



**TOGETHER
CREATING
TOMORROW**

Quarterly Report March 31, 2018

CORPORATE INFORMATION

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Zia Ijaz
Director

Sharjeel Shahid
Director

Mirza Muhammad Sadeed
Hassan Barlas - Director

Naz Khan
Director

Audit Committee

Naz Khan
Chair

Zia Ijaz
Member

Sharjeel Shahid
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk Management Committee

Mirza Muhammad Sadeed Barlas
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Sharjeel Shahid
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeed Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Fawaz Taj Siddiqui

Registered Office

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

Operations Office

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

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

Date of incorporation of the Management

Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
(Formerly United Growth & Income Fund)
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Review Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of "UBL Retirement Savings Fund" (URSF) for the nine months period ended March 31, 2018.

Economy & Money Market Review – 9MFY18

Pakistan's economy continued on its growth momentum during nine months of FY18 with encouraging prospects to record a GDP growth rate over 5% for FY18. The main highlights for this strong momentum were low inflation, strong growth in private sector credit offtake along with staggering growth in the manufacturing sector. However, rising industrial expansion and growing domestic demand triggered a surge in imports resulting in a high current account deficit.

In a bid to counter macroeconomic concerns, GoP introduced policy action for discouraging imports via currency devaluation and higher tariffs on imported items. The ~10% PKR devaluation is expected to perform two folds; incentivizing export oriented sectors and discourage import trend. While the proposed regulatory duty was challenged in court, it is expected to come in effect soon. These measures along with further policy actions are expected to address ailing external account and aid the robust growth momentum over the medium term.

Large Scale Manufacturing (LSM) Index continued its strong momentum posting a growth of 6.2% during 8MFY18. Growth was primarily driven by Electronics (+39%), Iron & Steel (+31%) and Automobile (+20%) sectors. The Private sector credit offtake also remained robust, rising by 16.9%YoY in Feb'18.

Inflation for 9MFY18 averaged to 3.8%YoY against 4.0% in the same period last year. The average CPI on FYTD basis stands well within SBP's full year inflation target of 6.0%. We expect this trend of benign inflation to continue for the up-coming month. However, impact of currency devaluation followed by food inflationary pressures during the month of Ramadan should push inflation upwards by year end.

After a 20-month long monetary easing cycle, SBP increased discount rate by 25bps to 6.5% in its Jan'18 monetary policy. SBP took this pre-emptive measure citing concerns of overheating of the economy. However, in its Mar'18 MP meeting SBP decided to keep discount rate unchanged at 6.5% stating low inflation along with confidence in recent policy action to address CAD. We expect interest rate hike of 50-75bps in CY18 as the inflationary impact of PKR devaluation and high oil prices sets in.

The current account position continued to deteriorate reaching a deficit of USD 10.8bn in 8MFY18. The widening deficit was mainly on account of high trade deficit (+23%). Despite the positive development on export side (+13%YoY) external account position continues to remain challenging for the authorities warranting additional policy measures. We expect the corrective currency devaluation measure to aid in strengthening of exports and discourage unnecessary import trends providing respite to overall external account position.

At the end of 9MFY18 the country's foreign reserves stood at USD 17.8bn at the end of Mar'18. Despite having raised USD 2.5bn from issue of Eurobond and Sukuk in the last quarter, the GoP was not able to maintain its foreign reserves. The GoP recorded a +15.5% growth in its provisional net-revenue-collection for 9MFY18 accumulating PKR 2.6trn. Recently, the GoP announced a tax amnesty scheme to encourage tax evaders to disclose their undeclared local and foreign assets and become part of tax net in a window of 3-months. This move is expected to bring in one-off revenue collection of USD 3-5bn. More importantly, it could lead to improvement in documentation of the economy. Integration of undocumented sector into mainstream economy will yield multiple benefits such as improvement in Government's tax revenues, reduction in saving to investment gap and improve transmission of monetary and fiscal policies. Moreover, Government's plan to mobilize external flows will play a pivotal role in preserving adequate level of foreign exchange reserves.

During 9MFY18, yields on short and long term tenor witnessed changes in line with SBP's interest rates hike of 25 bps. Yields on T-Bills for 3M, 6M and 12M tenor increased by 21bps, 35bps and 46bps respectively while yields on 3-year, 5-year and 10-year bonds increased by 113bps, 100bps and 36bps respectively. The Government in nine PIB auctions was only able to raise PKR 52.4bn while it raised PKR 12.0trn from T-Bills. Until Jun'18, the government has planned to raise PKR 4.0trn through T-bills auctions and PKR 200bn through PIB auction.

The economy is well set on its path to achieve robust growth of above 5% in this fiscal year. The timely advancements into CPEC related activities are also set to boost further foreign investments in the country. Concerns related to macroeconomic stability stands as a key risk to this growth momentum. However, renewed interest and corrective policy measures to address macroeconomic risks will bode positive results in the medium term. This resolve has also been endorsed by IMF.

Stock Market Review – 9MFY18

After undergoing a round of bear-run during the first half of the fiscal year amid high uncertainty the market has recovered remarkably. The rally in the out-going quarter (+12.6%) brought a significant recovery of +20.2% from its low and aided the overall index to bring the FYTD loss down to 2.2%. The market's rally was prompted by ease in political tensions, appointment of Finance Advisor for PM, essential policy action (~10% currency devaluation) to address external account position, smooth senate elections, announcement of tax amnesty scheme along with strong growth in the manufacturing sector.

At the end of 9MFY18 foreign investors stood as net sellers of USD 124mn. The selling pressure was mainly absorbed by local institutions of Insurance Sector and Companies buying shares worth USD 104mn and USD 94mn respectively. Moreover, trading activity dropped by 46.4%YoY as average daily trade volume reached 81mn in 9MFY18 against 151mn SPLY. However, in light of the positive events, lost investor confidence was revived resulting in a healthy average daily trade volume of 87.3mn shares during the quarter and also turned foreign investors to net-buyers of USD 31.2mn.

In recent developments, uncertainty kept global investors cautious on account of US Fed's interest rates hike of 25bps along with imminent trade war. We believe escalated tensions on global front will further give rise to volatility in markets. International Oil prices increased to USD 70/barrels at the end of Mar'18, averaging to USD 60.2/barrels in 9MFY18. The high price was primarily due to tight compliance between OPEC and Non-OPEC members to cut production. We expect high oil prices to remain a key risk to the weakening current account situation and strong growth momentum.

In the upcoming months, market will take direction from Budget FY19 and upcoming general elections. We expect political noise to affect short-term market performance. However, once elections are held, the elected party will have a fresh opportunity to address structural reform issues. We expect broad economic agenda to remain intact despite any changes at the political level. The liquidity created through recent relief in income taxes is expected to energize interest in stock market. We believe corrective measures and reforms on the macroeconomic front will uphold economy on a sustained growth path. Furthermore, increasing per capita income, ongoing infrastructure development along with timely execution of CPEC projects is expected to fuel demand in construction and allied sectors. In this regard, corporate earnings growth is also anticipated to remain strong over the next two years.

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 84.143 million during the period and fund size stood at PKR 2,833 million as at the end of March 2018.

UBL Retirement Savings Fund	Rupees in million			
	ESF	DSF	MMSF	CSF
Gross Income / (loss) (PKR Mn)	(112.541)	35.546	30.007	0.455
Net Income / (loss) (PKR Mn)	(128.889)	23.939	20.501	0.306
Fund Size as of March 31, 2018 (PKR Mn)	1,421.595	734.686	670.392	6.167
NAV as of Mar 31 '18 (PKR)	708.90	212.70	173.53	118.95
FYTD Return (%)	24.69%	2.50%	4.54%	-10.56%

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

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

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

UBL Retirement Savings Fund	Since Inception % p.a.	12 Month Rolling
High Volatility	29.4%	35.8%
Medium volatility	22.1%	24.4%
Low volatility	16.2%	15.0%
Lower volatility	9.6%	5.3%

Future Outlook

We maintain a positive outlook on the local equity market in the short to medium-term. We believe remedial policy measures and reforms on the macroeconomic front will support economy on a sustained growth path. Furthermore, infrastructural development projects and timely execution of CPEC projects is expected to generate further interest in construction and allied sector. The local equity market currently trades at an earnings yield of ~10%, offering nearly ~400bps premium over T-bills. We believe fundamentals of the stock market are intact, growth in corporate earnings; revival of distressed units, ongoing expansion stories by different sectors and potential investments in new business opportunities should bode well for the equity market. Low yields on fixed income instruments and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: April 26, 2018

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	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited JS Bank Limited Khushhali Bank Limited MCB Bank Limited National Bank Limited Samba Bank Limited Sindh Bank Limited Tameer MicroFinance Bank United Bank Limited Zarai Taraqati Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

March 31, 2018 (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				
Note	----- (Rupees in '000) -----													
Assets														
Bank balances	146,161	308,394	529,320	5,242	989,117	85,873	108,403	136,532	3,198	334,006				
Placements and term deposit receipts	-	140,000	-	-	140,000	-	75,000	105,000	-	180,000				
Investments	1,301,835	293,000	144,737	23	1,739,595	1,490,513	554,288	308,947	(80)	2,353,668				
Advance income tax	747	303	348	24	1,422	747	279	267	22	1,315				
Dividend and other receivables	12,197	4,731	2,007	1,335	20,270	6,463	3,811	1,304	1,889	13,467				
Receivable against sale of investments	-	-	-	-	-	8,614	-	-	-	8,614				
Total assets	1,460,940	746,428	676,412	6,624	2,890,404	1,592,210	741,781	552,050	5,029	2,891,070				
Liabilities														
Payable to the Pension Fund Manager	2,126	1,162	990	37	4,315	3,162	1,390	875	43	5,470				
Remuneration payable to the Trustee	153	84	75	1	313	174	79	59	-	312				
Payable to Securities and Exchange Commission of Pakistan (SECP)	328	185	165	1	679	455	268	168	11	902				
Provision for Sindh Workers' Welfare Fund (SWWF)	12,965	2,981	1,302	101	17,349	12,965	2,501	891	95	16,452				
Payable against purchase of investments	15,925	-	-	-	15,925	-	-	-	-	-				
Accrued Expenses and other liabilities	7,848	7,330	3,488	317	18,983	8,884	5,223	2,764	308	17,179				
Total liabilities	39,345	11,742	6,020	457	57,564	25,640	9,461	4,757	457	40,315				
Net assets	1,421,595	734,686	670,392	6,167	2,832,840	1,566,570	732,320	547,293	4,572	2,850,755				
Contingencies and commitments														
Participants' Sub-Funds (as per the statement attached)	1,421,595	734,686	670,392	6,167	2,832,840	1,566,570	732,320	547,293	4,572	2,850,755				
----- (Number of units) -----														
Number of units in issue	2,005,344	3,454,173	3,863,260	51,847							2,077,794	3,557,087	3,253,362	40,445
----- (Rupees) -----														
Net assets value per unit	708.90	212.70	173.53	118.95							753.96	205.88	168.22	113.04

The annexed notes from 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
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017				
	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
Income	(Rupees in '000)									
Mark-up / interest income	4,273	35,787	30,102	202	70,364	4,114	47,254	23,705	1,302	76,375
Capital (loss) / gain on sale of investments - net	(85,639)	(786)	(20)	230	(86,215)	133,921	(10,734)	(256)	(2,142)	120,789
Dividend income on equity securities	43,236	-	-	-	43,236	34,089	-	-	-	34,089
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss - held for trading'	(74,411)	545	(5)	23	(73,848)	175,309	(1,797)	(25)	(118)	173,369
Total (loss) / income	(112,541)	35,546	30,077	455	(46,463)	347,433	34,723	23,424	(958)	404,622
Expenses										
Remuneration of the Pension Fund Manager	14,747	8,328	7,409	61	30,545	14,435	9,312	5,493	416	29,656
Sales tax on management fee	1,917	1,083	963	8	3,971	1,877	1,211	724	54	3,866
Remuneration of the Trustee	1,316	744	661	6	2,727	1,292	836	500	38	2,666
Annual fee to SECP	328	185	165	1	679	321	207	124	9	661
Auditors' remuneration	68	68	68	68	272	28	64	64	64	220
Brokerage expense	1,113	66	20	11	1,210	4,571	96	9	54	4,730
Custody and settlement charges	572	8	-	8	588	1,203	99	-	32	1,334
Legal and professional charges	58	22	22	18	120	98	81	-	17	196
Bank charges and other expenses	29	51	73	6	159	18	37	113	10	178
Total expenses	20,148	10,555	9,381	187	40,271	23,843	11,943	7,027	694	43,507
Operating (loss) / income for the period	(132,689)	24,991	20,696	268	(86,734)	323,590	22,780	16,397	(1,652)	361,115
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3,800	(572)	216	44	3,488	30,180	(2,081)	1,200	126	29,425
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(480)	(411)	(6)	(897)	(7,066)	(462)	(361)	-	(7,889)
Reversal of Provision for Workers' Welfare Fund (WWF)	-	-	-	-	-	6,510	2,816	809	20	10,155
Net (loss) / income for the period before taxation	(128,889)	23,939	20,501	306	(84,143)	353,214	23,053	18,045	(1,506)	392,806
Taxation	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(128,889)	23,939	20,501	306	(84,143)	353,214	23,053	18,045	(1,506)	392,806
Earnings per unit										

The annexed notes from 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
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

Note	Quarter ended March 31, 2018					Quarter ended March 31, 2017				
	Equity	Debt	Money Market	Commodity	Total	Equity	Debt	Money Market	Commodity	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in '000)									
Income										
Mark-up / interest income	1,257	11,982	10,396	57	23,692	1,303	13,975	8,135	405	23,818
Capital (loss) / gain on sale of investments - net	(9,927)	222	(1)	56	(9,650)	65,142	(9,665)	(1)	1,566	57,042
Dividend income on equity securities	10,149	-	-	-	10,149	7,073	-	-	-	7,073
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit and loss - held for trading'	104,096	(599)	(5)	13	103,505	(12,134)	10,921	4	680	(529)
Total income	105,575	11,605	10,390	126	127,696	61,384	15,231	8,138	2,651	87,404
Expenses										
Remuneration of the Pension Fund Manager	4,902	2,722	2,518	20	10,162	5,174	2,845	2,001	130	10,150
Sales tax on management fee	637	354	327	3	1,321	673	370	260	17	1,320
Remuneration of the Trustee	434	241	223	2	900	458	252	178	11	899
Annual fee to SECP	109	61	56	-	226	116	65	45	3	229
Auditors' remuneration	11	11	11	11	44	11	11	11	11	44
Brokerage expense	172	15	12	4	203	1,613	85	4	22	1,724
Custody and settlement charges	138	3	-	3	144	427	1	-	8	436
Legal and professional charges	11	11	11	11	44	12	13	(41)	13	(3)
Bank charges and other expenses	8	(28)	35	2	17	3	10	75	(1)	87
Total expenses	6,422	3,390	3,193	56	13,061	8,487	3,652	2,533	214	14,886
Operating income for the period	99,153	8,215	7,197	70	114,635	52,897	11,579	5,605	2,437	72,518
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(6,166)	(161)	(842)	42	(7,127)	43,044	(978)	(295)	(27)	41,744
Provision for Sindh Workers' Welfare Fund (SWWF)	-	(158)	(125)	(2)	(285)	(7,066)	(462)	(361)	-	(7,889)
Reversal of Provision for Workers' Welfare Fund (WWF)	-	-	-	-	-	11,567	3,015	1,050	20	15,652
Net income for the period before taxation	92,987	7,896	6,230	110	107,223	100,442	13,154	5,999	2,430	122,025
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	92,987	7,896	6,230	110	107,223	100,442	13,154	5,999	2,430	122,025
Earnings per unit										

The annexed notes from 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
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
----- (Rupees in '000) -----										
Net (loss) / income for the period after taxation	(128,889)	23,939	20,501	306	(84,143)	353,214	23,053	18,045	(1,506)	392,806
Other comprehensive income / (loss) for the period										
Net unrealised gain / (loss) on 'available-for-sale' investments arising during the period	38,538	(385)	-	-	38,153	-	(248)	-	-	(248)
Total comprehensive (loss) / income for the period	<u>(90,351)</u>	<u>23,554</u>	<u>20,501</u>	<u>306</u>	<u>(45,990)</u>	<u>353,214</u>	<u>22,805</u>	<u>18,045</u>	<u>(1,506)</u>	<u>392,558</u>

The annexed notes from 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

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2018

	Quarter ended March 31, 2018					Quarter ended March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net income for the period after taxation	92,987	7,896	6,230	110	107,223	100,442	13,154	5,999	2,430	122,025
Other comprehensive income / (loss) for the period										
Net unrealised gain / (loss) on 'available-for-sale' investments arising during the period	43,978	(146)	-	-	43,832	-	(880)	-	-	(880)
Total comprehensive income for the period	<u>136,965</u>	<u>7,750</u>	<u>6,230</u>	<u>110</u>	<u>151,055</u>	<u>100,442</u>	<u>12,274</u>	<u>5,999</u>	<u>2,430</u>	<u>121,145</u>

The annexed notes from 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

Chief Financial Officer

SD

Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	
	(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES											
Net (loss) / income for the period before taxation	(128,889)	23,939	20,501	306	(84,143)	353,214	23,053	18,045	(1,506)	392,806	
Adjustments:											
Mark-up / interest income	(4,273)	(35,787)	(30,102)	(202)	(70,364)	(4,114)	(47,254)	(23,705)	(1,302)	(76,375)	
Dividend income on equity securities	(43,236)	-	-	-	(43,236)	(34,089)	-	-	-	(34,089)	
Capital loss / (gain) on sale of investments - net	85,639	786	20	(230)	86,215	(133,921)	10,734	256	2,142	(120,789)	
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit and loss - held for trading'	74,411	(545)	5	(23)	73,848	(175,309)	1,797	25	118	(173,369)	
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(3,800)	572	(216)	(44)	(3,488)	(30,180)	2,081	(1,200)	(126)	(29,425)	
Provision for Sindh Workers' Welfare Fund (SWWF)	-	480	411	6	897	7,066	462	361	-	7,889	
Reversal of Provision for Workers' Welfare Fund (WWF)	-	-	-	-	-	(6,510)	(2,816)	(809)	(20)	(10,155)	
	(20,148)	(10,555)	(9,381)	(187)	(40,271)	(23,843)	(11,943)	(7,027)	(694)	(43,507)	
Decrease / (increase) in assets											
Investments	67,167	192,051	(26)	150	259,342	112,988	485,055	136,642	5	734,690	
Receivable against sale of investments	8,614	-	-	-	8,614	-	-	-	-	-	
Advance income tax	-	(24)	(81)	(2)	(107)	(1)	-	88	(12)	75	
Other receivables	(3,842)	-	-	-	(3,842)	39	-	-	83	122	
	71,939	192,027	(107)	148	264,007	113,026	485,055	136,730	76	734,887	
Increase / (decrease) in liabilities											
Payable to the Pension Fund Manager	(1,036)	(228)	115	(6)	(1,155)	1,131	(327)	106	(2)	908	
Remuneration payable to the Trustee	(21)	5	16	1	1	27	(7)	16	(4)	32	
Payable to the SECP	(127)	(83)	(3)	(10)	(223)	(12)	(38)	6	(2)	(46)	
Payable against purchase of investments	15,925	-	-	-	15,925	-	-	-	-	-	
Accrued Expenses and other liabilities	(1,036)	2,107	724	9	1,804	650	602	(39)	39	1,252	
	13,705	1,801	852	(6)	16,352	1,796	230	89	31	2,146	
Mark-up / interest income received during the period	1,949	34,867	29,400	756	66,972	3,571	63,257	28,242	1,233	96,303	
Dividend income received during the period	43,667	-	-	-	43,667	30,330	-	-	-	30,330	
Net cash generated from operating activities	111,112	218,140	20,764	711	350,727	124,880	536,599	158,034	646	820,159	
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts from issuance of units	448,871	337,768	511,480	1,294	1,299,413	425,034	158,211	275,413	1,558	860,216	
Effect of re-allocation	(60,162)	44,581	15,218	363	-	(26,479)	17,061	9,738	(320)	-	
Payments on redemption of units	(439,533)	(404,109)	(423,884)	(324)	(1,267,850)	(479,145)	(310,165)	(187,639)	(2,736)	(979,685)	
Net cash (used in) / generated from financing activities	(50,824)	(21,760)	102,814	1,333	31,563	(80,590)	(134,893)	97,512	(1,498)	(119,469)	
Net increase / (decrease) in cash and cash equivalents	60,288	196,380	123,578	2,044	382,290	44,290	401,706	255,546	(852)	700,690	
Cash and cash equivalents at beginning of the period	85,873	466,108	550,479	3,198	1,105,658	114,795	216,410	284,759	32,094	648,058	
Cash and cash equivalents at end of the period	146,161	662,488	674,057	5,242	1,487,948	159,085	618,116	540,305	31,242	1,348,748	
Cash and cash equivalents											
Bank balances	4	146,161	308,394	529,320	5,242	989,117	159,085	171,999	221,181	31,242	583,507
Term deposit receipts	5	-	140,000	-	-	140,000	-	-	90,000	-	90,000
Treasury bills - 3 months	6.2	-	214,094	144,737	-	358,831	-	446,117	229,124	-	675,241
		146,161	662,488	674,057	5,242	1,487,948	159,085	618,116	540,305	31,242	1,348,748

The annexed notes from 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
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine months period ended March 31, 2018					Nine months period ended March 31, 2017				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodity Sub-Fund	Total
	(Rupees in '000)									
Net assets at beginning of the period	1,566,570	732,320	547,293	4,572	2,850,755	1,270,786	863,332	424,979	39,321	2,598,418
Amount received on issuance of units	448,871	337,768	511,480	1,294	1,299,413	425,034	158,211	275,413	1,558	860,216
Effect of re-allocation	(60,162)	44,581	15,218	363	-	(26,479)	17,061	9,738	(320)	-
Amount paid on redemption of units	(439,533)	(404,109)	(423,884)	(324)	(1,267,850)	(479,145)	(310,165)	(187,639)	(2,736)	(979,685)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(50,824)	(21,760)	102,814	1,333	31,563	(80,590)	(134,893)	97,512	(1,498)	(119,469)
Net unrealised gain / (loss) on 'available-for-sale' investments arising during the period	(3,800)	572	(216)	(44)	(3,488)	(30,180)	2,081	(1,200)	(126)	(29,425)
Capital (loss) / gain on sale of investments - net	38,538	(385)	-	-	38,153	-	(248)	-	-	(248)
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit and loss - held for trading'	(85,639)	(786)	(20)	230	(86,215)	133,921	(10,734)	(256)	(2,142)	120,789
Other income - net	(74,411)	545	(5)	23	(73,848)	175,309	(1,797)	(25)	(118)	173,369
	31,161	24,180	20,526	53	75,920	43,984	35,584	18,326	754	98,648
	(128,889)	23,939	20,501	306	(84,143)	353,214	23,053	18,045	(1,506)	392,806
Net assets at end of the period	1,421,595	734,686	670,392	6,167	2,832,840	1,513,230	753,325	539,336	36,191	2,842,082

The annexed notes from 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
Chief Financial Officer

SD
Director

UBL RETIREMENT SAVINGS FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by SECP on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the Companies Ordinance, 1984 and the MCB Financial Services Limited as the Trustee. The trusteeship of the Fund has been transferred to Central Depository Company of Pakistan Limited (CDC) effective from March 31, 2014 through a supplemental trust deed dated February 21, 2014. The title to the assets of the Fund is held in the name of the Trustee.

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its Net Assets Value (NAV) in listed shares. The investment in a single company is restricted to lower of 10% of NAV or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five percent (25%) of the Funds may be deposited with banks having not less than "AA +" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS Rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund, respectively.
- The Commodity Sub-Fund of a Pension Fund shall invest only in those commodity futures contracts that are traded at the Pakistan Mercantile Exchange and cash settled futures contracts, except for gold for which the Commodity Sub-Fund, in addition to the cash settled futures, may also invest in deliverable futures contracts. At least seventy percent (70%) of net assets of the Commodity Sub-Fund shall remain invested in commodity futures contracts during the year based on quarterly average investment calculated on daily basis. At least 10% of the net assets of the Commodity Sub-Fund shall remain invested in Government treasury bills or Government securities having less than 90 days' time to maturity or kept as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP. A Pension Fund Manager may invest any surplus (un-invested) funds in Government treasury bills and Government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA by a rating agency registered with SECP.

As prescribed under the VPS Rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis. UBL Retirement Savings Fund also offers optional insurance cover to the contributors.

The registered office of UBL Fund Managers is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi with effect from April 06, 2016.

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

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', and provisions of and directives issued under the repealed Companies Ordinance, 1984, the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.2 Effective 30 May 2017, the Companies Act, 2017 (the Act) has been promulgated, however, the Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 decided that the 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. Furthermore, the Institute of Chartered Accountants of Pakistan also issued clarification vide its circular dated 06 October 2018 which states the interim financial statements of companies for the periods ending on or before December 31, 2017 shall also be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 2.3 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 the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2017.
- 2.4 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.
- 2.5 This condensed interim financial information is un-audited as at March 31, 2018 and is presented in Pak Rupees, which is the functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of this condensed interim financial information is consistent with those followed in the preparation of the financial statements of the Fund for the year ended June 30, 2017 except for the following amended IFRS and IFRIC interpretations which became effective during the period as mentioned in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB

IFRS 12 Disclosure of interests in Other Entities - Clarification of the scope of the disclosure Requirement

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2017.
- 3.3 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.

	March 31, 2018 (Unaudited)					June 30, 2017 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Fund	Sub-Commodity Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Sub-Fund	Commodity Sub-Fund	Total	
Note	(Rupees in '000)										
4. BANK BALANCES											
Profit and loss sharing bank accounts	4.1	144,644	308,328	529,190	5,238	987,400	80,746	108,230	129,686	3,091	321,753
Balances held in collection account	4.2	1,517	66	130	4	1,717	5,127	173	6,846	107	12,253
		146,161	308,394	529,320	5,242	989,117	85,873	108,403	136,532	3,198	334,006

4.1 Profit rates on these accounts range between 3.50% and 7.0% (June 30, 2017: 4.0% and 7.25%) per annum.

4.2 This represents cash realised in the centralized collection accounts against the issuance of units of the Fund. The balance held in the centralized collection account is transferred to the Fund's main account on T+1 basis.

5. PLACEMENTS AND TERM DEPOSIT RECEIPTS

Term deposit receipts	5.1	-	140,000	-	-	140,000	-	75,000	105,000	-	180,000
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5.1 This carries profit rate of 6.29% (June 30, 2017: 6.75%) per annum and will be matured by April 24, 2018 (June 30, 2017: July 04, 2017).

6. INVESTMENTS**Investments by category****'At fair value through profit or loss - held-for-trading'**

Quoted Equity Securities	6.1	845,699	-	-	-	845,699	1,490,513	-	-	-	1,490,513
Government Securities - Treasury Bills	6.2	-	214,094	144,737	-	358,831	-	282,705	308,947	-	591,652
Government Securities - Pakistan Investment Bonds	6.3	-	-	-	-	-	-	101,929	-	-	101,929
Government securities - GOP Ijara Sukuk	6.4	-	-	-	-	-	-	140,938	-	-	140,938
Debt Securities - Term Finance Certificates / Sukuks	6.5	-	72,818	-	-	72,818	-	22,278	-	-	22,278
Future Gold Contracts	6.6	-	-	-	23	23	-	-	-	(80)	(80)
		845,699	286,912	144,737	23	1,277,371	1,490,513	547,850	308,947	(80)	2,347,230

'Available-for-sale'

Government Securities - Pakistan Investment Bonds	6.7	-	6,088	-	-	6,088	-	6,438	-	-	6,438
Quoted Equity Securities	6.8	456,136	-	-	-	456,136	-	-	-	-	-
		456,136	6,088	-	-	462,224	-	6,438	-	-	6,438
Total		1,301,835	293,000	144,737	23	1,739,595	1,490,513	554,288	308,947	(80)	2,353,668

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

Particulars	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealized gain / (loss)	Market value as percentage of net assets of the Sub-Fund	Market value as percentage of investments of the Sub-Fund	Investment as percentage of paid-up capital of the investee company
Ordinary shares have a face value of Rs.10 each unless otherwise stated										
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited	48,000	-	2,000	46,000	39,914	21,957	(17,957)	1.54	1.69	0.03
Indus Motor Company Limited	4,400	-	4,400	-	-	-	-	-	-	-
Ghandhara Industries Limited	7,550	-	7,550	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	51,500	-	51,300	200	156	96	(60)	0.01	0.01	-
					40,070	22,053	(18,017)	1.55	1.70	0.03
AUTOMOBILE PARTS & ACCESSORIES										
Agriaautos Industries Limited	91,700	-	91,700	-	-	-	-	-	-	-
Thal Limited *	86,100	-	41,600	44,500	26,968	22,946	(4,022)	1.61	1.76	0.05
General Tyre & Rubber Co. Of Pakistan Limited	-	20,500	7,000	13,500	2,673	2,588	(85)	0.18	0.20	0.02
					29,641	25,534	(4,107)	1.79	1.96	0.07
CABLE & ELECTRICAL GOODS										
Pak Electron Limited	293,000	-	293,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
CEMENT										
Attock Cement Company Limited	66,800	-	30,700	36,100	10,926	6,872	(4,054)	0.48	0.53	0.03
D.G.Khan Cement Co. Limited										
Refer to 6.1.1	270,600	-	247,900	22,700	4,839	3,703	(1,136)	0.26	0.28	0.01
Cherat Cement Company Limited	224,300	-	45,500	178,800	31,966	22,940	(9,026)	1.61	1.76	0.10
Lucky Cement Company Limited	83,300	-	26,900	56,400	47,165	38,895	(8,270)	2.74	2.99	0.02
Pioneer Cement Limited	59,400	-	59,400	-	-	-	-	-	-	-
Kohat Cement Company Limited	-	76,000	-	76,000	15,940	12,197	(3,743)	0.86	0.94	0.05
					110,836	84,607	(26,229)	5.95	6.50	0.21
CHEMICALS										
ICI Pakistan Limited	38,500	-	16,900	21,600	23,642	18,390	(5,252)	1.29	1.41	0.02
Sitara Chemicals Industries	50,000	-	-	50,000	22,231	17,000	(5,231)	1.20	1.31	0.23
					45,873	35,390	(10,483)	2.49	2.72	0.25
COMMERICAL BANKS										
Bank Alfalah Limited	349,000	314,000	307,000	356,000	14,236	18,807	4,571	1.32	1.44	0.02
Meezan Bank Limited	348,000	-	38,000	310,000	24,490	24,688	198	1.74	1.90	0.03
Faysal Bank Limited										
Refer to 6.1.2	1,030,000	376,525	767,000	639,525	12,526	16,871	4,345	1.19	1.30	0.04
Allied Bank Limited	347,000	-	-	347,000	31,098	34,169	3,071	2.40	2.62	0.03
Habib Bank Limited										
Refer to 6.1.1	192,300	53,500	78,100	167,700	43,585	35,578	(8,007)	2.50	2.73	0.01
Mcb Bank Limited	294,500	50,000	256,700	87,800	18,543	19,327	784	1.36	1.48	0.01
					144,478	149,440	4,962	10.51	11.47	0.14
ENGINEERING										
Ittefaq Iron Industries Limited	1,070,000	150,000	263,000	957,000	29,187	21,408	(7,779)	1.51	1.64	0.73
International Steels	211,500	-	30,600	180,900	23,135	20,968	(2,167)	1.47	1.61	0.04
Amreli Steels Limited	103,500	70,000	30,500	143,000	16,998	13,160	(3,838)	0.93	1.01	0.05
Mughal Iron And Steel Industries Limited	179,000	-	178,500	500	40	37	(3)	-	-	-
					69,360	55,573	(13,787)	3.91	4.26	0.82
FERTILIZER										
Engro Fertilizer Limited	523,800	20,000	66,000	477,800	26,405	33,011	6,606	2.32	2.54	0.04
Fauji Fertilizer Company Limited	-	40,000	40,000	-	-	-	-	-	-	-
Engro Corporation	212,800	5,000	25,000	192,800	62,776	59,701	(3,075)	4.20	4.59	0.04
					89,181	92,712	3,531	6.52	7.13	0.08
FOOD & PERSONAL CARE PRODUCTS										
Al-Shaheer Corporation Limited	350,000	-	-	350,000	14,039	10,717	(3,322)	0.75	0.82	0.25
Shezan International Limited	37,000	-	-	37,000	17,575	20,276	2,701	1.43	1.56	0.46
					31,614	30,993	(621)	2.18	2.38	0.71
GLASS & CERAMICS										
Tariq Glass Industries Limited	132,200	-	9,000	123,200	13,646	13,287	(359)	0.93	1.02	0.17
					13,646	13,287	(359)	0.93	1.02	0.17
INSURANCE										
IGI Insurance Limited	3,500	-	-	3,500	1,109	1,022	(87)	0.07	0.08	-
Adamjee Insurance Company Limited	437,000	-	437,000	-	-	-	-	-	-	-
					1,109	1,022	(87)	0.07	0.08	-
INV. BANKS/ INV. COS. / SECURITIES COS.										
Arif Habib Limited	372,000	-	372,000	-	-	-	-	-	-	-
Pakistan Stock Exchange	589,531	-	589,000	531	14	14	-	-	-	-
					14	14	-	-	-	-
MISCELLANEOUS										
Synthetic Products Limited	490,500	-	-	490,500	37,008	26,977	(10,031)	1.90	2.07	0.58
					37,008	26,977	(10,031)	1.90	2.07	0.58
OIL & GAS EXPLORATION COMPANIES										
Pak Petroleum Limited	241,600	60,000	128,000	173,600	27,242	36,949	9,707	2.60	2.84	0.01
Oil & Gas Development Co. Limited	323,000	-	21,700	301,300	42,390	52,450	10,060	3.69	4.03	0.01
Pak Oilfields Limited	-	7,500	7,000	500	225	325	100	0.02	0.02	-
Mari Petroleum Company Limited	45,150	1,460	1,460	45,150	70,963	66,846	(4,117)	4.70	5.13	0.04
					140,820	156,570	15,750	11.01	12.02	0.06
OIL & GAS MARKETING COMPANIES										
Pakistan State Oils Limited										
Refer to 6.1.2	104,100	19,320	50,200	73,220	23,635	23,540	(95)	1.66	1.81	0.02
					23,635	23,540	(95)	1.66	1.81	0.02

Particulars	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealized gain / (loss)	Market value as percentage of net assets of the Sub-Fund	Market value as percentage of investments of the Sub-Fund	Investment as percentage of paid-up capital of the investee company
Ordinary shares have a face value of Rs.10 each unless otherwise stated										
PAPER & BOARD										
Century Paper & Board Mills Limited	-	11,800	-	11,800	825	836	11	0.06	0.06	0.01
Packages Limited	40,400	-	27,650	12,750	8,869	7,505	(1,364)	0.53	0.58	0.01
					9,694	8,341	(1,353)	0.59	0.64	0.02
PHARMACEUTICALS										
The Searle Company Limited Refer to 6.1.2	59,705	3,901	55,200	8,406	3,586	2,956	(630)	0.21	0.23	-
Highnoon Laboratories Limited Refer to 6.1.2	61,320	-	15,400	45,920	28,759	21,470	(7,289)	1.51	1.65	0.18
					32,345	24,426	(7,919)	1.72	1.88	0.18
POWER GENERATION & DISTRIBUTION										
K Electric Limited **	1,400,000	-	1,400,000	-	-	-	-	-	-	-
Hub Power Company Limited	441,000	13,500	2,000	452,500	52,822	45,476	(7,346)	3.20	3.49	0.04
					52,822	45,476	(7,346)	3.20	3.49	0.04
TECHNOLOGY & COMMUNICATION										
Systems Limited	128,500	-	45,500	83,000	6,295	8,019	1,724	0.56	0.62	0.07
					6,295	8,019	1,724	0.56	0.62	0.07
TEXTILE COMPOSITE										
Nishat (Chunian) Limited	313,000	240,000	553,000	-	-	-	-	-	-	-
Nishat Mills Limited	399,500	-	136,900	262,600	41,669	41,725	56	2.94	3.21	0.07
Gul Ahmed Textile Mills Limited	438,000	-	438,000	-	-	-	-	-	-	-
					41,669	41,725	56	2.94	3.21	0.07
Total as at March 31, 2018					920,110	845,699	(74,411)			
Total as at June 30, 2017					1,369,544	1,490,513	120,969			

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

** These have a face value of Rs.3.5 per share.

- 6.1.1 This includes 0.055 (June 30, 2017: 0.15) million shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs.11.6986 (June 30, 2017: Rs.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 investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.2.2924 (June 30, 2017: Rs.1.959) million at nine months period end. The Fund has included in its investments the shares withheld and recorded them at fair market value at nine months period end.

**6.2 Government securities - Treasury Bills 'at fair value through profit or loss - held-for-trading'
(certificates having a nominal value of Rs.100,000 each)**

Particulars	Note	As at July 01, 2017	Purchased during the period	Disposed / matured during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Treasury Bills - 3 months	6.2.1	2,850	11,600	12,300	2,150	214,098	214,094	(4)	29.14	73.07
						214,098	214,094	(4)	29.14	73.07
June 30, 2017						282,718	282,705	(13)		
Held by Money Market Sub-Fund										
Treasury Bills - 3 months	6.2.2	3,100	20,650	22,300	1,450	144,742	144,737	(5)	21.59	100.00
March 31, 2018						144,742	144,737	(5)	21.59	100.00
June 30, 2017						308,971	308,947	(24)		

6.2.1 These treasury bills carry effective yield of 6.2144% (June 30, 2017: 5.99%) per annum and will mature by April 26, 2018 (June 30, 2017: August 2017 to September 2017).

6.2.2 These treasury bills carry effective yield of 5.991% (June 30, 2017: 5.99%) per annum and will mature by April 12, 2018 (June 30, 2017: July 2017 to August 2017).

**6.3 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss - held-for-trading'
(certificates having a nominal value of Rs.100,000 each)**

Particulars	Note	As at July 1, 2017	Purchased during the period	Disposed / matured during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets of the Sub - Fund	Market value as a percentage of total investments of the Sub - Fund
						Carrying value	Market value	Appreciation / (Diminution)		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
Pakistan Investment Bonds - 3 years		1,000	-	1,000	-	-	-	-	-	-
March 31, 2018						-	-	-	-	-
June 30, 2017						104,465	101,929	(2,536)		

**6.4 Debt Securities - GOP Ijara Sukuks 'at fair value through profit or loss - held-for-trading'
(face value of Rs.100 each unless otherwise stated)**

Particulars	Note	As at July 01, 2017	Purchased during the year	Disposed / matured during the year	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets of the Sub -	Market value as a percentage of total investments of the Sub -
						Carrying value	Market value	(Diminution) / Appreciation		
----- Number of certificates -----						----- Rupees in ('000) -----			----- % -----	
Held by Debt Sub-Fund										
GOP Ijara Sukuk - 3 years		1,400,000	-	1,400,000	-	-	-	-	-	-
March 31, 2018						-	-	-	-	-
June 30, 2017						140,000	140,938	938		

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

Particulars	Note	As at July 01, 2017	Purchased during the period	Disposed / matured during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market values at March 31, 2018	Unrealised gain / (loss)	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total size of the issue
Held by Debt Sub-Fund										
Bank Alfalah Limited										
(Issue date - February 20, 2013)	6.5.1	1,200	-	-	1,200	6,159	6,030	(129)	0.82	0.12
JS Bank Limited										
(Issue date - December 14, 2016)	6.5.1	3,200	-	-	3,200	16,111	15,961	(150)	2.17	0.53
Dawood Hercules Corporation Limited										
(Issue date - 16 Nov 2017)		-	180	180	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited										
(Issue date - 18 July 2017)	6.5.1	-	10,000	-	10,000	50,000	50,827	827	6.92	3.39
Standard Chartered Bank Limited										
(Issue date - 29 June 2012)		-	1,600	1,600	-	-	-	-	-	-
March 31, 2018						72,270	72,818	548	9.91	4.04
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 Rupees in '000	Mark-up rate (Per annum)	Maturity
Bank Alfalah Limited	1,200	5,989	6M KIBOR + 1.25%	19 February 2021
JS Bank Limited	3,200	15,994	6M KIBOR + 1.40%	14 December 2023
Jahanger Siddiqui & Company Limited	10,000	50,000	6M KIBOR + 1.40%	18 July 2022
				March 31, 2018
				June 30, 2017
				---- Rupees in ('000) ---

6.6 INVESTMENTS IN FUTURE GOLD CONTRACTS

Note

Derivative financial instruments 'at fair value through profit or loss - held-for-trading'
Future Gold Contracts

6.6.1 23 (80)

6.6.1 This represents net unrealised gain / (loss) on cash settled future gold contracts with settlement date of May 28, 2018 (June 30, 2017: August 30, 2017).

6.7 Government securities - Pakistan Investment Bonds - 'available-for-sale'
(certificates having a nominal value of Rs.100,000 each)

Particulars	Note	As at July 1, 2017	Purchased during the period	Disposed / matured during the period	As at March 31, 2018	Balance as at March 31, 2018			Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of total investments
						Carrying value	Market value	Appreciation / (Diminution)		
Pakistan Investment Bonds - 10 years	6.6.1	55	-	-	55	5,163	6,088	925	0.83	2.08
March 31, 2018						5,163	6,088	925	0.83	2.08
June 30, 2017						5,084	6,438	1,354		

6.6.1 These Pakistan Investment Bonds carry mark-up of 12.00% (June 30, 2017: 12.00%) per annum with maturity ranging from July 2020 to August 2021 (June 30, 2017: July 2020 to August 2021).

6.8 Quoted equity securities - 'available for sale'

Particulars	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Carrying value as at March 31, 2018	Market value as at March 31, 2018	Unrealized gain / (loss)	Market value as percentage of net assets of the Sub-Fund	Market value as percentage of investments of the Sub-Fund	Investment as percentage of paid-up capital of the investee company	
								-----	-----	-----	
-----				(Number of shares)	-----			Rs in '000	-----		

Ordinary shares have a face value of Rs.10 each unless otherwise stated											
AUTOMOBILE ASSEMBLER											
General Tyre And Rubber Company of Pakistan Limited											
-	49,700	-	-	49,700	9,610	9,526	(84)	0.67	0.73	0.08	
					9,610	9,526	(84)	0.67	0.73	0.08	
AUTOMOBILE PARTS & ACCESSORIES											
Honda Atlas Cars (Pakistan) Limited											
-	17,300	-	-	17,300	9,306	8,258	(1,048)	0.58	0.63	0.01	
					9,306	8,258	(1,048)	0.58	0.63	0.01	
CEMENT											
Attock Cement Company Limited											
-	25,000	17,500	-	7,500	1,518	1,428	(90)	0.10	0.11	0.01	
Fauji Cement Co. Limited											
-	12,500	-	-	12,500	386	366	(20)	0.03	0.03	-	
Lucky Cement Company Limited											
-	18,500	-	-	18,500	10,757	12,758	2,001	0.90	0.98	0.01	
D.G.Khan Cement Co. Limited											
Refer to 6.1.1											
-	2,500	-	-	2,500	371	408	37	0.03	0.03	-	
Pioneer Cement Limited											
-	45,000	36,800	-	8,200	754	574	(180)	0.04	0.04	-	
Kohat Cement Company Limited											
-	215,900	-	-	215,900	31,517	34,650	3,133	2.44	2.66	0.14	
Cherat Cement Company Limited											
-	66,000	-	-	66,000	8,194	8,468	274	0.60	0.65	0.04	
					53,497	58,652	5,155	4.14	4.50	0.20	
CHEMICALS											
Engro Polymer & Chemicals Limited											
-	790,000	170,000	-	620,000	21,347	22,103	756	1.55	1.70	0.09	
Sitara Chemicals Industries											
-	31,600	-	-	31,600	9,851	10,744	893	0.76	0.83	0.15	
					31,198	32,847	1,649	2.31	2.53	0.24	
COMMERCIAL BANKS											
Habib Bank Limited											
Refer to 6.1.1											
-	232,500	40,000	-	192,500	34,166	40,839	6,673	2.87	3.14	0.01	
Bank Alfalah Limited											
-	896,000	-	-	896,000	41,456	47,336	5,880	3.33	3.64	0.06	
Meezan Bank Limited											
-	18,600	-	-	18,600	930	1,481	551	0.10	0.11	-	
Faysal Bank Limited											
Refer to 6.1.2											
-	431,250	50,000	-	381,250	8,150	10,057	1,907	0.71	0.77	0.03	
Allied Bank Limited											
-	181,000	-	-	181,000	16,924	17,823	899	1.25	1.37	0.02	
					101,626	117,536	15,910	8.26	9.03	0.12	
ENGINEERING											
International Steels											
-	15,000	-	-	15,000	1,489	1,739	250	0.12	0.13	-	
Ittefaq Iron Industries Limited											
-	28,000	-	-	28,000	677	626	(51)	0.04	0.05	0.02	
Amreli Steels Limited											
-	14,000	-	-	14,000	1,333	1,288	(45)	0.09	0.10	-	
					3,499	3,653	154	0.25	0.28	0.02	
FERTILIZER											
Engro Fertilizer Limited											
-	91,000	-	-	91,000	5,967	6,287	320	0.44	0.48	0.01	
Engro Corporation											
-	20,300	-	-	20,300	6,090	6,286	196	0.44	0.48	-	
Fauji Fertilizer Company Limited											
-	111,000	85,000	-	26,000	2,138	2,446	308	0.17	0.19	-	
					14,195	15,019	824	1.05	1.15	0.01	
FOOD & PERSONAL CARE PRODUCTS											
Shezan International Limited											
-	31,600	-	-	31,600	14,843	17,317	2,474	1.22	1.33	0.40	
Al-Shaheer Corporation Limited											
-	116,500	-	-	116,500	3,145	3,567	422	0.25	0.27	0.08	
					17,988	20,884	2,896	1.47	1.60	0.48	
INSURANCE											
Adamjee Insurance Company Limited											
-	585,500	-	-	585,500	33,245	33,959	714	2.39	2.61	0.17	
					33,245	33,959	714	2.39	2.61	0.17	
LEATHER & TANNERIES											
Service Industries Limited											
-	15,000	-	-	15,000	13,789	12,608	(1,181)	0.89	0.97	0.12	
					13,789	12,608	(1,181)	0.89	0.97	0.12	
OIL & GAS EXPLORATION COMPANIES											
Pak Systems Limited											
-	76,000	-	-	76,000	14,801	16,176	1,375	1.14	1.24	-	
Pak Oilfields Limited											
-	94,250	23,600	-	70,650	39,603	45,962	6,359	3.23	3.53	0.03	
Mari Petroleum Company Limited											
-	2,860	-	-	2,860	4,123	4,234	111	0.30	0.33	-	
					58,527	66,372	7,845	4.67	5.10	0.03	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Limited											
Refer to 6.1.2											
-	33,700	-	-	33,700	9,871	10,834	963	0.76	0.83	0.01	
					9,871	10,834	963	0.76	0.83	0.01	
PAPER & BOARD											
Century Paper & Board Mills Limited											
-	179,400	-	-	179,400	10,728	12,712	1,984	0.89	0.98	0.12	
					10,728	12,712	1,984	0.89	0.98	0.12	
POWER GENERATION & DISTRIBUTION											
K Electric Limited *											
-	1,691,500	-	-	1,691,500	10,820	11,857	1,037	0.83	0.91	0.01	
Hub Power Company Limited											
-	40,500	-	-	40,500	4,003	4,070	67	0.29	0.31	-	
Saif Power Limited											
-	500,000	-	-	500,000	14,067	14,500	433	1.02	1.11	0.13	
					28,890	30,427	1,537	2.14	2.33	0.14	
REFINERY											
National Refinery Limited											
-	16,000	-	-	16,000	7,119	6,785	(334)	0.48	0.52	0.02	
					7,119	6,785	(334)	0.48	0.52	0.02	
TECHNOLOGY & COMMUNICATION											
Systems Limited											
-	100,000	-	-	100,000	8,320	9,662	1,342	0.68	0.74	0.09	
					8,320	9,662	1,342	0.68	0.74	0.09	
TEXTILE COMPOSITE											
Gul Ahmed Textile Mills Limited											
-	150,000	-	-	150,000	6,190	6,402	212	0.45	0.49	0.04	
					6,190	6,402	212	0.45	0.49	0.04	
Total as at March 31, 2018					417,598	456,136	38,538				
Total as at June 30, 2017					-	-	-				

* These have a face value of Rs.3.5 per share.

7. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 57(3)(viii) of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of ITO 2001 from withholding of tax under section 150, 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 Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded.

8. PROVISION FOR SINDH WORKERS' WELFARE FUND (SWWF)

There is no change in the status of the SWWF as reported in note 14 to the annual financial statements of the Fund for the year ended June 30, 2017. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs. 6.55 per unit in respect of equity sub fund, Re.0.86 per unit in respect of debt sub fund, Re. 0.34 per unit in respect of money market sub fund and Rs. 1.96 per unit in respect of commodity sub fund as at March 31, 2018 (June 30, 2017: Rs.6.24 per unit in respect of equity sub fund, Re.0.70 per unit in respect of debt sub fund, Re.0.28 per unit in respect of money market sub fund and Rs.2.35 per unit in respect of commodity sub fund.).

March 31, 2018 (Unaudited)					
Note	Equity Sub-Fund	Debt Sub- Fund	Money Market	Commodity Sub-Fund	Total
			Sub- Fund		
----- Amount in Rs. '000 -----					

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	61	61	61	61	244
Brokerage payable	1,066	9	8	-	1,083
Sindh sales tax payable	3	-	2	-	5
Withholding tax payable	444	194	206	9	853
Zakat payable	23	39	44	4	110
Provision for indirect duties and taxes	5,897	4,599	2,578	194	13,268
Other payable	354	2,428	589	49	3,420
	<u>7,848</u>	<u>7,330</u>	<u>3,488</u>	<u>317</u>	<u>18,983</u>

June 30, 2017 (Audited)					
	Equity Sub-Fund	Debt Sub- Fund	Money Market	Commodity Sub-Fund	Total
			Sub-Fund		
----- Amount in Rs. '000 -----					
Auditors' remuneration	44	44	44	44	176
Brokerage payable	1,409	47	4	-	1,460
Sindh sales tax payable	3	-	-	-	3
Withholding tax payable	1,043	9	14	12	1,078
Zakat payable	188	470	56	4	718
Provision for indirect duties and taxes	5,897	4,599	2,578	194	13,268
Other payable	300	54	68	54	476
	<u>8,884</u>	<u>5,223</u>	<u>2,764</u>	<u>308</u>	<u>17,179</u>

9.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 16 to the annual financial statements. Had the provision not been made, the net assets value per unit of the Fund would have been higher by Rs. 2.56 (June 30, 2017: Rs.2.47) per unit in respect of equity sub fund, Rs.1.17 (June 30, 2017: Rs.1.14) per unit in respect of debt sub fund, Re.0.63 (June 30, 2017: Re.0.75) per unit in respect of money market sub fund and Rs.3.70 (June 30, 2017: Rs.4.75) per unit in respect of commodity sub fund as at March 31, 2018.

10. CONTINGENCIES AND COMMITMENTS**10.1 CONTINGENCIES**

There were no contingencies outstanding as at March 31, 2018.

10.2 COMMITMENTS

Purchase of:

30 (June 30, 2017: 30) ounce gold in US\$ 39,672 (June 30, 2017: US\$ 38,007)

(Unaudited) (Audited)
March 31, June 30,
2018 2017
 ----- (Rupees in '000) -----

4,582 3,985

This represents the investment in future gold contracts with settlement date of May 28, 2018 (June 30, 2017: August 30, 2017).

11. TAXATION

No provision for taxation has been made for the period ended March 31, 2018, in view of the exemption available under clause 57 (3) (viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001.

12. CONTRIBUTION TABLE

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

March 31, 2018 (Unaudited)										
From:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	<u>668,071</u>	<u>448,871</u>	<u>1,613,628</u>	<u>337,768</u>	<u>2,999,867</u>	<u>511,480</u>	<u>10,903</u>	<u>1,294</u>	<u>5,292,469</u>	<u>1,299,413</u>

March 31, 2017 (Unaudited)										
From:	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Commodity Sub-Fund		Total	
	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)	Units	Rupees ('000)
Individuals	<u>618,549</u>	<u>425,034</u>	<u>793,290</u>	<u>158,211</u>	<u>1,685,684</u>	<u>275,413</u>	<u>13,950</u>	<u>1,558</u>	<u>3,111,473</u>	<u>860,216</u>

13. NUMBER OF UNITS IN ISSUE

	As at March 31, 2018 (Unaudited)			
	Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund
	----- (Number of units) -----			
Total units outstanding at beginning of the period	2,077,794	3,557,087	3,253,362	40,445
Units issued during the period	668,071	1,613,628	2,999,867	10,903
Effect of reallocation	(82,037)	216,627	90,422	3,240
Units redeemed during the period	(658,484)	(1,933,169)	(2,480,391)	(2,741)
Total units in issue at end of the period	<u><u>2,005,344</u></u>	<u><u>3,454,173</u></u>	<u><u>3,863,260</u></u>	<u><u>51,847</u></u>

	As at June 30, 2017 (Audited)			
	Money			
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodity Sub-Fund
	----- (Number of units) -----			
Total units outstanding at the beginning of the year	2,192,897	4,376,246	2,641,151	344,190
Units issued during the year	757,811	1,160,481	1,750,166	30,545
Effect of reallocation	65,507	(694,208)	456,794	(11,180)
Units redeemed during the year	(938,421)	(1,285,432)	(1,594,749)	(323,110)
Total units in issue at the end of the year	<u><u>2,077,794</u></u>	<u><u>3,557,087</u></u>	<u><u>3,253,362</u></u>	<u><u>40,445</u></u>

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Equity Sub-Fund						
Transactions for the period ended March 31, 2018						
Profit on savings accounts	-	1,118	-	-	-	-
Bank charges	-	6	-	-	-	-
Units issued (units in '000)	-	-	-	-	4,359	27,069
Units redeemed (units in '000)	-	-	-	-	148	331
Remuneration for period (including sales tax)	16,664	-	-	-	-	-
Central Depository Service expense	-	-	83	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Equity Sub-Fund						
Transactions for the period ended March 31, 2017						
Profit on savings accounts	-	418	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued (units in '000)	-	-	-	-	8,858	93,447
Units redeemed (units in '000)	-	184,278	-	-	2,805	2,348
Remuneration for period (including sales tax)	16,312	-	1,292	-	-	-
Central Depository Service expense	-	-	164	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Equity Sub-Fund						
Balances held as at March 31, 2018						
Units held (units in '000)	-	-	-	-	38	269
Units held (Rupees in '000)	-	-	-	-	26,938	190,694
Bank balances	-	33,666	-	-	-	-
Remuneration payable (including sales tax)	1,946	-	153	-	-	-
Sales load payable	176	75	-	-	-	-
Other payable	4	-	-	-	-	-
Profit receivable	-	178	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Equity Sub-Fund	----- (Rupees in '000) -----					
Balances held as at June 30, 2017	-----					
Units held (units in '000)	-	-	-	-	-	219
Units held (Rupees in '000)	-	-	-	-	-	165,130
Bank balances	-	16,661	-	-	-	-
Remuneration payable (including sales tax)	2,226	-	174	-	-	-
Sales load payable	936	19	-	-	-	-
Profit receivable	-	74	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2018	-----					
Profit on savings accounts	-	160	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued (units in '000)	-	-	-	-	19	6,473
Units redeemed (units in '000)	-	-	-	-	18	98
Remuneration for the period (including sales tax)	9,411	-	744	-	-	-
Central Depository Service expense	-	-	8	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----					
Transactions for the period ended March 31, 2017	-----					
Profit on savings accounts	-	1,920	-	-	-	-
Bank charges	-	5	-	-	-	-
Units issued (units in '000)	-	-	-	-	1,605	-
Units redeemed (units in '000)	-	59,595	-	-	872	-
Remuneration for the period (including sales tax)	10,523	-	836	-	-	-
Central Depository Service expense	-	-	5	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Debt Sub-Fund	----- (Rupees in '000) -----					
Balances held as at March 31, 2018	-----					
Units held (units in '000)	-	-	-	-	-	46
Units held (Rupees in '000)	-	-	-	-	-	9,784
Bank balances	-	2,873	-	-	-	-
Remuneration payable (including sales tax)	1,057	-	84	-	-	-
Sales load payable	101	2	-	-	-	-
Other payable	4	-	-	-	-	-
Profit receivable	-	15	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Debt Sub-Fund						
Balances held as at June 30, 2017						
Units held (units in '000)	-	-	-	-	2	-
Units held (Rupees in '000)	-	-	-	-	459	-
Bank balances	-	11,297	-	-	-	-
Remuneration payable (including sales tax)	1,010	-	79	-	-	-
Sales load payable	380	-	-	-	-	-
Profit receivable	-	33	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Money Market Sub-Fund						
Transactions for the period ended March 31, 2018						
Profit on savings accounts	-	108	-	-	-	-
Bank charges	-	15	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	2,100
Units redeemed (units in '000)	-	-	-	-	-	-
Remuneration for the period (including sales tax)	8,372	-	661	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
Money Market Sub-Fund						
Transactions for the period ended March 31, 2017						
Profit on savings accounts	-	2,062	-	-	-	-
Bank charges	-	24	-	-	-	-
Units issued (units in '000)	-	-	-	-	3,824	-
Units redeemed (units in '000)	-	48,771	-	-	2,269	-
Remuneration for the period (including sales tax)	6,217	-	500	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Money Market Sub-Fund						
----- (Rupees in '000) -----						
Balances held as at March 31, 2018						
Units held (units in '000)	-	-	-	-	12	-
Units held (Rupees in '000)	-	-	-	-	2,082	-
Bank balances	-	3,583	-	-	-	-
Remuneration payable (including sales tax)	958	-	75	-	-	-
Sales load payable	28	1	-	-	-	-
Other payable	4	-	-	-	-	-
Profit receivable	-	15	-	-	-	-
	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties

Money Market Sub-Fund						
----- (Rupees in '000) -----						
Balances held as at June 30, 2017						
Units held (units in '000)	-	-	-	-	3	-
Units held (Rupees in '000)	-	-	-	-	458	-
Bank balances	-	2,123	-	-	-	-
Remuneration payable (including sales tax)	747	-	59	-	-	-
Sales load payable	128	-	-	-	-	-
Profit receivable	-	11	-	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund						
----- (Rupees in '000) -----						

**Transactions for the period
ended March 31, 2018**

Profit on savings accounts	-	21	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued (units in '000)	-	-	-	-	-	1,039
Units redeemed (units in '000)	-	-	-	-	-	51
Remuneration for the period (including sales tax)	69	-	6	-	-	-

	Pension Fund Manager	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
Commodity Sub-Fund						
----- (Rupees in '000) -----						

**Transactions for the period
ended March 31, 2017**

Profit on savings accounts	-	110	-	-	-	-
Bank charges	-	9	-	-	-	-
Remuneration for the period (including sales tax)	470	-	38	-	-	-

Commodity Sub-Fund	Pension	Associated	Trustee	Funds under	Directors	Other
	Fund Manager	Companies		Common Management	and Key Executives	Connected persons / related parties
----- (Rupees in '000) -----						
Balances held as at						
March 31, 2018						
Units held (units in '000)	-	-	-	-	-	20
Units held (Rupees in '000)	-	-	-	-	-	2,379
Bank balances	-	518	-	-	-	-
Remuneration payable (including sales tax)	8	-	1	-	-	-
Sales load payable	1	-	-	-	-	-
Profit receivable	-	1	-	-	-	-
Other payable	28	-	-	-	-	-

Commodity Sub-Fund	Pension	Associated	Trustee	Funds under	Directors	Other
	Fund Manager	Companies		Common Management	and Key Executives	Connected persons / related parties
----- (Rupees in '000) -----						
Balances held as at						
June 30, 2017						
Units held (units in '000)	-	-	-	-	-	20
Units held (Rupees in '000)	-	-	-	-	-	2,223
Bank balances	-	1,174	-	-	-	-
Remuneration payable (including sales tax)	6	-	-	-	-	-
Sales load payable	17	-	-	-	-	-
Profit receivable	-	4	-	-	-	-
Other payable	20	-	-	-	-	-

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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 measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

		March 31, 2018 (Un-audited)							
		Carrying amount			Fair value				
	Note	Fair value through profit or loss	Available for sale	Other financial assets	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')			(Rupees in '000')				
Financial assets measured at fair value									
Equity Sub-Fund									
		845,699	456,136	-	1,301,835	1,301,835	-	-	1,301,835
Debt Sub-Fund									
	16.2	214,094	-	-	214,094	-	214,094	-	214,094
	16.2	-	6,088	-	6,088	-	6,088	-	6,088
	16.2	72,818	-	-	72,818	-	72,818	-	72,818
Money Market Sub-Fund									
	16.2	144,737	-	-	144,737	-	144,737	-	144,737
Commodity Sub-Fund									
		23	-	-	23	23	-	-	23
		<u>1,277,371</u>	<u>462,224</u>	<u>-</u>	<u>1,739,595</u>	<u>1,301,858</u>	<u>437,737</u>	<u>-</u>	<u>1,739,595</u>
Financial assets not measured at fair value									
	16.1								
Equity Sub-Fund									
		-	-	146,161	146,161				
		-	-	12,197	12,197				
Debt Sub-Fund									
		-	-	308,394	308,394				
		-	-	140,000	140,000				
		-	-	4,731	4,731				
Money Market Sub-Fund									
		-	-	529,320	529,320				
		-	-	-	-				
		-	-	2,007	2,007				
Commodity Sub-Fund									
		-	-	5,242	5,242				
		-	-	1,335	1,335				
		<u>-</u>	<u>-</u>	<u>1,149,387</u>	<u>1,149,387</u>				

		March 31, 2018 (Un-audited)							
		Carrying amount			Fair value				
	Note	Fair value through profit or loss	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')				(Rupees in '000')			
Financial liabilities not measured at fair value	16.1								
Equity Sub-Fund									
Payable to the Management Company		-	-	2,126	2,126				
Remuneration payable to the Trustee		-	-	153	153				
Payable against of Investments		-	-	15,925	15,925				
Accrued and other liabilities		-	-	1,481	1,481				
Debt Sub-Fund									
Payable to the Management Company		-	-	1,162	1,162				
Remuneration payable to the Trustee		-	-	84	84				
Accrued and other liabilities		-	-	2,498	2,498				
Money Market Sub-Fund									
Payable to the Management Company		-	-	990	990				
Remuneration payable to the Trustee		-	-	75	75				
Accrued and other liabilities		-	-	658	658				
Commodity Sub-Fund									
Payable to the Management Company		-	-	37	37				
Accrued and other liabilities		-	-	110	110				
		-	-	25,299	25,299				

	June 30, 2017 (Audited)							
	Carrying amount				Fair value			
	Fair value through profit or loss	Available for sale	Other financial assets	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000')				(Rupees in '000')				
Financial assets measured at fair value								
Equity Sub-Fund								
Quoted Equity Securities	1,490,513	-	-	1,490,513	1,490,513	-	-	1,490,513
Debt Sub-Fund								
Government Securities - Pakistan Investment Bonds	101,929	6,438	-	108,367	-	108,367	-	108,367
Debt Securities - Term Finance Certificates / Sukuks	22,278	-	-	22,278	-	22,278	-	22,278
Government Securities - Treasury Bills	282,075	-	-	282,075	-	282,075	-	282,075
Government Securities - Ijarah Sukuk Bonds	140,938	-	-	140,938	-	140,938	-	140,938
Money Market Sub-Fund								
Government Securities - Treasury Bills	308,947	-	-	308,947	-	308,947	-	308,947
Commodity Sub-Fund								
Derivative financial instruments - Future gold contracts	(80)	-	-	(80)	(80)	-	-	(80)
	<u>2,346,600</u>	<u>6,438</u>	<u>-</u>	<u>2,353,038</u>	<u>1,490,433</u>	<u>862,605</u>	<u>-</u>	<u>2,353,038</u>
Financial assets not measured at fair value								
Equity Sub-Fund								
Bank balances	-	-	85,873	85,873				
Dividend and other receivables	-	-	6,463	6,463				
Debt Sub-Fund								
Bank balances	-	-	108,403	108,403				
Placements and term deposit receipts	-	-	75,000	75,000				
Other receivables	-	-	3,811	3,811				
Money Market Sub-Fund								
Bank balances	-	-	136,532	136,532				
Placements and term deposit receipts	-	-	105,000	105,000				
Other receivables	-	-	1,304	1,304				
Commodity Sub-Fund								
Bank balances	-	-	3,198	3,198				
Other receivables	-	-	1,889	1,889				
	<u>-</u>	<u>-</u>	<u>527,473</u>	<u>527,473</u>				

June 30, 2017 (Audited)								
Carrying amount				Fair value				
Fair value through profit or loss	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000') -----				----- (Rupees in '000') -----				
Financial liabilities not measured at fair value								
Equity Sub-Fund								
Payable to the Management Company	-	-	3,162				3,162	
Remuneration payable to the Trustee	-	-	174				174	
Accrued and other liabilities	-	-	1,753				1,753	
Debt Sub-Fund								
Payable to the Management Company	-	-	1,390				1,390	
Remuneration payable to the Trustee	-	-	79				79	
Accrued and other liabilities	-	-	145				145	
Money Market Sub-Fund								
Payable to the Management Company	-	-	875				875	
Remuneration payable to the Trustee	-	-	59				59	
Accrued and other liabilities	-	-	116				116	
Commodity Sub-Fund								
Payable to the Management Company	-	-	43				43	
Accrued and other liabilities	-	-	98				98	
	-	-	7,894				7,894	

16.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

17. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 26, 2018** by the Board of Directors of the Pension Fund Manager.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

SD
Chief Executive Officer

SD
Chief Financial Officer









SD
Director









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