TOGETHER CREATING TOMORROW

Quarterly Report September 2017



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of "UBL Retirement Savings Fund" (URSF) for the three month ended September 30, 2017.

Economy & Money Market Review – 1QFY18

Notwithstanding concerns on the external account and rising political uncertainty, Pakistan's macroeconomic indicators continue to depict a healthy trend. Initial impressions suggest that FY18 GDP growth is likely to remain strong at above 5% as corroborated by robust LSM numbers (up 13% YoY in July), a pick-up in agriculture sector, especially major crops, strong private sector credit off-take for both working capital and fixed investment, significant improvement in energy supply and rising imports of machinery and petroleum products. Further, benign inflation, better security situation, developments under CPEC and PSDP related activities and QoQ improvements in the twin deficits position provide a favorable backdrop for higher and sustained GDP growth over the rest of the fiscal year.

The headline inflation during 1QFY18 remained well contained, rising by 3.4%YoY during the quarter. Therefore, State Bank of Pakistan (SBP), in its latest monetary policy review meeting, decided to keep policy rate unchanged at 5.75% stating that it expects headline inflation to remain well below FY18 target of 6%. Following fiscal profligacy in the last quarter, fiscal deficit sizably shrunk to 0.9% of GDP in 1QFY18, driven by robust revenue growth and measured rise in expenditures. On the external front, though 2MFY18 current account deficit clocked in at USD 2.6bn against USD 1.3bn SPLY, current account deficit for Aug 2017 came in at USD 550mn, a sharp decline relative to USD2bn in the previous month.

Going forward, we expect an improvement in monthly current account deficit run rate, aided by a pick-up in exports, upcoming RDs on non-essential imports and a more prudent fiscal stance by the government vis-à-vis last year. Notwithstanding the above, in order to sustain the current high GDP growth rate along with macroeconomic stability, the government will have to undertake tough structural reforms to address the perennial twin deficits issue on a permanent basis.

During 1QFY18, yields on T-Bills for 3M, 6M and 12M tenor mainly remained unchanged, while yields on 3year, 5-year and 10-year bonds increased by 45bps, 56bps and 13bps respectively, indicating that investors expect some rise in inflation and interest rates going forward. During the quarter, the government raised PKR 4.2tm through T-bills and PKR 771bn through PIBs. Until Dec17, the government has planned to raise PKR 3.6tm through T-bills auctions and PKR 200bn through PIB auction.

Stock Market Review – 1QFY18

The local bourse underwent significant correction in 1QFY18 as captured in 8.93% decline in the benchmark KSE-100 Index during the quarter. A host of factors such as country's worsening political landscape post disqualification of a sitting PM, accompanying macroeconomic policy uncertainty, toughening US stance on Pakistan, a lackluster earnings season, some adverse corporate developments (HBL penalty, Mari SPO, NBP pension decision), rising challenges on the external and fiscal accounts and heavy foreign selling explain dismal PSX performance during the aforesaid period.

Fund performance and operational review

UBL Retirement Savings Fund

The Fund comprises of four sub funds namely Equity sub-fund, Debt sub-fund, Money Market and Commodity sub-fund. The Fund as a whole incurred a net loss of PKR 183.163 million during the quarter and fund size stood at PKR 2,674 million as at the end of September 2017.

| UBL Retirement Savings Fund | ESF | DSF | MMSF | CSF |
|-------------------------------------|-----------|------------|------------|--------|
| Gross (loss) / Income (PKR Mn) | (168.965) | 11.301 | 9.041 | 0.26 |
| Net Income / (loss) (PKR Mn) | (195.891) | 6.383 | 6.097 | 0.186 |
| Fund Size as of Sep 30 '17 (PKR Mn) | 1,347.406 | 734.918 | 587.240 | 5.196 |
| NAV as of Sep 30 '17 (PKR) | 668.90 | 208.03 | 169.99 | 117.35 |
| FYTD Return (%) | -11.28% | 4.16% p.a. | 4.16% p.a. | 3.81% |

URSF - Directors Report - Quarter Ended September 30, 2017

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

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

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

| UBL Retirement Savings Fund | Since Inception | 12 Month Rolling |
|-----------------------------|-----------------|------------------|
| High Volatility | 25.5% | 7.8% |
| Medium volatility | 19.5% | 6.6% |
| Low volatility | 14.7% | 5.6% |
| Lower volatility | 9.2% | 4.6% |

Future Outlook

We believe the economy is set to continue on a higher growth path during FY18, with real GDP growth likely to come in excess of 5%. Inflationary pressures are also expected to remain at bay due to contained global commodity prices. Further, the corrective policy measures on the external and fiscal front should help in arresting the worsening twin deficits situation and bring stability to overall economy. However, major risks to this thesis include any further deterioration in political stability, weakening security situation, lack of interest from GoP to improve overall macro-economic stability and sharp rebound in international oil prices leading to inflationary, fiscal and external pressures.

PSX currently trades at a PE of ~8.1x offering a steep discount of ~46% to regional peers, with a dividend yield of ~5.4% compared to ~2.5% on average offer in the Asia-Pacific region. At current levels benchmark KSE-100 index offers an earnings yield of ~12.3%, a ~610bps premium over comparable government paper. Notwithstanding short-term hiccups leading up the election year, we see current market level as highly attractive and expect the benchmark index to post healthy double-digit return over the next 12 months.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri CHIEF EXECUTIVE

Karachi, Dated: October 27, 2017

ڈا ئای*کٹرز* کی جا ^تاہ رپورٹ

يوبى ايل فنڈ زىنىجرزلمايٹڈ كے بورڈ آف ڈا ئايگٹرزنہا يہ مامسرت كے ساتھ 30 ستمبر 2017 كوختم ہونے دالے تين ماہ كے ليے "يو بى ايل ريٹا ئامنٹ سيونگز فنڈ "(URSF) كى رپورٹ آپ كومپیش كررہے ہيں۔

معاشی اور شنی مار کیٹ کاجا تاہ۔مالی سال 2018 کی پہلی ششماہی (1QFY18)

مالى سال 2018 كى يہلى سەمابى كےدوران بحثيت مجموعى افراط زرقا بويل رہتے ہوئے 3.4 فيصدر بى ،اسى ليےاسٹيٹ بينك آف پا كستان نے اپنى حاليە مانيٹرى پالىسى جائاه ميٹنگ ميں فيصله كيا ہے كه پاليسى ري⁴ ماكو بغير تبديل كيے 5.75 فيصد كى سطح پا مافر اردكھا جائے جس سے افراط زركى شرح اپنے ہدف 6 فيصد سے كم رہنے كى توقع ہے۔ 1QFY18 كى يہلى سەمابى ميں مالياتى خسارہ كم ہوكر شرح نموك 9.0 فيصد كے قريبا آيا، جس كى وجدآ مدنى اورا نااجات ميں اضافه ہے - بيرونى محافرى يا قائى كى توقع ہے۔ دوران كر⁴ مالكا 6⁴⁴ مالكا ق¹⁴ مالكا تى تارة كى توكي موك يا تقدر اللہ تقدر يا آيا، جس كى وجدآ مدنى اورا نااجات ميں اضافه ہے - بيرونى محافر پاء 10 كي تو تع ہے۔ جبكہ ناشتہ ماہ ميں 2 بلين ڈالرريكار ڈكيا كيا جو كہ ناشتہ سال اسى مدت كے دوران 1.5 بلين ڈالر تھا۔ اگر مالكا 6⁴⁴ مالكا 6⁴⁴ مالكا 6⁴⁴ مالكا 6⁴⁴ بين ڈالرر با

آگے بٹاھتے ہوئے، ہمیں کر ملااکا وٴ ملاحسارے کے ماہانہ ریہ مامیں بہتری کی توقع ہے، جسے بلآمدات میں اضافے، غیر ضروری اشیاء کی درآمدات پاڈیو ٹیوں اور کاشتہ بال حومت کی جا• باسے زیادہ قابل بھروسہ موقف سے سپورٹ حاصل ہوگی۔اس کے باوجود، اعلیٰ اقتصادی ایخکام اور موجودہ اعلیٰ شرح نمو کی تاقی کی شرح کو بلقر ارریک کے لیے حومت کو تخت اصلاحات نافذ کرنی چاہئے ہیں تا کہ دوہ سے خسارے کے مسئلے کو مستقل : یاد پاک کیا جاسکے۔

1QFY18 کے دوران، 3ماہ، 6ماہ اور 12ماہ کی مدت کے ٹی بلز کی پیدا وارمیں کسی بھی قشم کی کوئی تبدیلی واقع نہیں ہوئی، جبکہ 3 سال، 5 سال اور 10 سال کی مدت والے با ٹازمیں بالتر" یہ 45bps، 45bps اور 13bps اضافہ ہوا جواس بات کی نثانا ہی کرتا ہے کہ سرما بیکارا فراط زرمیں اضافہ متوقع ریک ہیں اورا نٹرسٹ ریہ مابھی باھیں گے۔اس سہ ماہی کے دوران، حکومت نے ٹی بلز کے ذریعے 4.2 ٹایلین روپے اور PIBs کے ذریعے 771 بلین روپے کمائے۔17 دسم تک ہے کہ ٹی بلز کے ذریعے 3.6 ٹایلین روپے اور PIB نیلام عام کے ذریعے 200 بلین روپے کمائے مات دیم تک ہیں ہوئی میں د اسٹاک مارکیٹ کاجا تاہ: 1QFY18 کے دوران، کے ایس ای 100 انٹایکس میں 8.93 فیصد کمی واقع ہوئی جس کی وجہ اسٹاک اسٹن کے کارکردگی پااثا انااز ہونے والے متعدد عوامل ہیں، جن میں ملکی سیاسی صورتحال میں آنے والی باتاین تبدیلی ،موجودہ وزیا یعظم کی نااہلی ، مائیکر واکنا مک پالیسی کی غیریقینی صورتحال ،امریکہ کی جان بالے پاکستان کودھمکیاں ،آمدنی میں کمی ، بعض کاروباروں میں منفی عناصر (HBL پینیلی، Mari SPO، این بی پی کا پنشن فیصلہ)، مالیاتی اور بیرونی اکاؤنٹس میں باھتی ہوئی مشکل ات کی طریق میں بھتی ہوئی مشکل ہے ، ہیں۔

> **فنڈ زکی کارکردگی اورآ پایشنل جا ناہ** یوبی ایل ریٹا کامنٹ سیونگز فنڈ

یہ فنڈ چارعددذیلی فنڈ زیم شتمل ہے جن کےنا ما یکویٹی سب فنڈ ،ڈید ملاب فنڈ اور نمی مارکیٹ اور کموڈٹی سب فنڈ ہیں ستمبر 2017 کے اختبا م تک ، فنڈ زکوسہ ماہی کے دوران بطور مجموعی 183.163 ملین روپے کا نقصان ہوا جبکہ فنڈ کا بحم 2,674 ملین روپے پاموجود ہے۔

| يوبي ايل ريثا كامنت سيونكز فنذر | ESF | DSF | MMSF | CSF |
|---------------------------------------|-----------|------------|------------|--------|
| َ مادس ایلی/(نقصان)(ملین روپ) | (168.965) | 11.301 | 9.041 | 0.26 |
| · يطايلي/(نقصان)(ملين روپ) | (195.891) | 6.383 | 6.097 | 0.186 |
| 30 ستمبر 2017 تک فنڈ سا کا (ملین روپ) | 1,347.406 | 734.918 | 587.240 | 5.196 |
| 30 ستمبر 2017 تک NAV(روپے) | 668.90 | 208.03 | 169.99 | 117.35 |
| FYTD ریٹرن(%) | -11.28% | 4.16% p.a. | 4.16% p.a. | 3.81% |

مندرجہذیل فہرست میں خاکہ داضح کیا ^کیا ہے کہ سرما بیکاروں نے اپنے پورٹ فولیوا **یلو**یشن پاانحصار کرتے ہوئے کتنا منافع حاصل کیا ہے۔اس سال کے دوران ایکیویٹی مارکیٹ میں تیزی کے رجحان کے سبب، بیربات حیران کن نہیں ہے کہ زیادہ اتار پڑھاؤوالے پورٹ فولیوز نے زیادہ منافع کمایا ہے۔

پورٹ فولیوا **یلوکیشنز** (URSF کے لیے) کی تفصیلات مندرجہ ذیل فہرست میں درج ہیں۔

| ايلوكيشنز | ESF | DSF | MMSF |
|---------------------|-----|-----|------|
| زيادها تاريباً هاؤ | 80% | 20% | 0% |
| درمیاندا تار پڑھاؤ | 50% | 40% | 10% |
| کم ا تارپٹاھاؤ | 25% | 60% | 15% |
| بہت کم اتار پٹا ھاؤ | 0% | 60% | 40% |

| 12ماہ کے دوران منافع | آغاز سے سالانہ فیصد منافع | يوبي ايل ريثا كامنت سيونكز فنذ |
|----------------------|---------------------------|--------------------------------|
| 7.8% | 25.5% | زياده اتاريبا هاؤ |
| 6.6% | 19.5% | درمیانها تاریپاهاؤ |
| 5.6% | 14.7% | کم اتار پٹاھاؤ |
| 4.6% | 9.2% | بہت کم اتار پٹاھاؤ |

مستقبل کے اوخال:

ہمیں یفین ہے کہ مالی سال 2018 میں معیشت تیز رفتاری سے تاقی کی منازل طے کرتے ہوئے 5 فیصد سے زیادہ شرح نموکا ہدف پورا کرے گی۔عالمی سطح پااشیائے خورددونوش میں اتار پٹا ھاؤ کے سبب افراط زرکی شرح میں کمی بیشی کا امکان ہے۔مزیا ہی کہ، بیرونی اور مالیاتی اکا وُنٹس میں درست پالیسی اصلاحات کے ملوذ سے مجموعی طور پامعیشت میں دوہر یے خسارے کا مسئلہ کل ہو سکے گا۔تاہم سیاسی عدم استحکام، امن وآ مان کی نااب صورتحال، مائیکر واکنا مک استحکام کی میں معین میں مالی میں درست پالیسی اصلاحات کے ملوذ سے مجموعی طور پامعیشت میں عالمی سطح پاتیل کی قیمتوں سے افراط زر، مالیاتی اور بیرونی دباؤے والے اثالت اتی میں رکھ کی میں موجب میں میں میں عالمی سطح پاتیل کی قیمتوں سے افراط زر، مالیاتی اور بیرونی دباؤ سے ہونے والے اثالت اتی میں رکھ دیکھ سب بن ساتا ہ

فی الوقت پاکستان اسٹاک سمیق PE 28.18 کے PE پانجارت کرتے ہوئے مقامی سرما بیکاروں کو 5.4 فیصد منافع کے ساتھ 46 فیصد اسٹیپ ڈسکاوٴ ٹیامہیا کررہی ہے جس کے مقابلے میں ایشیاء پییفک خطے کے انداز 2.5 فیصد منافع دیا جاتا ہے۔موجودہ 100 KSE انٹا یکس کے پینچ مارک پا 12.3 فیصد منافع ،گور نمنٹ پیپر کے موازنے میں 610bps پایم - ان سب کے ساتھ، ہم موجودہ مارکیٹ کونہا یہ تا پاکشش دیکھتے ہیں اورتو قع ریک ہیں کہ پیخ مارک انٹا یک دو ہندسوں پاشتمن منافع آئندہ 12 ماہ میں میں کا دو کا کرےگا۔

اظہارِتشکر:

ہم اپنے معززیون ماہولڈرز کے شکر ماار ہیں جنہوں نے ہمیشہ یو بی ایل فنڈ منجرز کمیٹڈ پایفتین اور اعتاد کیا۔ہم سکیو رٹیز اینڈ سکتی کے میشن آف پا کستان ،اسٹیٹ بینک آف پا کستان ، ،شریعدا ٹیادا کاری بورڈ اور سینٹرل ڈپازٹای کمپنی آف پا کستان کمیٹڈ (ٹاٹی) کی جان با سے ان کی مسلسل حمایہ سا، راہنما کی اور تعاون کو تسلیم کرتے ہیں۔اس موقع پابورڈ تہہ دل سے اپنے دیاز مین کا انتقل محنت اور عزم کے ساتھ نیامات انٹم مدینے پائٹر بیادا کرتا ہے۔

بورڈ کے لیےاور جان باسے

ياسرقادرى چيف ايگزيکٹوآ فيسر

كراچى: 27 اكتو، اكتو، 2017

URSF

UBL Retirement Savings Fund

INVESTMENT OBJECTIVE

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

| Pension Fund Manager | UBL Fund Managers Limited |
|----------------------|--|
| Trustee | Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500 |
| Distribution Company | United Bank Limited |
| | (for detail of others, please visit our website: www.ublfunds.com.pk) |
| Auditors | Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants |
| Bankers | Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqiati Bank Limited |
| Management Co.Rating | AM2++ (JCR-VIS) |

UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2017

| | Note | September 30, 2017 (Unaudited) | | | | | June 30, 2017 (Audited) | | | | | |
|---|------------------|---|--|--|--|---|---|---|--|--|---|--|
| | • | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | |
| | | | | | | (Rupees i | n '000) | | | | | |
| Assets Bank balances Placements and term deposit receipts Investments Advance income tax Receivable from sale of investments Dividend and other receivables | 4 5 6 9 | 110,190 - 1,247,927 788 - 13,250 | 332,172 139,000 268,412 345 - 3,772 | 352,555 115,000 122,364 479 - 1,681 | 3,641 - (31) 23 - 2,031 | 798,558 254,000 1,638,672 1,635 - 20,734 | 85,873 - 1,490,513 747 8,614 6,463 | 108,403 75,000 554,288 279 - 3,811 | 136,532 105,000 308,947 267 - 1,304 | 3,198 - (80) 22 - 1,889 | 334,006 180,000 2,353,668 1,315 8,614 13,467 | |
| Total assets | | 1,372,155 | 743,701 | 592,079 | 5,664 | 2,713,599 | 1,592,210 | 741,781 | 552,050 | 5,029 | 2,891,070 | |
| Liabilities Payable to UBL Fund Managers Limited - Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities Total liabilities Net assets | 8 | 2,529 156 119 21,945 24,749 | 1,080 83 61 7,559 8,783 734,918 | 832 66 49 3,892 4,839 587,240 | 30 - - 438 468 5,196 | 4,471 305 229 <u>33,834</u> 38,839 | 3,162 174 455 21,849 25,640 | 1,390 79 268 7,724 9,461 732,320 | 875 59 168 3,655 4,757 547,293 | 43 - 11 403 457 4.572 | 5,470 312 902 33,631 40,315 | |
| | : | _,, | | | -, | | -,, | | ,_, | | _, | |
| Contingencies and commitments | 11 | | | | | | | | | | | |
| Participants' Sub-Funds (as per statement attached) | : | 1,347,406 | 734,918 | 587,240 | 5,196 | 2,674,760 | 1,566,570 | 732,320 | 547,293 | 4,572 | 2,850,755 | |
| | | | | | | (Number o | of units) | | | | | |
| Number of units in issue | 13 | 2,014,363 | 3,532,705 | 3,454,636 | 44,282 | | 2,077,794 | 3,557,087 | 3,253,362 | 40,445 | | |
| | | | | | | (Rupe | ees) | | | | | |
| Net asset value per unit | : | 668.90 | 208.03 | 169.99 | 117.35 | | 753.96 | 205.88 | 168.22 | 113.04 | | |

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

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--Chief Executive Officer --SD--Director

UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | | | Ouarter ended | | | | | Quarter ended | | |
|--|-----------|----------|------------------|-----------|------------|--------------------|----------|--------------------|-----------|-----------|
| | | Se | eptember 30, 201 | 17 | | September 30, 2016 | | | | |
| | Equity | Debt | Money | Commodity | Total | Equity | Debt | Money | Commodity | Total |
| | Sub-Fund | Sub-Fund | Market | Sub-Fund | | Sub-Fund | Sub-Fund | Market Sub-Fund | Sub-Fund | |
| | | | Sub-Fund | | (Runees | in '000) | | | | |
| Income | | | | | (Rupers | iii 000) | | | | |
| Financial income | 1,892 | 11,997 | 9,034 | 86 | 23,009 | 1,631 | 16,799 | 7,729 | 453 | 26,612 |
| Capital (loss) / gain on sale of investments - net | (22,320) | (937) | (6) | 205 | (23,058) | 43,208 | (78) | (1,727) | 137 | 41,540 |
| Dividend income | 12,345 | - | - | - | 12,345 | 7,779 | - | - | - | 7,779 |
| Unrealised (loss) / gain on re-measurement of investments classified as financial | | | | | | | | | | |
| assets at fair value through profit and loss - net | (160,882) | 241 | 13 | (31) | (160,659) | 35,786 | (5,939) | 1,455 | (463) | 30,839 |
| Total (loss) / income | (168,965) | 11,301 | 9,041 | 260 | (148,363) | 88,404 | 10,782 | 7,457 | 127 | 106,770 |
| | | | | | | | | | | |
| Expenses | | | | | | | · | | r | |
| Remuneration of UBL Fund Managers Limited - Pension Fund Manager | 5,343 | 2,730 | 2,217 | 22 | 10,312 | 4,908 | 3,372 | 1,674 | 150 | 10,104 |
| Sales tax on Pension Fund Manager's remuneration | 695 | 355 | 288 | 3 | 1,341 | 638 | 438 | 218 | 19 | 1,313 |
| Provision for indirect duties and taxes 8 | | - | - | - | - | - | - | - | - | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 478 | 245 | 198 | 2 | 923 | 439 | 302 | 150 | 13 | 904 |
| Annual fee of Securities and Exchange Commission of Pakistan Auditors' remuneration | 119 | 61 26 | 12 25 | - | 192 101 | 109 28 | 74 15 | 37 15 | 3 15 | 223 73 |
| Brokerage and securities transaction costs | 25 641 | 26 36 | 25 5 | 25 2 | 684 | 1,202 | 15 | 15 | 21 | 1,223 |
| Custody and settlement charges | 290 | 30 4 | 5 | 3 | 297 | 335 | - 96 | - | 16 | 447 |
| Legal and professioanl charges | 41 | 7 | - 7 | 7 | 291 | - | 90 | | 10 | |
| Bank charges and other expenses | (20) | 20 | 57 | 1 | 58 | 14 | 27 | 17 | 2 | 60 |
| Total operating expenses | 7,612 | 3,484 | 2,809 | 65 | 13,908 | 7,673 | 4,324 | 2,111 | 239 | 14,347 |
| Operating (loss) / income for the quarter | (176,577) | 7,817 | 6,232 | 195 | (162,271) | 80,731 | 6,458 | 5,346 | (112) | 92,423 |
| | | | | | | | | | | |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | (19,314) | (1,306) | (12) | (5) | (20,637) | (9,093) | (230) | (465) | (9) | (9,797) |
| Reversal of Provision for / (Provision for) Workers Welfare Fund (WWF) | 7 - | - | - | - | - | (1,406) | (123) | (96) | - | (1,625) |
| Provision for Sindh Workers Welfare Fund (SWWF) | , - | (128) | (123) | (4) | (255) | - | - | - | - | - |
| Net (loss) / income for the quarter before taxation | (195,891) | 6,383 | 6,097 | 186 | (183,163) | 70,232 | 6,105 | 4,785 | (121) | 81,001 |
| Taxation 1 | 0 - | - | - | - | _ | - | - | - | - | - |
| Net (loss) / income for the quarter after taxation | (195,891) | 6,383 | 6,097 | 186 | (183,163) | 70,232 | 6,105 | 4,785 | (121) | 81,001 |
| · · · · | 4 (97.25) | 1.81 | 1.76 | 4.20 | () | 36.77 | 1.41 | 1.92 | (2.99) | |
| Earmings / (1055) per unit | (97.25) | 1.01 | 1./0 | 4.20 | : | 30.77 | 1.41 | 1.92 | (2.99) | |

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

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--Chief Executive Officer --SD--Director

UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | Quarter ended September 30, 2017 | | | | | | Quarter ended September 30, 2016 | | | | |
|---|-------------------------------------|------------------|--------------------------|----------|------------------|--|-------------------------------------|--------------------------|-----------------------|--------|--|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Sub-Fund | Total (Rupees | Equity Sub-Fund in '000) | Debt Sub-Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | |
| Net (loss) / income for the quarter after taxation | (195,891) | 6,383 | 6,097 | 186 | (183,225) | 70,232 | 6,105 | 4,785 | (121) | 81,001 | |
| Other comprehensive income / (loss) for the quarter | | | | | | | | | | | |
| Items that may be reclassified subsequently to income statement | | | | | | | | | | | |
| Unrealised surplus / (deficit) on the re - measurement of investments classified as available for sale | 2,972 | (129) | - | - | 2,843 | - | (91) | - | - | (91) | |
| Total comprehensive (loss) / income for the quarter | (192,919) | 6,254 | 6,097 | 186 | (180,382) | 70,232 | 6,014 | 4,785 | (121) | 80,910 | |

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

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--**Chief Executive Officer**

--SD---Director

UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Ν | ote | | Quarter ended September 30, 20 | | | Quarter ended September 30, 2016 | | | | |
|---|---------------|--|-----------------------------------|-------|-----------|-------------------------------------|------------------|--------------------------|---------|-----------|
| | Equi Sub-F | • | Money Market | | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | (Rupees | in '000) | | | | |
| Net (loss) / income for the quarter before taxation | (195 | 891) 6,38 | 6,097 | 186 | (183,225) | 70,232 | 6,105 | 4,785 | (121) | 81,001 |
| Adjustments: | | | | | | | | | | |
| Financial income | | 892) (11,99 | (9,034) | (86) | (23,009) | (1,631) | (16,799) | (7,729) | (453) | (26,612) |
| Dividend income | (12 | 345) - | - | - | (12,345) | (7,779) | - | - | - | (7,779) |
| Net capital loss / (gain) on sale of investments | 22 | 320 93 | 6 | (205) | 23,058 | (43,208) | 78 | 1,727 | (137) | (41,540) |
| Unrealised loss / (gain) on re-measurement of investments | | | | | | | | | | |
| classified classified as financial assets at fair value through | 160 | 882 (24 | l) (13) | 31 | 160,659 | (35,786) | 5,939 | (1,455) | 463 | (30,839) |
| Element of income / (loss) and capital gains / (losses) included in prices of units | | | | | | | | | | |
| issued less those in units redeemed - net | 19 | 314 1,30 | 5 12 | 5 | 20,637 | 9,093 | 230 | 465 | 9 | 9,797 |
| Reversal of Provision for / (Provision for) Workers Welfare Fund (WWF) | | | - | - | - | 1,406 | 123 | 96 | - | 1,625 |
| Provision for Sindh Workers Welfare Fund (SWWF) | | - 12 | 3 123 | 4 | 255 | - | - | - | | - |
| | (7 | 612) (3,48 | l) (2,809) | (65) | (13,970) | (7,673) | (4,324) | (2,111) | (239) | (14,347) |
| Decrease / (Increase) in assets | | | | | | | | | | |
| Other receivables | 8 | 614 - | | (128) | 8,486 | 10,066 | 3 | (155) | (2,280) | 7,634 |
| Placements and term deposit receipts | | - (64,00 | | - | (74,000) | - | - | - | - | - |
| Advance income tax | | (41) (6 | · · · · | (1) | (320) | - | - | 88 | (5) | 83 |
| Investments | | 356 285,05 | | 125 | 534,122 | 149,047 | 30,000 | 69,901 | 2,284 | 251,232 |
| | 70 | 929 220,98 | 5 176,378 | (4) | 468,288 | 159,113 | 30,003 | 69,834 | (1) | 258,949 |
| (Decrease) / Increase in liabilities | | | | | | | | | | |
| Payable to UBL Fund Managers Limited - Pension Fund Manager | | 633) (31 |)) (43) | (13) | (999) | (416) | (405) | (55) | (2) | (878) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | | (18) | l 7 | - | (7) | 3 | 6 | 2 | - | 11 |
| Payable to the Securities and Exchange Commission of Pakistan | | 336) (20 | (119) | (11) | (673) | (224) | (171) | (81) | (8) | (484) |
| Accrued expenses and other liabilities | | 96 (29 | 3) 114 | 31 | (52) | 8,692 | 458 | (22) | (30) | 9,098 |
| | | 891) (80 | 5) (41) | 7 | (1,731) | 8,055 | (112) | (156) | (40) | 7,747 |
| Financial income received during the quarter | 1 | 721 12,03 | 5 8,657 | 72 | 22,486 | 1,335 | 28,820 | 10,420 | 453 | 41,028 |
| Dividend income received during the quarter | | 729 - | | | 5,729 | 2,522 | - | - | | 2,522 |
| Cash generated from operating activities | 69 | 876 228,73 | 182,185 | 10 | 480,802 | 163,352 | 54,387 | 77,987 | 173 | 295,899 |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Receipt from issuance of units | 119 | 310 55,30 | 102,468 | 99 | 277,177 | 102,650 | 67,423 | 57,161 | 968 | 228,202 |
| Effect of re-allocation | | 162) 44,58 | , | 363 | | (26,479) | 17,061 | 9,738 | (320) | - |
| Payments on redemption of units | (104 | | | (29) | (293,427) | (249,252) | (91,453) | (90,963) | (736) | (432,404) |
| Cash (used in) / generated from financing activities | | (104,94) 559) (4,96) | | 433 | (16,250) | (173,081) | (6,969) | (24,064) | (88) | (204,202) |
| Net increase / (decrease) in cash and cash equivalents | 24 | 317 223,76 | 216,023 | 443 | 464,552 | (9,729) | 47,418 | 53,923 | 85 | 91,697 |
| Cash and cash equivalents at beginning of the quarter | | 873 108,40 | , | 3,198 | 334,006 | 103,527 | 146,410 | 116,843 | 32,094 | 398,874 |
| Cash and cash equivalents at end of the quarter | 110 | | | 3,641 | 798,558 | 93,798 | 193.828 | 170,766 | 32,179 | 490.571 |
| cash and cash equivalence at end of the quarter | 110 | | | 5,041 | 170,000 | ,,,,0 | 170,020 | 1,0,,00 | 52,117 | |

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

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--Chief Executive Officer --SD--Director

UBL RETIREMENT SAVINGS FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | Quarter ended | | | | | Quarter ended | | | | | |
|---|--------------------|-----------|-----------------|-----------|-----------|--------------------|----------|-----------------|-----------|-----------|--|
| | September 30, 2017 | | | | | September 30, 2016 | | | | | |
| | Equity | Debt | Money Market | Commodity | | Equity | Debt | Money Market | Commodity | T - 1 | |
| | Sub-Fund | Sub-Fund | Sub-Fund | Sub-Fund | Total | Sub-Fund | Sub-Fund | Sub-Fund | Sub-Fund | Total | |
| | | | | | (Rupees | in '000) | | | | | |
| Net assets at the beginning of the quarter | 1,566,570 | 732,320 | 547,293 | 4,572 | 2,850,755 | 1,270,786 | 863,332 | 424,979 | 39,321 | 2,598,418 | |
| Net assets at the beginning of the quarter | 1,500,570 | 152,520 | 541,295 | 4,372 | 2,050,755 | 1,270,700 | 005,552 | 424,979 | 57,521 | 2,390,410 | |
| Amount received on issuance of units | 119,310 | 55,300 | 102,468 | 99 | 277,177 | 102,650 | 67,423 | 57,161 | 968 | 228,202 | |
| Effect of re-allocation | (60,162) | 44,581 | 15,218 | 363 | - | (26,479) | 17,061 | 9,738 | (320) | - | |
| Amount paid on redemption of units | (104,707) | (104,843) | (83,848) | (29) | (293,427) | (249,252) | (91,453) | (90,963) | (736) | (432,404) | |
| | (45,559) | (4,962) | 33,838 | 433 | (16,250) | (173,081) | (6,969) | (24,064) | (88) | (204,202) | |
| Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net | 19,314 | 1,306 | 12 | 5 | 20,637 | 9,093 | 230 | 465 | 9 | 9,797 | |
| Unrealised surplus / (deficit) on the re - measurement | | | | | | | | | | | |
| of investments classified as available for sale | 2,972 | (129) | - | - | 2,843 | - | (91) | - | - | (91) | |
| Capital (loss) / gain on sale of investments - net | (22,320) | (937) | (6) | 205 | (23,058) | 43,208 | (78) | (1,727) | 137 | 41,540 | |
| Unrealised gain / (loss) on re-measurement of investments classified as financial | | | | | | | | | | | |
| assets at fair value through profit and loss - net | (160,882) | 241 | 13 | (31) | (160,659) | 35,786 | (5,939) | 1,455 | (463) | 30,839 | |
| Other net (loss) / income | (12,689) | 7,079 | 6,090 | 12 | 492 | (8,762) | 12,122 | 5,057 | 205 | 8,622 | |
| Total comprehensive (loss) / income for the quarter | (192,919) | 6,254 | 6,097 | 186 | (180,382) | 70,232 | 6,014 | 4,785 | (121) | 80,910 | |
| Net assets at the end of the quarter | 1,347,406 | 734,918 | 587,240 | 5,196 | 2,674,760 | 1,177,030 | 862,607 | 406,165 | 39,121 | 2,484,923 | |
| | | | | | | | | | | | |

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

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--Chief Executive Officer --SD--Director

UBL RETIREMENT SAVINGS FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

UBL Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by 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 Companies Ordinance, 1984 and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund has been transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The title to the assets of the Fund is held in the name of the Trustee.

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and upto twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, upto 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 is such by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) upto 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with the Securities and Exchange Commission of Pakistan.

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, Low 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, guarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the VPS Rules and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the VPS Rules 2005 or the directives issued by SECP prevail.

The Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan has notified through Circular No. 23 dated October 04, 2017 in continuation of Circular No. 17 of 2017 dated July 20, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance). Hence these interim financial statements are prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance).

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2017.

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2017.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual published audited financial statements as at and for the year ended June 30, 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2017.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2016. None of these amendments are expected to have a significant effect on this condensed interim financial information.

4 BANK BALANCES

| | Note | | Septemb | er 30, 2017 | (unaudited) | | | June | 30, 2017 (Au | dited) | |
|---|------|---------------------|-------------------|-----------------------------|-----------------------|---------------|---------------------|-------------------|------------------------------|-----------------------|---------|
| | | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total |
| In local currency | | | | | | (Rupees in '(|)00) | | | | |
| - Profit and loss sharing bank accounts | 4.1 | 108,663 | 332,172 | 352,555 | 3,633 | 797,023 | 80,746 | 108,230 | 129,686 | 3,091 | 321,753 |
| - Balance held in collection account | | 1,527 | - | | 8 | 1,535 | 5,127 | 173 | 6,846 | 107 | 12,253 |
| | | 110,190 | 332,172 | 352,555 | 3,641 | 798,558 | 85,873 | 108,403 | 136,532 | 3,198 | 334,006 |
| | | | | | | | | | | | |

4.1 Profit rates on these accounts range between 4.00% to 7.00% per annum. (June 2017: 5.75% to 7.75%).

5 TERM DEPOSIT RECEIPTS

| | Note | Septe | nber 30, 2017 | 7 (unaudited) | | June 30, 2017 (Audited) | | | | |
|-----------------------------|------|---------|---------------|---------------|----------------|-------------------------|-----------------|------------------------------|-----------------------|---------|
| | | | | | | | bt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total |
| | | | | | - (Rupees in ' | 000) | | | | |
| Term deposit receipts (TDR) | 5.1 | - 139,0 | 0 115,000 | - | 254,000 | - 7 | 75,000 | 105,000 | - | 180,000 |

5.1 These carry profit at the rate of 6.5% (2017: 6.75%) per annum with maturity upto November 28, 2017 (2017: July 04, 2017).

6 INVESTMENTS

| | Note | | Septemb | er 30, 2017 | (unaudited) | | | June | e 30, 2017 (Au | dited) | |
|--|-----------------|---------------------|-------------------|-----------------------------|-----------------------|----------------|---------------------|-------------------|------------------------------|-----------------------|-----------|
| | | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total |
| Investments by category | | | | | | - (Rupees in ' | 000) | | | | |
| At fair value through profit or loss - l | neld for tradin | ıg | | | | | | | | | |
| Quoted equity securities | 6.1 | 1,132,956 | | - | - | 1,132,956 | 1,490,513 | - | - | - | 1,490,513 |
| Government securities - | | | | | | | | | | | |
| Treasury Bills | 6.2.1 | - | 79,498 | 122,364 | - | 201,862 | - | 282,705 | 308,947 | - | 591,652 |
| Government securities - | | | | | | | | | | | |
| Pakistan Investment Bonds | 6.3 | - | 101,300 | - | - | 101,300 | - | 101,929 | - | - | 101,929 |
| Government securities - | | | | | | | | | | | |
| GOP Ijara Sukkuk | 6.4 | - | - | - | - | | - | 140,938 | - | - | 140,938 |
| Debt securities - Term Finance | | | | | | | | | | | |
| Certificates / Sukuks | 6.5 | - | 81,293 | - | - | 81,293 | - | 22,278 | - | - | 22,278 |
| Future Gold Contracts | 6.6 | - | - | - | (31) | (31) | - | - | - | (80) | (80) |
| | | 1,132,956 | 262,091 | 122,364 | (31) | 1,517,380 | 1,490,513 | 547,850 | 308,947 | (80) | 2,347,230 |
| Available for sale investments | | | | | | | | | | | |
| Quoted equity securities | 6.2 | 114,971 | - | | - | 114,971 | - | - | - | - | - |
| Government securities - | | | | | | | | | | | |
| Pakistan Investment Bonds | 6.7 | - | 6,321 | - | - | 6,321 | - | 6,438 | - | - | 6,438 |
| Total | | 1,247,927 | 268,412 | 122,364 | (31) | 1,638,672 | 1,490,513 | 554,288 | 308,947 | (80) | 2,353,668 |

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

| | | | (Nu | mber of share | s) | | Balance as | s at Septemb | er 30, 2017 | | |
|---|------------|------------------------|------------------------------------|--|----------------------------|--------------------------------|-------------------|-----------------|--------------------------------|---|--|
| Name of the investee company | Note | As at July 01, 2017 | Purchased during the quarter | Bonus / right issue during the quarter | Sold during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a % of net assets of the sub- fund | Par value as a % of total paid-up capital of the investee company |
| | | | | | I. | | | (Rupees'000 |)) | | % |
| Shares of listed companies - fully paid o | ordinary s | shares | | | | | | | | | |
| of Rs.10 each unless stated otherwise | | | | | | | | | | | |
| Automobile assembler | | | | | | | | | | | |
| Pak Suzuki Motor Company Limited | | 51,500 | - | - | 35,500 | 16,000 | 12,486 | 7,323 | (5,163) | 0.54 | 0.02 |
| Honda Atlas Cars (Pakistan) Limited | | 48,000 | - | - | - | 48,000 | 41,649 | 25,896 | (15,753) | 1.92 | 0.03 |
| Indus Motor Company Limited | | 4,400 | - | - | - | 4,400 | 7,892 | 7,572 | (320) | 0.56 | 0.01 |
| | | | | | | | 62,027 | 40,791 | (21,236) | 3.03 | 0.06 |
| Automobile parts and accessories | | | | | | | | | | | |
| Agriauto Industries Limited ** | | 91,700 | - | - | - | 91,700 | 39,605 | 28,886 | (10,719) | 2.14 | 0.32 |
| General Tyre & Rubber Co. of Pakistan Limited | 1 | - | 20,500 | - | - | 20,500 | 4,059 | 4,127 | 68 | 0.31 | - |
| Ghandhara Industries Limited | | 7,550 | - | - | 7,000 | 550 | 358 | 274 | (84) | 0.02 | 0.00 |
| | | | | | | | 44,022 | 33,287 | (10,735) | 2.47 | 0.32 |
| Cable and electrical goods | | | | | | | | | | | |
| Pak Elektron Limited | | 293,000 | - | - | 62,500 | 230,500 | 25,429 | 17,506 | (7,923) | 1.30 | 0.05 |
| | | | | | | | 25,429 | 17,506 | (7,923) | 1.30 | 0.05 |
| Oil and gas exploration companies | | | | | | | | | | | |
| Mari Petroleum Company Limited | | 45,150 | - | - | - | 45,150 | 71,140 | 67,951 | (3,189) | 5.04 | 0.04 |
| Oil & Gas Development Company Limited | | 323,000 | - | - | - | 323,000 | 45,443 | 48,011 | 2,568 | 3.56 | 0.01 |
| Pakistan Oilfields Limited | | - | 7,500 | - | - | 7,500 | 3,373 | 3,990 | 617 | 0.30 | - |
| Pakistan Petroleum Limited | | 241,600 | 60,000 | - | 110,000 | 191,600 | 30,067 | 33,471 | 3,404 | 2.48 | 0.01 |
| | | | | | | | 150,023 | 153,423 | 3,400 | 11.38 | 0.06 |
| Oil and gas marketing companies | | | | | | | | | | | |
| Pakistan State Oil Company Limited | | 104,100 | - | - | - | 104,100 | 40,323 | 45,987 | 5,664 | 3.41 | 0.04 |
| | | | | | | | 40,323 | 45,987 | 5,664 | 3.41 | 0.04 |
| | | | | | | | | | | | |

| | | | (Nı | mber of share | es) | | Balance a | s at Septemb | er 30, 2017 | | |
|-------------------------------------|-------|------------------------|------------------------------------|--|----------------------------|--------------------------------|-------------------|-----------------|--------------------------------|---|--|
| Name of the investee company | Note | As at July 01, 2017 | Purchased during the quarter | Bonus / right issue during the quarter | Sold during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a % of net assets of the sub- fund | Par value as a % of total paid-up capital of the investee company |
| | • | | • | | | | | (Rupees'000 |) | | % |
| Construction and materials (cement) | | | | | | | | | | | |
| Cherat Cement Company Limited | | 224,300 | - | - | 43,000 | 181,300 | 32,413 | 21,752 | (10,661) | 1.61 | 0.10 |
| Kohat Cement Company Limited | | - | 76,000 | - | - | 76,000 | 15,940 | 11,397 | (4,543) | 0.85 | - |
| Lucky Cement Limited | | 83,300 | - | - | 10,000 | 73,300 | 61,298 | 41,428 | (19,870) | 3.07 | 0.02 |
| Pioneer Cement Limited | | 59,400 | - | - | 50,200 | 9,200 | 1,196 | 827 | (369) | 0.06 | 0.00 |
| Attock Cement Pakistan Limited | | 66,800 | - | - | 11,200 | 55,600 | 16,828 | 11,231 | (5,597) | 0.83 | 0.05 |
| D.G. Khan Cement Company Limited | 6.1.1 | 270,600 | - | - | 127,500 | 143,100 | 30,503 | 21,016 | (9,487) | 1.56 | 0.03 |
| | | | | | | | 158,178 | 107,651 | (50,527) | 7.99 | 0.22 |
| Chemicals | | | | | | | | | | | |
| ICI Pakistan Limited | | 38,500 | - | - | - | 38,500 | 42,140 | 35,174 | (6,966) | 2.61 | 0.04 |
| Sitara Chemical Industries Limited | | 50,000 | - | - | - | 50,000 | 22,231 | 18,575 | (3,656) | 1.38 | 0.23 |
| | | | | | | | 64,371 | 53,749 | (10,622) | 3.99 | 0.27 |
| Fertilizer | | | | | | | | | | | |
| Engro Corporation Limited | | 212,800 | 5,000 | - | - | 217,800 | 70,916 | 66,013 | (4,903) | 4.90 | 0.04 |
| Fauji Fertilizers Company Limited | | - | 40,000 | - | - | 40,000 | 3,368 | 3,326 | (42) | 0.25 | - |
| Engro Fertilizers Limited | | 523,800 | 20,000 | - | - | 543,800 | 30,052 | 34,210 | 4,158 | 2.54 | 0.04 |
| | | | | | | - | 104,336 | 103,549 | (787) | 7.70 | 0.08 |
| Industrial Metals and Minning | | | | | | | | | | | |
| Mughal Iron & Steel Industries | | 179,000 | - | - | 68,500 | 110,500 | 8,921 | 6,323 | (2,598) | 0.47 | 0.04 |
| Ittefaq Iron Industries Limited | | 1,070,000 | 150,000 | - | 263,000 | 957,000 | 29,187 | 23,820 | (5,367) | 1.77 | 0.01 |
| | | | | | | | 38,108 | 30,143 | (7,965) | 2.23 | 0.05 |
| Engineering | | | | | | | | | | | |
| Amreli Steels Limited | | 103,500 | 70,000 | - | 20,000 | 153,500 | 18,246 | 15,652 | (2,594) | 1.16 | 0.05 |
| International Steels Limited | | 211,500 | - | - | - | 211,500 | 27,049 | 25,619 | (1,430) | 1.90 | 0.05 |
| | | | | | | | 45,295 | 41,271 | (4,024) | 3.05 | 0.10 |
| Pharmaceuticals | | | | | | | ., | , | ()/= -/ | | |
| The Searle Company Limited | 6.1.2 | 59,705 | - | - | 31,500 | 28,205 | 14,440 | 11,393 | (3,047) | 0.85 | 0.02 |
| Highnoon Laboratories Limited | 6.1.2 | 61,320 | - | - | - | 61,320 | 38,403 | 30,887 | (7,516) | 2.29 | 0.24 |
| | | | | | | - | 52,843 | 42,280 | (10,563) | 3.14 | 0.26 |
| | | | | | | | 54,045 | -2,200 | (10,505) | 5.14 | 0.20 |

| | | | (Nu | umber of share | s) | | Balance a | s at Septemb | er 30, 2017 | | |
|-------------------------------------|------|------------------------|------------------------------------|--|----------------------------|--------------------------------|-------------------|------------------|--------------------------------|--|------------------|
| Name of the investee company | Note | As at July 01, 2017 | Purchased during the quarter | Bonus / right issue during the quarter | Sold during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a % of net assets of the sub fund | of total paid-up |
| | | | | | | | | - (Rupees'000 |) | | % |
| Industrial Transportation | | | | | | | | | | | |
| Tariq Glass Industries Limited | | 132,200 | - | - | - | 132,200 | 14,642 | 13,900 | (742) | 1.03 | 0.18 |
| | | | | | | | 14,642 | 13,900 | (742) | 1.03 | 0.18 |
| Paper and board | | | | | | | | | | | |
| Century Paper & Board Mills Limited | | - | 11,800 | - | - | 11,800 | 825 | 789 | (36) | 0.06 | - |
| Packages Limited | | 40,400 | - | - | - | 40,400 | 28,101 | 23,311 | (4,790) | 1.73 | 0.05 |
| | | | | | | | 28,926 | 24,100 | (4,826) | 1.79 | 0.05 |
| Textile composite | | | | | | | , | , | | | |
| Gul Ahmed Textile Mills Limited | | 438,000 | - | - | 41,500 | 396,500 | 16,249 | 15,559 | (690) | 1.15 | 0.11 |
| Nishat (Chunian) Limited | | 313,000 | 240,000 | - | 75,000 | 478,000 | 24,752 | 26,061 | 1,309 | 1.93 | 0.20 |
| Nishat Mills Limited | | 399,500 | - | - | 53,000 | 346,500 | 54,983 | 50,277 | (4,706) | 3.73 | 0.10 |
| | | | | | | • | 95,984 | 91,897 | (4,087) | 6.83 | 0.40 |
| Food and personal care products | | | | | | | , | , | (1,000) | | |
| Al Shaheer Corporation Limited | | 350,000 | - | - | - | 350,000 | 14,039 | 11,067 | (2,972) | 0.82 | 0.25 |
| Shezan International Limited | | 37,000 | - | - | - | 37,000 | 17,574 | 17,366 | (208) | | 0.46 |
| | | , | | | | | 31,613 | 28,433 | (3,180) | | 0.71 |
| Power generation and distribution | | | | | | | 51,015 | 20,455 | (5,100) | 2.11 | 0.71 |
| Hub Power Company Limited | | 441,000 | _ | _ | - | 441,000 | 51,787 | 49,308 | (2,479) | 3.66 | 0.04 |
| That Limited ** | | 86,100 | _ | _ | 1,100 | 85,000 | 51,707 | 46,844 | (4,669) | | 0.10 |
| K-Electric Limited * | | 1,400,000 | - | - | 1,400,000 | - | - | | - | - | - |
| | | 1,100,000 | | | 1,100,000 | • | 103,300 | 96,152 | (7,148) | 7.15 | 0.13 |
| Commercials banks | | | | | | | 105,500 | 90,132 | (7,140) | 7.15 | 0.15 |
| Habib Bank Limited | | 192,300 | 53,500 | _ | 2,200 | 243,600 | 63,312 | 44,033 | (19,279) | 3.27 | 0.02 |
| Allied Bank Limited | | 347,000 | - | - | - 2,200 | 347,000 | 31,098 | 30,359 | (19,279) | | 0.02 |
| Bank Alfalah Limited | | 349,000 | - 314,000 | - | - 280,000 | 347,000 | 15,316 | 30,339 16,247 | (739) 931 | 1.21 | 0.03 |
| Faysal Bank Limited | | 1,030,000 | 275,500 | - | 632,000 | 673,500 | 15,171 | 15,086 | (85) | | 0.02 |
| Meezan Bank Limited | | 348,000 | - 275,500 | _ | 38,000 | 310,000 | 24,490 | 23,073 | (1,417) | | 0.03 |
| MCB Bank Limited | | 294,500 | 50,000 | - | 156,000 | 188,500 | 39,810 | 39,396 | (1,417) (414) | | 0.03 |
| | | 27 .,200 | 20,000 | | 120,000 | 100,000 | 189,197 | 168,194 | (21,003) | | 0.02 |
| Investment Denks | | | | | | | 109,197 | 100,174 | (21,003) | 12.49 | 0.17 |
| Investment Banks Arif Habib Limited | | 372,000 | | | 372,000 | | | | | | |
| Pakistan Stock Exchange Limited | | 589,531 | - | - | 589,000 | - 531 | - 14 | - 12 | - (2) | - 0.00 | - 0.00 |
| rakistan Stock Exchange Linned | | 269,231 | - | - | 389,000 | 551 | | | | | |
| | | | | | | | 14 | 12 | (2) | 0.00 | 0.00 |

| | | | (Nu | mber of share | es) | | Balance as | s at Septemb | er 30, 2017 | | |
|--|------|------------------------|------------------------------------|--|----------------------------|--------------------------------|-------------------|-----------------|--------------------------------|---|--|
| Name of the investee company | Note | As at July 01, 2017 | Purchased during the quarter | Bonus / right issue during the quarter | Sold during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a % of net assets of the sub- fund | Par value as a % of total paid-up capital of the investee company |
| | | | | | | | | (Rupees'000 |) | | .% |
| Insurance | | | | | | | | | | | |
| IGI Insurance Limited | | 3,500 | - | - | - | 3,500 | 1,109 | 1,008 | (101) | 0.07 | 0.00 |
| Adamjee Insurance Company Limited | | 437,000 | - | - | 437,000 | - | - | - | | - | - |
| | | | | | | | 1,109 | 1,008 | (101) | 0.07 | (0.01) |
| Technology and Communication | | | | | | | | | | | |
| Systems Limited | | 128,500 | - | - | 35,000 | 93,500 | 7,091 | 7,250 | 159 | 0.54 | 0.08 |
| | | | | | | | 7,091 | 7,250 | 159 | 0.54 | 0.08 |
| Miscellaneous | | | | | | | | | | | |
| Synthetic Products Enterprises Limited | | 490,500 | - | - | - | 490,500 | 37,007 | 32,373 | (4,634) | 2.40 | 0.58 |
| | | | | | | - | 37,007 | 32,373 | (4,634) | 2.40 | 0.58 |
| Total as at September 30, 2017 | | | | | | - | 1,293,838 | 1,132,956 | (160,882) | | |
| Total as at June 30, 2017 | | | | | | - | 1,054,080 | 1,173,989 | 119,909 | | |

* These have a face value of Rs 3.5 per share

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

- 6.1.1 This includes 0.14 (2017: 0.15) million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 20.874 (2017: 31.974) million for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of 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 investe ecompany 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. 1.549 (2017: Rs. 1.959) million at year end. The Fund has included in its investments the shares withheld and recorded them at fair market value at year end.

6.2 Listed equity securities - Available for sale

| | | | ····· (N | umber of shares | 5) | | Balance a | s at Septemb | er 30, 2017 | Market value | Par value as a % |
|---|------------|------------------------|------------------------------------|--|----------------------------|--------------------------------|-------------------|-----------------|--------------------------------|---|--|
| Name of the investee company | Note | As at July 01, 2017 | Purchased during the quarter | Bonus / right issue during the quarter | Sold during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | as a % of net assets of the sub- fund | of total paid-up capital of the investee company |
| | | | | | | | | (Rupees'000 |)) | | % |
| Shares of listed companies - fully paid ordin | ary shares | 6 | | | | | | | | | |
| of Rs.10 each unless stated otherwise | | | | | | | | | | | |
| Automobile Assembler | | | | | | | | | | | |
| Honda Atlas Cars (Pakistan) Limited | | - | 15,000 | - | - | 15,000 | 8,061 | 8,092 | 31 | 0.60 | 0.01 |
| | | | | | | - | 8,061 | 8,092 | 31 | 0.60 | 0.01 |
| Automobile Parts and Accessories | | | | | | | | | | | |
| General Tyre & Rubber Co. of Pakistan Limite | d | - | 49,700 | - | - | 49,700 | 9,610 | 10,005 | 395 | 0.74 | - |
| | | | | | | | 9,610 | 10,005 | 395 | 1.94 | 0.02 |
| Oil and Gas Exploration Companies | | | | | | | | | | | |
| Pakistan Oilfields Limited | | - | 18,850 | - | - | 18,850 | 9,792 | 10,029 | 237 | 0.74 | 0.01 |
| | | | | | | | 9,792 | 10,029 | 237 | 0.74 | 0.01 |
| Construction and Materials (Cement) | | | 20.000 | | | 20.000 | | • • | (1.0) | 0.40 | 0.01 |
| Cherat Cement Company Limited | | - | 20,000 | - | - | 20,000 | 2,568 | 2,400 | (168) | | 0.01 |
| Lucky Cement Limited | | - | 17,000 | - | - | 17,000 | 9,935 | 9,608 | (327) | | 0.01 |
| Pioneer Cement Limited | | - | 35,000 | - | - | 35,000 | 3,320 | 3,148 | (172) | | 0.02 |
| Attock Cement Pakistan Limited | | - | 25,000 | - | - | 25,000 | 5,059 | 5,050 | (9) | | 0.02 |
| Fertilizer | | | | | | | 20,882 | 20,206 | (676) | 1.50 | 0.06 |
| Engro Corporation Limited | | _ | 100 | - | - | 100 | 29 | 30 | 1 | 0.00 | 0.00 |
| Fauji Fertilizers Company Limited | | | 111,000 | _ | | 111,000 | 9,127 | 9,229 | 102 | 0.68 | - |
| augi i ertinzers company Emitted | | | 111,000 | | | | 9,127 | 9,259 | 102 | 0.70 | 0.00 |
| Paper and Board | | | | | | | ,100 | ,205 | 100 | 0.70 | 0.00 |
| Century Paper & Board Mills Limited | | - | 31,400 | - | - | 31,400 | 2,104 | 2,099 | (5) | 0.16 | - |
| | | | | | | - | 2,104 | 2,099 | (5) | | - |
| Food and Personal Care Products | | | | | | | , | , | | | |
| Shezan International Limited | | - | 7,500 | - | - | 7,500 | 3,105 | 3,520 | 415 | 0.26 | 0.09 |
| | | | | | | _ | 3,105 | 3,520 | 415 | 0.26 | 0.09 |
| Commercials Banks | | | | | | | | | | | |
| Habib Bank Limited | | - | 165,000 | - | - | 165,000 | 27,914 | 29,825 | 1,911 | 2.21 | 0.01 |
| Bank Alfalah Limited | | - | 162,000 | - | - | 162,000 | 6,658 | 6,872 | 214 | 0.51 | 0.01 |
| Meezan Bank Limited | | - | 18,600 | - | - | 18,600 | 930 | 1,384 | 454 | 0.10 | 0.00 |
| | | | | | | | 35,502 | 38,081 | 2,579 | 2.84 | 0.02 |
| Leather & Tanneries | | | 15.000 | | | 15.000 | | 10 (00 | (*** | 4.05 | |
| Service Industries Limited | | - | 15,000 | - | - | 15,000 | 13,789 | 13,680 | (109) | | 0.12 |
| | | | | | | | 13,789 | 13,680 | (109) | 1.02 | 0.12 |
| Total as at September 30, 2017 | | | | | | - | 111,999 | 114,971 | 2,972 | - | |
| Total as at June 30, 2017 | | | | | | - | | - | _ | - | |
| 10tar as at June 30, 2017 | | | | | | = | - | - | - | = | |

6.2 Government securities - Treasury bills

6.2.1 At fair value through profit or loss- held-for-trading

| | | | (Numb | er of units) | | Balance | as at Septembe | r 30, 2017 | | Market value |
|--|---------|-----------------------|------------------------------------|--|--------------------------------|-------------------|------------------|--------------------------------|---|---|
| Particulars | Note | As at July 1, 2017 | Purchased during the quarter | Disposed of / matured during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a percentage of net assets of the sub - fund | as a percentage of total investments |
| | | | | | | | - Rupees in ('00 | 0) | | investments |
| Held by Debt Sub-Fund Treasury Bills - 3 months | 6.2.1.1 | 2,850 | 3,000 | 5,050 | 800 | 79,482 | 79,498 | 16 | 10.82% | 29.62% |
| Total - September 30, 2017 | | | | | | 79,482 | 79,498 | 16 | 10.82% | 29.62% |
| Total - June 30, 2017 | | | | | : | 282,718 | 282,705 | (13) | : | |
| Held by Money Market Sub-Fund Treasury Bills - 3 months | 6.2.1.2 | 3,100 | 6,360 | (2,840) | 12,300 | 122,350 | 122,364 | 14 | 20.84% | 100.00% |
| Total - September 30, 2017 | | | | | • | 122,350 | 122,364 | 14 | 20.84% | 100.00% |
| Total - June 30, 2017 | | | | | | 308,971 | 308,947 | (24) | | |

6.2.1.1 These treasury bills carry effective yield of 5.99% (2017: 5.99%) per annum and will mature by November 09, 2017 (2017: August 2017 to September 2017).6.2.1.2 These treasury bills carry effective yield of 5.99% (2017: 5.99%) per annum and will mature by October 2017 to November 2017 (2017: July 2017 to August 2017).

6.3 Government Securities - Pakistan Investment Bonds

At fair value through profit or loss- held-for-trading 6.3.1

| | | | (Numb | er of units) | | Balance | as at Septembe | r 30, 2017 | | Market value |
|-------------------------------------|---------|-----------------------|------------------------------------|--|--------------------------------|-------------------|-----------------|--------------------------------|---|--------------|
| Particulars | Note | As at July 1, 2017 | Purchased during the quarter | Disposed of / matured during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a percentage of net assets of the sub - fund | as a |
| | | | | | | | Rupees in ('000 |) | | investments |
| Held by Debt Sub-Fund | | | | | | | | | | |
| Pakistan Investment Bonds - 3 years | 6.3.1.1 | 1,000 | - | - | 1,000 | 102,095 | 101,300 | (795) | 13.78% | 37.74% |
| Total - September 30, 2017 | | 1,000 | | - | 1,000 | 102,095 | 101,300 | (795) | 13.78% | 37.74% |
| Total - June 30, 2017 | | | | | : | 104,465 | 101,929 | (2,536) | | |

6.3.1.1 These Pakistan Investment Bonds carry mark-up of 8.75% (2017: 8.75%) per annum with maturity by March 2018 (2017: March 2018).

6.4 Government Securities - GOP Ijara Sukkuk

6.4.1 Held by Debt Sub-Fund - held-for-trading

| | | | (Numb | er of units) | | Balance | e as at Septembe | r 30, 2017 | | Market value |
|--|---------|-----------------------|------------------------------------|--|--------------------------------|-------------------|------------------|--------------------------------|---|--------------|
| Particulars | Note | As at July 1, 2017 | Purchased during the quarter | Disposed of / matured during the quarter | As at September 30, 2017 | Carrying value | Market value | Appreciation / (Diminution) | Market value as a percentage of net assets of the sub - fund | as a |
| | | | | | | R | upees in ('000) | | | investments |
| GOP Ijara Sukkuk - 3 years (Issue date - June 30, 2017) | 6.4.1.1 | 1,400 | - | 1,400 | - | - | - | - | 0.00% | 0.00% |
| Total - September 30, 2017 | | 1,400 | - | 1,400 | | - | - | - | 0.00% | 0.00% |
| | | | | | | | | | | |

Total - June 30, 2017

140,000 140,938 938

6.5 Held by Debt Sub-Fund - At fair value through profit or loss - held for trading

Listed Debt Securities - Term finance certificates (face value of Rs. 5,000 each unless otherwise stated)

| | | | Number | of certificates | | Balance | e as at Septembe | r 30, 2017 | | Market value |
|--|-------|-----------------------|------------------------------------|--|--------------------------------|---------|--|-----------------------------|---|---|
| Particulars | Note | As at July 1, 2017 | Purchased during the quarter | Disposed of / matured during the quarter | As at September 30, 2017 | 2017 | Market valueas at September 30, 2017 spees in ('000) | Unrealised Gain / (Loss) | Market value as a percentage of net assets of the Sub-Fund | as a percentage of total size of the issue |
| Held by Debt Sub-Fund | | | | | | | • • • • | | | |
| Banks | | | | | | | | | | |
| Bank Alfalah Limited (Issue date - February 20, 2013) | 6.5.1 | 1,200 | - | - | 1,200 | 6,160 | 6,133 | (27) | 0.83% | 0.12% |
| JS Bank Limited - Listed | | | | | | | | | | |
| (Issue date - December 14, 2016) | 6.5.1 | 3,200 | - | - | 3,200 | 16,113 | 16,108 | (5) | 2.19% | 0.32% |
| Jahangir Siddiqui and Corporation Limited | | | | | | | | | | |
| (Issue date - July 19, 2017) | 6.5.1 | 10,000 | - | - | 10,000 | 50,000 | 51,052 | 1,052 | 6.95% | 1.02% |
| Standard Chartered Bank Limited | | | | | | | | | | |
| (Issue date - August 23, 2017) | 6.5.1 | 1,600 | - | - | 1,600 | 8,000 | 8,000 | - | 1.09% | 0.16% |
| Total - September 30, 2017 | | | | | | 72,273 | 81,293 | 1,020 | 11.06% | 1.63% |
| Total - June 30, 2017 | | | | | | 22,112 | 22,278 | 166 | | |

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

| Name of security | Number of certificates | Face value / Redemption value In Rs. | Mark-up rate (Per annum) | Maturity |
|---|------------------------|---|-----------------------------|-----------|
| Bank Alfalah Limited | 1,200 | 4,991 | 6 months KIBOR + 1.25% | 19-Feb-21 |
| JS Bank Limited | 3,200 | 4,999 | 6 months KIBOR + 1.40% | 14-Dec-23 |
| Jahangir Siddiqui and Corporation Limited | 10,000 | 5,000 | 6 months KIBOR + 1.40% | 18-Jul-22 |
| Standard Chartered Bank Limited | 1,600 | 5,000 | 6 months KIBOR + 1.40% | 29-Jun-22 |

| 6.6 | Investment in Gold Contracts | September 30, 2016 | June 30, 2017 |
|-----|--|-----------------------|---------------|
| | At fair value through profitt or loss-held for Trading | Rupees in ('00 | D) |
| | Future Gold Contracts 6.6.1 | (31) | (80) |

6.6.1 This represents net unrealised loss (June 2017: loss) on cash settled future gold contracts with settlement date November 28, 2017 (June 2017: August 30, 2017)

6.7 Held by Debt Sub-Fund - Available for sale

| Particulars | Note | As at July 1, 2017 | Purchased | Disposed of / Disposed of / matured during the quarter | As at | Carrying value | e as at Septembe Market value | Appreciation / (Diminution) | Market value as a percentage of net assets of the sub - fund | Market value as a percentage of total investments |
|--------------------------------------|-------|---------------------------|-----------|---|-------|-------------------|----------------------------------|--------------------------------|---|---|
| | | | | | | R | upees in ('000) | | | investments |
| Pakistan Investment Bonds - 10 years | 6.7.1 | 5,500 | - | - | 5,500 | 5,140 | 6,321 | 1,181 | 0.86% | 2.35% |
| Total - September 30, 2017 | | 5,500 | - | - | 5,500 | 5,140 | 6,321 | 1,181 | 0.86% | 2.35% |
| Total - June 30, 2017 | | | | | | 5,084 | 6,438 | 1,354 | | |

6.7.1 These Pakistan Investment Bonds carry mark-up ranging of 12.00% (2017: 12.00%) per annum with maturity ranging from July 2020 to August 2021 (2017: July 2020 to August 2021).

7 PROVISION FOR 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. The Honorable Lahore High Court (LHC) and the Honorable Sindh High Court (SHC) arrived at different conclusions in respect of the validity of the amendments made through the Finance Act in relation to the WWF. Both the decisions of the LHC and the SHC were challenged in the Honorable Supreme Court of Pakistan (SCP). During the period, the SCP passed a judgment on November 10, 2016, 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.

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 enacted on May, 2015. SWWF Act 2014, 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 December 31, 2013, to pay two percent of its total income declared to SWWF. The Mutual Funds Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay SWWF for the reason that the Mutual Funds are investments 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 and 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, has recommended to all its members on January 12, 2017 the following:

i) The provision against the Federal WWF held by the Mutual Funds till June 30, 2015 should be reversed on January 12, 2017; and

ii) Provision against Sindh WWF, on prudent basis, should be made from the date of enactment of the Sindh WWF Act, 2014 (i.e. May 21, 2015) with effect from January 12, 2017.

The above decisions were communicated to SECP and the Pakistan Stock Exchange Limited on January 12, 2017. In response to the aforementioned letter SECP vide its letter dated February 1, 2017 advised MUFAP that the adjustments relating to the above should be made prospectively and adequate disclosure shall be made in the financial statements of Mutual Funds. Accordingly, the Fund has recorded these adjustments in its books of account on January 12, 2017.

The Fund has maintained provisions against Sindh Workers' Welfare Fund liability of Rs. 13.128 million (URSF-ESF), Rs. 2.630 million (URSF-DSF), Rs.1.014 million (URSF-MSF) and Rs. 0.099 million (URSF-CSF), if the same were not made the NAV per unit would be higher by Rs. 6.52 (URSF-ESF), Rs.0.74 (URSF-DSF), Rs. 0.29 (URSF-MSF) and Rs. 2.24 (URSF-CSF).

| | - | | As at Septe | ember 30, 2017 (U | Jnaudited) | dited) | |
|--|-----|---------------------|-------------------|------------------------------|-----------------------|----------|--|
| | - | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total | |
| ACCRUED EXPENSES AND OTHER LIABILITIES | | | | | | | |
| Auditors' remuneration | | 2,972 | - | 119,398 | - | 122,370 | |
| Brokerage and other payable | 8.1 | 18,973 | 7,559 | (115,506) | 438 | (88,536) | |
| | | 21,945 | 7,559 | 3,892 | 438 | 33,834 | |
| | - | | As at J | une 30, 2017 (Au | dited) | | |
| | | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total | |
| Auditors' remuneration | | 44 | 44 | 44 | 44 | 176 | |
| Brokerage and other payable | | 21,805 | 7,680 | 3,611 | 359 | 33,455 | |
| | - | 21,849 | 7,724 | 3,655 | 403 | 33,631 | |

8.1 This includes provision for indirect duties and taxes in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund, and Commodity Sub-Fund, amounting to Rs.5.897 million (June 30, 2017: Rs.5.897 million), Rs.4.599 million), Rs.2.578 million (June 30, 2017: Rs.2.578 million) and Rs.0.194 million (June 30, 2017; Rs.5.897 million), respectively. As fully disclosed in note 16 of the annual audited financial statements of the fund for the year ended June 30, 2017, 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 Surpreme 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.5.141 million (June 30, 2017: Rs.5.141 million), Rs.4.051 million (June 30, 2017: Rs.5.141 million), Rs.4.051 million (June 30, 2017: Rs.5.141 million), Rs.4.051 million (June 30, 2017: Rs.4.051 million), Rs.2.448 million (June 30, 2017: Rs.2.448 million) and Rs.0.192 million (June 30, 2017: Rs.0.192 million) in the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund, and Commodity Sub-Fund, respectively. Had the provision not been made, the net asset value per unit of the Fund as at September 30, 2017 would have been higher by Rs. 2.93 (0.44%) per unit (June 30, 2017: Rs.2.84 (0.38%) per unit), Rs.1.30 (0.62%) per unit (June 30, 2017: Rs. 1.29 (0.63%) per unit), Rs. 0.75 (0.44%) per unit (June 30, 2017: Re. 0.79 (0.47%) per unit) and Rs. 4.39 (3.74%) per unit (June 30, 2017: Rs. 4.8 (4.25%) per unit), respectively.

9 ADVANCE INCOME TAX

8

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the quarter, prior to receiving tax exemption certificate(s) from CIR various withholding agents have deduced advance tax under section 150, 150A and 151 of ITO 2001. The management is confident that the same shall be refunded after filing Income Tax Return for Tax Year 2018.

10 TAXATION

No provision for taxation has been made for the period ended September 30, 2017, in view of the exemption available under clause 57 (3) (viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001.

11 CONTINGENCIES AND COMMITMENTS

11.1 CONTINGENCIES

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

| There were no contingencies and communications outstanding as at september 50, 2017 and as a sume 50, 2017. | (Un-audited) (Audited) |
|---|--|
| 11.2 COMMITMENTS | September 30. June 30. 2017 2017 (Rupees in '000) |
| Purchase of: | |
| 30 (2017: 30) ounce gold in US\$ 38,757 (2017: US\$ 38,007) | 4,085 3,985 |

This represents the investment in future gold contracts with settlement date of November 28, 2017 (2017: August 30, 2017).

12 CONTRIBUTION TABLE

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

| | As at September 30, 2017 (Unaudited) | | | | | | | | | |
|-------------|--------------------------------------|-------------|---------|---------------|---------------|-----------------------|--------------------|-------------|-----------|-------------|
| | Equit | y Sub-Fund | Debt | Debt Sub-Fund | | Money Market Sub-Fund | | y Sub-Fund | Total | |
| From | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) |
| Individuals | 167,374 | 119,310 | 454,150 | 55,300 | 687,818 | 102,468 | 4,481 | 99 | 1,313,823 | 277,177 |
| | | | | As a | t September 3 | 0, 2016 (Unaudite | d) | | | |
| | Equit | y Sub-Fund | Debt | Sub-Fund | Money Ma | rket Sub-Fund | Commodity Sub-Fund | | Total | |
| From | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) | Units | Rupees(000) |
| Individuals | 168,922 | 102,650 | 340,302 | 67,423 | 353,558 | 57,161 | 8,436 | 968 | 871,218 | 228,202 |

13 NUMBER OF UNITS IN ISSUE

| | As at September 30, 2017 (Unaudited) | | | | | | |
|---|--------------------------------------|-------------------|------------------------------|-----------------------|------------|--|--|
| | Equity Sub- Fund | Debt Sub- Fund | Money Market Sub- Fund | Commodity Sub-Fund | Total | | |
| | (Number of units) | | | | | | |
| Total units outstanding at the beginning of the quarter | 2,077,794 | 3,557,087 | 3,253,362 | 40,445 | 8,928,688 | | |
| Units issued during the quarter | 167,374 | 454,150 | 687,818 | 4,481 | 1,313,823 | | |
| Effect of reallocation | (60,162) | 44,581 | 15,218 | 363 | - | | |
| Total units in issue at the end of the quarter | 2,185,006 | 4,055,818 | 3,956,398 | 45,289 | 10,242,511 | | |

| | As at June 30, 2017 (Audited) | | | | | |
|-------------------------|-------------------------------|---------------|--------------------------|-----------------------|-------------|--|
| | Equity Sub- Fund | Debt Sub-Fund | Money Market Sub-Fund | Commodity Sub-Fund | Total | |
| | (Number of units) | | | | | |
| e beginning of the year | 2,192,897 | 4,376,246 | 2,641,151 | 344,190 | 9,554,484 | |
| | 757,811 | 1,160,481 | 1,750,166 | 30,545 | 3,699,003 | |
| | 65,507 | (694,208) | 456,794 | (11,180) | (183,087) | |
| | (938,421) | (1,285,432) | (1,594,749) | (323,110) | (4,141,712) | |
| | 2,077,794 | 3,557,087 | 3,253,362 | 40,445 | 8,928,688 | |

14 EARNINGS PER UNIT

Earnings per unit are calculated by dividing the net income after taxation by the number of units in issue at the reporting period as in the opinion of the management determination of the weighted average number of units for calculating EPS is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of Pension Fund Manager.

Remuneration to the Pension Fund Manager and the trustee is determined in accordance with the provision of Voluntary Pension System Rules, 2005 and the Trust Deed respectively.

Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

Details of transaction with the related parties and balances with them at the period end are as follows;

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|--|--------------------------|-------------------------|---------------|-------------------------------------|------------------------------------|--|
| | | | (Rupe | es in '000) | | |
| Equity sub fund | | For the | quarter ende | d September 30, | 2017 | |
| Transactions during the quarter | | | | | | |
| Profit on savings accounts | - | 224 | - | - | - | - |
| Bank charges | - | 1 | - | - | - | - |
| Units issued | - | - | - | - | - | 10,254 |
| Units redeemed | - | - | - | - | - | 682 |
| Remuneration for the quarter (Including Sindh Sales Tax) | 6,038 | - | 478 | - | - | - |
| CDS Expense | - | - | 45 | - | - | - |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | persons / related parties |
| | | | | es in '000) | | |
| Equity sub fund | | For the | quarter ended | September 30, 2 | 016 | |
| Transactions during the quarter | | | | | | |
| Profit on savings accounts | - | 92 | - | - | - | - |
| Bank charges | - | 3 | - | - | - | - |
| Units issued | - | - | - | - | 324 | - |
| Units redeemed | - | 184,278 | - | - | 3,155 | - |
| Remuneration for the quarter (Including Sindh Sales Tax) | 5,546 | - | 439 | - | - | - |
| CDS Expense | - | - | 51 | - | - | - |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
| Fanity out fund | | | | es in '000) ember 30, 2017 | | |
| Equity sub fund | | | As at Septe | ember 30, 2017 - | | |
| Balances held | | | | | | |
| Units held (number of units in '000) | - | - | - | - | 22 | 232 |
| Units held (Rupees in '000) | - | - | | - | 14,716 | 155,185 |
| Bank balances | - | 25,515 | - | - | - | - |
| Remuneration payable | 1,873 | - | 156 | - | - | - |
| Sales load payable | 656 | - | | - | - | - |
| Profit receivable | - | 80 | - | - | - | - |
| | | | | | | |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|-----------------------------|--------------------------|-------------------------|---------|-------------------------------------|------------------------------------|--|
| | | | (Rupe | es in '000) | | |
| Equity sub fund | | | As a | t June 30, 2017 | | |
| Balances held | | | | | | |
| Units held (units in '000) | - | - | - | - | - | 219 |
| Units held (Rupees in '000) | - | - | - | - | - | 165,130 |
| Bank balances | - | 16,661 | - | - | - | - |
| Remuneration payable | 2,226 | - | 174 | - | - | - |
| Sales load payable | 936 | 19 | - | - | - | - |
| Profit receivable | - | 74 | - | - | - | - |
| | Pension Fund | Associated | | Funds under | Directors | Other |

| | Pension Fund Managers | Associated Companies | Trustee | Common Management | and Key Executives | Connected persons / related | | | |
|--|--|-------------------------|---------------|-------------------------------------|------------------------------------|--|--|--|--|
| | | | (Rupe | es in '000) | | | | | |
| Debt sub fund | For the quarter ended September 30, 2017 | | | | | | | | |
| Transactions during the quarter | | | | | | | | | |
| Profit on savings accounts | - | 62 | - | - | - | - | | | |
| Bank charges | - | 4 | - | - | - | - | | | |
| Units issued | - | - | - | - | 73 | 534 | | | |
| Units redeemed | - | - | - | - | 280 | 98 | | | |
| Remuneration for the quarter (Including Sindh Sales Tax) | 3,085 | - | 245 | - | - | - | | | |
| CDS expense | - | - | 4 | - | - | - | | | |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related | | | |
| | | | (Rupe | es in '000) | | | | | |
| Debt sub fund | | For the | quarter ended | September 30, 2 | 016 | | | | |
| Transactions during the quarter | | | | | | | | | |
| Profit on savings accounts | - | 700 | - | - | - | - | | | |
| Bank charges | - | 2 | - | - | - | - | | | |
| Units issued | - | - | - | - | 723 | - | | | |
| Units redeemed | - | 59,595 | - | - | 899 | - | | | |
| Remuneration for the quarter (Including Sindh Sales Tax) | 3,811 | - | 302 | - | - | - | | | |
| CDS expense | - | - | 2 | - | - | - | | | |
| | | | | | | | | | |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related | | | |
|--------------------------------------|--------------------------|-------------------------|---------|-------------------------------------|------------------------------------|--|--|--|--|
| | (Rupees in '000) | | | | | | | | |
| Debt sub fund | As at September 30, 2017 | | | | | | | | |
| Balances held | | | | | | | | | |
| Units held (number of units in '000) | - | - | - | - | 1 | - | | | |
| Units held (Rupees in '000) | - | - | - | - | 208 | - | | | |
| Bank balances | - | 5,552 | - | - | - | - | | | |
| Remuneration payable | 1,014 | - | - | - | - | - | | | |
| Sales load payable | 66 | - | - | - | - | - | | | |
| Profit receivable | - | 16 | - | - | - | - | | | |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|-----------------------------|--------------------------|-------------------------|---------|-------------------------------------|------------------------------------|--|
| | | | • • | ees in '000) | | |
| Debt sub fund | | | As a | it June 30, 2017 | | |
| Balances held | | | | | | |
| Units held (units in '000) | - | - | - | - | 2 | - |
| Units held (Rupees in '000) | - | - | - | - | 459 | - |
| Bank balances | - | 11,297 | - | - | - | - |
| Remuneration payable | 1,010 | - | 79 | - | - | - |
| Sales load payable | 380 | - | - | - | - | - |
| Profit receivable | - | 33 | - | - | - | - |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|--|--------------------------|-------------------------|---------------|-------------------------------------|------------------------------------|--|
| | | | (Rupe | es in '000) | | |
| Money Market sub fund | | For the | quarter ende | d September 30, | 2017 | |
| Transactions during the period | | | | | | |
| Profit on savings accounts | - | 17 | - | - | - | - |
| Bank charges | - | 4 | - | - | - | - |
| Units issued | - | - | - | - | 73 | 60,390 |
| Units redeemed | - | - | - | - | 280 | - |
| Remuneration for the quarter (Including Sindh Sales Tax) | 2,505 | - | 198 | - | - | - |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
| | | | (Rupe | es in '000) | | |
| Money Market sub fund | | For the | quarter ended | September 30, 20 | 016 | |
| Transactions during the period | | | | | | |
| Profit on savings accounts | - | 1,479 | - | - | - | - |
| Bank charges | - | 6 | - | - | - | - |
| Units issued | - | - | - | - | 158 | - |
| Units redeemed | - | 48,771 | - | - | 149 | - |
| Remuneration for the quarter (Including Sindh Sales Tax) | 1,892 | - | 150 | - | - | - |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |

| | | 1 | Management | Executives | related |
|-----|--------------------------|--------------|--------------|------------------------------|----------------------|
| | | (Rupees | in '000) | | |
| | , | As at Septem | ber 30, 2017 | | |
| | | | | | |
| - | - | - | - | 2 | 357 |
| - | - | - | - | 340 | 60,685 |
| - | 5,589 | - | - | - | - |
| 815 | - | 66 | - | - | - |
| 17 | - | - | - | - | - |
| - | 13 | - | | - | - |
| | - - - 815 17 | | | As at September 30, 2017 | (Rupees in '000) |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|-----------------------------|--------------------------|-------------------------|---------|-------------------------------------|------------------------------------|--|
| | | | (Rupe | es in '000) | | |
| Money Market sub fund | | | As a | t June 30, 2017- | | |
| Balances held | | | | | | |
| Units held (units in '000) | - | - | - | - | 3 | - |
| Units held (Rupees in '000) | - | - | - | - | 458 | - |
| Bank balances | - | 2,123 | - | - | - | - |
| Remuneration payable | 747 | - | 59 | - | - | - |
| Sales load payable | 128 | - | - | - | - | - |
| Profit receivable | - | 11 | - | - | - | - |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|--|--------------------------|-------------------------|--------------|-------------------------------------|------------------------------------|--|
| | | | (Rup | ees in '000) | | |
| Commodity sub fund | | For the | quarter ende | d September 30, 2 | 2017 | |
| Transactions during the period | | | | | | |
| Profit on savings accounts | - | 13 | | - | - | |
| Bank charges | - | 0.31 | - | - | - | - |
| Units issued | - | - | - | - | - | 188 |
| Units redeemed | - | - | - | - | - | 51 |
| Remuneration for the quarter (Including Sindh Sales Tax) | 25 | - | 2 | - | - | - |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|--|--------------------------|-------------------------|---------------|-------------------------------------|------------------------------------|--|
| | | | (Rupe | ees in '000) | | |
| Commodity sub fund | | For the | quarter ended | l September 30, 2 | 016 | |
| Transactions during the period | | | | | | |
| Profit on savings accounts | - | 73 | - | - | - | - |
| Bank charges | - | - | - | - | - | - |
| Units issued | - | - | - | - | - | - |
| Units redeemed | - | - | - | - | - | - |
| Remuneration for the quarter (Including Sindh Sales Tax) | 169 | - | 13 | - | - | - |

| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
|--------------------------------------|--------------------------|-------------------------|------------|-------------------------------------|------------------------------------|--|
| Commodity sub fund | | | • • | ees in '000) ember 30, 2017 - | | |
| Commodity sub fund | | | As at Sept | ember 30, 2017 - | | |
| Balances held | | | | | | |
| Units held (number of units in '000) | | - | - | - | - | 17 |
| Units held (Rupees in '000) | - | - | • | - | - | 1,995 |
| Bank balances | - | 1,220 | - | - | - | - |
| Remuneration payable | 29 | - | 0.38 | - | - | - |
| Sales load payable | 1 | - | - | - | - | - |
| Profit receivable | - | 4 | - | - | - | - |
| | Pension Fund Managers | Associated Companies | Trustee | Funds under Common Management | Directors and Key Executives | Other Connected persons / related |
| | | | | ees in '000) | | |
| Commodity sub fund | | | As a | t June 30, 2017 | | |
| Balances held | | | | | | |
| Units held (units in '000) | | | - | - | - | 20 |
| Units held (Rupees in '000) | - | - | - | - | - | 2,223 |
| Bank balances | - | 1,174 | - | - | - | - |
| Remuneration payable | 6 | - | - | - | - | - |
| Sales load payable | 17 | - | - | - | - | - |
| Profit receivable | - | 4 | - | - | - | - |
| Other payable | 20 | - | - | - | - | - |
| | | | | | | |

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

| | | As at Septemb Equity Su | | | | |
|--------------------------------------|--------------------------|----------------------------|--------------|--------------|--|--|
| • | Level 1 | Level 2 | Level 3 | Total | | |
| | | Rupees i | n '000 | | | |
| At fair value through profit or loss | | - | | | | |
| held for trading | | | | | | |
| Equity securities | 1,247,927 | - | - | 1,247,927 | | |
| Available for sale investments | | | | | | |
| Equity securities | 114,971 | - | - | 114,971 | | |
| | 1,362,898 | - | - | 1,362,898 | | |
| | | | | | | |
| | | As at Septemb | | | | |
| | T 14 | Debt Sub | | T () | | |
| | Level 1 | Level 2 | Level 3 | Total | | |
| At fair value through profit or loss | | Kupees I | n '000 | | | |
| held for trading | | | | | | |
| Government securities-Treasury Bills | - | 79,498 | - | 79,498 | | |
| Pakistan Investment Bonds | - | 101,300 | - | 101,300 | | |
| GOP Ijara Sukkuk | - | - | - | - | | |
| Debt securities - Term Finance | | | | | | |
| Certificates / Sukuks | - | 81,293 | - | 81,293 | | |
| Available for sale investments | | | | | | |
| Pakistan Investment Bonds | - | 6,321 | - | 6,321 | | |
| | - | 268,412 | - | 268,412 | | |
| | | As at Septemb | ver 30. 2017 | | | |
| | | Money Marke | | | | |
| | Level 1 | Level 2 | Level 3 | Total | | |
| At fair value through profit or loss | | | | | | |
| held for trading | | | | | | |
| Government securities-Treasury Bills | - | 122,364 | - | 122,364 | | |
| | - | 122,364 | - | 122,364 | | |
| | | | | | | |
| | As at September 30, 2017 | | | | | |
| | Level 1 | Commodity Level 2 | Level 3 | Total | | |
| | | | n '000 | | | |
| At fair value through profit or loss | | Kuptes I | n 000 | | | |
| held for trading | | | | | | |
| Future Gold Contracts | (31) | - | <u>-</u> | (31) | | |
| | | | | | | |

| | _ | | | |
|---|-----------|---------------------------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| At fair value through profit or loss held for trading Equity Securities | 1,490,513 | Rupees i | n '000 | 1,490,513 |
| Equity Securities | 1,490,515 | - | - | 1,490,515 |
| Available for sale investments Equity securities | - | - | - | - |
| | 1,490,513 | - | - | 1,490,513 |
| | | As at June Debt Sub | , | |
| | Level 1 | Level 2 | Level 3 | Total |
| At fair value through profit or loss held for trading | | Rupees i | n '000 | |
| Pakistan Investment Bonds | - | 101,929 | - | 101,929 |
| GOP Ijara Sukkuk | - | 140,938 | - | 140,938 |
| Government securities-Treasury Bills Debt securities - Term Finance | - | 282,705 | - | 282,705 |
| Certificates / Sukuks | - | 22,278 | - | 22,278 |
| Available for sale investments | | | | |
| Pakistan Investment Bonds | | 6,438 | - | 6,438 |
| | - | 554,288 | - | 554,288 |
| | | As at June Money Marke | | |
| | Level 1 | Level 2 | Level 3 | Total |
| At fair value through profit or loss held for trading | | Rupees i | n '000 | |
| Government securities-Treasury Bills | - | 308,947 | - | 308,947 |
| | - | 308,947 | - | 308,947 |
| | | As at June Commodity | | |
| | Level 1 | Level 2 | Level 3 | Total |
| At fair value through profit or loss | | Rupees i | n '000 | |
| held for trading | | | | |
| Future Gold Contracts | (80) | - | - | (80) |

There were no transfers between various levels of fair value hierarchy during the period.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 27, 2017 by the Board of Directors of the Pension Fund

18 Manager. GENERAL

- 18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.
- **18.2** Figures have been rounded off to the nearest thousand rupees.

For UBL Fund Managers Limited (Pension Fund Manager)

--SD--Chief Executive Officer --SD--Director



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