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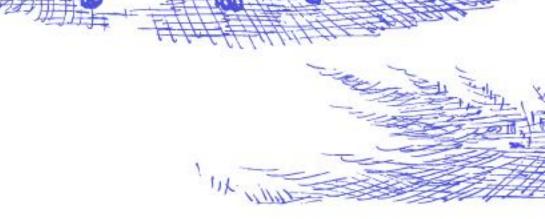


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Al-Ameen Islamic Retirement Savings Fund Annual Report 2018

CORPORATE INFORMATION

Board of Directors

Azhar Hamid Chairman

Yasir Qadri Chief Executive Officer

Syed Furrukh Zaeem Director

Zia Ijaz Director

Sharjeel Shahid Director

Mirza Muhammad Sadeed Hassan Barlas - Director

Naz Khan Director

Audit Committee Naz Khan Chair

Zia Ijaz Member

Sharjeel Shahid Member

Mirza Muhammad Sadeed Hassan Barlas Member

Risk Management Committee

Mirza Muhammad Sadeed Barlas Chairman

Syed Furrukh Zaeem Member

Yasir Qadri Member

Azhar Hamid Member

Sharjeel Shahid Member

HR & Compensation Committee Azhar Hamid Chairman

Naz Khan Member

Syed Furrukh Zaeem Member

Zia Ijaz 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.

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 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

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the Annual Report of "Al-Ameen Islamic Retirement Savings Fund (AIRSF)" for the year ended June 30, 2018.

Economy Review – FY18

The Fiscal Year 2018 remained yet another eventful year for Pakistan as the country posted a real GDP growth rate of 5.8% highest in thirteen years. The main highlights in support of this strong momentum were low inflation and strong growth in private sector credit off-take (17%YoY) amid low interest rate environment. However, rising industrial expansion, growing aggregate demand and increased government spending resulted in external and fiscal deficits beyond projection.

The Headline Inflation for FY18 remained moderate, averaging to 3.9%YoY against 4.2% in FY17 largely due to low food inflation. Consequently, the CPI inflation stood well within the SBP's full year inflation target of 6.0%. However, towards the end of the fiscal year, core inflation jumped to 7.1% reflecting a build-up of inflationary pressures amid heating economy. Change in international oil prices outlook, growing aggregate demand and lagged-impact of PKR devaluation are expected to remain prime drivers for inflation for the upcoming fiscal year.

The SBP continued pre-emptive measures to allay concerns of overheating of economy. As per its latest MPC meeting, SBP highlighted that a strong fiscal growth in 2HFY18, growing inflationary pressures due to recent PKR devaluation and higher international oil prices has prompted need for near term price stability measures. As a result, the committee decided to increase policy rate by 100bps to 7.5% in Jul-18. We expect monetary tightening to continue further in coming months.

The current account position continued to deteriorate reaching a deficit of USD 18bn in FY18 (43%YoY). The widening deficit was mainly on account of high trade deficit (+17%). Despite positive growth in exports (13%YoY), external account position continues to remain challenging for the authorities warranting additional policy measures. Balance of payment imbalances created by a large trade deficit, debt servicing and low realization of foreign direct investments, eventually led to pressure on foreign exchange reserves. As a result, country's foreign reserves fell from USD21bn to USD16bn a decline of 23%. This ultimately led to pressure on rupee and resulted in depreciation of ~20% since last year. We expect the recent corrective policy measures by central bank to discourage imports and provide relief to exports, thus lead to improvement in overall external account position going forward.

On the fiscal side, higher government spending amidst low tax collection augmented fiscal deficit to a new high in recent years (~7%) than previously anticipated (4.1%). In a bid to increase tax-base, the government introduced tax amnesty scheme to encourage documentation of the economy and improve reserve position. However, response to this scheme has been below expectations and the next government will have to initiate some austerity measures including cut in its development spending in order to contain its deficit.

During FY18, yields on short and long term tenor witnessed changes aligned with SBP's monetary policy tightening. Yield on 3M, 6M and 12M T-Bills increased by 79bps, 90bps and 116bps, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 180bps, 171bps and 86bps, respectively.

In light of recent elections, prospect of a stable government will bode well for the country's economy. In a bid to counter current economic challenges we expect a bundle of austerity measures including but not limited to re-entry into IMF's program, financial support from China and other friendly nations, issuance of Eurobonds or investment bonds for expatriates as well as extensive reforms on domestic front. Corrective measures by the newly formed Govt will lower GDP growth in FY19 this will aid in stabilizing economy over medium term (GDP growth: +4.5-5%).

Debt Market Review – FY18

The International Crude Oil prices exhibited an upward trend for the fiscal year. The prices increased from USD 45-per barrel increasing as much as ~70% closing at a new high of USD ~80 per barrel. Increasing oil prices, higher commodity prices (with exception of sugar) along with lagged impact of PKR devaluation (+16%) aided in increasing inflation rate to 4.4% for 4QFY18. Core measures of inflation witnessed an upward trajectory where NFNE which is somewhat sticky in nature increased to 7.1% by end of FY18. Taking cues from this trend we expect SBP to continue its current monetary tightening policy.

In twelve PIB auctions for FY18 conducted during the year, the government raised PKR~102bn (PKR ~894bn in FY17) against target of PKR 330bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 29.47trn. Participation in the auctions was largely skewed towards three and five year paper in line with interest rate hikes. Cut off yields in June auction trimmed to 7.5%, 8.5% and 8.7% for three, five and ten year PIB instruments respectively. In July'18 PIB Auction the government accepted PKR ~6.9bn.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 79bps, 90bps and 116bps, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 180bps, 171bps and 86bps, respectively. The spread between annualized yields of 1-year T-bills (7.20% p.a.) and 10-year PIBs (9.03% p.a.) stood at 1.83% as of 30 June 2018.

Stock Market Review for FY18

In the aftermath of distressing events in FY18, the KSE-100 index posted a cumulative loss of 10% after a prolonged period of 8-years. Market's decline was largely driven by a series of tensed political events, burgeoning concerns on macro-economic front along with continued sell-off by foreign investors (USD289mn). With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (84mn).

The benchmark index commenced the year with high hopes but soon suffered foreign outflows post MSCI inclusion. A series of setbacks augmented uncertainties during 1HFY18, keeping the equity market in a jittery position and pushing the index to a low of 37,919 points. The primary highlights among these were disqualification of sitting PM followed by barring of Finance Minister to run office; leaving little room to focus on economy. This was followed by a 21-day protest by TLP against the government pushing the regime into isolation. Without any proper economic manager in place, the country stood open to increasing hazards on the macroeconomic fronts.

With political tensions, concerns on external account started to unearth as support from low oil prices started to fade away. In the 3QFY18, some positive triggers like appointment of Finance Minister, smooth senate elections, announcement of tax amnesty scheme along with introduction of essential policy action prompted interest by market participants, leading to inflow of USD 31mn.

However, the concerns on macroeconomic front remained strong, requiring further use of policy actions. The full year FY18 current account deficit augmented to ~USD18bn (+43%YoY) further weighing down investor sentiment. Moreover, fiscal deficit came in much higher at ~7%. Mushrooming twin-deficit financing requirements weakened foreign reserves position. SBP's reserves were down to ~USD10bn at end of FY18, further deteriorating investor confidence.

On the international front, US Fed continued on its monetary tightening policy by 25bps to 2% during FY18. We expect this stance to continue in CY18. International oil prices mounted to a 4-year high of USD80/bbl amid better co-operation between member OPEC and Non-OPEC countries. Overall, commodity prices also rallied upwards with growing demands from importing countries. Escalation of ongoing trade-war is expected to push oil prices downhill. This will be favorable for a high

energy importing country like Pakistan. Moreover, a stable government will also resume work on the multi-billion CPEC project.

Going forward, remedial measures taken by central bank combined with austerity by newly formed Govt will enable corrective measures and stabilize economy over medium term. Moreover, subsiding political tensions, steep discount (~24% from its peak) along with a high earnings-yield offering (~12%) is expected to strengthen investor sentiment and bring investor's interest back in the local equity market.

Islamic Finance Review – FY18

The 1HFY18 stood challenging for the Islamic banking industry amid lower interest rates and benign inflation. However, as economy suffered issues of excessive demand SBP embarked on a pre-emptive monetary-tightening approach bringing policy rate upwards to 7.5% in Jul-18. Increase in discount-rates will remain positive for Islamic banks and financial institutions.

Despite high competition from conventional banking systems, Islamic banking industry grew at a good pace in FY18. The asset base of the Islamic Banking Industry grew to PKR 2,334bn (23.8%YoY Mar'18). Deposits of Islamic Banking Industry grew by PKR 31bn reaching PKR 1,916bn. The market share of Islamic banking assets and deposits in the overall banking industry was recorded at 13.5% and 14.6%, respectively at end of Mar'18.

With efforts concerted towards increasing exports, SBP introduced Financing Facility (ILTFF) on the basis of Mudarabah which is a Shariah compliant alternative to conventional Long Term Financing Facility (LTFF). This will aid in meeting growing demand of exporters seeking Shariah compliance along with expand asset base of Islamic banking system. Going forward, we expect the Islamic Finance Industry to maintain its growth trajectory and increase its market share in the overall banking industry.

Future Outlook

After a successful general elections process, a climate of political-stability is expected to reign in the country. The newly elected PTI government will face economic challenges in the months to follow, necessitating fresh loans from international financial institutions, including IMF, issuance of Eurobonds or Sukuk in international markets targeting expatriates, as well as possible financial support from China for sustaining foreign reserves position. We believe new PTI Govt to opt for effective and immediate reforms on fiscal side. This may involve cutting development expenditures, subsidies for power and agriculture and divesting in PSEs.

Taking cues from its recent bailout package for Argentina, we expect a similar support-program amounting in double-digits for Pakistan. Moreover, IMF will also work with the new government to smooth future debt repayments and push for endeavors to expand exports base and to make them more competitive.

Lagged impact of PKR devaluation, higher oil prices along with excessive demand will push inflation upwards requiring further use of price stability measures. We expect monetary tightening to continue, potentially pulling policy-rate upwards to 8.0-8.5%. On international front, political climate in US Mid-Term elections in Nov'18 and ongoing trade-war is expected to have medium term implications for oil price.

We expect the corrective policy course to bring about a slowdown in the economy for FY19. We believe these corrective measures will be important for stabilizing economy over medium term. Furthermore, improved security, better energy situation along with a stable regime will stand pivotal in bringing overall GDP growth to sustainable 5.0% level..

Fund Performance and operational review

Al-Ameen Islamic Retirement Savings Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a gross loss of PKR 162.823 million and net operating loss of PKR 210.537 million during the year and fund size stood at PKR 2,565.478 million as at the year end. Performance review for each sub Funds is given below.

Equity Sub-Fund

For the year ended June 30, 2018, the sub-fund earned a gross loss of PKR 207.381 million and net operating loss of PKR 237.737 million. The net assets of the sub-fund stood at PKR 1,492.286 million representing net asset value of PKR 632.10 per unit as at June 30, 2018.

Debt Sub Fund

For the year ended June 30, 2018,, the sub-fund earned a gross income of PKR 26.893 million and net operating income of PKR 16.028 million. The net assets of the sub-fund stood at PKR 638.457 million representing net asset value of PKR 163.72 per unit as at June 30, 2018.

Money Market Sub Fund

For the year ended June 30, 2018,, the sub-fund earned a gross income of PKR 17.665 million and net operating income of PKR 11.172 million. The net assets of the sub-fund stood at PKR 434.735 million representing net asset value of PKR 158.08 per unit as at June 30, 2018.

Auditors

The present statutory auditors M/s Deloitte Yousuf Adil & Co., Chartered Accountants being the auditor of the Fund are eligible for re-appointment for the year ending June 30, 2019.

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri CHIEF EXECUTIVE

Karachi, Dated: August 28, 2018

ڈائر یکٹرز کی رپورٹ

یوبی ایل فنڈ منیجرزلمیٹڈ کے بورڈ آف ڈائر یکٹرز 30 جون 2018 ءکونتم شدہ سال کیلئے ''الامین اسلامک ریٹائرمنٹ سیونگز فنڈ (اے آئی آ رایس ایف)'' کا سالا نہریورٹ آپ کو پیش کرتے ہوئے اظہارِسر ّت کرتا ہے۔

اقتصادى جائزہ-مالى سال 2018ء

مالی سال 2018 بھی پاکستان کیلئے ایک اور بھر پورسال رہا کیونکہ ملک نے تیرہ برسوں میں بلندترین %5.8 کی حقیقی شرحِ نموظاہر کی ہے اس متحکم رفتار کی ہم وجہ کم افراطِ زراور خجی شعبے میں حصولِ قرضہ جات کی متحکم نمو(سال بہ سال 17%) بھی جو کم شرح کے ماحول کے بچی رہی تاہم بڑھتی ہوئک ضعنی توسیع ، بڑھتی ہوئی محووکی طلب اور بڑھتے ہوئے حکومتی اخراجات توقع سے کہیں زیادہ بیرونی اور مالیاتی خسارہ جات پر منتج ہوئے۔

مالی سال18ء کیلئے سرنامہ ً افراطِ زرمعتدل رہا،مالی سال 17ء میں %4.2 کے مقابلے میں سال بہ سال 9.9% تک اوسطاً رہاجس کی بڑی دجہ کم سطح پرر بنے والاغذائی افراطِ زرتھا۔ نیتجے کطور پری پی آئی افراطِ زر ایس جی پی کے پورے سال کے افراطِ زرکے ہدف %6 کے اندر ہی رہا،تا ہم مالی سال کے اختنا ملی طرف، بنیادی افراطِ زر %7.1 پرجا پہنچاجو پُرجوش معیشت کے پچی افراطِ زر کے دباؤ کی تشکیل کی عکاسی کرتا ہے۔ بین الاقوامی تیل کی قیمتوں کی تو قعات میں تبدیلی، بڑھتی ہوئی مجموعی طلب اور پاکستانی رو پر کی قدر میں کو سال کیا اس جائز ہو ہو کہ تو قعات میں تبدیلی، بڑھتی ہوئی مجموعی طلب اور پاکستانی رو پر کی قدر میں کمی سے رواز رائی اور الے میں تبدیلی، بڑھتی ہوئی محکوم طلب اور پاکستانی رو پر کی قدر میں کمی کے ست رواز ان کی تھالی کی کی ا

ایس بی پی نے معیشت کی برافر وخلگی کی تشویش اور پریثانیوں کو کم کرنے کی غرض سے پیشگیر اندا قدامات جاری رکھے۔ اس کے تازہ ترین ایم پی بی اجلاس کے مطابق ، ایس پی بی نے واضح کیا کہ مالی سال 18ء کے دوسرے نصف میں متحکم مالیاتی نمو، پاکستانی روپے کی قدر میں حالیہ کی کی وجہ سے بڑھتے ہوئے افراط زرکہ دباؤاور بین الاقوامی تیل کی قیمتوں میں قدرے اضافے نے قریب ترمد ت کیلئے قیمتوں میں استحکام کے اقدامات کی ضرورت کو تیز ترکردیا ہے جس کے منتبح میں کمیٹی نے فیصلہ کیا ہے کہ جولائی 18 میں شرح پالیسی 100 بی پی ایس کے اضافے سے اخراط کی تخلی کی میں استحکام کے سخق کے سلسل کی توقع کرتے ہیں۔

مالیاتی پہلو پر بمیس کی کم وصولی کے بیچ حکومت کے بلندتر اخراجات نے حالیہ برسوں میں پیچلے پیش مینی (%4.1) سے زیادہ (تقریباً %7) تک کی ایک نئی بلندی تک مالیاتی خسار کو پہنچادیا ہے ٹیکس میں میں پچھاضافے کی کوششوں میں حکومت نے معیشت کوضبطتح پر میں لانے کی حوصلہ افزائی کی غرض نے ٹیکس ایمنیسٹی اسمیم متعارف کروائی اورذ خائر (زیمبادلہ) کی صورتحال کو بہتر کیا ہے تاہم ،اس اسمیم کی پذیرائی توقع سے کم رہی ہے اور آنے والی حکومت کو کفایت شعاری کے پچھا قدامات کا آغاز کرنا پڑے گاجس میں اس کے خسار کے کو کم کرنے کیلئے اس کے تق

مالی سال18 کے دوران ،قلیل اورطویل مدتی آمدن (ماحصل) پرایس بی پی کی شختی والی مالیاتی پالیسی سے ہم آ ہنگ تبدیلیوں کا مشاہدہ بھی کیا گیا3 ماہ ،6 ماہ ، اور 12 ماہ کےٹریژری بلز پرآمدن (ماحصل) علی التر نیب 90،79اور 116 بی پی ایس تک بڑھ گئے۔اسی طرح 3،5اور 10 سال کے بانڈ زیرآمدن میں علی التر نیب 171، 180اور 86 بی پی ایس تک اضافہ ہوگیا۔

حالیہ انتخابات کی روثنی میں متحکم حکومت کا امکان ملک کی معیشت کیلئے نیک شگون ہوگا۔حالیہ معاشی چیلنجز کا مقابلہ کرنے کی کوشش میں ہم کفایت شعاری کے گی اقدامات کی توقع کرتے ہیں جس میں آئی ایم ایف کے پروگرام میں دوبارہ شمولیت، چین اور دیگر دوست مما لک سے مالیاتی مدد، تارکہن دطن کیلئے یورو یونڈ زیاسر مایہ کاری یونڈ زے اجرا کے ساتھ ساتھ کی کاذ پرطویل اصلاحات بھی شامل ہیں کیکن صرف اُٹھیں اقدامات تک محدود نہیں یہ شکیل پانے والی نئی حکومت کی جانب سے اصلاحی اقدامات مالی سال 19ء میں شرح نمو میں کی لائی سے سوط مذت پر بی معیشت کو تحکم کرنے میں ہر ملی کی سے معین ا

بإزار قرض كاجائزه-مالى سال 2018ء

مین الاقوامی خام تیل کی قیمتوں نے اس مالی سال کیلئے تیز ی کے رجمان کوظاہر کیا ہے۔ قیمتیں 45 ڈالر فی بیرل سے تقریباً %70 کے اضافے کے ساتھ 80 ڈالر فی بیرل کے ایک نئی بلندی پر بند ہوئی ہیں۔ تیل ک بڑھتی ہوئی قیمتوں ، بلند تر اشائے صرف کی قیمتوں (شکر کی توقع کے ساتھ) مع پاکستانی روپے میں کمی کے پڑنے والے اثرات نے مالی سال 18ء کی چوتھی سہ ماہی کیلئے افراطِ زر کی %4.4 تک کی شرح میں اضافے میں بڑی مدد کی ہے۔ اس رجمان کے اشاروں سے ہم توقع کرتے ہیں کہا تی پی (مرکزی بینک) اپنی جاری سخت مالیاتی پالیسی کے تسلسل کو برقرارر کھے گا۔

مالى سال 18 ءكيليئا س سال كردوران منعقدہ 12 پى آ ئى جى آ كشنز سے كومت نے 330 ارب روپ كے ہدف كے مقابلے ميں تقريباً 100 ارب روپ (مالى سال 17 ميں تقريباً 1998 ارب روپ) حاصل كيني تقريباً 10 مال كردوران منعقدہ 12 پير) كى طرف رہى۔ جولائى 18 ء ميں پى كيني تقريباً 20.1 مال كى خانت (يبچر) كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك بينا كى جانت (يبچر) كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك تو بيا بي كى جانت (يبچر) كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك بين كي تو بي كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك بين كيك بين كيك بين كيك بين كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك مقانت (يبچر) كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك بين كي تو بين كى طرف رہى۔ جولائى 18 ء ميں پى آئى بين كيك ميں كى جولائى 18 ء ميں پى آئى بين كيك بين كيك بين كى جولائى 18 ء ميں پى آئى بين كيك بين كى جولائى 18 ۽ ميں پى آئى بين كيك بين كيك بين كيك بين كيك بين كيك بين كيك بين كى جولائى 18 ء ميں پى آئى بين كيك بين كيك بين كيك بين كيك بين كى جولائى 18 ء ميں پى آئى بي آئى بى آكى بين كي تو ميں جو بين كى جو بين بين بين تاري بين بين مين بين ميں ميں ميں بين مين جو بين ميں حك بين بي

خطِ آمدن (ماحصل) جو محنف بحثموں کی حکومتی حکانتوں (سکیورٹیز) پر مینی تصابڑ ھتے ہوئے جاری شرح ہائے رعایت سے ہم آ ہنگ او پر کی جانب منتقل ہوگیا۔ 6،3اور 12ماہ کے ٹریژرری بلز پر آمدن علی التر تیب 79، 90اور 116 بی پی ایس تک بڑھ گئی۔ پھیلاوا ایک سالہ ٹی بلز (%7.20 سالانہ) اور 10 سالہ پی آ ئی بیز (%9.03 سالانہ) کے سالانہ کی بنیاد پر آمدن کے درمیان بمطابق 30 جون 2018ء 1.83% پر قائم رہا۔

جائزہ بازار حصص برائے مالی سال 18ء

مالی سال18 میں پریثان کن واقعات کے ہوجانے کے بعد، کے ایس ای-100 نڈ ٹیس نے 8 برسوں کے طویل عرصے کے بعد 10% کے مجموعی نقصان کوظا ہر کیا۔باز ارمیں مندی کے بڑے محرگات میں کشیدہ سیاسی واقعات کا سلسلہ، اقتصادِ گلی محاذ پر بڑھتی تشویش کے ساتھ غیرمکی سرمایہ کاروں کی جانب سے مسلسل فروخت (289 ملین ڈالر) شامل ہیں۔ بڑھتی ہوئی غیریقینی کی کیفیات کے ساتھ بازار میں شریک ہونے اور حصّہ لینے والے محتاط ہو گئے جس نے مارکیٹ میں تجارت کردہ احجام (والیمز) کو اوسطاً مندی کا شکار رکھا (84 ملین)۔

بینچ مارک انڈیکس نے سال کا آغاز بلندتو قعات کے ساتھ کیالیکن جلد ہی ایم ایس می آئی میں شمولیت کے بعد غیر ملکی اخراج سے دوچار ہوگیا۔ مالی سال 18ء کے پہلے نصف کے دوران پریثانیوں کے سلسے میں اضافہ ہو گیا، جس نے بازار صص کوغیر پائیدار صورتحال میں رکھا اور انڈیکس کو 37,919 پوائنٹس کی کم ترسطح پر دکھیل دیا۔ ان بڑے بڑے واقعات کے پنچ برسر اقتد اروزیر اعظم کی نااہلی بھی تھی جس کے بعد وزیر خزانہ کو بھی کام کرنے سے روک دیا گیا، جس نے معیث پرتو جہ کیلئے بہت تھوڑی گنٹس کی کم ترسطح پر دکھیل دیا۔ ان بڑے بڑے واقعات کے پنچ برسر اقتد اروزیر اعظم کی نااہلی بھی تھی جس کے بعد وزیر خزانہ کو بھی کام کرنے سے روک دیا گیا، جس نے معیث پرتو جہ کیلئے بہت تھوڑی گنجائش تھوڑی۔ اس کے بعد ٹی ایل پی کی جانب سے حکومت مخا 2 دن کا اختباح شروع ہوا جس نے حکومت کو تہا کر دیا۔ کسی بھی مناسب معاشی نظم کار کی موقع پر موجود گی کے بغیر، ملک اقتصادِ کی (میکروا کنا مک) محاف روں پرزیا دہ ہے زیادہ خطروں کیلئے کھلا چھوڑ دیا گیا تھا۔

سیای بحرانوں کے ساتھ، بیرونی حسابات پرتشویش نے ظاہر ہونا شروع کردیا کیونکہ ٹیل کی کم قیتوں سے ملنے والی مددرفتہ رفتہ ختم ہوتی چلی گئی۔ مالی سال 18ء کی تیسری سہ ماہی میں، پچھ ثبت آثار جیسے وزیر خزانہ کی تقرّری، سینیٹ کے ہموارا نتخابات، ٹیکس ایمینٹ ٹی اسلیم کا اعلان اور ساتھ ہی اہم پالیسی اقدام کے آغاز سے شرکاء بازار کی جانب سے دلچ پی کو اکسایا۔ جس کے نتیج میں 31 ملین ڈالر کا دنول (Inflow) ہوا۔ تاتوں، اقتصادِ گلی (میکروا کنا مک) محاذ پرتشویثات متحکم رہیں، مزید پالیسی اقدام کے آغاز سے شرکاء بازار کی جانب سے دلچ پی کو اکسایا۔ جس کے نتیج میں 31 ملین ڈالر کا دنول (Inflow) ہوا۔ سال 134 ہ کے حسابات پرتشویثات متحکم رہیں، مزید پالیسی اقدامات کے استعال کی ضرورت ہے۔ پورے مالی سال 18ء کے حسابات جار یہ کا خسارہ تقریباً 18 ارب ڈالر کا دنول (Inflow) ہوا۔ سال 438 ہ) جو سرما یہ کاروں کے جذبات کو مزید شند اکس سب ہے۔ علاوہ ازیں مالیاتی خسارہ تقریباً 10 سیار 18ء کے حسابات جار یہ کا خسارہ تقریباً 10 سال بہ سال 18ء کے حسابات جار یہ کا خسارہ تقریباً 20 سال 19 ہو گئی (سال ہو اس میں کا نہ کی خول (Inflow) ہوا سال 433 ہ ہو سرما یہ کاروں کے جذبات کو مزید شرائے کا سب ہے۔ علاوہ ازیں مالیاتی خسارہ تقریباً 10 سال 18ء کے حسابات جار یہ کا خسارہ تقریباً 20 سرب میں میں میں می ج

مین الاقوامی محاذ پر، امریکی فیڈرل ریز روبورڈ نے مالی سال 18ء کے دوران اپنی مالیاتی پالیسی کو تختی سلسل کو 25 بی پی ایس سے 2% تک جاری رکھا۔ ہم اس مؤقف کے تسلسل کی توقع جاری سال 18ء میں مجلی رکھے ہیں الاقوامی قیمتیں 80 ڈالر فی بیرل کی 4 سالد بلندی کو پنچ گئی جو کہ او پیک مجبر اور غیر او پیک مم الک کے درمیان بہتر تعاون کا شاخسانہ ہے۔ مجموع طور پراشیائے صرف کی قیمتیں بھی درآ مدی ممالک سے برطتی ہوئی طلب کے ساتھ او پرک طرف گئی ہیں۔ الاقوامی قیمتیں 80 ڈالر فی بیرل کی 4 سالہ بلندی کو پنچ گئی جو کہ او پیک مجبر اور غیر او پیک ممالک کے درمیان بہتر تعاون کا شاخسانہ ہے۔ مجموع طور پراشیائے صرف کی قیمتیں بھی درآ مدی ممالک سے برطتی ہوئی طلب کے ساتھ او پرک طرف گڑھ ہیں۔ جاری تجاری تعاون کا شاخسانہ ہے۔ مجموع طور پراشیائے صرف کی قیمتیں بھی درآ مدی ممالک سے بڑھتی ہوئی طلب کے ساتھ او پرک طرف گئی ہیں۔ جاری تجارتی جن کے بڑھ جانے سے توقع ہے کہ اس سے تیل کی قیمتیں نیچ کی طرف گڑھک جائیں گی ۔ یہیں کے دیادہ درآ مدی ملک جیسے پاکستان ممالک سے بڑھتی ہوئی طلب کے ساتھ او پرک طرف گئی ہیں۔ جاری تجارتی جن کے بڑھ جانے سے توقع ہے کہ اس سے تیل کی قیمتیں نیچ کی طرف گڑھ ک جائیں گی ۔ یہیں کے دیادہ درآ مدی ملک جیسے پاکستان کی لی بڑھ کی سے بڑھتی ہوئی طلب کے ساتھ او پر کی طرف گڑھ سے تیز و کی بڑھ جانے سے توقع ہے کہ مان گارہ ہوگا۔ تا ہم سلینے ساز گارہ ہوگا۔ تا ہم ، ستھ میں تر کی گئی ہو کہ میں و کی میں تی توقع ہے کہ اس سے تیل کی قیمت کی طرف گڑھ کی ج گئے چارہ ساز اقدامات اصلا تی اقدامات کو مکن بنائیں گے اور سے تھ کو سی تھروں گئی کی کی جان سے نوری رائی کی بی کی کی ساتھ ملا کر لیے آمدن کی پیشک (تقریبا 120) سے توقع ہو گی کہ ہیں سے ماری کار کا تھی سر مالیکار کی دیچیں لوٹ آئے گی ۔

اسلامي مالياتي جائزه-مالي سال 2018ء

اسلامی بینکاری صنعت کیلئے کمتر شرح ہائے منافع اور بے خطرافراطِ زرکے نیچ مالی سال18ء کے پہلے نصف میں چینجنگ رہا۔ تا ہم جیسا کہ معیشت کوزیادہ طلب کے مسائل کا سامنار ہا،اسٹیٹ بینک جولائی18ء میں ایک تدارکی مالیاتی سختی کی طرزفکرا پناتے ہوئے شرحِ پالیسی کواو پر کی طرف%7.5 تک لے آیا۔شرحِ رعایت میں اضافہ اسلامی بینکس اور مالیاتی اداروں کیلئے مثبت رہے گا۔

کنوشنل بینکنگ سٹمز سے زبردست مقابلے کے بعد، اسلامی بینکاری صنعت مالی سال 18ء میں ایک اچھی رفتار سے آگے بڑھتی رہی۔ اسلامی بینکاری صنعت کی اساسِ اثاثہ جات 2,334 ارب روپے تک (23.8% سال بہ سال مارچ 18ء) بڑھ گئی۔ اسلامی بینکاری صنعت کے ڈپازٹس 31 ارب روپے کے اضافے کے ساتھ 1,916 ارب روپ تک پنچ گئے۔ اسلامی بینکاری اثاثہ جات اور ڈپازٹس کا بینکاری صنعت میں مجموع طور پر مارکیٹ حصر مارچ 18ء کے اختتام پر 13.5% اور 14.6% علی التر تیب ریکارڈ کیا گیا۔

برآ مدات میں اضافے کی باہمی کوششوں کے ساتھ، ایس بی پی نے مضاربہ جو کہ روایتی طویل المدّ ت فراہمی قرضہ ہولت (ایل ٹی ایف ایف) کا متبادل شریعہ موافق حل ہے، کی بنیاد پرایک فراہمی قرض ہولت (آئی ایل ٹی ایف ایف) متعارف کر دائی ہے۔اس سے برآ مدکنندگان کو جوشریعہ موافق مع اسلامی بینکا ری نظام کی وسیع اساسِ ا ثانتہ کے ساتھ حل کی بڑھتی ہوئی طلب کی تحکیل میں مدد ملے گی۔

توقعات مستقبل

کامیاب عام انتخابات کے مل کے بعد، توقع کی جاتی ہے کہ ملک کے اندرسیاسی استخکام کی ایک فضا قائم ہوجائے گی۔نی منتخب کردہ پی ٹی آئی حکومت آگے آنے والے مہینوں میں معاشی چیلنجز کا سامنا کرے گی، جس سے بین الاقوامی مالیاتی اداروں بشمول آئی ایم ایف، بیرونِ ملک پاکستانیوں کو ہدف بناتے ہوئے بین الاقوامی مارکیٹس میں یورو بونڈ زیاصکوک کا جراساتھ ہی ساتھ زرمبادلہ کے ذخائر کی صورتحال کو پائیدارر کھنے کی غرض سے چین سے ممکنہ مالی امداد کے ذریعے تازہ قرضوں کی ضرورت پڑے گی۔ ہمیں یقین ہے کہ نئی تی کی حکومت آگے آنے والے مہینوں میں معاشی چیلنجز کا سامنا کر ہے گی ہوئ کی غرض سے چین سے ممکنہ مالی امداد کے ذریعے تازہ قرضوں کی ضرورت پڑے گی۔ ہمیں یقین ہے کہ نئی پی ٹی آئی حکومت مالیاتی پہلو پر مؤثر اورفور کی اصلاحات کا انتخاب کر ہے گی۔ اس میں تر قیاتی اخراجات میں کی نوانائی اورز راعت کیلئے رعایات اور پبلک سیکٹرائٹر پر انز ز (پی ایس ایز) میں سرمایہ کاری واپس لینا بھی شامل ہے۔

ارجنٹائن کیلیے اس کے حالیہ بیل آ ؤٹ پنج سے رہنمائی حاصل کرتے ہوئے، ہم پاکستان کیلئے دوہندسوں پرمشتل مالیت کے ایک ایسے ہی اعانتی پر وگرام کی توقع کرتے ہیں۔علاوہ ازیں، آ ئی ایم ایف بھی نئی حکومت کے ساتھ مستقبل کے قرضوں کی ادائیگیوں کوہموار کرنے کی غرض سے کا م کرےگااورا ساسِ برآ مدات بڑھانے کی کوششوں کیلئے زوردےگااوراغیس زیادہ مسابقانہ بنانے میں مدد کرےگا۔

پاکستانی روپے کی قدر میں کمی، تیل کی بلندتر قیمتوں مع زیادہ طلب کے پڑنے والے اثرات افراطِ زرکواو پردھکیل دیں گے جسے قیمتوں کے استحکام کے اقدامات کے مزید استعال کی ضرورت پڑے گی۔ ہم مالیاتی سختی کے تسلسل کی توقع کرتے ہیں جو مکنہ طور پرشرحِ پالیسی کو 8.0 سے 8.5% تک او پر لے جائے گی۔ مین الاقوامی محاذ پرنومبر 18ء میں امریکی وسط مدتق استخابات میں سیاسی فضا اور جاری تجارتی جنگ سے توقع ہے کہ اس سے تیل کی قیمتوں کیلئے درمیانی مڈت کے اثرات پڑیں گے۔

ہم اصلاحی پالیسی سے چلنے سے توقع کرتے ہیں کہ یہ مالی سال 19ء کیلئے معیشت میں ست روی کا سب بنے گی۔ ہمیں یقین ہے کہ یہ اصلاحی اقدامات وسط مدتق عرصے کیلئے معیشت کے استحکام کی غرض سے اہم ہوں گے۔مزید برآ ں بہتر سکیورٹی ،توانائی کی بہتر صورتحال مع ایک منتحکم و پائیدار طومت مجموعی شرح نموکو پائیدار %5.0 سطح پرلانے میں مرکز کی حیثیت کی حامل ہوگی۔

فنڈکی کارکردگی اور مملی جائز ہ

الا مین اسلا مک ریٹائر منٹ سیونگز فنڈ یوننڈ تین سب فنڈ ز (ذیلی فنڈ ز) پرشتمل ہےجس کے نام ایکویٹ سب فنڈ اور منی مارکیٹ سب فنڈ ہیں۔ یوفنڈ من حیث المجموع 162.823 ملین روپے کا مجموعی نقصان اُٹھا چکا ہے اور اس عرصے کے دوران 210.537 ملین روپے کاملی نقصان کرچکا ہے جبکہ فنڈ کی جسامت برطابق اختتام ِسال 2,565.478 ملین روپے رہی۔ ہرسب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے۔

ا يكو يڻ سب فنڈ

30 جون 2018ءکوختم شدہ سال کیلئے اس سب فنڈ کو 207.38 ملین روپے کا مجموعی نقصان ہوااورخالص نقصان کی مالیت 237.937 ملین روپے رہی۔ اس سب فنڈ کے خالص ا ثابتہ جات 1,492.286 ملین روپے تھے جو 30 جون 2018ء پر فی یونٹ 632.10 روپے کی خالص مالیت ا ثابتہ جات کی ترجمانی کرتے ہیں۔

ڈیبٹ سب فنڈ

30 جون 2018ء کوختم شدہ سال کیلئے اس سب فنڈ نے 26.893 ملین روپے کی مجموعی آمدن حاصل کی اور خالص عملی آمدن 16.028 ملین روپے رہی۔اس سب فنڈ کے خالص اثانہ جات 638.457 ملین روپے تھے جو 30 جون 2018ء پر فی یونٹ 163.72 روپے کی خالص مالیت اثانہ جات کی ترجمانی کرتے ہیں۔

منى ماركيٹ سب فنڈ

30 جون 2018 ء کوختم شدہ سال کیلئے اس سب فنڈ نے 17.665 ملین روپے کی مجموعی آمدن حاصل کی اور خالص عملی آمدن کی مالیت 11.172 ملین روپے رہی۔اس سب فنڈ کے خالص ا ثا ن جات 434.735 ملین روپے تھے جو 30 جون 2018ء پر فی یونٹ 158.08 روپے کی خالص مالیت ا ثابہ جات کی تر جمانی کرتی ہیں۔

آ ڈٹرز

موجوده قانونی آ ڈٹرز میسرز ڈیلوئیٹ یوسف عادل اینڈ کمپنی، چارٹرڈا کاونٹنٹس، جو کہ فنڈ کے آ ڈٹرز ہیں نے 30 جون 2019ء کواختام پذیر سال کیلئے دوبارہ تقرری کیلئے خودکو پیش کردیا ہےجس کی وہ اہلیت رکھتے ہیں۔

اظهارتشكر

ہم اپنے گرانفذریونٹ ہولڈرز کایوبی ایل فنڈینیجرز کمیٹڈ پر اُن کے اعتماد اوریقین کیلئے شکریداد اکرتے ہیں۔اس کے علاوہ ہم سکیورٹیز اینڈ ایم پیخ کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سیٹرل ڈپازٹری کمپنی آف پاکستان کمیٹڈ اور شریعہ ایڈ وائزری بورڈ کا اُن کی سلسل اعانت، رہنمائی اور تعاون پرتھی شکریداد اکرنا چاہیں گے۔ بورڈ اس موقع کوغنیمت جانتے ہوئے اپنے تمام ملازمین کا بھی اُن کی گن، عزم، جذبے اور محنت شاقہ کیلئے اعتراف کے ساتھ تہد دل سے شکر گزارہے۔

منجانب وبرائے بورڈ

کراچی، بتاریخ **28اگست 2018ء**

ياسرقادری چيف ايگيزيکڻيو

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
	Central Depository Company of Pakistan Limited
Trustee	99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal,
	Karachi. Tel: (9221) 111-111-500
	United Bank Limited
Distribution Company	(for detail of others, please visit our website:
	www.ublfunds.com.pk)
Auditors	Deloitte Yousuf Adil
	Bank Al Baraka Limited
	Bank Alfalah Limited
	Bank Al-Habib Limited
	BankIslami Pakistan Limited
	Faysal Bank Limited- Islamic Banking
Bankers	Habib Bank Limited
	Habib Metropolitan Bank Limited- Islamic Banking
	Meezan Bank Limited
	MCB Islamic Bank Limited
	Soneri Bank Limited - Islamic Banking
	United Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

Fund Manager's Report – Al-Ameen Islamic Retirement Savings Fund (AIRSF)

i) Description of the Voluntary Pension Scheme (VPS) category and type

Shariah Compliant Voluntary Pension Scheme / Open-end

ii) Statement of VPS investment objective

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

iii) Explanation as to whether the VPS achieved its stated objective The Pension Scheme achieved its stated objective.

iv) Statement of benchmark(s) relevant to the VPS None

v) Comparison of the VPS performance during the period

Monthly Yield	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	FYTD
AIRSF Debt (p.a)*	-4.88%	2.17%	3.07%	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	5.01%	2.78%
AIRSF Money Market (p.a)*	1.76%	2.84%	3.09%	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.64%	3.32%
AIRSF Equity	-0.80%	-11.38%	1.58%	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	-2.99%	-14.07%

Al-Ameen Islamic Retirement Savings Fund	FY'18
High Volatility	-10.7%
Medium volatility	-5.6%
Low volatility	-1.4%
Lower volatility	2.9%

vi) Description of the strategies and policies employed during the period under review in relation to the VPS performance

The Equity Sub Fund generated a return of -14.07% during FY18. Significant exposure was maintained in Oil & Gas Exploration Companies (21%), Fertilizer (13%) and Cement companies (11%).

The Debt Sub Fund generated a yield of 2.78% p.a. during FY17. The Debt Sub Fund maintained majority exposure in cash and government securities during the year, which benefited the performance.

The Money Market Sub Fund generated a yield of 3.32% p.a. Limited investable instruments in the Islamic money market result in fewer investment opportunities.

vii) Disclosure of the VPS asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-17	Jun-18
Gop Ijarah Sukuk	80%	25%
TFC/Sukuk	3%	2%
Placements with banks	0%	0%
Cash & Equivalent	14%	71%
Others	3%	3%
Leverage	Nil	Nil
UIRSF Money Market (% of Total Assets)	Jun-17	Jun-18
Gop Ijarah Sukuk	18%	16%
TFC/Sukuk	0%	0%
Placements with banks	0%	16%
Cash & Equivalent	79%	64%
Others	3%	4%
Leverage	Nil	Nil
URSF Equity (% of Total Assets)	Jun-17	Jun-18
Equities	85%	93%
Cash & Equivalent	13%	5%
Others	2%	2%
Leverage	Nil	Nil

viii) Analysis of the VPS performance

AIRSF DSF: FY'18 Return:	2.78% p.a.
AIRSF MSF: FY'18 Return:	3.32% p.a.
AIRSF ESF: FY'18 Return:	-14.07%

ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established VPS)

		Net Asset Value	2	NAV per unit					
	30-Jun-18	30-Jun-17	Change	30-Jun-18	30-Jun-17	Change			
	Rupe	ees (000)	%	% Rupees		%			
AIRSF-ESF	1,492,286	1,716,239	(13.05)	632.10	735.60	(14.07)			
AIRSF-DSF	638,457	482,324	32.37	163.72	159.28	2.79			
AIRSF-MSF	434,735	279,738	55.41	158.08	153.00	3.32			

x) Disclosure on the markets that the VPS has invested in including

- review of the market(s) invested in and returns during the period

The scheme has 3 sub funds which invest in the shariah compliant equity and debt / money markets actively. Reviews of these markets is as follows:

Debt Market Review – FY18

The International Crude Oil prices exhibited an upward trend for the fiscal year. The prices increased from USD 45-per barrel increasing as much as ~70% closing at a new high of USD ~80 per barrel. Increasing oil prices, higher commodity prices (with exception of sugar) along with lagged impact of PKR devaluation (+16%) aided in increasing inflation rate to 4.4% for 4QFY18. Core measures of inflation witnessed an upward trajectory where NFNE which is somewhat sticky in nature increased to 7.1% by end of FY18. Taking cues from this trend we expect SBP to continue its current monetary tightening policy.

In twelve PIB auctions for FY18 conducted during the year, the government raised PKR~102bn (PKR ~894bn in FY17) against target of PKR 330bn. Consequently, outstanding amount for the PIBs in the market increased to PKR 29.47tm. Participation in the auctions was largely skewed towards three and five year paper in line with interest rate hikes. Cut off yields in June auction trimmed to 7.5%, 8.5% and 8.7% for three, five and ten year PIB instruments respectively. In July'18 PIB Auction the government accepted PKR ~6.9bn.

The yield curve based on government securities of various maturities has shifted upwards in line with the ongoing increasing discounts rates. Yield on 3M, 6M and 12M T-Bills increased by 79bps, 90bps and 116bps, respectively. Similarly, yield on 3-year, 5-year and 10-year bonds increased 180bps, 171bps and 86bps, respectively. The spread between annualized yields of 1-year T-bills (7.20% p.a.) and 10-year PIBs (9.03% p.a.) stood at 1.83% as of 30 June 2018.

Stock Market Review – FY18

In the aftermath of distressing events in FY18, the KSE-100 index posted a cumulative loss of 10% after a prolonged period of 8-years. Market's decline was largely driven by a series of tensed political events, burgeoning concerns on macro-economic front along with continued sell-off by foreign investors (USD289mn). With growing uncertainties, market participants remained cautious, keeping average market-traded volumes depressed (84mn).

The benchmark index commenced the year with high hopes but soon suffered foreign outflows post MSCI inclusion. A series of setbacks augmented uncertainties during 1HFY18, keeping the equity market in a jittery position and pushing the index to a low of 37,919 points. The primary highlights among these were disqualification of sitting PM followed by barring of Finance Minister to run office; leaving little room to focus on economy. This was followed by a 21-day protest by TLP against the government pushing the regime into isolation. Without any proper economic manager in place, the country stood open to increasing hazards on the macroeconomic fronts.

With political tensions, concerns on external account started to unearth as support from low oil prices started to fade away. In the 3QFY18, some positive triggers like appointment of Finance Minister, smooth senate elections,

announcement of tax amnesty scheme along with introduction of essential policy action prompted interest by market participants, leading to inflow of USD 31mn.

However, the concerns on macroeconomic front remained strong, requiring further use of policy actions. The full year FY18 current account deficit augmented to ~USD18bn (+43%YoY) further weighing down investor sentiment. Moreover, fiscal deficit came in much higher at ~7%. Mushrooming twin-deficit financing requirements weakened foreign reserves position. SBP's reserves were down to ~USD10bn at end of FY18, further deteriorating investor confidence.

On the international front, US Fed continued on its monetary tightening policy by 25bps to 2% during FY18. We expect this stance to continue in CY18. International oil prices mounted to a 4-year high of USD80/bbl amid better cooperation between member OPEC and Non-OPEC countries. Overall, commodity prices also rallied upwards with growing demands from importing countries. Escalation of ongoing trade-war is expected to push oil prices downhill. This will be favorable for a high energy importing country like Pakistan. Moreover, a stable government will also resume work on the multi-billion CPEC project.

Going forward, remedial measures taken by central bank combined with entry into the IMF program will enable corrective measures and stabilize economy over medium term. Moreover, subsiding political tensions, steep discount (~24% from its peak) along with a high earnings-yield offering (~12%) is expected to strengthen investor sentiment and bring investor's interest back in the local equity market.

xi) Description and explanation of any significant changes in the state of affairs of the VPS during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors	Number of Investors	Number of Investors
, , , , , , , , , , , , , , , , , , ,	ESF	DSF	MSF
0.0001 - 9,999.9999	3522	2818	1878
10,000.0000 - 49,999.9999	41	69	54
50,000.0000 - 99,999.9999	2	10	6
100,000.0000 - 499,999.9999	1	1	2
500,000.0000 & Above	-	-	-
Total	3566	2898	1940

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

- xiv) Disclosure of circumstances that materially affect any interests of unit holders Investment are subject to credit and market risk.
- xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the VPS.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Pension Scheme.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi - 74400. Pakistan. Tel: (92-21) 111-111-500 Fax: (92-21) 34326020 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We, Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Retirement Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2018 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Aftáb Ahmed Diwan Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi: October 12, 2018





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Illiquid assets to total assets. (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Retirement Savings Fund (AIRSF) containing three sub Funds namely Al-Ameen Islamic Retirement Savings Fund – Equity Sub Fund (AIRSF-ESF), Al-Ameen Islamic Retirement Savings Fund – Debt Sub Fund (AIRSF-DSF) and Al-Ameen Islamic Retirement Savings Fund – Money Market Sub Fund (AIRSF-MMSF) in light of Shariah requirements. The following is a list of equity investments of AIRSF-ESF as on 30 June 2018 and their evaluation according to the screening criteria established by us:

	AIRSF		Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assels per Share (A)	Share Market Price (B)
Sr.No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A STATE	< B
1	Engro Corporation	Manufacturer of Chemicals	28%	22%	3%	\$7%	(15.9)	313.9
Z	The Hub Power Co. Ltd.	Generator of Electricity	31%	2%	0%	32%	(17.5)	92.2
3	Oll And Gas Development Co. Ltd.	Explorer/Producer of Oil	0%	18%	4%	38%	67.1	155.6
4	Mari Petroleum Co. Itd.	Explorer/Producer of Oil	3%	7%	0%	19%	96.6	1,506.2
5	Pak Petroleum Itd.	Explorer/Producer of Qil	0%	14%	3%	42%	39.5	214.9
6	Engro Fertilizer Itd.	Manufacturer of Fertilizers	25%	3%	1%	83%	(32.8)	74.9
7	Pak Olifields itd.	Explorer/Producer of OII	0%	4%	2%	42%	2.9	671.8
8	Nishat Mills itd.	Manufacturer of Textile	21%	32%	2%	45%	100.2	140.9
9	Kohat Cement Co. Itd.	Manufacturer of Cement	2%	18%	1%	65%	6.5	
10	Shezan International Itd.	Beverage and Food Manufacturer	11%	0%	0%	72%	6.6)	123.1 570.0

In light of the above, we hereby certify that all the provisions of the Fund and investments made on accounts of AIRSF-ESF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management all operations of AIRSF-ESF for the year ended 30 June 2018 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIRSF-ESF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from Investee companies in order to purify the earning of the Fund.



iv. Besides, all the provisions bouked an Vestdrehts childer and operations conducted on account of AIRSF-DSF & AIRSF-MMSF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

During the year, amounts of PKR 743,813, PKR 147 & PKR 628 have been recognized as charity by AIRSF-ESF, AIRF-DSF & AIRSF-MMSF, respectively.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Muhammad Hassan Kaleem Member, Shariah Advisory Board

KARACHI: DATE: 08 August 2018

Muhammad Najeeb Khan Member, Shariah Advisory Board

UBL Fund Managers Limited:

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, Pakistan Tel: (+92 21) 111-825-262 | Fax: (+92 21) 35622798 Email info@UBLFunds.com | Website www.UBLFunds.com

Deloitte Yousuf Adil

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INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF THE FUND

We have audited the annexed financial statements comprising:

- i. Statement of Assets and Liabilities;
- ii. Income Statement;

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- iii. Statement of Comprehensive Income;
- iv. Statement of Cash Flows; and
- v. Statement of Movement in Participants' Sub Fund

of **Al-Ameen Islamic Retirement Savings Fund** ("the Fund") as at June 30, 2018 together with the notes forming part thereof, for the year then ended.

It is the responsibility of UBL Funds Managers Limited (the Pension Fund Manager) to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under the sub-section (1) of section 225 of the Companies Act, 2017 and technical releases issued by the Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pension System Rules, 2005 (the VPS Rules) and the Companies Act, 2017. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements prepared for the year ended June 30, 2018 have been properly drawn in accordance with the relevant provisions of the trust deed and the Voluntary Pension System Rules, 2005 including the guidelines thereunder;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2018 and of the transactions of the Fund for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan;
- c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;
- e) the accounts prepared are in agreement with the Fund's books and records;
- f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and

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Deloitte Yousuf Adil Chartered Accountants

g) Zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980) was deducted by the Fund and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Aloitle Jung Aar

Engagement Partner Nadeem Yousuf Adil

Date: September 17, 2018 Place: Karachi

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND BALANCE SHEET AS AT JUNE 30, 2018

			20	18		2017					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	Note				(Rupees	in '000)					
ASSETS											
Bank balances	4	81,042	454,539	280,788	816,369	218,725	66,425	222,003	507,153		
Investments - net	5	1,409,445	172,936	70,266	1,652,647	1,483,018	406,130	50,995	1,940,143		
Term deposit receipts		-	-	72,000	72,000	-	-	-	-		
Dividend and other receivables	6	25,146	16,094	18,463	59,703	42,421	15,353	9,423	67,197		
Advance tax	7	510	272	192	974	510	233	131	874		
Total assets		1,516,143	643,841	441,709	2,601,693	1,744,674	488,141	282,552	2,515,367		
LIABILITIES											
Payable to UBL Fund Managers Limited - Pension Fund Manager	8	2,441	1,017	786	4,244	3,250	1,047	430	4,727		
Payable to Central Depository Company of Pakistan Limited - Trustee	9	170	70	44	284	188	56	30	274		
Payable to the Securities and Exchange Commission of Pakistan	10	494	187	111	792	477	144	75	696		
Accrued expenses and other liabilities	11	20,752	4,110	6,033	30,895	24,520	4,570	2,279	31,369		
Total liabilities	I	23,857	5,384	6,974	36,215	28,435	5,817	2,814	37,066		
NET ASSETS		1,492,286	638,457	434,735	2,565,478	1,716,239	482,324	279,738	2,478,301		
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,492,286	638,457	434,735	2,565,478	1,716,239	482,324	279,738	2,478,301		
CONTINGENCIES AND COMMITMENTS	12										
				N	umber of Unit	s					
Number of Units in Issue	13	2,360,849	3,899,731	2,750,091		2,333,120	3,028,072	1,828,383			
					Rupees						
Net Asset Value Per Unit		632.10	163.72	158.08		735.60	159.28	153.00			

The annexed notes from 1 to 25 form an integral part of this financial Statements

For UBL Fund Managers Limited (Pension Fund Manager)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

		2018					2017			
	Note -	Equity Sub-Fund	Debt Sub-Fund - (Rupees in	Money Market Sub-Fund '000)	Total	Equity Sub-Fund	Debt Sub-Fund (Rupees in	Money Market Sub-Fund '000)	Total	
INCOME										
Financial income (Loss) / gain on sale of investments - net Dividend income	15	5,709 (75,765) 64,466	32,285 (3,499) -	18,454 - -	56,448 (79,264) 64,466	3,696 217,415 43,519	23,796 729 -	12,666 - -	40,158 218,144 43,519	
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss and		(102.021)	(1 902)	(790)	(104 712)	110 800	4 081	600	115,580	
through profit or loss - net	-	(192,031)	(1,893)	(789)	(194,713)	110,899	4,081	600	115,560	
		(197,621)	26,893	17,665	(153,063)	375,529	28,606	13,266	417,401	
Impairment loss on equity securities classified as available for sale	5.3.2	(9,760)	-	-	(9,760)		-	-	-	
Total (loss) / income		(207,381)	26,893	17,665	(162,823)	375,529	28,606	13,266	417,401	
EXPENSES										
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	8.1	22,475	8,492	5,035	36,002	21,683	6,566	3,427	31,676	
Sindh sales tax on Pension Fund Manager's remuneration	8.2	2,922	1,104	655	4,681	2,819	854	445	4,118	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	2,046	774	459	3,279	2,018	613	319	2,950	
Annual fee to the Securities and Exchange Commission of Pakistan	10	494	187	111	792	477	144	75	696	
Auditor's remuneration	16	99	99	99	297	104	104	104	312	
Securities transaction costs		1,310	77	11	1,398	6,135	27	-	6,162	
Legal and professional charges		53	51	51	155	110	54	34	198	
Custody and settlement charges		65	7	-	72	654	5	-	659	
Charity		744	-	-	744	521	-	-	521	
Printing expense		-	-	-	-	4	-	-	4	
Bank and other charges		148	74	72	294	36	35	40	111	
Total expenses		30,356	10,865	6,493	47,714	34,561	8,402	4,444	47,407	
Net operating (loss) / income for the year		(237,737)	16,028	11,172	(210,537)	340,968	20,204	8,822	369,994	
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		(876)	1,255	2,807	3,186	63,028	667	1,941	65,636	
Reversal of Workers' Welfare Fund	11.2	(0, 0)	.,200	_,001	-	4,616	518	296	5,430	
Provision for Sindh Workers' Welfare Fund	11.2	-	-	-	-	(8,014)	(420)	(217)	(8,651)	
Net (loss) / income for the year before taxation	-	(238,613)	17,283	13,979	(207,351)	400,598	20,969	10,842	432,409	
Taxation	17	-	-	-	-	-	-	-	-	
Net (loss) / income for the year after taxation	-	(238,613)	17,283	13,979	(207,351)	400,598	20,969	10,842	432,409	
	-									

The annexed notes from 1 to 25 form an integral part of this financial Statements

For UBL Fund Managers Limited (Pension Fund Manager)

Chief Executive Officer

SD

Chief Financial Officer

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2018

			20	18		2017				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Note		(Rupee:	s in '000)			(Rupees	in '000)		
Net (loss) / income for the year after taxation Other comprehensive income for the year		(238,613)	17,283	13,979	(207,351)	400,598	20,969	10,842	432,409	
Items that may be reclassified subsequently to income statement	2.6.2									
Unrealised loss on remeasurement of investments classified as available for sale - net		(15,754)	-	-	(15,754)	-	-	-	-	
Reclassification of realized loss to income statement on sale on investments classified as available for sale - net		275	-	-	275	-	-	-	-	
Reclassification of impairment loss to income statement on equity securities classified as available for sale	t 5.3.2	9,760	-	-	9,760	-	_	-	-	
	5.3.1	(5,719)	-	-	(5,719)	-	-	-	-	
Items that will not be reclassified subsequently to income statement										
Total comprehensive income for the year		(244,332)	17,283	13,979	(213,070)	400,598	20,969	10,842	432,409	

The annexed notes from 1 to 25 form an integral part of this financial Statements

For UBL Fund Managers Limited (Pension Fund Manager)

SD Chief Executive Officer SD

SD

Director

Chief Financial Officer

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

	2018					2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees in	'000)			(Rupees in	'000)		
CASH FLOWS FROM OPERATING ACTIVITIES									
Net (loss) / income for the year before taxation	(238,613)	17,283	13,979	(207,351)	400,598	20,969	10,842	432,409	
Adjustments for:									
Financial income	(5,709)	(32,285)	(18,454)	(56,448)	(3,696)	(23,796)	(12,666)	(40,158)	
Dividend income	(64,466)	-	-	(64,466)	(43,519)	-	-	(43,519)	
Loss / (gain) on sale of investments - net	75,765	3,499	-	79,264	(217,415)	(729)	-	(218,144)	
Unrealized loss / (gain) on revaluation of investments classified as financial assets at fair value profit or loss - net	192,031	1,893	789	194,713	(110,899)	(4,081)	(600)	(115,580)	
Impairment loss on equity securities classified as available for sale	9,760	-	-	9,760	-	-	-	-	
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	876	(1,255)	(2,807)	(3,186)	(63,028)	(667)	(1,941)	(65,636)	
Provision for Sindh Workers' Welfare Fund	-	-	-	-	8,014	420	217	8,651	
Reversal of provision of Worker's Welfare Fund	-	-	-	-	(4,616)	(518)	(296)	(5,430)	
	(30,356)	(10,865)	(6,493)	(47,714)	(34,561)	(8,402)	(4,444)	(47,407)	
(Increase) / decrease in assets									
Investments - net Other receivables	(209,702) (3,691)	227,802 (6)	(20,060) (1)	(1,960) (3,698)	(41,377) 15,326	(154,354) 9,137	8,000 5,686	(187,731) 30,149	
	(213,393)	227,796	(20,061)	(5,658)	(26,051)	(145,217)	13,686	(157,582)	
Increase / (decrease) in liabilities						, , , ,		(, ,	
Payable to UBL Fund Managers Limited -									
Pension Fund Manager Payable to Central Depository Company Payable to the Securities and	(809) (18)	(30) 14	356 14	(483) 10	1,192 51	185 8	94 8	1,471 67	
Exchange Commission of Pakistan Accrued expenses and other liabilities	17 (3,768)	43 (460)	36 3,754	96 (474)	189 (21,458)	38 232	19 (29)	246 (21,255)	
	(4,578)	(433)	4,160	(851)	(20,026)	463	92	(19,471)	
	(248,327)	216,498	(22,394)	(54,223)	(80,638)	(153,156)	9,334	(224,460)	
Dividend income received	64 256			64.056	42 504			42 504	
Dividend income received Financial income received	64,256 5,878	- 32,862	- 17,011	64,256 55,751	42,504 3,252	- 21,316	- 11,721	42,504 36,289	
Tax (deducted) / refunded by withholding tax agent	-	(39)	(61)	(100)	193	(60)		133	
Net cash (used in) / generated from operating activities	(178,193)	249,321	(5,444)	65,684	(34,689)	(131,900)	21,055	(145,534)	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units Amount paid on redemption of units Reallocation among Sub-Funds	794,991 (721,772) (32,709)	534,558 (420,099) 24,334	448,277 (320,423) 8,375	1,777,826 (1,462,294)	511,499 (345,453)	252,757 (181,461) (24,307)	226,181 (196,737) 43,992	990,437 (723,651)	
Net cash generated from financing	40,510	138,793	136,229	315,532	(19,685)	46,989	73,436	266,786	
activities								,	
Net increase / (decrease) in cash and cash equivalents	(137,683)	388,114	130,785	381.216	111,672	(84,911)	94,491	121,252	
Cash and cash equivalents at the beginning of the year	218,725	66,425	222,003	507,153	107,053	151,336	127,512	385,901	
Cash and cash equivalents at the end of the year	81,042	454,539	352,788	888,369	218,725	66,425	222,003	507,153	
Cash and cash equivalents									
Bank balances	81,042	454,539	280,788	816,369	218,725	66,425	222,003	507,153	
Placements and term deposit receipts	-	-	72,000	72,000	-	-	-	-	
	81,042	454,539	352,788	888,369	218,725	66,425	222,003	507,153	

The annexed notes from 1 to 25 form an integral part of this financial Statements

For UBL Fund Managers Limited (Pension Fund Manager)

SD Chief Financial Officer

Director

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB - FUNDS FOR THE YEAR ENDED JUNE 30, 2018

		20	18		2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		(Rupees	in '000)						
Net assets at beginning of the year	1,716,239	482,324	279,738	2,478,301	1,202,111	404,740	189,717	1,796,568	
Amount received on issuance of units	773,984	535,870	455,873	1,765,727	541,696	263,050	233,865	1,038,611	
Amount paid on redemption of units - net	(721,772)	(420,099)	(320,423)	(1,462,294)	(345,453)	(181,461)	(196,737)	(723,651)	
Reallocation among Sub-Funds	(32,709)	24,334	8,375	-	(19,685)	(24,307)	43,992	-	
	19,503	140,105	143,825	303,433	176,558	57,282	81,120	314,960	
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	876	(1,255)	(2,807)	(3,186)	(63,028)	(667)	(1,941)	(65,636)	
(Loss) / gain on sale of investments - net	(75,765)	(3,499)	-	(79,264)	217,415	729	-	218,144	
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	(192,031)	(1,893)	(789)	(194,713)	110,899	4,081	600	115,580	
Impairment loss on equity securities classified as available for sale	(9,760)	-	-	(9,760)	-	-	-	-	
Other net income	38,943	22,675	14,768	76,386	72,284	16,159	10,242	98,685	
	(238,613)	17,283	13,979	(207,351)	400,598	20,969	10,842	432,409	
Unrealised loss on remeasurement of investments classified as available for sale - net	(15,754)	-	-	(15,754)	-	-	-	-	
Reclassification of realized loss to income statement on sale on investments classified as available for sale - net	275			275	-	-	-	-	
Reclassification of impairment loss to income statement on equity securities classified as available for sale	9,760	-	-	9,760	-	-		-	
Net assets at the end of the year	1,492,286	638,457	434,735	2,565,478	1,716,239	482,324	279,738	2,478,301	

The annexed notes from 1 to 25 form an integral part of this financial Statements

For UBL Fund Managers Limited (Pension Fund Manager)

Chief Executive Officer

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund was transferred to Central Depository Company of Pakistan Limited (CDC) (the Trustee) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The registered office of the Pension Fund Manager is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are nontransferable 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 object of the Fund is to provide a secure source of savings and regular income after retirement to the participants. The participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement age. The Fund invests in a Shariah compliant diversified portfolio of securities under the Trust Deed. All the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, Al-Ameen Islamic Retirement Savings Fund Equity Sub-Fund ("Equity Sub-Fund"), Al-Ameen Islamic Retirement Savings Fund Debt Sub-Fund ("Debt Sub-Fund") and Al-Ameen Islamic Retirement Savings Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The main features of the investment policy for each of the Sub-Funds are as follows:

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, 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.

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, guarterly or monthly basis.

The title to the assets of the Fund is held in the name of the Trustee.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 System Rules, 2005 and 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 Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

2.5

These financial statements have been prepared under the historical cost convention except that certain investments have been carried at their fair values.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Amendments to IFRS that are effective for the year ended June 30, 2018

The following amendments are effective for the year ended June 30, 2018. These amendments are either not relevant to the Fund's operations or do not have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 01, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 01, 2017
New accounting standards / amendments and IFRS interpretations that are not yet ef	ffective
The following standards, amendments and interpretations are only effective for accounting mentioned against each of them. These standards, interpretations and the amendments (exertise either not relevant to the Company's operations or are not expected to have significant important statements other than certain additional disclosures.	xcept IFRS 9 'Financial Instruments') are
	Effective from accounting period beginning on or after:
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 01, 2018
IFRS 4 'Insurance Contracts': Amendments regarding the interaction of IFRS 4 and IFRS 9.	An entity choosing to apply the overlay approach retrospectively to qualifying financial assets does so when it first applies IFRS 9. An entity choosing to apply the deferral approach does so for annual periods beginning on or after January 01, 2018
IFRS 9 'Financial Instruments' - This standard will supersede IAS 39 Financial Instruments: Recognition and Measurement upon its effective date.	July 01, 2018
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	January 01, 2019
IFRS 15 'Revenue' - This standard will supersede IAS 18, IAS 11, IFRIC 13, 15 and 18 and SIC 31 upon its effective date.	July 01, 2018

Effective from accounting period beginning on or after:

IFRS 16 'Leases': This standard will supersede IAS 17 'Leases' upon its effective date.	January 01, 2019
Amendments to IAS 19 'Employee Benefits' - Amendments regarding plan amendments, curtailments or settlements.	January 01, 2019
Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments regarding long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.	January 01, 2019
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018. Earlier application is permitted.
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018. Earlier application is permitted.
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 01, 2019

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 14 Regulatory Deferral Accounts
- IFRS 17 Insurance Contracts

2.6 IFRS 9 'Financial Instruments' Impact Assessment

IFRS 9 'Financial Instruments' was issued on July 24, 2014. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective from accounting periods beginning on or after July 1, 2018.

2.6.1 Key requirements of IFRS 9 are as follows;

Classification and measurement of financial assets

- All recognized financial assets that are within the scope of IFRS9 are required to be subsequently measured at amortised cost or fair value.
- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods.
- Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at Fair value through other comprehensive income "FVTOCI".
- All other debt investments and equity investments are measured at fair value through profit or loss at the end of subsequent accounting periods.
- In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

Classification and measurement of financial liabilities

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows;

The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

Impairment of financial assets

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

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

2.6.2 Impact assessment

Based on the analysis of Fund's financial assets and liabilities as at June 30, 2018 and also considering facts and circumstances that exists at that date, the Pension Fund Manager has assessed the impact of IFRS 9 on the financial statements as follows:

Listed equity securities and Term Finance Certificates classified as financial assets at fair value through profit or loss - held for trading qualify for designation as measured at fair value through profit or loss upon application of IFRS 9 with value changes continue to recognised in profit or loss.

Listed equity securities classified as financial assets at 'available-for-sale' are to be measured at fair value through profit or loss upon application of IFRS 9 with value changes to be recognised in profit or loss instead of other comprehensive income. The change in fair value attributed to these financial assets amounting to Rs. 5.7 million during the current year would be recognised in income statement under IFRS 9.

2.7 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amount of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and valuation of financial assets (notes 3.2 and 5); and
- (ii) Impairment of financial assets (notes 3.2.5 and 5.2.2)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalent comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

3.2 Financial assets

3.2.1 Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. The Pension Fund Manager determines the classification of its financial assets at initial recognition.

Financial assets are classified as follows:

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss.

c) Available for sale

These are non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held to maturity investments or (c) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time and may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

All financial assets are initially recognised at cost, being the fair value of the consideration given including the transaction cost associated with the acquisition, except in case of "financial assets at fair value through profit or loss", in which case the transaction costs are charged off to the income statement.

3.2.4 Subsequent measurement

a) Financial assets at 'fair value through profit or loss' and 'available for sale'

Subsequent to initial measurement, financial assets 'at fair value through profit or loss' and 'available for sale' are valued as follows:

Basis of valuation of equity securities

Equity securities are valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date the security is valued at an amount neither higher than the closing asked price nor lower than the closing bid price.

Basis of valuation of government securities

The investment of the Fund in Government securities is valued at their fair values (determined on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan), based on the remaining tenor of the security.

Basis of valuation of debt securities (other than government securities)

The investment of the Fund in debt securities is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its circular no. 1 of 2009 dated January 6, 2009 and circular no. 33 of 2012 dated October 24, 2012. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Further, the directives issued by the SECP has provided the discretion to the Pension Fund Manager to apply markup / markdown (within the available limits as provided in the directives) to the yields of non-traded debt securities to arrive at their fair values.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the statement of comprehensive income until these are derecognised or impaired. At the time of impairment or derecognition, the cumulative gain or loss previously recognised in the statement of other comprehensive income is shown in the income statement.

b) Loans and receivables

Subsequent to initial recognition, financial assets classified as 'loans and receivables' are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired.

3.2.5 Impairment

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever, the carrying amount of an asset exceeds its recoverable amount. impairment losses are recognised in the 'income statement'.

a) Debt securities

Provision for non-performing debt securities is made on the basis of time based criteria as prescribed under circular no. 33 of 2012 dated October 24, 2012 issued by the SECP. Impairment losses recognised on debt securities can be reversed through the 'income statement'.

As allowed under circular no. 13 of 2009 dated May 4, 2009 issued by the SECP, the management may also make provision against debt securities over and above the minimum provision requirement prescribed in the aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Pension Fund Manager on its website.

b) Equity securities

For equity securities classified as 'available for sale', a significant or prolonged decline in the fair value of the security below its cost is considered, among other indicators, as an indicator that the security is impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in 'income statement', is reclassified from other comprehensive income and recognized in the income statement. However, the decrease in impairment loss on equity securities are not reversed through the income statement.

c) Loans and receivables

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the assets carrying value and present value of estimated future cash outflows, discounted at the original effective interest rate.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities.

3.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

3.8 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.

3.9 Issuance and redemption of units

Units issued are allocated at the offer price, prevalent on the day on which the applications for purchase of units are received, plus the allowable sales load. The units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Pension Fund Manager.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less an amount that the Pension Fund Manager may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

3.10 Element of income / (loss) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' account is credited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the sale proceeds of units. Upon redemption of units, the 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' account is debited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the sale proceeds of units redeemed' account is debited with the amount representing net income / (loss) and capital gains / (losses) accounted for in the net asset value and included in the redemption price.

The 'element of income / (loss) and capital gains / (losses) in prices of units issued less those in units redeemed' during the year is transferred to the 'income statement'.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.12 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Return on Government securities, Sukuks, bank balances and term deposits are recognised at the rate of return implicit in the instrument on a time proportionate basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

4. BANK BALANCES

			20	018		2017				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Note		(Rupee	s in '000)			(Rupee:	s in '000)		
Profit and loss sharing accounts	4.1	66,683	452,550	280,538	799,771	138,401	60,060	220,822	419,283	
Current accounts		14,359	1,989	250	16,598	80,324	6,365	1,181	87,870	
		81,042	454,539	280,788	816,369	218,725	66,425	222,003	507,153	

4.1 Profit rate on these accounts ranges between 3.75% to 6.2% (June 30, 2017: 3.75% to 5.8%) per annum.

5. INVESTMENTS - NET

			20	18		2017					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	Note		(Rupee:	s in '000)			(Rupees	s in '000)			
Investments by category:											
At fair value through profit or loss - held for trading											
Listed equity securities	5.1	935,006	-	-	935,006	1,483,018	-	-	1,483,018		
Letter of rights	5.2	2,553	-	-	2,553	-	-	-	-		
Government securities - Ijarah Sukuk Certificates	5.4	-	162,618	70,266	232,884	-	392,609	50,995	443,604		
Debt securities - privately placed sukuk certificates	5.5		10,318	-	10,318	-	13,521	-	13,521		
		937,559	172,936	70,266	1,180,761	1,483,018	406,130	50,995	1,940,143		
Available for sale											
Listed equity securities	5.3	471,886	-	-	471,886	-	-	-	-		
		471,886	-	-	471,886	-	-	-	-		
		1,409,445	172,936	70,266	1,652,647	1,483,018	406,130	50,995	1,940,143		

5.1 Listed equity securities - at fair value through profit or loss

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

Sector and Name of Security		As at July 1, 2017	Purchased / bonus received during the year	Sold during the year	As at June 30, 2018	Total carrying value as at June 30, 2018	Total market value as at June 30, 2018	Unrealized gain / (loss) as at June 30, 2018	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
AUTOMOBILE ASSEMBLER	Note		(Number of	shares)			(Rupees '000	j		'(%)	
Honda Atlas Cars (Pakistan) Limited		42,600	-	-	42,600	36,964	13,478	(23,486)	0.90	0.96	0.03
Pak Suzuki Motor Company Limited Millat Tractors Limited		44,200 15,000		44,050	150 15,000	117 20,617	59 17,821	(58) (2,796)	- 1.19	- 1.26	- 0.03
Ghandhara Industries Limited		30,400	-	30,400	-	-	-		-	-	
CEMENT						57,698	31,358	(26,340)	2.09	2.22	-
Cherat Cement Company Limited		250,000	-	16,500	233,500	41,745	22,703	(19,042)	1.52	1.61	0.13
Lucky Cement Limited D.G. Khan Cement Company Limited	5.1.1	124,800 270,700	-	39,350 197,800	85,450 72,900	71,458 15,539	43,403 8,346	(28,055) (7,193)	2.91 0.56	3.08 0.59	0.03
Pioneer Cement Limited	0	376,900	-	40,500	336,400	43,732	15,764	(27,968)	1.06	1.12	0.15
Fauji Cement Company Limited Kohat Cement Limited		642,500	- 117,000	349,500	293,000 117,000	12,022 24,348	6,695 14,399	(5,327) (9,949)	0.45 0.96	0.48 1.02	0.02
						208,844	111,310	(97,534)	7.46	7.90	-
FERTILIZER Engro Corporation Limited		262,000	28,000	92,400	197,600	64,256	62,019	(2,237)	4.16	4.40	0.04
Engro Fertilizers Limited		846,000	210,000	322,000	734,000	40,455 104,711	54,984 117,003	14,529 12,292	3.68 7.84	3.90 8.30	0.05
POWER GENERATION & DISTRIBUTION							,	,			-
Hub Power Company Limited K-Electric Limited (ordinary shares of Rs. 3.5/- each)		690,800 1,500,000	82,000	63,000 100,000	709,800 1,400,000	82,863 9,660	65,415 7,952	(17,448) (1,708)	4.38 0.53	4.64 0.56	0.06 0.01
		.,,		,	.,,	92,523	73,367	(19,156)	4.91	5.20	-
OIL & GAS EXPLORATION COMPANIES Oil and Gas Development Company Limited		377,700	63,000	37,100	403,600	57,039	62,808	5,769	4.21	4.46	0.01
Pakistan Petroleum Limited		368,400	30,000	76,200	322,200	48,300	62,808	20,941	4.21	4.46	0.01
Pakistan Oilfields Limited Mari Petroleum Company Limited		43,200 48,050	- 5,000	21,300 1,000	21,900 52,050	10,033	14,712 78,397	4,679	0.99 5.25	1.04	0.01
Man Petroleum Company Limiteu		48,030	5,000	1,000	52,050	81,838 197,210	225,158	(3,441) 27,948	5.25	5.56 15.97	0.05
OIL & GAS MARKETING COMPANIES		400.050	10,100	07.000	05.040			((10)			-
Pakistan State Oil Company Limited Attock Petroleum Limited	5.1.2	103,950 29,000	18,490 -	97,200 9,350	25,240 19,650	8,147 12,309	8,034 11,593	(113) (716)	0.54 0.78	0.57 0.82	0.01
						20,456	19,627	(829)	1.32	1.39	-
PHARMACEUTICALS The Searle Company Limited	5.1.2	59,910	3,422	42,800	20,532	8,760	6,971	(1,789)	0.47	0.49	0.01
Highnoon Laboratories Limited	5.1.2	28,392	2,987	3,500	27,879	15,589	11,445	(4,144)	0.77	0.81	0.10
TEXTILE COMPOSITE						24,349	18,416	(5,933)	1.24	1.30	-
Nishat Mills Limited		452,200	-	150,500	301,700	47,874	42,516	(5,358)	2.85	3.02	0.09
PAPER & BOARD						47,874	42,516	(5,358)	2.85	3.02	-
Century Paper and Board Mills Limited		171,500	121,100	-	292,600	27,553	18,580	(8,973)	1.25	1.32	0.20
Packages Limited		85,450	-	68,600	16,850	11,721 39,274	8,252 26,832	(3,469) (12,442)	0.55	0.59	0.02
ENGINEERING											-
International Steels Limited Mughal Iron and Steel Industries Limited		233,500 182,000	25,000	73,000 182,000	185,500	23,676	18,865	(4,811)	1.26	1.34	0.04
Amreli Steels Limited Ittefaq Iron industries Limited	540	103,500 1,112,000	- 150,000	15,000 110,000	88,500 1,152,000	10,881 34,626	6,244 16,105	(4,637) (18,521)	0.42 1.08	0.44	0.03 0.88
	5.1.3	1,112,000	130,000	110,000	1,132,000	69,183	41,214	(18,521) (27,969)	2.76	1.14 2.92	
GLASS & CERAMICS		501.000		150,000	284 000	10,000	10.000	(1.070)	0.74	0.00	-
Tariq Glass Industries Limited		531,000	-	150,000	381,000	42,200 42,200	40,828 40,828	(1,372) (1,372)	2.74 2.74	2.90 2.90	0.52
CHEMICAL		62,800			62,800	07.000	00.400	(1 700)	4.55	1.01	-
Sitara Chemical Industries Limited I.C.I. Pakistan Limited		40,800	-	-	40,800	27,922 44,658	23,130 32,701	(4,792) (11,957)	1.55 2.19	1.64 2.32	0.29
AUTOMOBILE PARTS & ACCESSORIES						72,580	55,831	(16,749)	3.74	3.96	-
Thal Limited (ordinary shares of Rs. 5 each)		89,500	5,400	14,750	80,150	48,258	38,274	(9,984)	2.56	2.72	0.10
CABLE & ELECTRICAL GOODS						48,258	38,274	(9,984)	2.56	2.72	-
Pak Elektron Limited		267,500	82,000	349,500	-		-			-	-
FOOD AND PERSONAL CARE						-	-	-	-	-	-
Al-Shaheer Corporation Limited		340,500	30,000	-	370,500	14,857	10,096	(4,761)	0.68	0.72	0.26
Shezan International Limited		35,300	-	-	35,300	16,768 31,625	20,121 30,217	3,353 (1,408)	1.35 2.03	1.43 2.15	0.44
MISCELLANEOUS						2.1020	,1	(1,100)	2.00	20	-
Synthetic Products Enterprises Limited		484,500	-	-	484,500	36,556 36,556	24,758 24,758	(11,798) (11,798)	1.66 1.66	1.76 1.76	0.57
TECHNOLOGY & COMMUNICATION						00,000	27,100	(11,730)	1.00	1.70	-
Avanceon Limited	5.1.2	35,938	-	-	35,938	1,628 1,628	2,381 2,381	753 753	0.16	0.17	0.03
COMMERCIAL BANKS						1,020	2,301	100	0.10	0.17	-
Meezan Bank Limited		414,500	25,000	-	439,500	34,621 34,621	35,916 35,916	1,295 1,295	2.41 2.41	2.55 2.55	0.04
									2.41	2.00	-
Total Value as at June 30, 2018					:	1,129,590	935,006	(194,584)			
Total Value as at June 30 2017						1,372,119	1,483,018	110,899			

- 5.1.1 The above equity securities include 0.075 million shares (June 30, 2017: 0.12 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 8.59 million (June 30, 2017: Rs. 25.57 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2 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 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. 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. 1.82 million (2017: Rs. 1.8 million) at year end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at year end. However, through Finance Act, 2018, the tax on bonus shares is withdrawn.

5.2 Letter of rights - At fair value through profit or loss - Held for trading

Name of Security	As at July 1, 2017	Entitlements during the year	Exercised during the year	As at June 30, 2018	Total carrying value as at June 30, 2018	Total market value as at June 30, 2018	Unrealised gain/ (loss) as at June 30, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
		Number of	rights			Rupees '000			Percentage	
CHEMICAL										
Engro Polymer & Chemicals		579,015	289,525	289,490	-	2,553	2,553	0.17	0.18	0.12
COMMERCIAL BANKS										
Meezan Bank Limited	-	26,370	26,370	-	-	-			-	-
Total-June 30, 2018						2,553	2,553			
Total-June 30, 2017					-					

5.3 Listed equity securities - Available for sale

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

Sector and Name of Security		As at July 1, 2017	Purchased / bonus received during the year	Sold during the year	As at June 30, 2018	Total cost as at June 30, 2018	Total market value as at June 30, 2018	Unrealized gain / (loss) as at June 30, 2018	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees paid up capital
	Note		(Number of	shares)			(Rupees '000))		'(%)	
AUTOMOBILE ASSEMBLER											
Ionda Atlas Cars (Pakistan) Limited		-	34,350	-	34,350	17,188	10,868	(6,320)	0.73	0.77	0.0
						17,188	10,868	(6,320)	0.73	0.77	
EMENT								(1.0.10)			
herat Cement Company Limited ucky Cement Limited			39,500 1,500	-	39,500 1,500	4,890 821	3,841 762	(1,049) (59)	0.26 0.05	0.27 0.05	0.0 0.0
D.G. Khan Cement Company Limited		-	56,300	-	56,300	7,457	6,446	(1,011)	0.43	0.46	0.0
Pioneer Cement Limited			78,900	-	78,900	4,576	3,697	(879)	0.25	0.26	0.0 0.0
auji Cement Company Limited Cohat Cement Limited			25,000 283,100	-	25,000 283,100	775 43,260	571 34,841	(204) (8,419)	0.04 2.33	0.04 2.47	0.0
						61,779	50,158	(11,621)	3.36	3.55	
ERTILIZER											
ngro Corporation Limited		-	225,600	-	225,600	69,359	70,807	1,448	4.74	5.02	0.0
auji Fertilizer Company Limited		-	13,000	-	13,000	1,289	1,286	(3)	0.09	0.09	0.0
ngro Fertilizers Limited		-	143,000	-	143,000	9,224 79,872	10,712 82,805	1,488 2,933	0.72	0.76	0.0
						79,072	62,605	2,933	5.55	5.67	
OWER GENERATION & DISTRIBUTION			110 -00		440 -00		00.105	10 01-1	o =-		
ub Power Company Limited -Electric Limited (ordinary shares of Rs. 3.5/- each)			413,500 1,000,000		413,500 1,000,000	41,420 6,313	38,108 5,680	(3,312) (633)	2.55 0.38	2.70 0.40	0.0
			.,000,000		.,500,000	47,733	43,788	(3,945)	2.93	3.10	
IL & GAS EXPLORATION COMPANIES						1.5	,	(- <i>i</i>)			
il and Gas Development Company Limited		-	160,000	-	160,000	25,900	24,899	(1,001)	1.67	1.77	0.0
akistan Oilfields Limited		-	79,200	17,000	62,200	35,702	41,785	6,083	2.80	2.96	0.0
ari Petroleum Company Limited			6,100	-	6,100	8,935	9,188	253	0.62	0.65	0.0
akistan Petroleum Limited			85,000	-	85,000	17,176 87,713	18,268 94,140	1,092 6,427	1.22 6.31	1.30 6.68	. 0.0
						67,713	94,140	6,427	0.31	0.00	
IL & GAS MARKETING COMPANIES											
akistan State Oil Company Limited	5.1.2		94,200	-	94,200	28,519	29,985	1,466	2.01	2.13	. 0.0
						28,519	29,985	1,466	2.01	2.13	
EXTILE COMPOSITE											
chinoor Textile Mills Limited			275,000		275,000	17,366	15,122	(2,244)	1.01	1.07	0.0
ishat Mills Limited		-	71,000	-	71,000	10,873	10,005	(2,244) (868)	0.67	0.71	0.0
						28,239	25,127	(3,112)	1.68	1.78	
NGINEERING											
mreli Steels Limited		-	96,000	21,000	75,000	6,969	5,291	(1,678)	0.35	0.38	0.0
ternational Steels Limited		-	60,000	-	60,000	7,301	6,102	(1,199)	0.41	0.43	0.0
efaq Iron industries Limited		-	56,500	-	56,500	1,298 15,568	790 12,183	(508) (3,385)	0.05	0.06	0.0
						15,506	12,103	(3,385)	0.81	0.87	•
HEMICAL			000 500	240.000	702 500	20.070	24 520	(2.224)	1.64	4 74	0.4
ngro Polymer and Chemicals Limited itara Chemical Industries Limited			992,500 23,000	210,000	782,500 23,000	26,870 7,288	24,539 8,471	(2,331) 1,183	1.64 0.57	1.74 0.60	0.1
					- ,	34,158	33,010	(1,148)	2.21	2.34	
UTOMOBILE PARTS & ACCESSORIES											
eneral Tyre and Rubber Co. of Pakistan Limited			105,000	15,500	89,500	17,242	14,875	(2,367)	1.00	1.06	0.1
illat Tractors Limited		-	2,000	-	2,000	2,563	2,376	(187)	0.16	0.17	0.0
						19,805	17,251	(2,554)	1.16	1.23	
OOD AND PERSONAL CARE											
-Shaheer Corporation Limited		-	202,000	-	202,000	5,725	5,505	(220)	0.37	0.39	0.1
nezan International Limited		-	43,600	-	43,600	20,339	24,852	4,513	1.67	1.76	0.5
		-	.,			26,064	30,357	4,293	2.04	2.15	
EATHER & TANNERIES											
ervice Industries Limited		-	16,640	-	16,640	14,969	13,062	(1,907)	0.88	0.93	0.1
						14,969	13,062	(1,907)	0.88	0.93	
EFINERY											
ational Refinery Limited		-	15,900	15,000	900	400	399	(1)	0.03	0.03	0.0
						400	399	(1)	0.03	0.03	
ECHNOLOGY & COMMUNICATION											
ystems Limited		-	210,000	-	210,000	18,364	21,255	2,891	1.42	1.51	0.1
						18,364	21,255	2,891	1.42	1.51	
OMMERCIAL BANKS											
eezan Bank Limited		-	26,370		26,370	1,319	2,155	836	0.14	0.15	0.0
						1,319	2,155	836	0.14	0.15	
						_	_				
ri-Pack Films Limited		-	39,000	-	39,000	5,675	5,343	(332)	0.36	0.38	0.1
						5,675	5,343	(332)	0.36	0.38	
						487,365	471,886	(15,479)			
otal Value as at June 30, 2018											
otal Value as at June 30, 2018					:						

		Note	2018 (Rs. in '	2017 1 000)
5.3.1	Net unrealised gain / (loss) on re-measurement of investments classified as available for sale			
	Market value of investments Less: cost of investments	5.2 5.2	471,886 (487,365)	-
	Unrealised loss on re-measurement of investments classified as available for sale - net Impairment loss on equity securities classified as available for sale	5.2.2	(15,479) 9,760	-
			(5,719)	-
5.3.2	Movement in provision for impairment loss against available for sale equity secuities			
	Opening balance Add: charge for the year Less: reversal of provision due to recovery		- 9,760 -	- -
	Closing balance		9,760	-

5.4 Government securities - Ijarah Sukuk Certificates

At fair value through profit and loss

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

									Percentage	in relation to
Paticulars	Note	As at July 1, 2017	Purchased during the year	Sold / matured during the year	As at June 30, 2018	Cost as at June 30, 2018	Market value as at June 30, 2018	Unrealized (loss) / gain as at June 30, 2018	Market value as a percentage of Total Investment of the Sub Fund	Market value as a percentage of net assets of the Sub Fund
			Nu	mber of certificates			(Rs in "000')			%
Government securities - held by Debt Sub-Fund										
Ijarah Sukuk XVI	5.4.1	900	665	-	1,565	158,783	157,094	(1,689)	90.84	24.61
Ijarah Sukuk XVII	5.4.1	1,700	55	1,700	55	5,530	5,524	(6)	3.19	0.87
ljarah Sukuk XIX	5.4.1	1,250	-	1,250	-	-	-	-	-	0.00
Total as at June 30, 2018						164,313	162,618	(1,695)	94.03	25.47
Total as at June 30, 2017						388,661	392,609	3,948		
Government securities - held by Money Market Sub-Fund										
Ijarah Sukuk XVI	5.4.1	500	200	-	700	71,055	70,266	(789)	100.00	16.16
Total as at June 30, 2018						71,055	70,266	(789)	100.00	16.16
Total as at June 30, 2017						50,395	50,995	600		

5.4.1 These carry profit at the rate of 6.1% to 6.33% (June 30, 2017 : 5.24% to 6.10%) per annum receivable semi-annually in arrears, maturing in February 2019.

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

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

									Percentage in relation to	
Note	As at July 1, 2017	Purchased during the Year	Sold/ matured during the year	As at June 30, 2018	Cost as at June 30, 2018	Market value as at June 30, 2018	Unrealized gain / (loss) as at June 30, 2018	Market value as a percentage of net assets of the Sub Fund	Market value as a percentage of Total Investment of the Sub Fund	Market value as a percentage of issued amount of security
		Numbe	er of certificate	S		(Rs in 000)			(%)	
5.5.1	1,500	-	-	1,500	3,933	3,917	(16)	0.61	2.27	0.15
5.5.1	-	2,400	2,400	-	-	-	-	-	-	-
5.5.1	1,800	-	-	1,800	6,583	6,401	(182)	1.00	3.70	0.02
					10,516	10,318	(198)	1.62	5.97	
				Ŧ	13,388	13,521	133			
	5.5.1 5.5.1	Note July 1, 2017 5.5.1 1,500 5.5.1 -	Note July 1, 2017 during the Year 5.5.1 1,500 - 5.5.1 - 2,400	As at July 1, 2017 Purchased during the Year matured during the year Number of certificate 5.5.1 1,500 - 5.5.1 - 2,400	As at July 1, 2017 Purchased during the Year matured during the year As at June 30, 2018 Number of certificates	As at July 1, 2017 Purchased during the Year matured during the year As at June 30, 2018 Cost as at June 30, 2018 Number of certificates	As at July 1, 2017 Purchased during the Year matured during the year As at June 30, 2018 Cost as at June 30, 2018 value as at June 30, 2018 5.5.1 1,500 - - 1,500 3,933 3,917 5.5.1 - 2,400 2,400 - - - 5.5.1 1,800 - - 1,800 6,583 6,401 10,516 10,318 - - 10,318 - -	Note As at July 1, 2017 Purchased during the Year matured during the year As at June 30, 2018 Cost as at June 30, 2018 value as at June 30, 2018 gain / (loss) as at June 30, 2018 5.5.1 1,500 - - 1,500 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>Note As at July 1, 2017 Purchased during the Year Sold/ matured during the year As at June 30, 2018 Cost as at June 30, 2018 Market value as at June 30, 2018 Unrealized gain / (oss) as at June 30, 2018 Market value as a percentage of net assets of the Sub Fund 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,600 - - 1,500 - - - - 5.5.1 1,800 - - 1,800 6,583 6,401 (182) 1,00 10,516 10,318 (198) 1,62 1,62 1,62 1,62</td> <td>Note As at July 1, 2017 Purchased during the Year Sold/ matured during the year As at June 30, 2018 Cost as at June 30, 2018 Market value as at June 30, 2018 Unrealized gain / (oss) as at June 30, 2018 Market value as a mercentage of net assets of the Sub Fund Market value as a percentage of Total Investment of the Sub Fund 5.5.1 1,500 - - 1,500 3,933 3,917 (16) 0.61 2.27 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,800 - - 1,800 6,583 6,401 (182) 1,00 3,70 10,516 10,318 (198) 1.62 5.97</td>	Note As at July 1, 2017 Purchased during the Year Sold/ matured during the year As at June 30, 2018 Cost as at June 30, 2018 Market value as at June 30, 2018 Unrealized gain / (oss) as at June 30, 2018 Market value as a percentage of net assets of the Sub Fund 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,600 - - 1,500 - - - - 5.5.1 1,800 - - 1,800 6,583 6,401 (182) 1,00 10,516 10,318 (198) 1,62 1,62 1,62 1,62	Note As at July 1, 2017 Purchased during the Year Sold/ matured during the year As at June 30, 2018 Cost as at June 30, 2018 Market value as at June 30, 2018 Unrealized gain / (oss) as at June 30, 2018 Market value as a mercentage of net assets of the Sub Fund Market value as a percentage of Total Investment of the Sub Fund 5.5.1 1,500 - - 1,500 3,933 3,917 (16) 0.61 2.27 5.5.1 1,500 - - 1,500 - - - - 5.5.1 1,800 - - 1,800 6,583 6,401 (182) 1,00 3,70 10,516 10,318 (198) 1.62 5.97

5.5.1 These are short term investments and carry a coupon rate of 7.49% to 7.66% (June 30, 2017: 7.06% to 7.25%) and will mature by November 2021.

6. DIVIDEND AND OTHER RECEIVABLES

		201	8			201	17	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees ir	n '000)			(Rupees ir	n '000)	
Dividend receivable	4,495	-	-	4,495	4,285	-	-	4,285
Profit receivable on bank balances and Term Deposit Receipts	677	3,746	2,924	7,347	846	800	1,557	3,203
Profit receivable on investments	-	637	158	795	-	4,160	82	4,242
Receivable against main collection account against issuance of units	9,190	11,605	15,280	36,075	30,197	10,293	7,684	48,174
Security deposit with the Central Depository Company Limited	100	100	100	300	100	100	100	300
NCCPL deposit	2,500	-	-	2,500	2,500	-	-	2,500
Receivable against sale of investment	3,691	-	-	3,691	-	-	-	-
Other receivables	4,493	6	1	4,500	4,493	-	-	4,493
	25,146	16,094	18,463	59,703	42,421	15,353	9,423	67,197

7. ADVANCE TAX

The income of the Fund is exempt from tax under clause 57(3)(viii) 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 (FBR), 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 financial year ended June 30, 2016, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150, 150A and 151 of ITO 2001. The Pension Fund Manager is confident that the same shall be refunded.

8. PAYABLE TO UBL FUNDS MANAGERS LIMITED - PENSION FUND MANAGER

	_		201	8		2017				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	Note		(Rupees ir	n '000)			(Rupees i	n '000)		
Remuneration fee (including	8.1 &									
Sindh Sales Tax there against)	8.2	2,140	867	550	3,557	3,250	1,047	430	4,727	
Sales load and conversion charges		301	145	231	677	-	-	-	-	
Other payable		-	5	5	10	-	-	-	-	
	-	2,441	1,017	786	4,244	3,250	1,047	430	4,727	

8.1 As per the provisions of the Voluntary Pension System Rules, 2005, the Pension Fund Manager, is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Funds. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds. The amount of remuneration is being paid monthly in arrears.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to remuneration of 0.15% per annum of the net assets value of the Fund, where the net assets are upto Rs. 1 billion. The rates applicable for Trustee's remuneration on net assets exceeding Rs. 1 billion are as follows:

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% p.a of NAV, whichever is higher
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% p.a of NAV exceeding Rs, 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% p.a of NAV exceeding Rs. 6,000 million

9.1 The Sindh Revenue Board through Circular No. SRB-3-4/TP/01/2015/86554 dated June 13, 2015, amended the definition of services of shares, securities and derivatives and included the custodianship services within the purview of the Sindh Sales Tax. Accordingly Sindh Sales Tax of 13 % (June 30, 2017: 13%) is applicable on Trustee fee which is now covered under section 2(79A) of the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension Rules, 2005 whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of the average annual net asset value of each of the Sub-funds.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

			201	18		2017					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	Note		(Rupees ii	n '000)			(Rupees i	in '000)			
Auditors' remuneration payable		60	60	60	180	58	58	58	174		
Brokerage and other payable		2,284	842	4,280	7,406	6,054	1,304	528	7,886		
Provision for indirect taxes and duties	11.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840		
Provision for Sindh Workers' Welfare Fund	11.2	13,389	727	353	14,469	13,389	727	353	14,469		
		20,752	4,110	6,033	30,895	24,520	4,570	2,279	31,369		

11.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter was collectively taken up by the Management Company jointly with other Asset Management Companies and Trustees of respective Collective Investment Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since June 13, 2013.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, no provision for FED has been recorded after June 30, 2016.

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after the 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Honorable Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Pending the adjudication in the SCP, the Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 5.019 million (2017: Rs. 5.019 million), Rs. 2.481 million (2017: Rs. 2.481 million) and Rs. 1.34 million (2017: Rs. 1.34 million) for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at June 30, 2018 would have been higher by Rs. 2.13, Rs. 1.29 and Rs. 1.83 (June 30, 2017: Rs. 2.15, Rs. 1.66 and Rs. 2.75) respectively.

11.2 PROVISION FOR SINDH WORKERS' WELFARE FUND

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

The amendments introduced in the WWF Ordinance were challenged in various High Courts of Pakistan and ultimately in the Supreme Court of Pakistan. On 10 November 2016, the SCP passed a judgment declaring the insertion of amendments introduced through Finance Act, 2008 pertaining to WWF as unlawful for the reason that the WWF is not in the nature of tax and therefore, could not be introduced through money bill under the Constitution. Subsequently, the Federal Board of Revenue (FBR) has filed a review petition in the SCP against the said judgment, which is pending adjudication.

Further, as a consequence of the 18th amendment to the Constitution, levy for the WWF was also introduced by the Government of Sindh through the Sindh Workers Welfare Fund (SWWF) Act 2014. SWWF Act 2014, enacted on 21 May 2015, requires every Industrial Establishment located in the province of Sindh and having total income of Rs. 500,000 or more in any year of account commencing on or after the date of closing of account on or after 31 December 2013, to pay two percent of so much of its total income declared to SWWF. The said Act includes any concern engaged in the Banking or Financial Institution in the definition of "Industrial Undertaking" but does not define Financial Institution. The Management Company, based on an opinion obtained by the Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh WWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution.

In view of the above developments regarding the applicability of Federal and Sindh WWF on Mutual Funds, the MUFAP obtained a legal opinion on these matters during financial year ended June 30, 2017. Based on such legal advice (which also stated that even if a review petition is filed by any party, such petition can only be based on very limited grounds and the chances of any major change in the SCP judgement are very limited), MUFAP has recommended to all its members to reverse the Federal WWF and start recording of Sindh WWF. Consequently, the Equity sub-fund, Debt sub-fund and Money Market sub-fund has recorded of provision of Rs. Nil (June 2017: Rs. 8.01 million, Rs. 0.42 million and Rs. 0.22 million) for the year and Rs. 13.389 million, Rs. 0.727 million and Rs. 0.353 million), respectively, in aggregate in respect of SWWF.

Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 5.67, Rs. 3.43 and Rs. 4.87 (30 June 2017: Rs. 5.74, Rs. 4.42 and Rs. 7.32) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2018 and June 30, 2017.

13. NUMBER OF UNITS IN ISSUE

		201	18		2017					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
Total units outstanding at the beginning of the year	2,333,120	3,028,072	1,828,383	7,189,575	2,131,790	2,656,498	1,290,015	6,078,303		
Units issued during the year	1,179,423	3,339,461	2,930,801	7,449,685	779,022	1,688,286	1,557,981	4,025,289		
Effect of reallocation	(45,360)	152,896	54,723	162,259	(37,764)	(147,902)	291,416	105,750		
Units redeemed during the year	(1,106,334)	(2,620,698)	(2,063,816)	(5,790,848)	(539,928)	(1,168,810)	(1,311,029)	(3,019,767)		
Total units in issue at the end of the year	2,360,849	3,899,731	2,750,091	9,010,671	2,333,120	3,028,072	1,828,383	7,189,575		

14. CONTRIBUTION TABLE

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

				201	8				
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total		
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	
Individuals	1,179,423	773,984	3,339,461	535,870	2,930,801	455,873	7,449,685	1,765,727	
				201	/				
	Equity S	ub Fund	Debt St	ub-Fund	Money Mark	et Sub-Fund	To	tal	
From:	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	
Individuals	779,022	541,696	1,688,286	263,050	1,557,981	233,865	4,025,289	1,038,611	

15. FINANCIAL INCOME

		201	18			20	17	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees i	n '000)			(Rupees i	n '000)	
Profit on Government of Pakistan - Ijarah Sukuk	-	11,823	2,931	14,754	-	13,663	2,726	16,389
Profit on Privately Placed Sukuks	-	956	-	956	-	1,357	212	1,569
Profit on bank balances	5,709	14,901	8,135	28,745	3,696	2,694	3,998	10,388
Profit on Term Deposit Receipts	-	4,605	7,389	11,994	-	6,082	5,730	11,812
	5,709	32,285	18,455	56,449	3,696	23,796	12,666	40,158

16. AUDITOR'S REMUNERATION

		201	8		2017						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total			
		(Rupees in	n '000)		(Rupees in '000)						
Annual Audit fee	56	56	56	168	54	54	54	162			
Half yearly review fee	34	34	34	102	33	33	33	99			
Out of pocket expenses	9	9	9	27	17	17	17	51			
	99	99	99	297	104	104	104	312			

17. 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 has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Super tax and any other taxes introduced in Finance Act, 2015 are also not applicable on Fund.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), AI Ameen Financial Services (Private) Limited (subsidary of Pension Fund Manager), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- **18.2** Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- **18.3** Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- **18.4** Details of transaction with related parties / connected persons carried out during the year, and balances with them at the year end are as follows:

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management		Other connected persons***
			20	18		
Equity Sub Fund						
Transactions during the year			- (Rupees in '	'000)		
Profit on PLS accounts	_	3,015	_	_	-	_
Bank charges	<u> </u>	41	-	-	-	-
Units issued	-		-	-	11,468	-
Units redeemed	-	-	-	-	4.851	-
Remuneration including Sindh Sales Tax	25,397	-	2,046	-	-	-
CDS expense	-	-	65	-	-	-
Balances held			(Units in '0	00)		
Units held	-	-	-	-	28	-
			- (Rupees in '	000)		
Units held	-	-	-	-	17,699	-
Bank balances	-	11,212	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	146	-	-	-	-
Remuneration fee (including						
Sindh Sales Tax there against)	2,140	-	170	-	-	-
Sales load and conversion charges payable	301	142	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons***							
			2017	7									
Equity Sub Fund													
Transactions during the year	(Rupees in '000)												
Profit on PLS accounts	-	3,687	-	-	-	-							
Bank charges Units issued	-	20	-	-	-	-							
Units redeemed	-	-	-	-	1,746 963	-							
Remuneration including Sindh Sales Tax	- 24,502	181,341	- 613	-	963	-							
CDS expense	24,502	-	178	-	-	-							
Obo expense	-	-	170	-	-	-							
Balances held			(Units in '	000)									
Units held	-	-	-	-	9	-							
			- (Rupees in '	000)									
Units held	-	-	-	-	6,620	-							
Bank balances	-	138,931	-	-	-	-							
Deposits	-	-	100	-	-	-							
Remuneration fee (including													
Sindh Sales Tax there against)	2,364	-	188	-	-	-							
Sales load and conversion charges payable	886	256	-	-	-	-							
Profit receivable	-	819	-	-	-	-							

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons***						
			20	18								
Debt Sub Fund												
Transactions during the year	(Rupees in '000)											
Profit on PLS accounts	-	4,150	-	-	-	-						
Bank charges	-	51	-	-	-	-						
Units issued	-	-	-	-	3,427	-						
Units redeemed	-	-	-	-	449	-						
Remuneration including Sindh Sales Tax	9,596	-	774	-	-	-						
CDS expense	-	-	7	-	-	-						
Balances held			- (Units in '00	0)								
Units held	-	-	-	-	54	-						
			- (Rupees in '	'000)								
Units held	-	-	-	-	8.841	-						
Bank balances	-	100,605	-	-	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-						
Deposits	-		100	-	-	-						
Profit receivable	-	457	-	-	-	-						
Remuneration fee (including Sindh Sales Tax there against)	867	-	70	-	-	-						
Sales load and conversion charges payable	145	79	-	-	-	-						
Other payable	5											

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons***
			2017	7		
Debt Sub Fund Transactions during the year			(Rupees i	in '000)		
Profit on PLS accounts	-	1,645	-	-	-	-
Bank charges	-	31	-	-	-	-
Units issued	-	-	-	-	1,191	-
Units redeemed	-	46,095	-	-	872	-
Remuneration including Sindh Sales Tax	7,420	-	613	-	-	-
CDS expense	-	-	5	-	-	-
Balances held			(Units in '	000)		
Units held	-	-	-	-	34	-
			(Rupees ir	(000' ר		
Units held	-	-	-	-	5,416	-
Bank balances	-	830	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration fee (including Sindh Sales Tax there against)	694	-	56	-	-	-
Sales load and conversion charges payable	353	99	-	-	-	-
Profit receivable	-	289	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons***					
			20	18							
Money Market Sub Fund			(Pupos	in (000)							
Transactions during the year		(Rupees in '000)									
Profit on PLS accounts	-	2,715	-	-	-	-					
Bank charges	-	53	-	-	-	-					
Units issued	-	-	-	-	1,411	-					
Units redeemed	-	-	-	-	200	-					
Remuneration including Sindh Sales Tax	5,690	-	459	-	-	-					
Balances held			(Units i	n '000)							
Units held	-	-	-	-	20	-					
			(Rupees	in '000)							
Units held	-	-	-	-	3,162	-					
Bank balances	-	83,644	-	-	-	-					
Deposits	-	-	100	-	-	-					
Profit receivable	-	361	-	-	-	-					
Remuneration fee (including Sindh Sales Tax there against)	550	-	44	-	-	-					
Sales load and conversion charges payable Other payable	231 5	15	-	-	-	-					

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**	Other connected persons***
			2017	7		
Money Market Sub Fund						
Transactions during the year			(Rupees i	in '000)		
Profit on PLS accounts	_	1,958	_	_	-	_
Bank charges	_	32	_	_	-	_
Units issued	-	-	-	-	1.047	-
Units redeemed	-	44,502	-	-	727	-
Remuneration including Sindh Sales Tax	3,872	-	319	-	-	-
Balances held			(Units i	n '000)		
Units held	-	-		-		273
			(Rupees	s in '000)		
Units held	-	-	-	-	1,836	41,769
Bank balances	-	52,946	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration fee (including Sindh Sales Tax there against)	376	-	30	-	-	-
Sales load and conversion charges payable	54	10	-	-	-	-
Profit receivable	-	409	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Manager, associated companies / undertakings of the Pension Fund Manager, its parents and the related subsidiaries.

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Pension Fund Manager during the year.

*** This represents the person having 10% or more holding in each year.

19. FINANCIAL INSTRUMENTS BY CATEGORY

	2018													
		Equity Sub	Fund			Debt Sub	Fund		Ν	Noney Marke	t Sub Fund			
Particulars	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Total	
						(Rupe	es in '000)							
Financial assets														
Bank balances	81,042	-	-	81,042	454,539	-	-	454,539	280,788	-	-	280,788	816,369	
Term Deposit Receipts	-	-	-	-	-	-	-	-	72,000	-	-	72,000	72,000	
Investments - net	-	937,559	471,886	1,409,445	-	172,936	-	172,936	-	70,266	-	70,266	1,652,647	
Dividend and profit receivable	25,146		-	25,146	16,094	-	-	16,094	18,463	-	-	18,463	59,703	
	106,188	937,559	471,886	1,515,633	470,633	172,936	-	643,569	371,251	70,266	-	441,517	2,600,719	

	2017												
		Equity Sub	Fund			Debt Sub	Fund			Money Market	Sub Fund		
Particulars	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Available for sale	Total	Total
						(Rupe	es in '000)						
Financial assets													
Bank balances	218,725	-	-	218,725	66,425	-	-	66,425	222,003	-	-	222,003	507,153
Investments - net	-	1,483,018	-	1,483,018	-	406,130	-	406,130	-	50,995	-	50,995	1,940,143
Dividend and profit receivable	42,421	-	-	42,421	15,353	-	-	15,353	9,423	-	-	9,423	67,197
	261,146	1,483,018	-	1,744,164	81,778	406,130	-	487,908	231,426	50,995	-	282,421	2,514,493

					2018					
	Eq	uity Sub Fund		C	ebt Sub Fund		Money	Market Sub Fund		
Particulars	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	Total
					(Rupees in '000)					
Financial liabilities										
Payable to UBL Fund Manager Limited - Pension Fund Manager	-	2,441	2,441	-	1,017	1,017	-	786	786	4,244
Payable to the Central Depository Company of Pakistan Limited - Trustee		170	170	-	70	70	-	44	44	284
Accrued expenses and other liabilities	-	2,344	2,344	-	902	902	-	4,340	4,340	7,586
Net assets attributable to redeemable units	-	1,492,286	1,492,286	_	638,457	638,457	-	434,735	434,735	2,565,478
	-	1,497,241	1,497,241	-	640,446	640,446	-	439,905	439,905	2,577,592
					2017					
	Eq	uity Sub Fund			Debt Sub Fund		Mone			
Particulars	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	At fair value through profit or loss	Other financial liabilities	Total	Total
					(Rupees in '000)					
Financial liabilities										
Payable to UBL Fund Manager Limited - Pension Fund Manager		3,250	3,250		1,047	1,047		430	430	4,727
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	188	188		56	56	-	30	30	274
Accrued expenses and other liabilities	-	6,112	6,112	-	1,362	1,362	-	586	586	8,060
Net assets attributable to redeemable units	-	1,716,239	1,716,239		482,324	482,324	-	279,738	279,738	2,478,301
	-	1,725,789	1,725,789		484,789	484,789		280,784	280,784	2,491,362

20. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of participants' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities. The policy of the Fund is to make investments only in designated authorised investments approved by the Investment Committee.

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks such as: market risks, credit risk and liquidity risks.

20.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will effect the Fund's income or the fair value of its financial instruments. Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund has no financial instruments as at the balance sheet date which exposes it to currency risk.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Sensitivity analysis for fixed rate

As at June 30, 2018, the Fund does not hold any fixed rate instruments that could expose the Fund to fair value interest rate risk.

b) Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts, term deposit and KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest rate risk.

For the year, income would have increased / (decreased) by Rs. 0.667 million, 4.526 million and 2.805 million (2017: Rs.1.384 million, 0.601 million and 2.208 million) of Equity sub-fund, Debt sub-fund and Money Market sub-fund, respectively, had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

For the year, income would have increased / (decreased) by Rs. 0.720 million (2017: Rs.Nil) of Money Market sub-fund, had the interest rates on term deposit with bank increased / (decreased) by 100 basis points.

Presently the Debt Sub-Fund and Money Market Sub-Fund hold KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest rate risk. The impact of 100 basis points increase / decrease in KIBOR on June 30, 2018, with all other variables held constant, on the net assets of the Fund for the year is shown below:

	Effect	on total comp	come for the year and net assets				
		2018	2017				
Change in basis points	Debt Sub-Fund	Money Market Sub-Fund	Market Total		Money Market Sub-Fund	Total	
	(Rupees in '000)	(Rupees in '000)				
100	(1,729)	(703)	(2,432)	(2,783)	(500)	(3,283)	
(100)	1,729	703	2,432	2,783	500	3,283	

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by the Financial Market Association are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

			Equity S	ub Fund					Debt	2018 Sub Fund					 Money Ma	ket Sub Fund			Total
		Expose	ed to yield / interest rat	e risk				Expos	ed to yield / interest	rate risk				Exposed	to yield / interest	rate risk			
	Yield / Interest rate	Upto three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	
	%			- (Rupees in '0	00)		%			(Rupees in '000))		%			(Rupees in '000))		
On-balance sheet financial instruments																			
Financial assets																			
Bank balances	3.75 - 6.2	66,683	-	-	14,359	81,042	3.75 - 6.2	452,550		-	1,989	454,539	3.75 - 6.2	280,538		-	250	280,788	816,369
Investments - net		-	-		1,409,445	1,409,445	5.51 - 6.33	-	172,936	-	-	172,936	7.06 - 7.25	-	70,266		-	70,266	1,652,647
Term Deposit Receipts		•		•	-	-		•		-		-	6.1	72,000		•	-	72,000	72,000
Dividend and other receivable		-		•	25,146	25,146		-	-	-	16,094	16,094		-		•	18,463	18,463	59,703
		66,683			1,448,950	1,515,633		452,550	172,936		18,083	643,569		352,538	70,266		18,713	441,517	2,600,719
Financial liabilities																			
Payable to UBL Asset Management Limited - Pension Fund Manager					2,441	2,441				-	1,017	1,017		-			786	786	4,244
Payable to the Central Depository Company of Pakistan Limited - T	rustee				170	170				-	70	70					44	44	284
Accrued expenses and other liabilities		-			2,344	2,344			-	-	902	902		-		•	4,340	4,340	7,586
Net assets attributable to redeemable	units	-		-	1,492,286	1,492,286		-	-		638,457	638,457		-		-	434,735	434,735	2,565,478
				•	1,497,241	1,497,241					640,446	640,446				-	439,905	439,905	2,577,592
On-balance sheet gap		66,683	· -	-	(48,291)	18,392		452,550	172,936		(622,363)	3,123		352,538	70,266	-	(421,192)	1,612	23,127
Off-balance sheet financial instruments				-		-			-	-		-		-	-				
Off-balance sheet gap		-		-		-			-	-					-				

										2017									
				Sub Fund						Sub Fund					/	rket Sub Fund			Total
		Expos	ed to yield / interest rate	IE FISK	-			Expo	ed to yield / interest r	ate risk	-			Expose	d to yield / interest r	aterisk			
	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	
	%		(Rupees	s in '000)			%		(Rupee	s in '000)			%		(Rupee	es in '000)			
On-balance sheet financial instruments																			
Financial assets								-						-					
Bank balances	3.75 - 5.80	218,725	-	-	-	218,725	3.75 - 5.80	66,425		-	-	66,425	3.75 - 5.80	222,003	-	-	-	222,003	507,153
Investments - net		-	-		1,483,018	1,483,018	5.24 - 6.10	-	13,521	392,609	-	406,130	7.06 - 7.25	-	-	50,995	-	50,995	1,940,143
Term Deposit Receipt		-	-	-	-	-			-		-	-		-	-	-	-	-	
Dividend and profit receivable		-	-	-	42,421	42,421		-	-		15,353	15,353				-	9,423	9,423	67,197
		218,725			1,525,439	1,744,164		66,425	13,521	392,609	15,353	487,908		222,003		50,995	9,423	282,421	2,514,493
Financial liabilities																			
Payable to UBL Asset Management Limited - Pension Fund Manager		-	-	-	3,250	3,250		-	-		1,047	1,047					430	430	4,727
Payable to the Central Depository Company of Pakistan Limited - Tr	ustee	-	-		188	188			-	-	56	56			-	-	30	30	274
Accrued expenses and other liabilities		-	-	-	6,112	6,112		-	-	-	1,362	1,362		-		-	586	586	8,060
Net assets attributable to redeemable	units	-	-	-	1,716,239	1,716,239		-	-	-	482,324	482,324				-	279,738	279,738	2,478,301
		-	-	-	1,725,789	1,725,789		-	-	-	484,789	484,789		-	-	-	280,784	280,784	2,491,362
On-balance sheet gap		218,725	-	-	(200,350)	18,375		66,425	13,521	392,609	(469,436)	3,119		222,003	-	50,995	(271,361)	1,637	23,131
Off-balance sheet financial instruments		-	-	-		-		-	-	-		-		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-			-	-	-	-		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund manages this risk by limiting its investment exposure in the following ways:

- 5% of NAV or paid-up capital of the investee company, whichever is lower.
- higher of 30% of NAV or index weight of a single stock exchange sector, subject to a maximum limit of 35% of NAV.

A summary analysis of local investments by industry sector, the percentage in relation to Fund's assets and the issued capital of the investee company is presented in note 5.1 and 5.2 to these financial statements. Further, the Fund's policy requires that the overall Fund position is monitored on a daily basis by the Fund Manager and is reviewed on bi-monthly basis by the Investment Committee and by the Board of Directors in every meeting of the Board. Non - compliance with the Fund's investment policies is reported to the Board of Directors.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 5% increase / decrease in the fair value of the Fund's equity securities at fair value through profit or loss on June 30, 2018, net income for the year would increase / decrease by Rs. 46.88 million (2017: Rs. 74.1 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

In case of 5% increase / decrease in the fair value of the Fund's equity securities classified as available for sale on June 30, 2018, net assets of the Fund would increase / decrease by Rs. 23.59 million (2017: Rs. Nil) as a result of gains / losses on equity securities classified as available for sale.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2018 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of PSX 100 Index.

20.2 Credit risk

Credit risk represents the risk of loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment is limited as these are issued by the Federal Government.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

Concentration of Credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in government securities and deposits held with a commercial bank.

20.2.1 Credit quality of investment in bank balances

The credit quality of balances with banks that are neither past due nor impaired can be assessed by reference to the external credit ratings or to the historical information about counterparty default rates:

	Equity Sub	o Fund	Debt Sub	Fund	Money Market	Sub Fund	
Rating*	% of financial assets exposed to credit risk		% of financia		% of financial assets exposed to credit risk		
	-		exposed to c				
	2018	2017	2018	2017	2018	2017	
ААА	17.64	63.54	23.06	1.93	30.27	24.05	
AA+	81.66	36.45	26.31	10.63	36.08	5.05	
AA	0.69	-	0.16	3.99	0.19	23.05	
ΑΑ-	-	-	24.33	70.20	3.96	23.88	
A+	0.02	-	26.14	13.25	29.50	23.96	
A	-	-	-	-		-	
A-	-	-	-	-		-	
Non rated	-	-	-	-		-	
	100	100	100	100	100	100	

The maximum exposure to credit risk before any credit enhancement is the carrying amount of the financial assets.

20.2.2 There are no financial assets that are past due or impaired.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of its financial liabilities.

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund can borrow, with prior approval of the trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment in 90 days of such borrowings. No such borrowings were made during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

							2018						
		Equity St	ıb Fund			Debt Su	o Fund			Money Marke	et Sub Fund		
Particulars	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Total
						(Rupee	s in '000)						
Financial Liabilities													
Payable to UBL Asset Management Limited - Pension Fund Manager	2,441	-	-	2,441	1,017	-	-	1,017	786	-	-	786	4,24
Payable to the Central Depository Company of Pakistan Limited -													
Trustee	170	-	-	170	70	-	-	70	44	-	-	44	284
Accrued expenses and other liabilities	2,344	-	-	2,344	902	-	-	902	4,340	-	-	4,340	7,586
Net assets attributable to redeemable units	1,492,286	-	-	1,492,286	638,457	-	-	638,457	434,735	-	-	434,735	2,565,478
	1,497,241		-	1,497,241	640,446	-	-	640,446	439,905	-		439,905	2,577,592
							2017						
		Equity St	ıb Fund			Debt Su				Money Marke	et Sub Fund		
Particulars	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Up to three months	Over three months and up to one year	Over one year	Total	Total
						(Rupee	s in '000)						
Financial Liabilities													
Payable to UBL Fund Manager Limited - Pension Fund Manager	3,250	-	-	3,250	1,047	-	-	1,047	430	-	-	430	4,727
Payable to the Central Depository Company of Pakistan Limited -	100			100									
Trustee	188	-	-	188	56	-	-	56	30	-	-	30	274
Accrued expenses and other liabilities	6,112	-	-	6,112	1,362	-	-	1,362	586	-	-	586	8,060
Net assets attributable to redeemable units	1,716,239	-	-	1,716,239	482,324	-	-	482,324	279,738	-	-	279,738	2,478,301
	1,725,789	-		1,725,789	484,789	-	-	484,789	280,784			280,784	2,491,362

The above mentioned financial liabilities do not carry any mark-up.

Units of the Fund are redeemable on demand at the participants' option. However, unit holders typically retain them from medium to long term.

21. PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

The participants' fund is represented by redeemable units. These units are entitled to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing participants' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to participants and to maintain a strong base of assets under management.

In accordance with the risk management policies stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption. Since the participants of the Fund have invested with long term objective, the possibility of a significant redemption pressure is limited, such liquidity is augmented by borrowing arrangements (which can be entered if necessary) or disposal of investments, where necessary.

All units, including the core units, and fractions thereof represents an undivided share in the pertinent sub-funds of the Fund and rank pari passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

22. 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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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.

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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 2); and
- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

		201	18			20)17	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees ii	n '000)			(Rupees i	in '000)	
Equity Sub Fund								
At fair value through profit or loss								
Equity Securities	935,006			935,006	1,483,018	-		1,483,018
Available for sale								
Equity Securities	471,886	-	-	471,886	-	-		
Debt Sub Fund								
At fair value through profit or loss								
Government securities - Ijarah Sukuk Certificates	-	162,618	-	162,618	-	392,609	-	392,609
Debt securities - Privately Placed Sukuk Certificates		10,318	-	10,318	-	13,521	-	13,521
	-	172,936	-	172,936	-	406,130	-	406,130

		20	18			20	17	
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees i	n '000)			(Rupees i	n '000)	
Money Market Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah								
Sukuk Certificates	-	70,266	-	70,266	-	50,995	-	50,99
	-	70,266	-	70,266	-	50,995	-	50,99

23. FINANCIAL PERFORMANCE

23.1 Equity sub-fund

		E	quity Sub Fu	nd	
	2018	2017	% Change	2016	2015
	(Rupees	s in '000)		(Rupees	s in '000)
Net (loss) / income for the year	(238,613)	400,598	-160%	192,339	205,945
Realized (losses) / gains on sale of investments	(75,765)	217,415	-135%	51,692	67,106
Unrealized gain / (loss) on revaluation of investments classified					
as financial assets at fair value through profit or loss - net	(192,031)	110,899	-273%	103,827	84,448
Dividend income	64,466	43,519	48%	31,417	16,316
Financial Income	5,709	3,696	54%	3,136	1,488
Impairment loss on equity securities classified as available for sale	(9,760)	-	100%	-	-
NAV per unit (Rupees)	632.10	735.60	-14%	563.90	473.67
Total contributions received - gross	773,984	541,696	43%	588,484	268,608

23.2 Debt sub-fund

		[Debt Sub Fun	d		
	2018	2017	% Change	2016	2015	
	(Rupees	in '000)	·	(Rupees	in '000)	
or the year	17,283	20,969	-18%	13,395	13,439	
/ gains on sale of investments	(3,499)	729	-580%	(530)	184	
) on revaluation of investments classified						
t fair value through profit or loss - net	(1,893)	4,081	-146%	1,073	(1,097)	
<u> </u>	32,285	23,796	36%	18,045	17,986	
bees)	163.72	159.28	3%	152.36	147.35	
received - gross	535,870	263,050	104%	273,664	112,575	

23.3 Money market sub-fund

		Mone	y Market Sub	Fund	
	2018	2017	% Change	2016	2015
	(Rupees	in '000)		(Rupees	in '000)
Net income for the year	13,979	10,842	29%	5,822	8,629
Realized (losses) / gains on sale of investments	-	-	-	(378)	321
Unrealized gain / (loss) on revaluation of investments classified					
as financial assets at fair value through profit or loss - net	(789)	600	-232%	395	(510)
Financial Income	18,454	12,666	46%	9,455	11,034
NAV per unit (Rupees)	158.08	153.00	3%	147.07	142.59
Total contributions received - gross	455,873	233,865	95%	128,697	91,791

23.4 Highest and lowest issue price of units during the year

	Equity S	ub Fund	Debt Su	ıb Fund	Money Mark	et Sub Fund
	2018	2017	2018	2017	2018	2017
			(Rupees	in '000)		
Highest issue price	747.66	823.93	163.72	159.10	158.08	153.02
Lowest issue price	580.75	563.90	158.52	152.22	153.01	147.01

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on _____28-Aug-2018

25. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For UBL Fund Managers Limited (Pension Fund Manager)

SD

Chief Executive Officer

SD Chief Financial Officer SD

Director

Al-Ameen Islamic Retirement Savings Fund - Equity Sub Fund

Holding	Resolution	For	Against	Abstain*
229,400	 Annual General Meeting of M/s Kohat Cement Company Limited was held on October 23, 2017, below resolutions were passed. 1. The Audited Accounts of the Company for the year ended June 30, 2017. 2. Approve payment of cash dividend for the year ended June 30, 2017. 3. Appoint Auditors of the company and fix their remuneration for the year ending June 30, 2017. 4. Ratify and approve transactions carried out with Related Parties during financial year ended June 30, 2017. 5. Authorize the Chief Executive of the Company for approval of transactions with related parties during financial year ended June 30, 2017. 6. Approval of appointments of related parties to respective offices of profit in the Company. 7. Alteration in the Articles of Association of the Company for purpose of e-voting. 	v		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

Holding	Resolution	For	Against	Abstain*
531,000	 Extra Ordinary General Meeting of <i>M/s Tariq Glass Industries Limited</i> was held on August 30, 2017, below resolutions were passed. 1. Confirm minutes of 38th Annual General Meeting held on October 27, 2016. 2. Election of seven Directors of the Company for a period of three years. 3. Approval for increasing Authorized Capital of the Company. 4. Alteration in the Articles of Association of the Company for Authorization of E-Voting. 5. Revision in Meeting fee for Directors. 6. Transact other business with permission of the Chairman. 	v		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

Holding	Resolution	For	Against	Abstain*
1,284,300	 Annual General Meeting of <i>M/s The Hub Power Company Limited</i> to be held on October 05, 2018, below are the meeting agendas. 1. Approve Audited Financial Statements of the Company for the year ended June 30, 2018. 2. Approve payment of cash dividend for the year ended June 30, 2018. 3. Appoint Auditors of the company and fix their remuneration. 4. Election of nine Directors for a period of three years. 5. Consider and Approve, if though appropriate, Issuance of Letter of Support (LOS) Guarantee to Private Power & Infrastructure Board (PPIB) for Thar Energy Limited (TEL). 6. Transact any other business with permission of Chairman. 	v		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

Holding	Resolution	For	Against	Abstain*
19,650	 Extra Ordinary General Meeting of <i>M/s</i> Attock Petroleum Limited was held on March 01, 2018, below resolutions were passed. 1. Election of seven Directors of the Bank for a period of three years. 	~		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

Holding	Resolution	For	Against	Abstain*
115,000	 Annual General Meeting of M/s Engro Corporation Limited was held on April 24, 2018, below resolutions were passed. 1. Approve Audited Accounts of the Company for the year ended December 31, 2017. 2. Approve payment of cash dividend for the year ended December 31, 2017. 3. Appoint Auditors of the company and fix their remuneration. 4. Election of nine Directors of the Company. 5. Accorded to lend/provide short term facilities to associated companies. 6. Alteration in the Articles of Association of the Company. 	v		

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.

Holding	Resolution	For	Against	Abstain*
80,150	 Extra-Ordinary General Meeting of M/s Thal Limited was held on March 22, 2018, below resolutions were passed. 1. Approved to invest and arrange a Standby Letter of Credit in favor of lenders of ThalNova as required by sponsor support agreement. 2. Approved to contribute towards payments required to be made to foreign currency lenders of ThalNova and assign company's rights in respect of any investment made in ThalNova by way of loan. 3. Approved that for investments approval be accorded by the Board with jointly signed by the CEO and a director. 	~	7.541101	

The proxy voting policy of the Collective Investment Scheme is available on the website of the Asset Management Company and detailed information regarding actual proxies voted by the Asset Management Company in respect of the Collective Investment Scheme is also available without charge, upon request, to all unit holders.

Moreover, other than above no meeting were attended and no proxies were also given.



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