</b>	<b>26,389</b>	<b>184</b>	<b>(10,084)</b>	<b>(5,931)</b>	<b>8,627</b>	<b>9,468</b>	<b>(239)</b>	<b>11,925</b>
<b>Other comprehensive income for the period</b>										
Net unrealised gain / (loss) on 'at fair value through other comprehensive income' arising during the period	-	39	-	-	39	-	(174)	-	-	(174)
Amount transferred to retained earning	-	-	-	-	-	(10)	-	-	-	(10)
<b>Total comprehensive income for the period</b>	<b>(56,654)</b>	<b>20,036</b>	<b>26,389</b>	<b>184</b>	<b>(10,045)</b>	<b>(5,941)</b>	<b>8,453</b>	<b>9,468</b>	<b>(239)</b>	<b>11,741</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

Note	Quarter Ended September 30, 2019					Quarter Ended September 30, 2018					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
	(Rupees in '000)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
<b>Net (loss) / income for the period before taxation</b>	(56,654)	19,997	26,389	184	(10,084)	(5,931)	8,627	9,468	(239)	11,925	
<b>Adjustments:</b>											
Mark-up / interest income	(1,841)	(22,985)	(31,033)	(148)	(56,007)	(1,317)	(13,802)	(13,420)	(62)	(28,601)	
Dividend income on equity securities	(11,106)	-	-	-	(11,106)	(14,704)	-	-	-	(14,704)	
Capital loss/ (gain) on sale of investments - net	4,819	862	399	1	6,081	(2,942)	760	260	74	(1,848)	
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss'	64,721	(1,661)	7	(143)	62,924	16,951	852	93	140	18,036	
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,869)	113	(761)	-	(5,517)	966	59	41	22	1,088	
Provision for Sindh Workers' Welfare Fund (SWWF)	-	401	529	5	935	-	173	190	-	363	
	(4,930)	(3,273)	(4,470)	(101)	(12,774)	(6,977)	(3,331)	(3,368)	(65)	(13,741)	
<b>Decrease / (increase) in assets</b>											
Investments	(23,758)	231,892	491,922	463	700,519	(38,631)	223,067	296,104	(106)	480,434	
Advance income tax	(32)	(525)	(1,239)	(23)	(1,819)	-	(42)	(40)	(5)	(87)	
Receivable against sale of investments	1,840	-	-	-	1,840	-	-	-	-	-	
Deposits and other receivable	(223)	(1,025)	(3,437)	(463)	(5,148)	3,565	-	-	108	3,673	
	(22,173)	230,342	487,246	(23)	695,392	(35,066)	223,025	296,064	(3)	484,020	
<b>(Decrease) / increase in liabilities</b>											
Payable to the Pension Fund Manager	(9)	66	197	(5)	249	(348)	(200)	(347)	1	(894)	
Remuneration payable to the Trustee	(13)	(1)	15	(1)	-	1	(6)	-	-	(5)	
Payable to the SECP	(323)	(170)	(174)	(1)	(668)	(331)	(189)	(163)	(2)	(685)	
Payable against purchase of investments	(2,301)	-	-	-	(2,301)	-	-	-	-	-	
Accrued expenses and other liabilities	(173)	1,515	3,885	84	5,311	1,164	(2,265)	(620)	33	(1,688)	
	(2,819)	1,410	3,923	77	2,591	486	(2,660)	(1,130)	32	(3,272)	
Mark-up / interest income received during the period	2,138	26,716	29,161	144	58,159	1,164	14,423	15,099	62	30,748	
Dividend income received during the period	3,621	-	-	-	3,621	5,110	-	-	-	5,110	
<b>Net cash flow generated / (used in) from operating activities</b>	(24,163)	255,195	515,860	97	746,989	(35,283)	231,457	306,665	26	502,865	
Receipts from issuance of units	28,873	68,033	292,372	1,988	391,266	40,427	44,029	93,714	1,190	179,360	
Effect of re-allocation	60,379	(45,876)	(13,831)	(672)	-	32,467	(34,792)	2,464	(139)	-	
Payments on redemption of units	(94,042)	(55,717)	(194,771)	(515)	(345,045)	(45,494)	(55,755)	(97,646)	(235)	(199,130)	
<b>Net cash (used in) / generated from financing activities</b>	(4,790)	(33,560)	83,770	801	46,221	27,400	(46,518)	(1,468)	816	(19,770)	
<b>Net (decrease) / increase in cash and cash equivalents</b>	(28,953)	221,635	599,630	898	793,210	(7,883)	184,939	305,197	842	483,095	
Cash and cash equivalents at beginning of the period	90,920	319,915	386,059	5,443	802,337	67,932	428,307	393,732	4,064	894,035	
<b>Cash and cash equivalents at end of the period</b>	<b>61,967</b>	<b>541,550</b>	<b>985,689</b>	<b>6,341</b>	<b>1,595,547</b>	<b>60,049</b>	<b>613,246</b>	<b>698,929</b>	<b>4,906</b>	<b>1,377,130</b>	
<b>Cash and cash equivalents</b>											
Bank balances	4	61,967	436,899	863,098	6,341	1,368,305	60,049	374,170	390,575	4,906	829,700
Treasury bills - 3 months	5.2	-	104,651	122,591	-	227,242	-	239,076	308,354	-	547,430
		61,967	541,550	985,689	6,341	1,595,547	60,049	613,246	698,929	4,906	1,377,130

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**UBL RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB- FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	Quarter Ended September 30, 2019					Quarter Ended September 30, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
<b>Net assets at beginning of the quarter</b>	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	28,873	68,033	292,372	1,988	391,266	40,427	44,029	93,714	1,190	179,360
Effect of reallocation	60,379	(45,876)	(13,831)	(672)	-	32,467	(34,792)	2,464	(139)	-
Amount paid on redemption of units	(94,042)	(55,717)	(194,771)	(515)	(345,045)	(45,494)	(55,755)	(97,646)	(235)	(199,130)
	(4,790)	(33,560)	83,770	801	46,221	27,400	(46,518)	(1,468)	816	(19,770)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - amount	(4,869)	113	(761)	-	(5,517)	966	59	41	22	1,088
	982,485	659,231	958,965	7,384	2,608,065	1,338,186	677,134	686,019	5,632	2,706,971
Net movement on remeasurement of investments classified as 'fair value through other comprehensive income' arising during the period	-	39	-	-	39	-	(174)	-	-	(174)
Amount transferred to retained earning	-	-	-	-	-	10	-	-	-	10
Net capital (loss) / gain on sale of investments classified as: - 'at fair value through profit or loss'	(4,819)	(862)	(399)	(1)	(6,081)	2,942	(760)	(260)	(74)	1,848
Unrealised (loss) / gains on revaluation of investments classified as: - 'at fair value through profit or loss'	(64,721)	1,661	(7)	143	(62,924)	(16,951)	(852)	(93)	(140)	(18,036)
Other net income for the period	12,886	19,198	26,795	42	58,921	8,068	10,239	9,821	(25)	28,103
	(56,654)	19,997	26,389	184	(10,084)	(5,941)	8,627	9,468	(239)	11,915
<b>Net assets at end of the quarter</b>	<b>925,831</b>	<b>679,267</b>	<b>985,354</b>	<b>7,568</b>	<b>2,598,020</b>	<b>1,332,255</b>	<b>685,587</b>	<b>695,487</b>	<b>5,393</b>	<b>2,718,722</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Pension Fund Manager)

SD

Chief Executive Officer

SD

Director

SD

Chief Financial Officer

**UBL RETIREMENT SAVINGS FUND**  
**NOTES TO AND FORMING PART OF THE**  
**CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

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

UBL Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by SECP on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the Companies Act, 2017 and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund has been transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The title to the assets of the Fund is held in the name of the Trustee.

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

The Fund consists of four Sub-Funds namely, UBL Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund or ESF"), UBL Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund or DSF"), UBL Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund or MMSF") and UBL Retirement Savings Fund Commodity Sub-Fund ("Commodity Sub-Fund or CSF") (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.

VIS Credit Rating Company has reaffirmed management quality rating of AM1 on December 27, 2018 of the Pension Fund Manager.

## **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.

IFRS 16 'Leases' is effective for accounting periods beginning on or after January 1, 2019 and accordingly this standard is effective for the period. IFRS 16 has replaced existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases - Incentives' and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. Application of IFRS 16 is not relevant to the Fund's operations and is, therefore, not expected to have significant impact on the Fund's financial statements, except as otherwise disclosed.

		September 30, 2019 (Un-audited)					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) -----									
4. BANK BALANCES											
Bank accounts - saving	4.1	61,967	436,899	863,098	6,341	1,368,305	89,278	315,280	376,284	5,443	786,285
Balance held in collection account		-	-	-	-	-	1,642	4,635	9,775	-	16,052
		61,967	436,899	863,098	6,341	1,368,305	90,920	319,915	386,059	5,443	802,337

**4.1** Profit rates on these accounts range between 3.75% and 14.40% (June 30, 2019: 4% to 13.4%) per annum and these include balances of Rs.61.551 (June 30, 2019: Rs.38.085) million in ESF, Rs. 140.756 (June 30, 2019: Rs. 2.317) million in DSF, Rs. 375.371 (June 30, 2019: Rs.1.278) million in MMSF and Rs. 6.027 (June 30, 2019: Rs.0.462) million in CSF held with United Bank Limited, Bank Al Falah, Samba Bank, Habib Bank Limited ( Related parties).

## 5. INVESTMENTS

### Investments by category

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

Listed Equity Securities	5.1.	871,959	-	-	-	871,959	917,741	-	-	-	917,741
Government securities - Treasury Bills	5.2	-	104,651	122,591	-	227,242	-	181,177	492,328	-	673,505
Government Securities - Pakistan Investment Bonds	5.3	-	75,525	-	-	75,525	-	119,237	-	-	119,237
Debt securities - Term Finance Certificates / Sukuks	5.4	-	59,153	-	-	59,153	-	65,369	-	-	65,369
Future Gold Contracts	5.5	-	-	-	143	143	-	-	-	460	460
		<b>871,959</b>	<b>239,329</b>	<b>122,591</b>	<b>143</b>	<b>1,234,022</b>	<b>917,741</b>	<b>365,783</b>	<b>492,328</b>	<b>460</b>	<b>1,776,312</b>

#### 'At fair value through

#### Other comprehensive income'

Government Securities - Pakistan Investment Bonds	5.6	-	5,417	-	-	5,417	-	5,366	-	-	5,366
		<b>-</b>	<b>5,417</b>	<b>-</b>	<b>-</b>	<b>5,417</b>	<b>-</b>	<b>5,366</b>	<b>-</b>	<b>-</b>	<b>5,366</b>

<b>Total</b>		<b>871,959</b>	<b>244,746</b>	<b>122,591</b>	<b>143</b>	<b>1,239,439</b>	<b>917,741</b>	<b>371,149</b>	<b>492,328</b>	<b>460</b>	<b>1,781,678</b>
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## 5.1. Listed equity securities - 'at fair value through profit or loss'

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

Name of the Investee Company	Note		(Number of shares)					Balance as at September 30, 2019			Market value as a % of net assets of the sub-fund	Market value as % of investments of the sub-fund	Par value as a % of total paid-up capital of the investee company
			As at July 01, 2019	Purchased during the year	Bonus / right during the year	Sold during the year	As at September 30, 2019	Carrying value	Market value	Unrealised (loss) / gain			
----- (Rupees in '000) ----- % -----													
<b>Automobile parts and accessories</b>													
Thal Limited **		THALL	35,150	-	-	-	35,150	12,797	8,386	(4,411)	0.91	0.01	0.04
								<b>12,797</b>	<b>8,386</b>	<b>(4,411)</b>	<b>0.91</b>	<b>0.01</b>	<b>0.04</b>
<b>Refinery</b>													
National Refinery Limited		NRL	9,500	-	-	-	9,500	1,078	1,088	10	0.12	-	0.01
								<b>1,078</b>	<b>1,088</b>	<b>10</b>	<b>0.12</b>	<b>-</b>	<b>0.01</b>
<b>Oil and gas exploration companies</b>													
Mari Petroleum Company Limited		MARI	61,767	2,500	-	-	64,267	64,780	57,786	(6,994)	6.24	0.07	0.05
Oil & Gas Development Company Limited		OGDC	443,300	75,500	-	-	518,800	67,799	63,828	(3,971)	6.89	0.07	0.01
Pakistan Oilfields Limited		POL	81,480	-	-	13,100	68,380	27,755	25,978	(1,777)	2.81	0.03	0.02
Pakistan Petroleum Limited		PPL	239,090	14,000	-	-	253,090	36,402	34,428	(1,974)	3.72	0.04	0.01
								<b>196,736</b>	<b>182,020</b>	<b>(14,716)</b>	<b>19.65</b>	<b>0.21</b>	<b>0.09</b>
<b>Oil and gas marketing companies</b>													
Pakistan State Oil Company Limited		PSO	133,384	13,000	-	7,500	138,884	23,329	21,873	(1,456)	2.36	0.03	0.04
								<b>23,329</b>	<b>21,873</b>	<b>(1,456)</b>	<b>2.36</b>	<b>0.03</b>	<b>0.04</b>
<b>Construction and materials (cement)</b>													
Cherat Cement Company Limited		CHCC	150,000	65,000	-	215,000	-	-	-	-	-	-	-
Kohat Cement Company Limited		KOHC	438,320	41,000	-	-	479,320	25,072	22,058	(3,014)	2.38	0.03	0.24
Lucky Cement Limited		LUCK	49,650	5,000	-	5,000	49,650	18,851	16,987	(1,864)	1.83	0.02	0.02
Maple Leaf Cement Factory Limited		MLFC	-	95,000	-	95,000	-	-	-	-	-	-	-
Pioneer Cement Limited		PIOC	197,200	-	-	197,200	-	-	-	-	-	-	-
								<b>43,923</b>	<b>39,045</b>	<b>(4,878)</b>	<b>4.21</b>	<b>0.06</b>	<b>0.26</b>
<b>Chemical</b>													
Sitara Chemical Industries Limited		SITC	81,600	-	-	-	81,600	24,959	20,948	(4,011)	2.26	0.02	0.38
Engro Polymer and Chemicals Limited		EPCL	794,872	40,000	-	-	834,872	22,473	20,496	(1,977)	2.21	0.02	0.09
								<b>47,432</b>	<b>41,444</b>	<b>(5,988)</b>	<b>4.47</b>	<b>0.04</b>	<b>0.47</b>
<b>Fertilizer</b>													
Fauji Fertilizer Bin Qasim Limited		FFBL	478,000	-	-	469,000	9,000	164	133	(31)	0.01	-	-
Engro Corporation Limited		ENGRO	128,980	10,000	-	6,200	132,780	35,232	35,438	206	3.83	0.04	0.02
Engro Fertilizers Limited		EFERT	328,800	-	-	137,000	191,800	12,269	13,087	818	1.41	0.02	0.01
Fauji Fertilizer Company Limited		FFC	301,000	74,500	-	6,000	369,500	32,648	34,375	1,727	3.71	0.04	0.03
								<b>80,313</b>	<b>83,033</b>	<b>2,720</b>	<b>8.96</b>	<b>0.10</b>	<b>0.06</b>
<b>Engineering</b>													
International Industries Limited		INIL	29,300	-	2,130	13,000	18,430	1,291	1,278	(13)	0.14	-	0.02
Amreli Steels Limited		ASTL	7,500	-	-	7,500	-	-	-	-	-	-	-
International Steels Limited		ISL	1,900	-	-	1,900	-	-	-	-	-	-	-
								<b>1,291</b>	<b>1,278</b>	<b>(13)</b>	<b>0.14</b>	<b>-</b>	<b>0.02</b>

Name of the Investee Company	Note		(Number of shares)					Balance as at September 30, 2019			Market value as a % of net assets of the sub-fund	Market value as % of investments of the sub-fund	Par value as a % of total paid-up capital of the investee company
			As at July 01, 2019	Purchased during the year	Bonus / right during the year	Sold during the year	As at September 30, 2019	Carrying value	Market value	Unrealised (loss) / gain			
----- (Rupees in '000) ----- % -----													
<b>Pharmaceuticals</b>													
Ferozsons Laboratories Limited		<b>FEROZ</b>	56,300	-	-	11,700	44,600	4,987	5,501	514	0.59	0.01	0.15
The Searle Company Limited		SEARL	50,341	-	-	-	50,341	7,378	6,958	(420)	0.75	0.01	0.02
Highnoon Laboratories Limited		HINOON	3,223	-	-	-	3,223	816	1,031	215	0.11	-	0.01
								<b>13,181</b>	<b>13,490</b>	<b>309</b>	<b>1.45</b>	<b>0.02</b>	<b>0.18</b>
<b>Glass and ceramics</b>													
Tariq Glass Industries Limited		TGL	37,700	-	-	37,000	700	54	55	1	0.01	-	-
								<b>54</b>	<b>55</b>	<b>1</b>	<b>0.01</b>	<b>-</b>	<b>-</b>
<b>Paper and board</b>													
Century and paper board limited		CEPB	325,700	-	-	-	325,700	10,146	8,957	(1,189)	0.97	0.01	0.22
Packages Limited		PKGS	28,400	-	-	-	28,400	8,536	8,492	(44)	0.92	0.01	0.03
								<b>18,682</b>	<b>17,449</b>	<b>(1,233)</b>	<b>1.89</b>	<b>0.02</b>	<b>0.25</b>
<b>Textile composite</b>													
Gul Ahmed Textile Mills Limited		GATM	432,000	25,000	-	65,000	392,000	18,349	18,596	247	2.01	0.02	0.11
Kohinoor Textile Mills Limited		KTML	-	495,000	-	-	495,000	11,234	11,751	517	1.27	0.01	0.17
Nishat Mills Limited		NML	194,300	50,000	-	-	244,300	22,145	20,521	(1,624)	2.22	0.02	0.07
								<b>51,728</b>	<b>50,868</b>	<b>(860)</b>	<b>5.50</b>	<b>0.05</b>	<b>0.35</b>
<b>Food and personal care products</b>													
Matco Foods Limited		<b>MFL</b>	12,500	-	-	12,500	-	-	-	-	-	-	-
Al Shaheer Corporation Limited		ASC	332,500	-	-	-	332,500	4,190	3,621	(569)	0.39	-	0.23
Shezan International Limited		SHEZ	75,190	-	-	-	75,190	31,765	32,685	920	3.53	0.04	0.86
								<b>35,955</b>	<b>36,306</b>	<b>351</b>	<b>3.92</b>	<b>0.04</b>	<b>1.09</b>
<b>Power generation and distribution</b>													
Saif Power Limited		<b>SPWL</b>	706,500	-	-	-	706,500	13,254	10,951	(2,303)	1.18	0.01	0.18
Hub Power Company Limited		HUBC	865,784	35,000	-	41,000	859,784	67,566	60,830	(6,736)	6.57	0.07	0.07
K-Electric Limited *		KEL	926,500	-	-	20,000	906,500	3,980	3,218	(762)	0.35	-	-
Pakgen Power Limited		PKGP	699,500	-	-	-	699,500	9,919	8,177	(1,742)	0.88	0.01	0.19
								<b>94,719</b>	<b>83,176</b>	<b>(11,543)</b>	<b>8.98</b>	<b>0.09</b>	<b>0.44</b>
<b>Commercials banks</b>													
Habib Bank Limited	6.1.1	HBL	675,300	22,000	-	163,700	533,600	60,532	63,056	2,524	6.81	0.07	0.04
Allied Bank Limited		ABL	521,500	87,000	-	-	608,500	63,064	52,800	(10,264)	5.70	0.06	0.05
Bank Alfalah Limited		BAFL	1,559,300	173,000	-	290,000	1,442,300	62,614	59,048	(3,566)	6.38	0.07	0.08
Bank AlHbaib Limited		BAHL	-	439,000	-	-	439,000	29,692	29,330	(362)	3.17	0.03	0.04
Faysal Bank Limited		FABL	8,775	-	-	-	8,775	189	141	(48)	0.02	-	-
MCB Bank Limited		MCB	12,800	-	-	-	12,800	2,233	2,171	(62)	0.23	-	-
								<b>218,324</b>	<b>206,546</b>	<b>(11,778)</b>	<b>22.31</b>	<b>0.22</b>	<b>0.21</b>

Name of the Investee Company	Note		(Number of shares)				Balance as at September 30, 2019			Market value as a % of net assets of the sub-fund	Market value as % of investments of the sub-fund	Par value as a % of total paid-up capital of the investee company	
			As at July 01, 2019	Purchased during the year	Bonus / right during the year	Sold during the year	As at September 30, 2019	Carrying value	Market value				Unrealised (loss) / gain
----- (Rupees in '000) ----- % -----													
<b>Insurance</b>													
IGI Holding Limited	IGIHL		4,025	-	-	4,025	-	-	-	-	-	-	
Adamjee Insurance Company Limited	AICL		1,104,000	40,000	-	-	1,144,000	39,998	32,089	(7,909)	3.47	0.04	0.33
								<b>39,998</b>	<b>32,089</b>	<b>(7,909)</b>	<b>3.47</b>	<b>0.04</b>	<b>0.33</b>
<b>Technology and communication</b>													
Systems Limited	SYS		192,500	-	-	-	192,500	18,473	16,025	(2,448)	1.73	0.02	0.16
								<b>18,473</b>	<b>16,025</b>	<b>(2,448)</b>	<b>1.73</b>	<b>0.02</b>	<b>0.16</b>
<b>Leather and tanneries</b>													
Service Industries Limited	SRVI		24,500	-	-	-	24,500	12,086	13,191	1,105	1.42	0.02	0.20
								<b>12,086</b>	<b>13,191</b>	<b>1,105</b>	<b>1.42</b>	<b>0.02</b>	<b>0.20</b>
<b>Inv. Banks/ Inv. Cos. / Securities Cos.</b>													
Dawood Hercules Corporation Limited	DAWH		106,000	-	-	-	106,000	11,791	12,825	1,034	1.39	0.01	0.02
								<b>11,791</b>	<b>12,825</b>	<b>1,034</b>	<b>1.39</b>	<b>0.01</b>	<b>0.02</b>
<b>Transport</b>													
Pakistan National Shipping Corporation Limited	PNSC		-	25,000	-	-	25,000	1,538	1,579	41	0.17	-	0.02
								<b>1,538</b>	<b>1,579</b>	<b>41</b>	<b>0.17</b>	<b>-</b>	<b>0.02</b>
<b>Miscellaneous</b>													
Tri-Pack Films Limited	TRIPF		31,500	-	-	-	31,500	2,090	1,568	(522)	0.17	-	0.08
Synthetic Products Enterprises Limited	SPEL		503,000	-	-	-	503,000	11,162	8,625	(2,537)	0.93	0.01	0.59
								<b>13,252</b>	<b>10,193</b>	<b>(3,059)</b>	<b>1.10</b>	<b>0.01</b>	<b>0.67</b>
<b>Total as at September 30, 2019</b>								<b>936,680</b>	<b>871,959</b>	<b>(64,721)</b>			

\* 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:

	September 2019	June 30, 2019	September 30, 2019	June 30, 2019
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Habib Bank Limited	73,000	73,000	8,626	8,268
	<b>73,000</b>	<b>73,000</b>	<b>8,626</b>	<b>8,268</b>

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 Pension Fund Manager 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 1.2656 million at September 30, 2019. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended June 30, 2019, 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	Purchase d during the period	Disposed / matured during the period	As at Septembe r 30, 2019	Balance as at September 30, 2019			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investment s of the Sub - Fund	
						Carrying value	Market value	Appreciatio n / (Diminution)			
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----		
<b>Held by Debt Sub-Fund</b>											
Treasury Bills - 3 months	5.2.1	2,250	9,120	10,320	1,050	104,657	104,651	(6)	15.41%	42.76%	
<b>September 30, 2019</b>						<b>104,657</b>	<b>104,651</b>	<b>(6)</b>	<b>15.41%</b>	<b>42.76%</b>	
June 30, 2019						181,211	181,177	(34)			
<b>Held by Money Market Sub-Fund</b>											
Treasury Bills - 3 months		1,640	7,630	8,040	1,230	122,598	122,591	(7)	12.44%	0.00%	
<b>September 30, 2019</b>						<b>122,598</b>	<b>122,591</b>	<b>(7)</b>	<b>12.44%</b>	<b>0.00%</b>	
June 30, 2019						492,420	492,328	(92)			

**5.2.1** This treasury bill carry effective yield of 13.6630% (June 30, 2019:12.65% to 12.64%) per annum and will mature by October 10, 2019 (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 September 30, 2019	Balance as at September 30, 2019			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
<b>Held by Debt Sub-Fund</b>										
Pakistan Investment Bonds - 10 years	5.3.1	1,250	1,000	2,250	-	73,913	75,525	1,612	11.12%	30.86%
<b>September 30, 2019</b>						<b>73,913</b>	<b>75,525</b>	<b>1,612</b>	<b>11.12%</b>	<b>30.86%</b>
June 30, 2019						120,139	119,237	(902)		

**5.3.1** This Pakistan Investment Bond carry mark-up of 8.55% (June 30, 2019: 8.55% and 7.25%) per annum with maturity in August 2028 (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	Purchase d during the period	Disposed / matured during the period	As at Septembe r 30, 2019	Carrying value as at Septembe r 30, 2019	Market values at September 30, 2019	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub- Fund	Market value as a percentage of total size of the issue
						----- Number of certificates -----			----- Rupees in ('000) -----	
Held by Debt Sub-Fund										
Bank Alfalah Limited - Listed										
(Issue date - February 20, 2013	6.4.1	1,200	-	-	1,200	5,984	5,984	-	0.88%	0.12%
JS Bank Limited - Listed										
(Issue date - December 14, 201	6.4.1	3,200	-	-	3,200	15,764	15,781	17	2.32%	0.53%
Jahangir Siddiqui & Company Limited - Listed										
(Issue date - 18 July 2017)	6.4.1	10,000	-	-	10,000	37,350	37,388	38	5.50%	2.49%
September 30, 2019						59,098	59,153	55	8.70%	3.14%
June 30, 2019						66,394	65,369	(1,025)		

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

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

## 5.5 INVESTMENTS IN FUTURE GOLD CONTRACTS

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

Future Gold Contracts	143	460
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6.5.1 This represents the investment in future gold contracts with settlement date of 29 Nov 2019 (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 September 30, 2019	Balance as at September 30, 2019			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)		
Number of certificates						Rupees in ('000)			%	

### Held by Debt Sub-Fund

Pakistan Investment Bonds - 10 years	6.6.1	55	-	-	55	5,378	5,417	39	0.80%	2.21%
<b>September 30, 2019</b>						<b>5,378</b>	<b>5,417</b>	<b>39</b>	<b>0.80%</b>	<b>2.21%</b>
June 30, 2019						5,219	5,366	147		

6.6.1 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. The management is confident that the same shall be refunded.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

### 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, 2019. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. May 21, 2015. Accordingly, on January 12, 2017, MUFAP as an abundant caution, has recommended its members to provide for SWWF on daily basis with effect from May 21, 2015. Going forward, the efforts to exclude mutual funds from SWWF continue. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 7.28 (URSF-ESF) (June 30, 2019: Rs. 7.57), Rs. 1.02 (URSF-DSF) (June 30, 2019: Rs. 2.16), Rs. 0.29 (URSF-MMSF) (June 30, 2019: Rs. 0.41), Rs. 1.70 (URSF-CSF) (June 30, 2019: Rs. 2.16).

### Provision for indirect taxes and duties

### 7.2 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at September 30, 2019 amounting to Rs. 5.141 million (June 30, 2019: Rs. 5.141 million), Rs. 4.051 million (June 30, 2019: Rs. 4.051 million), Rs. 2.448 million (June 30, 2019: Rs. 2.448 million), Rs. 0.192 million (June 30, 2019: Rs. 0.192) 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. 2.85 (June 30, 2019: Rs. 2.82).Rs. 1.42 (June 30, 2019: Rs. 1.36).Rs. 0.48 (June 30, 2019: Rs. 0.53). Rs. 3.26 (June 30, 2019: Rs. 3.62) respectively.

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 CONTINGENCIES

There were no contingencies outstanding as at September 30, 2019.

(Un-audited)	(Audited)
September 30,	June 30,
2019	2019
----- (Rupees in '000) -----	

### 8.2 COMMITMENTS

#### Commodity Sub-Fund

Purchase of:

27 (June 30, 2019: 23) ounce gold in US\$ 31,745  
(June 30, 2019: US\$ 29,629)

**4,469**

**5,202**

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

## 9. TAXATION

No provision for taxation for the period ended September 30, 2019 has been made in view of the exemption available to the fund under clause 57(3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

## 10. CONTRIBUTION TABLE

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

As at September 30, 2019 (Unaudited)									
From:	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	28,873	711,936	68,033	2,007,449	292,372	15,865	1,988	2,977,028 391,266

As at September 30, 2019 (Unaudited)									
From:	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	61,088	40,427	203,498	44,029	531,146	93,714	10,613	1,190	806,345 179,360

## 11. 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 September 30, 2019 (Unaudited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
(Number of units)			
1,982,938	3,359,128	3,914,990	41,924
241,778	711,936	2,007,449	15,865
49,742	(168,117)	14,018	(1,216)
(429,624)	(926,746)	(1,621,491)	(13,415)
1,844,834	2,976,201	4,314,966	43,158

Total units outstanding at the beginning of the year  
Units issued during the 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)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund
(Number of units)			
1,982,938	3,359,128	3,914,990	41,924
389,130	1,064,550	2,638,914	26,042
49,742	(161,466)	14,017	(1,216)
(598,850)	(1,272,875)	(1,942,940)	(13,758)
1,822,960	2,989,337	4,624,981	52,992

## 12. (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 Pension Fund Manager, the determination of the cumulative weighted average number of outstanding units is not practicable.

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management

Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates. Remuneration of the Pension Fund Manager 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 the quarter ended September 30, 2019 are as follows:

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
<b>Equity Sub-Fund</b>						
<b>Transactions for the period</b>						
<b>ended September 30, 2019</b>						
Mark-up on bank accounts	-	406	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued (units in '000)	-	-	-	-	14,182	-
Sale of securities	-	7,548	-	-	-	-
Remuneration for period (including sales tax)	3,958	-	315	-	-	-
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)					
<b>Equity Sub-Fund</b>						
<b>Transactions for the period</b>						
<b>ended September 30, 2018</b>						
Mark-up on bank accounts	-	253	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (units in '000)	-	-	-	-	165	-
Remuneration for period (including sales tax)	5,738	-	453	-	-	-
Central Depository Service expense	-	-	13	-	-	-
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)					
<b>Equity Sub-Fund</b>						
<b>Balances held as at</b>						
<b>September 30, 2019</b>						
Units held (units in '000)	-	-	-	-	40	254
Units held (Rupees in '000)	-	-	-	-	20,074	127,470
Bank balances	-	8,125	-	-	-	-
Investment	-	133	-	-	-	-
Remuneration payable (including sales tax)	1,257	-	101	-	-	-
Sales load payable	256	8	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	63	-	-	-	-

	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						
Units held	-	-	-	-	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	4	-	-	-	-	-
Mark-up receivable	-	212	-	-	-	-

	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 September 30, 2019						
Mark-up on bank accounts	-	357	-	-	-	-
Bank charges	-	6	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	51	-
Remuneration for the period (including sales tax)	2,864	-	229	-	-	-
Central Depository Service expense	-	-	-	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related
Debt Sub-Fund	(Rupees in '000)					
Transactions for the period ended September 30, 2018						
Mark-up on bank accounts	-	49	-	-	-	-
Bank charges	-	4	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	51	-
Remuneration for the period (including sales tax)	2,934	-	231	-	-	-
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)					
Balances held as at September 30, 2019						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	456	-
Bank balances	-	6,614	-	-	-	-
Remuneration payable (including sales tax)	946	-	76	-	-	-
Sales load payable	118	8	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	45	-	-	-	-

	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	-	-	-	-	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 September 30, 2019						
Mark-up on bank accounts	-	148	-	-	-	-
Bank charges	-	6	-	-	-	-
Remuneration for the period (including sales tax)	3,971	-	317	-	-	-

	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 September 30, 2018						
Profit on savings accounts	-	32	-	-	-	-
Bank charges	-	6	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	-
Units redeemed (units in '000)	-	-	-	-	-	-
Remuneration for the period (including sales tax)	2,974	-	235	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Money Market Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at September 30, 2019</b>						
Units held (units in '000)	-	-	-	-	88	-
Units held (Rupees in '000)	-	-	-	-	20,095	-
Bank balances	-	3,467	-	-	-	-
Remuneration payable (including sales tax)	1,366	-	110	-	-	-
Sales load payable	56	2	-	-	-	-
Other payable	4	-	-	-	-	-
Mark-up receivable	-	71	-	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Money Market Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at June 30, 2019</b>						
Units held	-	-	-	-	87,542	-
Units held (Rupees in '000)	-	-	-	-	16,580	-
Bank balances	-	1,985	-	-	-	-
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
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended September 30, 2019</b>						
Mark-up on bank accounts	-	141	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	212
Units redeemed (units in '000)	-	-	-	-	-	54
Remuneration for the period (including sales tax)	29	-	1	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Transactions for the period ended September 30, 2018</b>						
Mark-up on bank accounts	-	6	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	212
Units redeemed (units in '000)	-	-	-	-	-	40
Remuneration for the period (including sales tax)	20	-	2	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at September 30, 2019</b>						
Units held (units in '000)	-	-	-	-	-	20
Units held (Rupees in '000)	-	-	-	-	-	3,507
Bank balances	-	6,027	-	-	-	-
Remuneration payable (including sales tax)	10	-	1	-	-	-
Sales load payable	6	-	-	-	-	-
Mark-up receivable	-	43	-	-	-	-
Other payable	27	-	-	-	-	-

	Pension Fund Manager	Associated companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Commodity Sub-Fund</b>	<b>(Rupees in '000)</b>					
<b>Balances held as at June 30, 2019</b>						
Units held	-	-	-	-	-	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	-	-	-	-	-	-

#### 14. 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 September 30, 2019 and June 30, 2019, the fund held the following instruments measured at fair values:

September 30, 2019 (Un-audited)				
Fair value				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000')			
Financial assets measured at fair value				
Equity Sub-Fund				
Listed Equity securities	871,959	-	-	871,959
Debt Sub-Fund				
Government securities - Treasury Bills	-	104,651	-	104,651
Government securities - Pakistan Investment Bonds	-	80,942	-	80,942
Debt Sscurities - Term Finance Certificates / Sukuks	-	59,153	-	59,153
Money Market Sub-Fund				
Government securities - Treasury Bills	-	122,591	-	122,591
Commodity Sub-Fund				
Future gold contracts	143	-	-	143
	872,102	367,337	-	1,239,439

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				
Listed 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 Sscurities - Term Finance Certificates / Sukuks	-	65,369	-	65,369
Money Market Sub-Fund				
Government securities - Treasury Bills	-	492,328	-	492,328
Commodity Sub-Fund				
Future gold contracts	460	-	-	460
	918,201	863,477	-	1,781,678

**15. GENERAL**

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

**15.2** Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

**16. DATE OF AUTHORISATION FOR ISSUE**

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD









Director









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