

# Quarterly Report March 2020

| Al-Ameen Retirement Savings Fund



## CORPORATE INFORMATION

as at March 31, 2020

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Naz Khan  
Director

Arif Akmal Saifie  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Arif Akmal Saifie  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Arif Akmal Saifie  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaeem  
Member

Sadia Saeed  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Bilal Javaid

### Registered Office

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

### Head Office

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

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

### Date of incorporation of the Management

#### Company/ Pension Fund Manager

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

### Management Quality Rating

AM1 by VIS Credit Rating Company

### Funds Under Management

UBL Liquidity Plus Fund  
Launch Date: 21 June 2009

UBL Government Securities Fund  
Launch Date: 27 July 2011

UBL Money Market Fund  
Launch Date: 14 October 2010

UBL Income Opportunity Fund  
Launch Date: 29 March 2013

UBL Growth & Income Fund  
Launch Date: 2 March 2006

UBL Asset Allocation Fund  
Launch Date: 20 August 2013

UBL Stock Advantage Fund  
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

Al-Ameen Islamic Energy Fund  
Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II  
Launch Date: 09 March 2020

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

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

UBL Pakistan Enterprise Exchange Traded Fund  
Launch Date: 24 March 2020

UBL Financial Planning Fund  
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund  
Launch Date: 29 May 2018

UBL Financial Sector Fund  
Launch Date: 06 April 2018

UBL Special Saving Fund  
Launch Date: 09 November 2018

UBL Cash Fund  
Launch Date: 23 September 2019

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF – the Fund) for the period ended March 31, 2020.

### Economy & Money Market Review – 9MFY'20

During the 9MFY20, overall economic slowdown persists in the country as reflected in the latest 7MFY20 LSM data, declining by 5.96% YoY. The major fall came from automobiles, petroleum, Iron and steel products, pharmaceutical and chemicals. With the outbreak of Covid-19 the situation got further vulnerable and earlier expectation of recovery turned down as this global pandemic has created severe impact on country's overall aggregate demand. Further, after maintaining the Status Quo in the three MPS meetings held in Sept'19, Nov'19 and Jan'20, SBP cut interest rates twice cumulatively by 225bp (sharpest rate cut in more than a decade), in view of extraordinary circumstances and challenges faced by the economy from Covid-19.

Under the revised base (base year 2015-16) average headline inflation for 9MFY20 clocked in at 11.54% relative to 6.32% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and lagged impact of currency devaluation last year. Going forward, we expect inflation readings to remain soft due to subdued commodity prices along with government's decision to defer hike in utility prices.

On the external account, notable improvement has been observed with the 8MFY20 current account deficit shrinking by 71% from USD 9.8bn to USD 2.8bn mainly due to hefty decline in trade deficit by 34% YoY. During the same period, the overall balance of payments position posted a surplus of USD 5.8bn on account of healthy financial flows.

On the fiscal side, there is a material change in our earlier expectations that the government would successfully meet all of IMF's performance criteria for FY20. In view of the economic fallout of the global pandemic, the government may now miss one or more of its performance targets. However, we expect that Pakistan will get waiver from IMF on indicative as well as performance criteria considering the extraordinary economic fallout of COVID-19.

On international front, global oil prices have crashed to historic low levels as the both the oil exporting giants Russia and Saudi Arabia could reach on oil supply agreement in the meeting held on March'20.

### Stock Market Review 9MFY'20

After touching the peak of 43,200 points during the mid-Jan'20, the benchmark index succumbs to host of negative news in the last two months eroding all previous gains. The month of March'20 specifically appeared as worst performing month since Dec'08 suffering heavy losses of ~23% (8,752 points), taking it 9MFYTD return to -13.8%. The primary reason for the heavy losses were significant fall in global oil prices amid failure of OPEC+ meeting and the outbreak of Covid-19. Further, fear of economic slowdown due to prevailing lock down situation in the country forced the investor to remain net seller in the market. Further, in line with decline in policy rate, fixed income yields have also declined with 10-year PIB now trading at around 9.2% in the secondary market.

Fund's performance and operational review is as follows:

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a net income of PKR 10.167 million during the period and fund size stood at PKR 2,741 million as at March'20.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross Income (PKR Mn)	279.569	42.593	46.591
Net Income (PKR Mn)	276.026	35.556	38.042
Fund Size as of March 31 '20 (PKR Mn)	990	812	939
NAV as of March 31 '20 (PKR)	462.32	189.88	183.01
FYTD Return (%)	-10.92	11.05	10.80

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%

Al-Ameen Islamic Retirement Savings Fund	Since Inception	12 Month Rolling
<b>High Volatility</b>	14.7%	-16.1%
<b>Medium volatility</b>	11.7%	-6.1%
<b>Low volatility</b>	9.1%	2.3%
<b>Lower volatility</b>	6.5%	10.6%

\* Annualized

### Future outlook

The headline inflation has peaked in Jan'20 and now expected to come down in single digit due low oil prices and overall demand destruction. Therefore, we expect a further rate cut of 100bps in policy rate in the upcoming monetary policy.

Going forward, we expect exports & remittances to suffer on account of lower oil prices and Covid-19 driven halt in global economic activity. However, weak commodity prices and lower services deficit are likely to compensate for losses on account of aforesaid two factors. Thus, we expect current account balance to remain contained going forward. However, overall balance of payments position may get precarious in view of heavy loan repayments due during the next 12 months, government's excessive reliance on now fleeing hot money flows to fund the external account and its failure to raise long-term external loans in time. We believe the government will have to renegotiate the terms of ongoing EFF program with IMF and reschedule its external loans to achieve balance of payment stability.

On fiscal front, we believe Government will face the challenges and may miss out the tax collection target as due to outbreak of Covid-19 there is significant impact on overall economic activity. The sever decline in import and export will also affect GDP growth. Further, there is high likelihood that the fiscal deficit may remain in the range of 8-10% of GDP as compared to earlier expectation 7.0-7.5 % of GDP.

Barring the short-term challenges, the heavy correction has opened up valuations. Even after accounting for short term demand destruction, financial ramifications of lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 6.5x, some earnings yield premium of ~5-6% over 10year PIBs relative to average historical differential of 0.7%.

### **Acknowledgements**

We would like to thank our valued participants 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 would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

### **FOR & ON BEHALF OF THE BOARD**

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**Yasir Qadri**  
**CHIEF EXECUTIVE**

**Karachi, Dated: 30 April 2020**

# AIRSF

## Al-Ameen Islamic Retirement Savings Fund

### INVESTMENT OBJECTIVE

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

<b>Pension Fund Manager</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants
<b>Bankers</b>	Bank Al Baraka Limited Bank Alfalah Limited Bank Al-Habib Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited National Bank Pakistan Limited
<b>Pension Fund Manager Rating</b>	AM1 (VIS)

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2020**

	March 31, 2020 (Un-Audited)				June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<b>Note----- (Rupees in '000) ----- (Rupees in '000) -----</b>									
<b>ASSETS</b>									
Bank balances	4	57,538	771,706	917,876	1,747,120	91,635	628,450	651,037	1,371,122
Investments - Net	5	944,477	15,225	-	959,702	1,174,608	-	-	1,174,608
Dividend and other receivables		12,542	32,081	27,204	71,827	26,268	20,707	28,325	75,300
Advance tax	6	538	353	305	1,196	538	353	281	1,172
<b>Total assets</b>		<b>1,015,095</b>	<b>819,365</b>	<b>945,385</b>	<b>2,779,845</b>	<b>1,293,049</b>	<b>649,510</b>	<b>679,643</b>	<b>2,622,202</b>
<b>LIABILITIES</b>									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	1,979	1,534	1,463	4,976	2,124	945	1,055	4,124
Payable to the Central Depository Company of Pakistan Limited - Trustee		138	98	117	353	143	69	75	287
Payable to the Securities and Exchange Commission of Pakistan	8	285	157	175	617	480	200	165	845
Accrued expenses and other liabilities	9	22,561	5,956	4,444	32,961	20,789	4,816	5,055	30,660
<b>Total liabilities</b>		<b>24,963</b>	<b>7,745</b>	<b>6,199</b>	<b>38,907</b>	<b>23,536</b>	<b>6,030</b>	<b>6,350</b>	<b>35,916</b>
<b>NET ASSETS</b>		<b>990,132</b>	<b>811,620</b>	<b>939,186</b>	<b>2,740,938</b>	<b>1,269,513</b>	<b>643,480</b>	<b>673,293</b>	<b>2,586,286</b>
<b>PARTICIPANTS' SUB-FUNDS (as per statement attached)</b>		<b>990,132</b>	<b>811,620</b>	<b>939,186</b>	<b>2,740,938</b>	<b>1,269,513</b>	<b>643,480</b>	<b>673,293</b>	<b>2,586,286</b>
<b>Contingencies and commitments</b>	10								
<b>Number of Units in Issue</b>	11	<b>2,141,663</b>	<b>4,274,480</b>	<b>5,131,759</b>		2,445,998	3,667,374	3,974,510	
		----- Rupees -----			----- Rupees -----				
<b>Net Asset Value Per Unit</b>		<b>462.3193</b>	<b>189.8756</b>	<b>183.0145</b>		519.0	175.5	169.4	

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**  
\_\_\_\_\_  
**Director**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	For the nine months period ended March 31, 2020				For the nine months period ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	(Rupees in '000)				(Rupees in '000)			
<b>Income</b>								
Financial income	4,635	65,484	72,211	142,330	5,704	37,338	28,779	71,821
(Loss) / gain on sale of investments - net	33,021	-	-	33,021	(18,948)	(309)	174	(19,083)
Dividend income	41,557	-	-	41,557	50,349	-	-	50,349
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(184,568)	345	-	(184,223)	(100,484)	(45)	-	(100,529)
Other Income	57	28	41	126				
<b>Total (loss) / income</b>	<b>(105,298)</b>	<b>65,857</b>	<b>72,252</b>	<b>32,811</b>	<b>(63,379)</b>	<b>36,984</b>	<b>28,953</b>	<b>2,558</b>
<b>Expenses</b>								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	14,194	7,822	8,725	30,741	16,843	6,825	5,192	28,860
Sindh sales tax on Pension Fund Manager's remuneration	1,845	1,017	1,134	3,996	2,190	887	675	3,752
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,269	706	790	2,765	1,519	616	469	2,604
Annual fee to the Securities and Exchange Commission of Pakistan	285	157	175	617	371	150	114	635
Auditors' remuneration	101	101	101	303	100	100	100	300
Securities transaction costs	1,737	8	-	1,745	1,784	7	6	1,797
Legal and professional charges	39	39	39	117	34	52	52	138
Custody and settlement charges	30	6	-	36	414	6	-	420
Charity Expense	880	-	-	880	651	-	-	651
Printing expense	-	-	-	-	-	-	-	-
Bank and other charges	30	38	61	129	56	60	69	185
<b>Total expenses</b>	<b>20,410</b>	<b>9,894</b>	<b>11,025</b>	<b>41,329</b>	<b>23,962</b>	<b>8,703</b>	<b>6,677</b>	<b>39,342</b>
<b>Net operating (loss) / income for the period</b>	<b>(125,708)</b>	<b>55,963</b>	<b>61,227</b>	<b>(8,518)</b>	<b>(87,341)</b>	<b>28,281</b>	<b>22,276</b>	<b>(36,784)</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	4,438	6,887	9,990	21,315	7,392	(768)	2,801	9,425
Provision for Sindh Workers' Welfare Fund	9.2	(1,233)	(1,397)	(2,630)	-	(540)	(492)	(1,032)
<b>Net (loss) / income for the period before taxation</b>	<b>(121,270)</b>	<b>61,617</b>	<b>69,820</b>	<b>10,167</b>	<b>(79,949)</b>	<b>26,973</b>	<b>24,585</b>	<b>(28,391)</b>
Taxation	13	-	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(121,270)</b>	<b>61,617</b>	<b>69,820</b>	<b>10,167</b>	<b>(79,949)</b>	<b>26,973</b>	<b>24,585</b>	<b>(28,391)</b>

Earning Per Unit

14

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

Director



**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2020**

	For the quarter ended March 31, 2020				For the quarter ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
<b>Income</b>								
Financial income	2,070	22,931	25,620	50,621	2,143	14,989	12,646	29,778
(Loss) on sale of investments - net	37,044	-	-	37,044	(5,120)	(24)	-	(5,144)
Dividend income	7,061	-	-	7,061	10,663	-	-	10,663
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1 (431,099)	305	-	(430,794)	49,291	17	-	49,308
Other Income	57	28	41	126				
<b>Total income</b>	<b>(384,867)</b>	<b>23,264</b>	<b>25,661</b>	<b>(335,942)</b>	<b>56,977</b>	<b>14,982</b>	<b>12,646</b>	<b>84,605</b>
<b>Expenses</b>								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	5,114	2,771	3,135	11,020	5,547	2,198	1,870	9,615
Sindh sales tax on Pension Fund Manager's remuneration	666	361	408	1,435	722	286	243	1,251
Remuneration of Central Depository Company of Pakistan Limited - Trustee	454	253	290	997	502	200	170	872
Annual fee to the Securities and Exchange Commission of Pakistan	85	46	52	183	122	48	41	211
Auditors' remuneration	19	19	19	57	17	17	17	51
Securities transaction costs	863	-	-	863	394	-	1	395
Legal and professional charges	12	12	12	36	9	27	27	63
Custody and settlement charges	21	4	-	25	105	3	-	108
Charity Expense	178	-	-	178	122	-	-	122
Printing expense	-	-	-	-	-	-	-	-
Bank and other charges	5	11	23	39	21	30	34	85
<b>Total expenses</b>	<b>7,417</b>	<b>3,477</b>	<b>3,939</b>	<b>14,833</b>	<b>7,561</b>	<b>2,809</b>	<b>2,403</b>	<b>12,773</b>
<b>Net operating income for the quarter ended</b>	<b>(392,284)</b>	<b>19,787</b>	<b>21,722</b>	<b>(350,775)</b>	<b>49,416</b>	<b>12,173</b>	<b>10,243</b>	<b>71,832</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	(10,534)	6,795	10,691	6,952	260	(298)	2,018	1,980
Provision for Sindh Workers' Welfare Fund	9.2 5,522	(521)	(635)	4,366	-	(233)	(240)	(473)
<b>Net income for the quarter ended before taxation</b>	<b>(397,296)</b>	<b>26,061</b>	<b>31,778</b>	<b>(339,457)</b>	<b>49,676</b>	<b>11,642</b>	<b>12,021</b>	<b>73,339</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the quarter ended after taxation</b>	<b>(397,296)</b>	<b>26,061</b>	<b>31,778</b>	<b>(339,457)</b>	<b>49,676</b>	<b>11,642</b>	<b>12,021</b>	<b>73,339</b>
<b>Earning per unit</b>	14							

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

Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	For the nine months period ended March 31, 2020				For the nine months period ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
<b>Net (loss) / income for the period after taxation</b>	<b>(121,270)</b>	<b>61,617</b>	<b>69,820</b>	<b>10,167</b>	<b>(79,949)</b>	<b>26,973</b>	<b>24,585</b>	<b>(28,391)</b>
<b>Other comprehensive income for the period</b>								
<b>Items that may be reclassified subsequently to income statement</b>								
<i>Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9</i>	-	-	-	-	5,719	-	-	5,719
Unrealised loss on re-measurement of investments classified as available-for-sale - net	-	-	-	-	-	-	-	-
<b>Items that will not be reclassified subsequently to income statement</b>								
<b>Total comprehensive income for the period</b>	<b>(121,270)</b>	<b>61,617</b>	<b>69,820</b>	<b>10,167</b>	<b>(74,230)</b>	<b>26,973</b>	<b>24,585</b>	<b>(22,672)</b>

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2020**

	For the quarter ended March 31, 2020				For the quarter ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
<b>Net income for the quarter ended after taxation</b>	<b>(397,296)</b>	<b>26,061</b>	<b>31,778</b>	<b>(339,457)</b>	49,676	11,642	12,021	73,339
<b>Other comprehensive income for the quarter</b>								
<b><i>Items that may be reclassified subsequently to income statement</i></b>								
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	-	-	-	-
Unrealised loss on re-measurement of investments classified as available-for-sale - net	-	-	-	-	-	-	-	-
<b><i>Items that will not be reclassified subsequently to income statement</i></b>								
<b>Total comprehensive income for the quarter ended</b>	<b>(397,296)</b>	<b>26,061</b>	<b>31,778</b>	<b>(339,457)</b>	49,676	11,642	12,021	73,339

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	For the nine months period ended March 31, 2020				For the nine months period ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000)-----				------(Rupees in '000)-----			
Net assets at beginning of the period	1,269,513	643,480	673,293	2,586,286	1,492,286	638,457	434,735	2,565,478
Amount received on issuance of units	249,694	370,729	585,383	1,205,806	404,782	235,490	360,201	1,000,473
Amount paid on redemption of units - net	(459,892)	(215,045)	(365,069)	(1,040,006)	(356,862)	(286,585)	(285,684)	(929,131)
Reallocation among Sub-Funds	56,525	(42,274)	(14,251)	-	5,068	(15,982)	10,914	-
	(153,673)	113,410	206,063	165,800	52,988	(67,077)	85,431	71,342
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(4,438)	(6,887)	(9,990)	(21,315)	(7,392)	768	(2,801)	(9,425)
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	(5,719)	-	-	(5,719)
Unrealised loss on remeasurement of investments classified as available-for-sale - net	-	-	-	-	-	-	-	-
(Loss) / gain on sale of investments - net	33,021	-	-	33,021	(18,948)	(309)	174	(19,083)
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(184,568)	345	-	(184,223)	(100,484)	(45)	-	(100,529)
Other net income	30,277	61,272	69,820	161,369	45,202	27,327	24,411	96,940
	(121,270)	61,617	69,820	10,167	(74,230)	26,973	24,585	(22,672)
<b>Net assets at the end of the period</b>	<b>990,132</b>	<b>811,620</b>	<b>939,186</b>	<b>2,740,938</b>	<b>1,457,933</b>	<b>599,121</b>	<b>541,950</b>	<b>2,599,004</b>

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  
**Director**

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	For the nine months period ended March 31, 2020				For the nine months period ended March 31, 2019			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period before taxation	(121,270)	61,617	69,820	10,167	(79,949)	26,973	24,585	(28,391)
<b>Adjustments for:</b>								
Financial income	(4,635)	(65,484)	(72,211)	(142,330)	(5,704)	(37,338)	(28,779)	(71,821)
Dividend income	(41,557)	-	-	(41,557)	(50,349)	-	-	(50,349)
Capital loss / (gain) on sale of investments	(33,021)	-	-	(33,021)	18,948	309	(174)	19,083
Unrealised loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	184,568	(345)	-	184,223	100,484	45	-	100,529
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(4,438)	(6,887)	(9,990)	(21,315)	(7,392)	768	(2,801)	(9,425)
Provision for Sindh Workers' Welfare Fund	-	1,233	1,397	2,630	-	540	492	1,032
	(20,353)	(9,866)	(10,984)	(41,203)	(23,962)	(8,703)	(6,677)	(39,342)
<b>Decrease / (increase) in assets</b>								
Investments - net	78,584	(14,880)	-	63,704	(95,903)	167,141	70,440	141,678
Other receivables	12,117	(2,666)	9,986	19,437	10,704	6,825	1,859	19,388
	90,701	(17,546)	9,986	83,141	(85,199)	173,966	72,299	161,066
<b>Increase / (decrease) in liabilities</b>								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(145)	589	408	852	(46)	(2)	67	19
Payable to the Central Depository Company	(5)	29	42	66	2	-	18	20
Payable to the Securities and Exchange - Commission of Pakistan	(195)	(43)	10	(228)	(123)	(37)	3	(157)
Accrued expenses and other liabilities	1,772	(93)	(2,008)	(329)	545	220	(3,679)	(2,914)
	1,427	482	(1,548)	361	378	181	(3,591)	(3,032)
	71,775	(26,930)	(2,546)	42,299	(108,783)	165,444	62,031	118,692
Dividend income received	43,112	-	-	43,112	44,748	-	-	44,748
Financial income received	4,689	56,776	63,346	124,811	5,613	36,750	27,594	69,957
Withholding tax deducted during the period	-	-	(24)	(24)	(28)	(62)	(44)	(134)
<b>Net cash (used in) / generated from operating activities</b>	119,576	29,846	60,776	210,198	(58,450)	202,132	89,581	233,263
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	249,694	370,729	585,383	1,205,806	404,782	235,490	360,201	1,000,473
Amount paid on redemption of units	(459,892)	(215,045)	(365,069)	(1,040,006)	(356,862)	(286,585)	(285,684)	(929,131)
Reallocation among Sub-Funds	56,525	(42,274)	(14,251)	-	5,068	(15,982)	10,914	-
<b>Net cash generated from / (used in) financing activities</b>	(153,673)	113,410	206,063	165,800	52,988	(67,077)	85,431	71,342
<b>Net (decrease) / increase in cash and cash equivalents</b>	(34,097)	143,256	266,839	375,998	(5,462)	135,055	175,012	304,605
<b>Cash and cash equivalents at the beginning of the period</b>	91,635	628,450	651,037	1,371,122	81,042	454,539	352,788	888,369
<b>Cash and cash equivalents at the end of the period</b>	4	57,538	771,706	917,876	1,747,120	75,580	589,594	527,800
								1,192,974

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

Director

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

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

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

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.
- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

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

The registered office of the Pension Fund Manager 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 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the Voluntary Pension System Rules, 2005 and requirements of the Trust Deed have been followed.

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, 2019.

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

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

### **2.3 Functional and presentation currency**

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGMENT AND CHANGES THEREIN**

**3.1** The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019

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

**3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2019.

**3.4** There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

**3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2019.

#### 4. BANK BALANCES

		March 31, 2020 (Un-audited)				June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		------(Rupees in '000)-----				------(Rupees in '000)-----				
	Profit and loss sharing accounts	4.1	2,477	762,033	910,303	1,674,813	51,862	512,363	548,020	1,112,245
	Current accounts		55,061	9,673	7,573	72,307	39,773	2,087	5,017	46,877
	Term deposit receipts	4.2	-	-	-	-	-	114,000	98,000	212,000
			<b>57,538</b>	<b>771,706</b>	<b>917,876</b>	<b>1,747,120</b>	<b>91,635</b>	<b>628,450</b>	<b>651,037</b>	<b>1,371,122</b>

4.1 Profit rate on these accounts ranges between 11.75% to 13.25% (June 30, 2019: 3.75% to 12.25%) per annum.

4.2 Profit rate on the term deposit receipts is NIL (June 30, 2019: 6.40% to 12.50%) per annum.

#### 5. INVESTMENTS

		March 31, 2020 (Un-audited)				June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		------(Rupees in '000)-----				------(Rupees in '000)-----				
<b>Investments by category:</b>										
<b>Fair value through profit or loss</b>										
	Listed equity securities	5.1	944,477	-	-	944,477	1,174,608	-	-	1,174,608
	Debt securities - privately placed sukuk certificates	5.2	-	15,225	-	15,225	-	-	-	-
			<b>944,477</b>	<b>15,225</b>	<b>-</b>	<b>959,702</b>	<b>1,174,608</b>	<b>-</b>	<b>-</b>	<b>1,174,608</b>



## 5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company		As at July 1, 2019	Purchased / bonus received / Transferred In during the period Refer Note 3.2	Sold during the period	As at March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation / (diminution) as at March 31, 2020	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	247,728	115,545	133,027	230,246	35,111	27,975	(7,136)	2.83	2.96	0.05
						35,111	27,975	(7,136)	2.83	2.96	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development company		809,400	468,500	190,200	1,087,700	140,091	83,742	(56,349)	8.46	8.87	0.03
Pakistan Petroleum Limited		480,430	292,686	37,400	735,716	90,623	52,832	(37,791)	5.34	5.59	0.03
Pakistan Oilfields Limited		147,920	22,700	33,400	137,220	55,083	35,980	(19,103)	3.63	3.81	0.05
Mari Petroleum Company Limited		103,185	31,488	41,800	92,873	86,345	82,759	(3,586)	8.36	8.76	0.07
						372,142	255,313	(116,829)	25.79	27.03	
<b>REFINERY</b>											
National Refinery limited		61,800	-	61,800	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
<b>FERTILIZER</b>											
Engro Corporation Limited		356,180	45,000	93,400	307,780	84,349	82,146	(2,203)	8.30	8.70	0.05
Engro Fertilizers Limited		654,500	-	651,500	3,000	192	173	(19)	0.02	0.02	0.00
Fauji Fertilizer Company Limited		527,000	35,000	400,500	161,500	14,161	15,021	860	1.52	1.59	0.01
Dawood Hercules Corporation Limited		122,800	1,600	75,600	48,800	5,427	5,058	(369)	0.51	0.54	0.01
						104,129	102,398	(1,731)	10.34	10.84	
<b>CHEMICALS</b>											
I.C.I Pakistan Limited		5,800	12,000	2,800	15,000	10,095	7,595	(2,500)	0.77	0.80	0.02
Engro Polymer & Chemicals Limited		1,395,990	721,500	286,500	1,830,990	52,659	44,896	(7,763)	4.53	4.75	0.20
Ittehad chemicals Limited		-	245,000	-	245,000	5,191	4,648	(543)	0.47	0.49	0.00
Sitara Chemicals		100,600	-	-	100,600	30,771	24,110	(6,661)	2.44	2.55	0.47
						98,716	81,249	(17,467)	8.21	8.60	
<b>CEMENT</b>											
Cherat Cement Company Limited		227,700	80,000	307,700	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		566,280	392,500	69,500	889,280	51,748	77,590	25,842	7.84	8.22	0.44
Attock Cement Company Limited		-	26,500	-	26,500	2,783	2,289	(494)	0.23	0.24	0.00
Maple leaf Cement Company Limited		50,000	260,000	310,000	-	-	-	-	0.00	0.00	0.00
Lucky Cement Limited		97,400	96,800	51,200	143,000	57,904	53,010	(4,894)	5.35	5.61	0.04
Pioneer Cement Limited		141,300	-	141,300	-	-	-	-	0.00	0.00	0.00
						112,435	132,889	20,454	13.42	14.07	
<b>AUTOMOBILE ASSEMBLER</b>											
Honda Atlas Cars (Pakistan) Limited		-	30,000	29,000	1,000	153	133	(20)	0.01	0.01	0.00
						153	133	(20)	0.01	0.01	
<b>PAPER AND BOARD</b>											
Century Paper and Board Mills		380,600	40,000	40,000	380,600	11,705	17,588	5,883	1.78	1.86	0.26
Roshan packages imited		-	30,000	-	30,000	536	420	(116)	0.04	0.04	0.00
Cherat Packaging Limited		-	4,000	-	4,000	408	337	(71)	0.03	0.04	0.00
Packages Limited		49,500	-	48,500	1,000	301	228	(73)	0.02	0.02	0.00
						12,950	18,573	5,623	1.87	1.96	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		739,972	59,500	47,000	752,472	64,736	48,978	(15,758)	4.95	5.19	0.06
						64,736	48,978	(15,758)	4.95	5.19	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited		428,200	45,000	83,000	390,200	36,465	22,916	(13,549)	2.31	2.43	0.11
Kohinoor Textile Mills Limited		275,000	755,500	27,000	1,003,500	30,021	25,971	(4,050)	2.62	2.75	0.34
						66,486	48,887	(17,599)	4.93	5.18	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited		1,488,591	58,000	456,000	1,090,591	86,724	74,455	(12,269)	7.52	7.88	0.08
Saif Power Limited		654,000	10,000	10,000	654,000	12,287	10,457	(1,830)	1.06	1.11	0.17
PakGen Power Limited		795,000	172,500	-	967,500	14,018	11,784	(2,234)	1.19	1.25	0.26
K-Electric Limited (Face value of Rs. 3.5 per share)		1,885,000	-	1,825,000	60,000	263	170	(93)	0.02	0.02	0.00
						113,292	96,866	(16,426)	9.79	10.26	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Thal Limited (Face Value Rs. 5 per share)		67,650	55,300	1,200	121,750	41,997	35,768	(6,229)	3.61	3.79	0.15
						41,997	35,768	(6,229)	3.61	3.79	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		12,100	177,500	32,100	157,500	11,971	7,960	(4,011)	0.80	0.84	0.14
						11,971	7,960	(4,011)	0.80	0.84	
<b>ENGINEERING</b>											
International Steels Limited		51,000	-	51,000	-	-	-	-	0.00	0.00	0.00
International Industries Limited		61,600	170,410	232,010	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al Shaheer Corporation		408,500	337,210	-	745,710	9,188	7,077	(2,111)	0.71	0.75	0.37
Al Shaheer Corporation Right		-	215,710	215,710	-	-	-	-	0.00	0.00	0.00
Shezhan International		86,590	-	-	86,590	36,581	21,251	(15,330)	2.15	2.25	0.99
						45,769	28,328	(17,441)	2.86	3.00	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	73,636	-	68,800	4,836	709	759	50	0.08	0.08	0.00
Highnoon Laboratories Limited	5.1.2	8,666	5,000	7,200	6,466	2,854	3,224	370	0.33	0.34	0.02
Ferozsons Laboratories Limited		73,200	-	73,200	-	-	-	-	0.00	0.00	0.00
						3,563	3,983	420	0.41	0.42	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited		242,550	46,500	20,500	268,550	25,675	29,847	4,172	3.01	3.16	0.22
Avanceon Limited	5.1.2	2,013	-	-	2,013	99	46	(53)	0.00	0.00	0.00
						25,774	29,893	4,119	3.01	3.16	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries limited		37,175	-	37,175	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
<b>MISCELLINIOUS</b>											
Synthetic Products Enterprises Limited		589,500	136,900	-	726,400	15,705	21,326	5,621	2.15	2.26	0.82
Pakistan National Shipping Corporation Limited		-	26,000	-	26,000	1,595	1,380	(215)	0.14	0.15	0.00
Tri-Packs Film Limited		39,000	-	1,000	38,000	2,521	2,578	57	0.26	0.27	0.10
						19,821	25,284	5,463	2.55	2.68	
<b>Total March 31, 2020 (Un-audited)</b>						<b>1,129,045</b>	<b>944,477</b>	<b>(184,568)</b>			
Total June 30, 2019 (Audited)						1,470,676	1,174,608	(296,068)			

5.1.1 The above equity securities include 0.07 million shares (June 30, 2019: 0.070 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 8.505 million (June 30, 2019: Rs. 11.87 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.0712 million (June 30 2019: Rs. 1.02 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

## 5.2 Debt securities - Privately placed sukuk certificates - at fair value through profit and loss

The details of investment in Sukuk certificates of Rs 1,000,000 each unless indicated otherwise are as follows:

Particulars	Note	As at July 1, 2019	Purchased during the period	Sold/ matured during the period	As at March 31, 2020	Cost as at March 31, 2020	Market value as at March 31, 2020	Unrealized (diminution)/ appreciation as at March 31, 2020	Percentage in relation to		
									Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund	
									-----Number of certificates-----	(Rs in 000)	----- (%) -----
Meezan Bank Limited	5.3.1	15	-	-	15	14,880	15,225	345.0	100%	1.88%	
<b>Total as at March 31, 2020 (Un-audited)</b>						<b>14,880</b>	<b>15,225</b>	<b>345.00</b>	<b>100%</b>		
Total as at June 30, 2019 (Audited)		-	-	-	-	-	-	-			

5.3.1 This investment carry a coupon rate of 13.95% (June 30, 2019:NIL) and will mature by September 2026.

## 6. ADVANCE INCOME TAX

The income of the fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance 2001 and funds is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A and 151 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## 7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	March 31, 2020 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	1,705	1,146	1,313	4,164	1,790	866	906	3,562
Sales load and conversion charges	264	372	134	770	333	74	143	550
Other payable	10	16	16	42	1	5	6	12
	<b>1,979</b>	<b>1,534</b>	<b>1,463</b>	<b>4,976</b>	<b>2,124</b>	<b>945</b>	<b>1,055</b>	<b>4,124</b>

## 8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O.1620 (1) /2019 has revised its annual fee 0.025% per annum of average daily net assets of the Fund, applicable from Jan 01, 2020.

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2020 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration	99	99	99	297	69	69	69	207
Brokerage and other payable	4,053	1,416	1,255	6,724	2,312	1,539	3,293	7,144
Provision of Indirect Taxes and Duties 9.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund 9.2	13,390	1,960	1,750	17,100	13,389	727	353	14,469
	<b>22,561</b>	<b>5,956</b>	<b>4,444</b>	<b>32,961</b>	<b>20,789</b>	<b>4,816</b>	<b>5,055</b>	<b>30,660</b>

### 9.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs.6.98 million (June 30, 2018: Rs. 6.98 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 8.84 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2020 would have been higher by Rs. 1.89, Re. 0.43 and Re. 0.21 (June 30, 2019: Rs. 1.66, Re. 0.50 and Re. 0.28) respectively.

### 9.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounting to Rs. 17.10 million (June 30, 2019: Rs. 14.469 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) 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. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2020 would have been higher by Rs.6.25, Re. 0.46 and Re. 0.34 (June 30, 2019: Rs.5.47, Rs. 0.20 and Rs. 0.09) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

As disclosed in note 8 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.2 to the annual audited financial statements for the year ended June 30, 2018.

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020

## 11. NUMBER OF UNITS IN ISSUE

	March 31, 2020 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Total units outstanding at the beginning of the period	2,445,998	3,667,374	3,974,510	10,087,882	2,360,849	3,899,731	2,750,091	9,010,671
Units issued during the period	434,399	2,024,977	3,325,805	5,785,181	845,630	1,915,016	3,316,097	6,076,743
Effect of reallocation	(848,280)	(1,177,452)	(2,084,604)	(4,110,336)	8,136	(97,588)	69,020	(20,432)
Units redeemed during the period	109,546	(240,419)	(83,952)	(214,825)	(768,617)	(2,049,785)	(2,160,698)	(4,979,100)
<b>Total units in issue at the end of the period</b>	<b>2,141,663</b>	<b>4,274,480</b>	<b>5,131,759</b>	<b>11,547,902</b>	<b>2,445,998</b>	<b>3,667,374</b>	<b>3,974,510</b>	<b>10,087,882</b>

## 12. CONTRIBUTION TABLE

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

As at March 31, 2020 (Un-audited)								
From:	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	434,399	249,694	2,024,977	370,729	3,325,805	585,383	5,785,181	1,205,806

As at March 31, 2019 (Un-audited)								
From:	Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
Individuals	648,300	404,782	1,412,376	235,490	2,229,976	360,201	4,290,652	1,000,473

## 13. TAXATION

No provision for taxation has been made for the nine months period ended March 31, 2020, in view of the exemption available under clause 57 (3) (viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001.

## 14. EARNING PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

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

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

	As at March 31, 2020 (Un-audited)				As at June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
<b>Equity Sub Fund</b>								
<b>At fair value through profit or loss</b>								
Equity Securities	944,477	-	-	944,477	1,174,608	-	-	1,174,608
<b>Debt Sub Fund</b>								
<b>At fair value through profit or loss</b>								
Debt securities - Privately Placed Sukuk Certificates	-	15,225	-	15,225	-	-	-	-
	-	15,225	-	15,225	-	-	-	-
<b>Money Market Sub Fund</b>								
<b>At fair value through profit or loss</b>								
Government securities - GoP Ijarah Sukuk Certificates	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

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

## 16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), AI - Ameen Financial Services (Private) Limited (subsidiary of management Company), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 16.2** Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 16.3** Other transactions with the related parties / connected persons are carried out at agreed terms.
- 16.4** Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended March 31, 2020 are as follows:

Particulars	Pension Fund Manager	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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-----For Nine Months ended March 31, 2020-----

### Equity Sub Fund

#### Transactions during the period

----- (Units in '000) -----

Profit on PLS accounts	-	3,966	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued	-	-	-	-	4,094	-
Units redeemed	-	-	-	-	4,587	-
Remuneration including sales tax	16,039	-	1,269	-	-	-
CDS expense	-	-	30	-	-	-

#### Balances held

----- For Nine Months ended March 31, 2020 -----

----- (Units in '000) -----

Units held	-	-	-	-	21	230
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	9,709	106,333
Bank balances	-	3,269	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,705	-	138	-	-	-
Sales load and other payable	274	258	-	-	-	-
Profit receivable	-	371	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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-----For Nine Months ended March 31, 2019-----

### Equity Sub Fund

#### Transactions during the period

----- (Rupees in '000) -----

Profit on PLS accounts	-	4,333	-	-	-	-
Bank charges	-	44	-	-	-	-
Units issued	-	-	-	-	3,939	-
Units redeemed	-	-	-	-	1,238	-
Remuneration including sales tax	19,033	-	1,519	-	-	-
CDS expense	-	-	61	-	-	-

#### Balances held

----- As at June 30, 2019 -----

----- (Units in '000) -----

Units held	-	-	-	-	21	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	10,899	-
Bank balances	-	45,661	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,790	-	143	-	-	-
Sales load and other payable	334	175	-	-	-	-
Profit receivable	-	334	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For Nine Months ended March 31, 2020 -----

**Debt Sub Fund**

**Transactions during the period**

	----- (Units in '000) -----					
Profit on PLS accounts	-	9,916	-	-	-	-
Bank charges	-	29	-	-	-	-
Units issued	-	-	-	-	1,058	63,102
Units redeemed	-	-	-	-	855	2,760
Remuneration including sales tax	8,839	-	706	-	-	-
CDS expense	-	-	-	-	-	-

**Balances held**

----- For Nine Months ended March 31, 2020 -----

	----- (Units in '000) -----					
Units held	-	-	-	-	55	470

----- (Rupees in '000) -----

Value of units held	-	-	-	-	10,443	89,242
Bank balances	-	130,376	-	-	-	-
Remuneration payable	1,146	-	98	-	-	-
Sales load and other payable	388	313	-	-	-	-
Profit receivable	-	1	-	-	-	-
Deposits	-	-	100	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For Nine Months ended March 31, 2019 -----

**Debt Sub Fund**

**Transactions during the period**

	----- (Units in '000) -----					
Profit on PLS accounts	-	4,113	-	-	-	-
Bank charges	-	49	-	-	-	-
Units issued	-	-	-	-	1,236	-
Units redeemed	-	-	-	-	680	-
Remuneration including sales tax	7,712	-	616	-	-	-
CDS expense	-	-	6	-	-	-

**Balances held**

----- As at June 30, 2019 -----

	----- (Units in '000) -----					
Units held	-	-	-	-	53	-

----- (Rupees in '000) -----

Value of units held	-	-	-	-	9,299	-
Bank balances	-	88,339	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	866	-	69	-	-	-
Sales load and other payable	79	57	-	-	-	-
Profit receivable	-	758	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For Nine Months ended March 31, 2020 -----

**Money Market Sub Fund**

**Transactions during the period**

	----- (Units in '000) -----					
Profit on PLS accounts	-	11,458	-	-	-	-
Bank charges	-	51	-	-	-	-
Units issued	-	-	-	-	963	-
Units redeemed	-	-	-	-	403	-
Remuneration including sales tax	9,859	-	790	-	-	-

**Balances held**

----- For Nine Months ended March 31, 2020 -----

	----- (Units in '000) -----					
Units held	-	-	-	-	19	-

	----- (Rupees in '000) -----					
Value of units held	-	-	-	-	3,477	-
Bank balances	-	152,692	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	1,313	-	117	-	-	-
Sales load and other payable	150	246	-	-	-	-
Profit receivable	-	1,750	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- For Nine Months ended March 31, 2019 -----

**Money Market Sub Fund**

**Transactions during the period**

	----- (Rupees in '000) -----					
Profit on PLS accounts	-	3,944	-	-	-	-
Bank charges	-	59	-	-	-	-
Units issued	-	-	-	-	375	-
Units redeemed	-	-	-	-	243	-
Remuneration including sales tax	5,867	-	469	-	-	-

**Balances held**

----- As at June 30, 2019 -----

	----- (Units in '000) -----					
Units held	-	-	-	-	16	-

	----- (Rupees in '000) -----					
Value of units held	-	-	-	-	2,710	-
Bank balances	-	123,126	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	906	-	75	-	-	-
Sales load and other payable	143	38	-	-	-	-
Profit receivable	-	1,121	-	-	-	-
Other Payable	6	-	-	-	-	-

\* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company, its parents and the related subsidiaries.

\*\* These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Management Company during the period.

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as at half year end. However, it does not include the transactions and balances whereby the director and key executive has resigned from the Management Company during the period.



**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue by the Board of Directors of the Pension Fund Manager on April 30, 2020.

**18. GENERAL**

**18.1** 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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