



**Al-Ameen Islamic Retirement Savings Fund
Quarterly Report September, 2018**

CORPORATE INFORMATION

as at September 30, 2018

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaem
Director

Naz Khan
Director

Zia Ijaz *
Director

Sharjeel Shahid *
Director

Mirza Muhammad Sadeed *
Hassan Barlas - Director

Audit Committee

Naz Khan
Chair

Zia Ijaz
Member

Sharjeel Shahid
Member

Mirza Muhammad Sadeed
Hassan Barlas
Member

Risk and Compliance Committee

Mirza Muhammad Sadeed Barlas
Chairman

Syed Furrugh Zaem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Sharjeel Shahid
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaem
Member

Zia Ijaz
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Aly Osman

Registered Office

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

Operations Office

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

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

Date of incorporation of the Management Company/ Pension Fund Manager

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

Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund
Launch Date: 21 June 2009

UBL Government Securities Fund
Launch Date: 27 July 2011

UBL Money Market Fund
Launch Date: 14 October 2010

UBL Income Opportunity Fund
Launch Date: 29 March 2013

UBL Growth & Income Fund
Launch Date: 2 March 2006

UBL Asset Allocation Fund
Launch Date: 20 August 2013

UBL Stock Advantage Fund
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund
Launch Date: 29 May 2018

UBL Financial Sector Fund
Launch Date: 06 April 2018

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 resigned on October 9, 2018



Directors' Review 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) for the 1st Quarter ended September 30, 2018.

Economy & Money Market Review – 1QFY19

The 1QFY19 saw a change in regime as Pakistan Tehreek-e-Insaaf stood as the dominant party in the general elections 2018. With a smooth transition of power, apprehensions on the political front finally subsided to great extent. However, concerns on the macroeconomic front remained persistent. In order to address the underlying macroeconomic challenges, the new government announced a set of plans including economic reforms aiming fiscal consolidation along with seeking foreign flows for restoration of the economy.

In line with the above, the new government presented its revised budget for the remaining duration of FY19. The measures were aimed to bring the budget deficit down to 5.1% for FY19 against 6.6% in FY18. While measures points toward fiscal consolidation, the government indicated that these are just preliminary steps taken under a series of reforms. We believe the next logical step would be adjustments under NFC award, which will focus towards curbing allocation of revenues to provinces. Once successfully in place, this will help bridge gap in spending and pave way for a period of fiscal discipline, followed by monetary contraction and alignment of monetary base. We believe fiscal and monetary adjustments will establish foundation for sustainable growth as this will help bridge twin deficits and improve confidence in the economy.

Current account deficit (CAD) for August saw a significant decline amounting to merely USD 600mn. The above was a result of considerable decrease in imports (18.7%MoM) coupled with increase in remittances (5.5%MoM). We believe this contractionary development among non-oil imports is an early sign of recovery in the trade imbalance. However, higher oil prices contribute negatively to trade imbalance, offsetting some of the impact from recent currency adjustment. We believe the current account deficit for the year to settle in the range of 4 to 4.5%, still lower than last year's deficit of 5.8%, which was highly unsustainable.

During the quarter, the SBP raised target policy rates by 200bps to 8.5% putting an end to an accommodative monetary cycle. The major reasons for the rate hike highlighted by SBP included concerns on rising inflation and persistent twin deficit situation along with increased pressures from global developments (high oil prices, capital outflow from EM, and trade war). Furthermore, the hike also reinforced SBP's consolidation efforts made in the previous quarters.

Average inflation during the quarter stood at 5.6% as against 3.4% same period last year while core inflation averaged to 7.8% for 1QFY19, indicating build-up of inflationary pressures in the economy. Based on surge in international oil prices, hike in domestic gas prices, increase in regulatory duties on non-essential imported items and lagged impact of currency devaluation, the SBP revised its projections of inflation to 6.5-7.5% range for FY19. We believe further adjustments in currency may add to inflationary pressures.

At the end of 1QFY19, Pakistan's FX reserves stood at USD 15.5bn down by USD 0.9bn from last quarter. The government has already formally approached IMF for a new program, which might fetch USD 10-12 billion in our foreign exchange reserves. Furthermore, we expect improvements in investment and remittances to continue as investment climate gradually becomes fruitful and flows through formal channels are prioritized.

During 1QFY19, short and long term yields changed in line with SBP's policy rate hike. The yields on 3M, 6M and 12M tenor T-bills increased by 143bps, 136bps and 142bps respectively. Similarly, 3-year and 5-year and 10-year bond yields increased by 98bps, 77bps and 102bps respectively for the quarter under review. During the quarter, the government raised PKR 4.6trn



through T-bills and PKR 15.9bn through PIBs. The market interest remained skewed towards short term paper in line with interest rate hike expectations. Until Nov'18, the government has planned to raise PKR 4.4trn through T-bills auctions and PKR 250bn through PIB auction.

Stock Market Review – 1QFY19

Pakistan Tehreek-e-Insaf emerged as the leading party in the general elections 2018, securing majority seats in the national assembly. The market reacted positively on this result, as any apprehensions regarding a hung parliament were diffused and a prolonged spell of political-tensions was finally subsided. Nonetheless, this progressive development was met with increasing pressure on economic front, currency and interest rates adjustments, along with a move towards an IMF program. Meanwhile, foreign selling pressure continued for most of the quarter, which was primarily in line with recent sell off in Emerging Markets. This kept the index largely volatile, losing momentum and eventually breaking level of 40,000.

During the quarter, foreign investors off-loaded shares worth USD 189mn which is in line with global capital outflow from the Emerging Markets. Among local participants, insurance sector and individuals remained major buyers, mopping shares worth USD 102mn and USD 97mn, respectively.

On the International front, US-China trade war further intensified with introduction of fresh tariffs on additional items from both sides. During the quarter, the US Federal Reserve raised its benchmark interest rates by 25bps to 2.25% on account of increasing growth momentum in the US economy. Furthermore, escalating tensions in global trade, rising US interest rates, a strong dollar coupled with a slowdown in economic growth among emerging countries has resulted in large capital outflows from the EM.

The International oil prices remained elevated as OPEC and Non-OPEC members remained steadfast on its production cuts agenda. Moreover, sanctions on Iran further tapered the overall supply. As a result, Brent Oil prices went up as high as USD 83/bbl towards the end of the outgoing quarter. While largely negative for the economy, rising oil prices and currency adjustments has unlocked valuations in oil and gas sector, where earnings are linked to dollar based oil prices.

Going forward, market will take direction from developments on governments' agenda to address macroeconomic situation. Moreover, improvement in flows are expected once we formally enter into the new IMF program as this will initiate a much needed reform process and improve confidence in the economy. Fundamentally market is trading at appropriate discount while sectors like banks and oil offer lucrative upside on the back of favorable developments coupled with historic level discounts in relative valuations.

Fund performance and operational review

Al-Ameen Islamic Retirement Savings Fund

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a net profit of PKR 2.123 million during the quarter ended September 30,2018 and fund size stood at PKR 2,553.441 million as at September 30, 2018.

UBL Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross Income/(Loss) (PKR Mn)	(1.826)	9.174	6.758
Net Profit/(Loss) (PKR Mn)	(8.499)	6.053	4.569
Fund Size as of September 30 '18 (PKR Mn)	1,521.438	606.648	425.355
NAV as of September 30 '18 (PKR)	628.59	165.37	159.80
FYTD Return (%)	-0.56%	4.06%	4.38%



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
High Volatility	20.8%	-2.7%
Medium volatility	15.3%	-0.3%
Low volatility	10.7%	1.8%
Lower volatility	6.0%	3.8%

Future Outlook

In recent developments, the government has finally decided to re-enter into the IMF program to bridge its financing gap. We believe going to IMF would yield positive results as this will enable much needed reforms, including monetary and fiscal targets aimed at tightening. Besides providing immediate relief to the dwindling FX reserves, an IMF program will improve country's credibility among global financial community. Moreover, it will pave way for further flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank and facilitate access to the international capital markets.

The government and central bank has already started taking necessary actions with adjustments in interest rates and currency. Going forward, we believe such fiscal and monetary consolidation efforts will bring about a temporary slowdown in the overall economy for the fiscal year 2019. Nonetheless, these steps will remain essential for stabilizing the economy. Furthermore, improved security, better energy situation along with a stable regime will stand pivotal in bringing overall GDP growth back to a sustainable level of over 5% in medium term.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri
CHIEF EXECUTIVE OFFICER

Karachi, Dated: October 26, 2018

ڈائریکٹرز کی جائزہ رپورٹ

یو بی ایل فنڈ مینجری لمیٹڈ بورڈ آف ڈائریکٹرز 30 ستمبر 2018ء کو منعقد شدہ پہلی سہ ماہی کیلئے ”الامین اسلامک ریٹائرمنٹ سیونگ فنڈ“ (اے آئی آر ایس ایف) کی رپورٹ آپ کو پیش کرتے ہوئے پرمسرت ہے۔

معاشی اور بازار کا جائزہ برائے پہلی سہ ماہی سال 19

مالی سال کی پہلی سہ ماہی نے اقتدار کی تبدیلی کا مشاہدہ کیا کیونکہ پاکستان تحریک انصاف عام انتخابات 2018ء میں ایک اکثریتی جماعت کے طور پر ابھری۔ اقتدار کی باآسانی منتقلی کے ساتھ، سیاسی محاذ پر خدشات بالآخر کافی حد تک کم ہو گئے۔ تاہم، اقتصاد کی بحالی پر توجہ جاری ہے۔ بنیادی اقتصاد کی بحالی کے چیلنجز سے نبرد آزما ہونے کی غرض سے نئی حکومت نے منصوبوں کے ایک مجموعے کا اعلان کر دیا ہے جس میں معاشی اصلاحات بھی شامل ہیں جس کا مقصد مالیاتی استحکام کے ساتھ ساتھ معیشت کی بحالی کیلئے غیر ملکیوں کی آمد یعنی باہر سے سرمایہ کاری کی طلب بھی ہے۔

درج بالا کی موافقت میں، نئی حکومت نے مالی سال 19 کے باقی دورانیے کیلئے اس کا ترمیم شدہ بجٹ پیش کر دیا ہے۔ ان اقدامات کا مقصد مالی سال 18 میں 6.6% کے مقابلے میں مالی سال 19 کیلئے، بجٹ خسارے کو 5.1% تک نیچے لانا ہے۔ جبکہ اقدامات مالی استحکام کی طرف نشاندہی کرتے ہیں، حکومت نے اشارہ دیا ہے کہ یہ اصلاحات کے سلسلے کے تحت صرف ابتدائی اقدامات ہیں۔ ہم یقین رکھتے ہیں کہ آئندہ کا منطقی قدم این ایف سی ایوارڈ کے تحت اصلاحات ہوگا، جس میں صوبوں کے محصولات کے اختصاص پر قابو کرنے کی جانب توجہ مرکوز کی جائے گی۔ جب ایک بار اسے نافذ کر دیا جائے گا تو اس سے اخراجات میں خلیج کو پر کرنے میں مدد ملے گی اور اس سے مالیاتی نظم کے دور کی طرف راہ ہموار ہوگی جس کی پیروی مالی سکون اور مالیاتی اساس کی ترتیب و تنظیم کرے گی۔ ہمیں یقین ہے کہ مالی اور مالیاتی اصلاحات پائیدار نمو کیلئے بنیاد رکھیں گے کیونکہ اس سے معیشت میں اعتماد و یقین کی فضا بہتر ہوگی اور دہرے خسارے کو کم کرنے میں مدد ملے گی۔

اگست کیلئے حسابات جاریہ کے خسارے نے کافی کمی کا مشاہدہ کیا ہے جس کی مالیت 600 ملین امریکی ڈالر ہے۔ درج بالا درآمدات میں قابل ذکر کمی (18.7% ماہ بہ ماہ) کا نتیجہ تھا۔ ساتھ ہی ترسیلات زر میں ہونے والا اضافہ بھی اس کا سبب تھا (5.5% ماہ بہ ماہ) ہم یقین رکھتے ہیں کہ یہ انقباضی یا سکڑانی کی پیش رفت جو تیل کے علاوہ درآمدات میں واقع ہوئی ہیں تجارتی عدم توازن میں بحالی کی ابتدائی علامت ہے۔ تاہم تیل کی بلند قیمتیں تجارتی عدم توازن میں منفی حصہ ڈالتی ہیں، جس سے حالیہ کرنسی ایڈجسٹمنٹ سے پڑنے والا تاثر زائل ہو جاتا ہے۔ ہم سمجھتے ہیں کہ اس سال کیلئے حسابات جاریہ کا خسارہ 4% سے 4.5% کی حد کے اندر ٹھہر جائے گا، جو اب بھی پچھلے سال کے 5.8% سے کمتر ہے، جو کہ بہت ہی غیر پائیدار تھا۔

پہلے سہ ماہی کے دوران، ایس بی پی نے شرح ہائے پالیسی 200 بی پی ایس سے بڑھاتے ہوئے 8.5% تک کر دیا جس سے مصاحتی مالیاتی چکر کے خاتمہ ہو گیا ہے۔ ایس بی پی کی جانب سے شرحوں میں اضافے کی وجوہات کو واضح کرتے ہوئے بڑھنے والے دباؤ (بلند تیل کی قیمتوں، ای ایم سے سرمائے کا اخراج اور تجارتی جنگ) کو شامل کیا گیا ہے۔ مزید یہ کہ پچھلی سہ ماہیوں میں کی گئی ایس بی پی کے استحکام کی کاوشوں کی تقویت بھی اس اضافے سے ہو جاتی ہے۔

اس سہ ماہی کے دوران اوسط افراط زر پچھلے سال کے اس عرصے کی 3.4% کے مقابلے میں 5.6% پر رہا جبکہ بنیادی افراط زر کا اوسط مالی سال 19 کی پہلی سہ ماہی کیلئے 7.8% تک رہا، جس سے معیشت پر افراط زر کے دباؤ کے بننے کا اشارہ ہوتا ہے۔ تیل کی بین الاقوامی قیمتوں میں اضافے پر مبنی، گھریلو کی قیمتوں، غیر ضروری درآمدی اشیاء پر ریگولیشنری ڈیولپمنٹ میں اضافے اور روپے کی قدر میں کمی کے پڑنے والے اثرات کی وجہ سے ایس بی پی نے مالی سال 19 کیلئے افراط زر کی اس کی توقعات 6.5% سے 7.0% تک کی حد تک ترمیم کی ہے۔ ہم سمجھتے ہیں کہ کرنسی میں مزید رد و بدل یا اصلاحات افراط زر کے دباؤ میں اضافہ کر سکتا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے اختتام پر، پاکستان کے غیر ملکی زرمبادلہ کے ذخائر پچھلی سہ ماہی سے 0.9 ارب ڈالر سے کم ہو کر 15.5 ارب ڈالر پر آ گئے ہیں۔ حکومت نے پہلے ہی باضابطہ طور پر آئی ایم ایف کے نئے پروگرام کیلئے رابطہ کر لیا ہے، جس سے ہمارے غیر ملکی زرمبادلہ کے ذخائر 10 سے 12 ارب ڈالر تک آ سکتے ہیں مزید یہ کہ ہمیں سرمایہ کاری اور ترسیلات زر میں بہتری کی تسلسل کی توقع ہے کیونکہ سرمایہ کاری کا ماحول آہستہ آہستہ مفید ہوتا جا رہا ہے اور بہاؤ بذریعہ باضابطہ ذرائع ترجیح حاصل کر رہا ہے۔

مالی سال 19 کی پہلی سہ ماہی کے دوران، قلیل اور طویل مدتی آمدن (حاصلات/یافت) ایس بی پی کی شرح پالیسی کے اضافے کے ساتھ ہم آہنگ ہوتے ہوئے تبدیل ہو گئی ہے۔ 3، 6 اور 12 مہینوں کی مدت والے ٹی بلز پر آمدن 143، 136 اور 142 بی پی ایس علی الترتیب بڑھ گئی ہیں۔ اسی طرح، 3 سال، 5 سال اور 10 سالہ بانڈ کی آمدن بھی زیر جائزہ سہ ماہی کیلئے 77، 98 اور 102 بی پی ایس سے بڑھ گئی ہے۔ اس سہ ماہی کے دوران، حکومت نے ٹی بلز کے ذریعے 4.6 کھرب روپے اور پی آئی بی کے ذریعے 15.9 ارب روپے اٹھالیے۔ مارکیٹ کی دلچسپی شرح سود میں اضافے کی توقعات سے ہم آہنگ ہوتے ہوئے قلیل مدتی وثائق (پیپرز) کی طرف مرکوز رہی۔ نومبر 18 تک، حکومت نے ٹی بلز آکشنز کے ذریعے 4.4 کھرب روپے اور پی آئی بی آکشن سے 250 ارب روپے اٹھانے کی منصوبہ بندی کر لی تھی۔

بازار حصص کا جائزہ برائے پبلی سہ ماہی مالی سال 19:

عام انتخابات 2018ء میں تحریک انصاف ایک نمایاں جماعت کے طور پر سامنے آئی ہے، جس نے قومی اسمبلی میں اکثریتی نشستیں حاصل کر لی۔ مارکیٹ نے اس نتیجے پر مثبت رد عمل ظاہر کیا کیونکہ معلق پارلیمنٹ سے متعلق کوئی بھی شک و شبہ تحلیل ہو گیا اور ایک طویل سیاسی کھینچاؤ بالآخر کم ہو گیا۔ اس کے باوجود، بتدریج پیش رفت کو معاشی محاذ پر بڑھتے دباؤ کے ساتھ لیا گیا اور کرنسی و شرح ہائے سود میں رد و بدل کے ساتھ ساتھ آئی ایم ایف پروگرام کی جانب پیش قدمی کا سامنا بھی ہے۔ دریں اثناء، غیر ملکی فروخت کا دباؤ اس سہ ماہی میں بھی زیادہ تر جاری رہا، جو کہ بنیادی طور پر ایمر جنگ مارکیٹس میں حالیہ فروخت سے مطابقت رکھتا ہے۔ اس نے انڈیکس کو زیادہ تر غیر یقینی کیفیت میں مبتلا رکھا، رفتار ماند پڑ گئی اور آخر کار 40,000 کی سطح پر آ گیا۔

اس سہ ماہی کے دوران، غیر ملکی سرمایہ کاروں نے 189 ملین ڈالر مالیت کے شیئرز فروخت کر دیئے، جو کہ ایمر جنگ مارکیٹس سے عالمی سرمائے کے اخراج سے ہم آہنگ ہے۔ مقامی شرکاء کے درمیان، انشورنس سیکٹر اور عام افراد ہی بڑے خریدار ہیں، جنہوں نے 102 ملین ڈالر اور 97 ملین ڈالر مالیت کے شیئرز علی الترتیب صاف کر دیئے۔

بین الاقوامی محاذ پر، امریکی چین تجارتی جنگ دونوں اطراف سے مزید ایشیا پر تازہ ٹریف کے آغاز کے ساتھ مزید شدت اختیار کر گئی۔ اس سہ ماہی کے دوران، امریکی فیڈرل ریزرو نے اپنی شیخ مارک شرح ہائے سود کو 25 پی پی ایس سے 2.25% تک بڑھا دیا جس کی وجہ امریکی معیشت میں رفتار نمو کا اضافہ ہے۔ مزید یہ کہ عالمی تجارت میں بڑھتی تشریح، بڑھتی ہوئی امریکی شرح ہائے سود، مضبوط ڈالر معاشی نمو میں سست روی جو ایمر جنگ ممالک کے درمیان موجود ہے کے ساتھ ایمر جنگ مارکیٹس سے ایک بڑے سرمائے کے اخراج پر منتج ہوئے ہیں۔

تیل کی بین الاقوامی قیمتیں کافی اٹھی ہوئی ہی رہیں کیونکہ اوپیک اور غیر اوپیک ممبران ان کی پیداوار میں کمی کے ایجنڈے پر مستحکم ہیں۔ تاہم، ایران پر پابندیوں نے مجموعی فراہمی کو مزید کم کر دیا ہے۔ نتیجتاً، برینٹ آئل کی قیمتیں 83 ڈالر فی بیرل کی بلندی کو جا پہنچی ہیں جو اس اختتام پذیر سہ ماہی میں سب سے زیادہ ہے۔ جبکہ معیشت کیلئے بڑی حد تک منفی، بڑھتی ہوئی تیل کی قیمتوں اور کرنسی ایڈجسٹمنٹس نے تیل اور گیس میں قیمتوں کو کھول دیا ہے، جہاں تمام تر کمائیاں ڈالر پر مبنی تیل کی قیمتوں سے مربوط ہوں گی۔

آگے بڑھتے ہوئے، مارکیٹ اُن پیش رفت سے سمت کا تعین کرے گی جو اقتصادی کئی کی صورت حال سے نبرد آزما ہونے کے حکومتی ایجنڈے کا حصہ ہوں گی۔ مزید یہ کہ بہاؤ میں بہتری کی توقع ہے جب ہم نئے آئی ایم ایف پروگرام میں شمولیت اختیار کر لیں گے کیونکہ اس سے انتہائی درکار ریفارم پروسیس (اصلاحی عمل) کا آغاز ہو جائے گا اور معیشت میں اعتماد بڑھ جائے گا۔ بنیادی طور پر مارکیٹ ایک مناسب رعایت پر تجارت کر رہی ہے جبکہ شعبہ جات جیسے ہینکس اور آئل سازگار پیش رفت کی مدد سے اضافی نسبتاً قیمتوں میں رعایت کی تاریخی سطح کے ساتھ پُرکشش پہلو فراہم کرتے ہیں۔

فنڈ کی کارکردگی اور عملی جائزہ:

الامین اسلامک ریٹائرمنٹ سیونگز فنڈ:

یہ فنڈ تین ذیلی فنڈز یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ اور مینی مارکیٹ فنڈ پر مشتمل ہے۔ مجموعی طور پر یہ فنڈ 30 ستمبر 2018ء کو ختم شدہ سہ ماہی کے دوران 2.123 ملین روپے کی خالص آمدن حاصل کر چکا ہے اور 30 ستمبر 2018ء کے اختتام پر اس فنڈ کی جسامت 2,553.441 ملین روپے تھی۔

الامین اسلامک ریٹائرمنٹ سیونگز فنڈ	ای ایم ایف	ڈی ایم ایف	ای ایم ایف
کل آمدن / (نقصان) (ملین روپے)	6.758	9.174	(1.826)
خالص آمدن / (نقصان) (ملین روپے)	4.569	6.053	(8.499)
30 ستمبر 18ء کے بمطابق فنڈ کی جسامت (ملین روپے)	425.355	606.648	1,521.438
30 ستمبر 18ء کے بمطابق این اے وی (روپے)	159.80	165.37	628.59
ایف وائی ٹی ڈی ریٹرن (%)	4.38%	4.06%	-0.56%

نیچے دی گئی جدول ایک سرمایہ کار کے حاصل کردہ منافع جات جس کا انحصار ان کے پورٹ فولیو کے اختصاص پر ہوگا کی وضاحت کرتی ہے۔ اس سال کے دوران ایکویٹی مارکیٹس میں مشاہدہ کردہ ریلی کے ساتھ، یہ پُر تعجب نہیں ہوگا کہ بلند غیر ملتی کے حامل پورٹ فولیو نے بلند ترین منافع جات کی تشکیل کی ہے۔

پورٹفولیو ایکٹیشنز (برائے یو آر ایس) پر تفصیل نیچے جدول میں پیش ہے:

ایم ایس ایف	ایم ایس ایف	ای ایس ایف	ایلوکیشن
0%	20%	80%	بلند غیر یقینی
10%	40%	50%	درمیانی غیر یقینی
15%	60%	25%	کم غیر یقینی
40%	60%	0%	کم تر غیر یقینی

12 مہینوں کا پھیلا	آغاز سے اب تک	الاین اسلامک رینائرمنٹ سیونگ فنڈ
-2.7%	20.8%	بلند غیر یقینی
-0.3%	15.3%	درمیانی غیر یقینی
1.8%	10.7%	کم غیر یقینی
3.8%	6.0%	کم تر غیر یقینی

توقعات مستقبل:

حالیہ پیش رفت میں، حکومت نے بالآخر آئی ایم ایف پروگرام میں دوبارہ شامل ہونے کا فیصلہ کر لیا ہے تاکہ اس کے مالی شکاف کو پُر کیا جائے۔ ہم سمجھتے ہیں کہ آئی ایم ایف کی طرف جانا مثبت نتائج لائے گا کیونکہ اس سے انتہائی درکار اصلاحات ممکن ہو پائیں گی جس میں مالیاتی اور مالی اہداف شامل ہیں جس کا مقصد سختی ہوگا۔ ڈمگاتے غیر ملکی زرمبادلہ کے ذخائر کو فوری راحت فراہم کرنے کے علاوہ، آئی ایم ایف پروگرام عالمی مالیاتی برادری میں ملک کی ساکھ اور اعتبار کو بہتر بنائے گا۔ اس کے علاوہ، یہ کثیرالجہتی ایجنسیز جیسے ورلڈ بینک، ایشین ڈیولپمنٹ بینک، اسلامک ڈیولپمنٹ بینک سے مزید مالی بہاؤ کی راہ ہموار کرے گا اور بین الاقوامی کیپیٹل مارکیٹس تک رسائی کے حصول میں سہولت بہم پہنچائے گا۔

حکومت اور مرکزی بینک نے پہلے ہی شرح ہائے سود اور کرنسی میں اصلاحات کے ساتھ ضروری اقدامات کا آغاز کر دیا ہے۔ آگے بڑھتے ہوئے، ہم یقین رکھتے ہیں ایسی مالی اور مالیاتی استحکام کی کوششیں مالی سال 2019ء کیلئے مجموعی معیشت میں عارضی سست روی کا سبب بنیں گی۔ اس کے باوجود، یہ اقدامات معیشت کی تقویت اور پائیداری کیلئے ضروری ہوں گے۔ مزید یہ کہ، بہتر امن وامان، بہتر توانائی کی صورتحال کے ساتھ ساتھ مضبوط حکومت شرح نمو کو مجموعی طور پر واپس لانے کیلئے مرکزی مقام کا حامل ہوگا تاکہ پائیداری کی سطح کو درمیانی مدت میں 5% سے زیادہ ہو جائے۔

اظہار تشکر:

ہم ہمارے قابل قدر یونٹ ہولڈرز کا ان کے یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور یقین کیلئے شکریہ ادا کرنا چاہیں گے۔ علاوہ ازیں، ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، پاکستان مرکنٹائل ایکسچینج اور سینٹرل ڈپازٹری کمپنی لمیٹڈ (ڈسٹی) کی مسلسل اعانت، رہنمائی اور تعاون کا بھی اعتراف کرنا چاہیں گے۔ بورڈ اس موقع کو غنیمت جانتے ہوئے ملازمین کی لگن، عزم، جذبے اور محنت شاقہ کیلئے اظہار تشکر کرنا چاہے گا۔

برائے و مخائب بورڈ

یا سر قادی

چیف ایگزیکٹو آفیسر

کراچی، مورخہ 26 اکتوبر، 2018ء

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
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	Deloitte Yousuf Adil
Bankers	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
Management Co.Rating	AM1 (JCR-VIS)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2018

Note	September 30, 2018 (Unaudited)				June 30, 2018 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees in '000') -----									
Assets									
	4	69,807	434,045	308,935	812,787	81,042	454,539	280,788	816,369
Bank balances									
Term deposit musharika	5	-	-	50,000	50,000	-	-	72,000	72,000
Investments	6	1,452,186	171,759	69,776	1,693,721	1,409,445	172,936	70,266	1,652,647
Advance tax	8	538	334	236	1,108	510	272	192	974
Dividend and other receivables		22,585	6,082	3,473	32,140	25,146	16,094	18,463	59,703
Total assets		1,545,116	612,220	432,420	2,589,756	1,516,143	643,841	441,709	2,601,693
Liabilities									
Payable to UBL Fund Managers Limited - Pension Fund Manager		2,319	1,013	770	4,102	2,441	1,017	786	4,244
Payable to Central Depository Company of Pakistan - Trustee		172	68	48	288	170	70	44	284
Annual fee payable to the Securities and Exchange Commission of Pakistan		121	49	35	205	494	187	111	792
Accrued expenses and other liabilities	7	21,066	4,442	6,212	31,720	20,752	4,110	6,033	30,895
Total liabilities		23,678	5,572	7,065	36,315	23,857	5,384	6,974	36,215
Net assets		1,521,438	606,648	425,355	2,553,441	1,492,286	638,457	434,735	2,565,478
Participants' Sub-Funds (as per statement attached)		1,521,438	606,648	425,355	2,553,441	1,492,286	638,457	434,735	2,565,478
Contingencies and commitments									
	12	----- (Number of Units) -----							
Number of units in issue	10	2,420,414	3,668,469	2,661,850		2,360,849	3,899,731	2,750,091	
----- (Rupees) -----									
Net asset value per unit		628.59	165.37	159.80		632.10	163.72	158.08	

The annexed notes 1 to 17 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Note	Quarter ended September 30, 2018				Quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000') -----								
INCOME								
Financial income	1,595	10,351	7,248	19,194	1,265	7,916	3,849	13,030
Capital gain/(loss) on sale of investments - net	1,211	-	-	1,211	(18,594)	220	-	(18,374)
Dividend income	16,104	-	-	16,104	11,814	-	-	11,814
	18,910	10,351	7,248	36,509	(5,515)	8,136	3,849	6,470
Unrealised (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(20,736)	(1,177)	(490)	(22,403)	(175,930)	(4,996)	(625)	(181,551)
Total (Loss) / Income	(1,826)	9,174	6,758	14,106	(181,445)	3,140	3,224	(175,081)
EXPENSES								
Remuneration to UBL Fund Managers - Pension Fund Manager	5,717	2,322	1,630	9,669	5,944	2,141	1,069	9,154
Sales tax on Pension Fund Manager's remuneration	743	302	212	1,257	773	278	139	1,190
Remuneration to Central Depository Company of Pakistan - Trustee	517	211	148	876	491	196	106	793
Annual fee of Securities and Exchange Commission of Pakistan	126	51	36	213	131	48	24	203
Auditors' remuneration	20	37	20	77	55	32	32	119
Securities transaction costs	701	-	-	701	465	69	-	534
Custody and settlement charges	239	2	-	241	155	2	-	157
Bank and other charges	179	20	21	220	59	13	14	86
Total expenses	8,242	2,945	2,067	13,254	8,073	2,779	1,384	12,236
Net (loss) / income for the quarter from operating activities	(10,068)	6,229	4,691	852	(189,518)	361	1,840	(187,317)
Element of income / (losses) and capital gains / (losses) included in the price of units issued less those in units redeemed - net	1,569	(54)	(30)	1,485	3,228	(339)	(115)	2,774
Provision for Sindh Workers' Welfare Fund	-	(122)	(92)	(214)	-	(1)	(34)	(35)
Net (loss) / income for the quarter before taxation	(8,499)	6,053	4,569	2,123	(186,290)	21	1,691	(184,578)
Taxation	11	-	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(8,499)	6,053	4,569	2,123	(186,290)	21	1,691	(184,578)
Earning per unit	13							

The annexed notes 1 to 17 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Note	Quarter ended September 30, 2018				Quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Marke Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000') -----							
Net (loss) / income for the quarter after taxation	(8,499)	6,053	4,569	2,123	(186,290)	21	1,691	(184,578)
Other comprehensive income for the quarter								
Items that will not be classified subsequently to income statement								
Unrealised appreciation on the re-measurement of investments classified as at fair value through other comprehensive income	-	-	-	-	792	-	-	792
Amount transferred to retained earnings	3.2	5,719	-	-	5,719	-	-	-
Items that will not be classified subsequently to income statement								
Total comprehensive income for the quarter	(2,780)	6,053	4,569	7,842	(185,498)	21	1,691	(183,786)

The annexed notes 1 to 17 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

Note	Quarter ended September 30, 2018				Quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000') -----								
Net assets at the beginning of the quarter	1,492,286	638,457	434,735	2,565,478	1,716,239	482,324	279,738	2,478,301
Amount received on issuance of units	138,958	72,177	82,679	293,814	239,350	190,300	52,224	481,874
Effect of reallocation	5,068	(15,982)	10,914	-	(32,709)	24,334	8,375	-
Amount paid on redemption of units - net	(104,806)	(94,111)	(107,572)	(306,489)	(186,302)	(159,954)	(75,506)	(421,762)
	39,220	(37,916)	(13,979)	(12,675)	20,339	54,680	(14,907)	60,112
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those of units redeemed - net	(1,569)	54	30	(1,485)	(3,228)	339	115	(2,774)
Amount transferred to retained earnings	3.2 (5,719)	-	-	(5,719)	-	-	-	-
Capital gain/(loss) on sale of investments - net	1,211	-	-	1,211	(18,594)	220	-	(18,374)
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(20,736)	(1,177)	(490)	(22,403)	(175,930)	(4,996)	(625)	(181,551)
Unrealised appreciation on the re-measurement of investments classified as at fair value through other comprehensive income	-	-	-	-	792	-	-	792
Other net income	16,745	7,230	5,059	29,034	8,234	4,797	2,316	15,347
	(2,780)	6,053	4,569	7,842	(185,498)	21	1,691	(183,786)
Net assets at the end of the quarter	<u>1,521,438</u>	<u>606,648</u>	<u>425,355</u>	<u>2,553,441</u>	<u>1,547,852</u>	<u>537,364</u>	<u>266,637</u>	<u>2,351,853</u>

The annexed notes 1 to 17 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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	Quarter ended September 30, 2018				Quarter ended September 30, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in "000') -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the quarter before taxation	(8,499)	6,053	4,569	2,123	(186,290)	21	1,691	(184,578)
Adjustments for:								
Financial income	(1,595)	(10,351)	(7,248)	(19,194)	(1,265)	(7,916)	(3,849)	(13,030)
Dividend income	(16,104)	-	-	(16,104)	(11,814)	-	-	(11,814)
Capital loss / (gain) on sale of investments - net	(1,211)	-	-	(1,211)	18,594	(220)	-	18,374
Unrealised loss / (gain) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	20,736	1,177	490	22,403	175,930	4,996	625	181,551
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,569)	54	30	(1,485)	(3,228)	339	115	(2,774)
Provision for Sindh Workers' Welfare Fund	-	122	92	-	-	1	34	-
Net Cash used in operating activities before working capital changes	(8,242)	(2,945)	(2,067)	(13,468)	(8,073)	(2,779)	(1,384)	(12,271)
(Increase) / Decrease in assets								
Investments - net	(62,266)	-	-	(62,266)	(196,659)	13,726	19,273	(163,660)
Deposits and other receivables	14,037	11,420	15,247	40,704	22,738	1,312	2,277	26,326
Advance tax	(28)	(62)	(44)	(134)	-	39	-	39
	(48,257)	11,358	15,203	(21,696)	(173,921)	15,077	21,550	(137,295)
Increase / (Decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(122)	(4)	(16)	(142)	222	100	(357)	(35)
Payable to Central Depository Company of Pakistan - Trustee	2	(2)	4	4	(54)	(1)	(4)	(59)
Annual Fee payable to the Securities and Exchange Commission of Pakistan	(373)	(138)	(76)	(587)	(363)	(139)	(87)	(589)
Accrued expenses and other liabilities	314	210	85	609	6,366	906	(3,544)	3,728
	(179)	66	(3)	(116)	6,171	866	(3,992)	3,045
Financial income received during the quarter	1,737	8,943	6,993	17,673	1,242	7,933	913	10,088
Dividend income received during the quarter	4,486	-	-	4,486	5,030	-	-	5,030
Net cash (used in) / generated from operating activities	(50,455)	17,422	20,126	(12,907)	(169,550)	21,097	17,087	(131,366)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net cash received on issuance of units	138,958	72,177	93,593	304,728	239,350	190,300	60,599	490,249
Net cash paid on redemption of units	(99,738)	(110,093)	(107,572)	(317,403)	(219,011)	(135,620)	(75,506)	(430,137)
Net cash generated from / (used in) financing activities	39,220	(37,916)	(13,979)	(12,675)	20,339	54,680	(14,907)	60,112
Net (decrease) / increase in cash and cash equivalents	(11,235)	(20,494)	6,147	(25,582)	(149,211)	75,777	2,180	(71,254)
Cash and cash equivalents at beginning of the quarter	81,042	454,539	352,788	888,369	81,042	454,539	280,788	816,369
Cash and cash equivalents at end of the quarter	69,807	434,045	358,935	862,787	(68,169)	530,316	282,968	745,115
CASH AND CASH EQUIVALENTS								
Bank Balances	69,807	434,045	308,935	812,787	138,509	308,324	109,072	555,905
Term Deposit Musharika	-	-	50,000	50,000	-	66,600	100,000	166,600
	69,807	434,045	358,935	862,787	138,509	374,924	209,072	722,505

The annexed notes 1 to 17 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

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Retirement Savings Fund ("the Fund") has been established under the Voluntary Pension System Rules, 2005 (the VPS Rules) and has been approved as a pension fund by the Securities and Exchange Commission of Pakistan (SECP) on January 29, 2010. It has been constituted under a Trust Deed, dated November 17, 2009, between UBL Fund Managers Limited as the Pension Fund Manager, a company incorporated under the Companies Ordinance, 1984 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 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 objective 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 upto 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, upto three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) upto 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

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 & 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

- 2.1.2** 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, 2018.
- 2.1.3** The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended September 30, 2017.
- 2.1.4** This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND

- 3.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2018 except as disclosed in note 3.2 .

The preparation of this condensed interim financial information in conformity with approved accounting 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 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

- 3.2** Effective from July 01, 2018, the fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as (a) amortised cost or (b) at fair value through other comprehensive income ("FVOCI") or (c) at fair value through profit or loss (FVTPL) based on the business model of the entity. However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. Accordingly, the portfolio of investments perviously held under held for trading category was reclassified to fair value through profit or loss (FV&PL)

All equity investments are required to be measured in the "Statement of Financial Position" at fair value, with gains and losses recognized in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The dividend income for equity securities classified under FVOCI are to be recognized in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognized in "other comprehensive income" and is not recycled to the Income Statement (even on disposal).

The fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments under IFRS 9 and accordingly all investments in equity instruments have been transferred / redesignated as FVTPL. The Fund has adopted modified retrospective restatement for adopting IFRS 9 and accordingly, the fund has transferred unrealised loss on 'available for sale' securities amounting to Rs. 5.7 million cited in other comprehensive income to opening retained earning at the beginning of the current reporting period.

4 BANK BALANCES

Note	As at September 30, 2018 (Unaudited)				As at June 30, 2018 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000') -----							
In local currency								
- Profit and loss sharing accounts	57,645	428,338	303,033	789,016	66,683	452,550	280,538	799,771
- Current accounts	12,162	5,707	5,902	23,771	14,359	1,989	250	16,598
	<u>69,807</u>	<u>434,045</u>	<u>308,935</u>	<u>812,787</u>	<u>81,042</u>	<u>454,539</u>	<u>280,788</u>	<u>816,369</u>

4.1 Profit rate on these accounts ranges between 3.7% to 7.25% (June 30, 2018: 3.75% to 6.2%) per annum

5 TERM DEPOSITS MUSHARIKA

Note	As at September 30, 2018 (Unaudited)				As at June 30, 2018 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000') -----							
Term deposit Musharika	-	-	50,000	50,000	-	-	72,000	72,000
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>72,000</u>	<u>72,000</u>

5.1 These carry profit rate 7.30% (June 30, 2018: 6.10%) per annum .

6 INVESTMENTS

Note	As at September 30, 2018 (Unaudited)				As at June 30, 2018 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000') -----							
Investments by category								
Designated at fair value through profit or loss								
Listed equity securities	1,452,186	-	-	1,452,186	935,006	-	-	935,006
Letter of rights	-	-	-	-	2,553	-	-	2,553
Government securities - Ijarah Sukuk Certificates	-	161,469	69,776	231,245	-	162,618	70,266	232,884
Debt securities - Privately placed Sukuk Certificates	-	10,290	-	10,290	-	10,318	-	10,318
	<u>1,452,186</u>	<u>171,759</u>	<u>69,776</u>	<u>1,693,721</u>	<u>937,559</u>	<u>172,936</u>	<u>70,266</u>	<u>1,180,761</u>
Designated at fair value through Other Comprehensive income								
Listed equity securities	-	-	-	-	471,886	-	-	471,886
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>471,886</u>	<u>-</u>	<u>-</u>	<u>471,886</u>
	<u>1,452,186</u>	<u>171,759</u>	<u>69,776</u>	<u>1,693,721</u>	<u>1,409,445</u>	<u>172,936</u>	<u>70,266</u>	<u>1,652,647</u>

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

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

Sector and Name of Security	As at July 1, 2018	Purchased / Transfer In / bonus received during the quarter (Ref Note 3.2)	Sold during the quarter	As at Sept 30, 2018	Total carrying value as at Sept 30, 2018	Total market value as at Sept 30, 2018	Appreciation / (diminution) as at Sept 30, 2018	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
Note	----- (Number of shares) -----				----- (Rupees '000) -----			----- (%) -----		
AUTOMOBILE ASSEMBLER										
HONDA ATLAS CARS (PAKISTAN) LIMITED	42,600	34,350	(10,900)	66,050	20,898	16,824	(4,074)	1.11	1.16	0.05
MILLAT TRACTORS LIMITED	15,000	2,000	(17,000)	-	-	-	-	0.00	0.00	0.00
PAK SUZUKI MOTOR COMPANY LIMITED	150	-	-	150	59	46	(13)	0.00	0.00	0.00
					20,957	16,870	(4,087)	1.11	1.16	0.05
CEMENT										
CHERAT CEMENT COMPANY LIMITED	233,500	39,500	(104,500)	168,500	16,383	13,573	(2,810)	0.89	0.93	0.10
D.G.KHAN CEMENT CO. LIMITED	72,900	81,000	(96,500)	57,400	6,432	5,878	(554)	0.39	0.40	0.01
FAUJI CEMENT CO. LIMITED	293,000	25,000	(318,000)	-	-	-	-	0.00	0.00	0.00
KOHAT CEMENT COMPANY LIMITED	117,000	285,600	-	402,600	49,566	50,381	815	3.31	3.47	0.26
LUCKY CEMENT COMPANY LIMITED	85,450	1,500	(4,500)	82,450	41,879	42,292	413	2.78	2.91	0.03
PIONEER CEMENT LIMITED	336,400	88,900	(208,000)	217,300	10,109	9,444	(665)	0.62	0.65	0.10
					124,369	121,568	(2,801)	7.99	8.37	0.50
FERTILIZER										
DAWOOD HERCULES CORPORATION LIMITED	-	214,400	-	214,400	22,941	22,844	(97)	1.50	1.57	0.04
ENGRO CORPORATION	197,600	259,600	(66,300)	390,900	122,693	121,816	(877)	8.01	8.39	0.07
ENGRO FERTILIZER LIMITED	734,000	143,000	(119,000)	758,000	56,782	57,221	439	3.76	3.94	0.06
FAUJI FERTILIZER COMPANY LIMITED	-	421,000	-	421,000	41,239	41,106	(133)	2.70	2.83	0.03
					243,655	242,987	(668)	15.97	16.73	0.20
POWER GENERATION & DISTRIBUTION										
HUB POWER COMPANY LIMITED	709,800	675,000	-	1,384,800	128,145	121,128	(7,017)	7.96	8.34	0.12
K ELECTRIC LIMITED (RS. 3.5)*	1,400,000	1,000,000	(950,000)	1,450,000	8,236	7,758	(478)	0.51	0.53	0.01
SAIF POWER LIMITED	-	654,000	-	654,000	17,250	16,206	(1,044)	1.07	1.12	0.17
					153,631	145,092	(8,539)	9.54	9.99	0.30
OIL & GAS EXPLORATION COMPANIES										
MARI PETROLEUM COMPANY LIMITED	52,050	21,100	-	73,150	109,234	113,992	4,758	7.49	7.85	0.07
OIL AND GAS DEVELOPMENT CO. LIMITED	403,600	402,000	-	805,600	124,654	123,249	(1,405)	8.10	8.49	0.02
PAK OILFIELDS LIMITED	21,900	79,020	-	100,920	56,498	55,423	(1,075)	3.64	3.82	0.04
PAK PETROLEUM LIMITED	322,200	140,000	-	462,200	99,318	98,633	(685)	6.48	6.79	0.02
					389,604	391,297	1,693	25.72	26.95	0.15
OIL & GAS MARKETING COMPANIES										
PAKISTAN STATE OILS LIMITED	25,240	121,700	(7,000)	139,940	45,046	44,618	(428)	2.93	3.07	0.04
ATTOCK PETROLEUM LIMITED	19,650	1,920	(10,050)	11,520	5,664	5,113	(551)	0.34	0.35	0.01
					50,710	49,731	(979)	3.27	3.42	0.05
PHARMACEUTICALS										
THE SEARLE COMPANY LIMITED	6.1.2	20,532	(8,000)	12,532	4,255	3,959	(296)	0.26	0.27	0.01
HIGHNOON LABORATORIES LIMITED	27,879	-	(20,000)	7,879	3,234	2,797	(437)	0.18	0.19	0.03
					7,489	6,756	(733)	0.44	0.47	0.04
TEXTILE COMPOSITE										
KOHINOOR TEXTILE MILLS LIMITED	-	275,000	-	275,000	15,122	14,916	(206)	0.98	1.03	0.09
NISHAT MILLS LIMITED	301,700	166,000	-	467,700	66,114	65,754	(360)	4.32	4.53	0.13
					81,236	80,670	(566)	5.30	5.56	0.22
PAPER & BOARD										
PACKAGES LIMITED	16,850	-	(5,000)	11,850	5,803	5,300	(503)	0.35	0.36	0.01
CENTURY PAPER AND BOARD MILLS LIMITED	292,600	54,000	-	346,600	22,196	21,659	(537)	1.42	1.49	0.24
					27,999	26,959	(1,040)	1.77	1.86	0.25
ENGINEERING										
AMRELI STEELS LIMITED	88,500	75,000	(163,500)	-	-	-	-	0.00	0.00	0.00
INTERNATIONAL STEELS	185,500	101,000	(24,000)	262,500	26,378	23,880	(2,498)	1.57	1.64	0.06
ITTEFAQ IRON INDUSTRIES LIMITED	1,152,000	56,500	(1,208,500)	-	-	-	-	0.00	0.00	0.00
					26,378	23,880	(2,498)	1.57	1.64	0.06
GLASS & CERAMICS										
TARIQ GLASS INDUSTRIES LIMITED	381,000	-	(148,400)	232,600	24,925	22,044	(2,881)	1.45	1.52	0.32
					24,925	22,044	(2,881)	1.45	1.52	0.32
CHEMICAL										
ENGRO POLYMER AND CHEMICALS LIMITED	-	1,091,990	(116,000)	975,990	30,508	28,343	(2,165)	1.86	1.95	0.11
ICI PAKISTAN LIMITED	40,800	-	-	40,800	32,701	30,950	(1,751)	2.03	2.13	0.04
SITARA CHEMICALS INDUSTRIES	62,800	23,000	-	85,800	31,602	29,172	(2,430)	1.92	2.01	0.40
					94,811	88,465	(6,346)	5.81	6.09	0.55
AUTOMOBILE PARTS & ACCESSORIES										
THAL LIMITED (RS. 5)**	80,150	-	-	80,150	38,274	35,026	(3,248)	2.30	2.41	0.10
GENERAL TYRE AND RUBBER CO. OF PAKISTAN LTD.	-	87,300	(87,300)	-	-	-	-	0.00	0.00	0.00
					38,274	35,026	(3,248)	2.30	2.41	0.10
LEATHER & TANNERIES										
SERVICE INDUSTRIES LIMITED	-	22,640	-	22,640	17,709	16,663	(1,046)	1.10	1.15	0.19
					17,709	16,663	(1,046)	1.10	1.15	0.19
FOOD AND PERSONAL CARE										
AL-SHAHEER CORPORATION LIMITED	370,500	232,000	-	602,500	16,501	16,569	68	1.09	1.14	0.42
SHEZAN INTERNATIONAL LIMITED	35,300	43,600	-	78,900	44,973	51,285	6,312	3.37	3.53	0.99
					61,474	67,854	6,380	4.46	4.67	1.41
TECHNOLOGY & COMMUNICATION										
AVANCEON LIMITED	35,938	-	(34,500)	1,438	95	119	24	0.01	0.01	0.00
SYSTEMS LIMITED	-	220,000	-	220,000	22,405	26,486	4,081	1.74	1.82	0.20
					22,500	26,605	4,105	1.75	1.83	0.20
COMMERCIAL BANKS										
MEEZAN BANK LIMITED	439,500	300,657	-	740,157	56,701	66,007	9,306	4.34	4.55	0.06
					56,701	66,007	9,306	4.34	4.55	0.06
MISCELLANEOUS										
SYNTHETIC PRODUCTS LTD	484,500	-	-	484,500	24,758	18,412	(6,346)	1.21	1.27	0.57
TRI-PACK FILMS	-	39,000	-	39,000	5,343	4,985	(358)	0.33	0.34	0.10
					30,101	23,397	(6,704)	1.54	1.61	0.67
REFINERY										
NATIONAL REFINERY LIMITED	-	900	-	900	399	315	(84)	0.02	0.02	0.00
					399	315	(84)	0.02	0.02	0.00
Total Value as at Sept 30, 2018 (Un-Audited)					1,472,922	1,452,186	(20,736)			
Total Value as at June 30 2018 (Audited)					1,129,590	935,006	(194,584)			

* Ordinary Shares of Rs. 3.5 each

** Ordinary Shares of Rs. 5 each

6.1.1 This includes 0.065 million (June 30, 2018: 0.075 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 10.99 million (June 30, 2018: Rs 8.59 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by SECP.

6.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by a 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. Certain investee companies of the Fund, in pursuance of aforesaid amendment, withheld shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs.1.73 million (June 30, 2018: Rs. 1.82 million) at period end. Such shares have not been deposited by the investee companies 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 the quarter end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the quarter ended September 30, 2018, are not liable to withholding of Income Tax.

6.2 Letter of rights - At fair value through profit or loss

Name of Security	As at July 1, 2018	Entitlements during the quarter	Exercised during the quarter	As at Sep 30, 2018	Total carrying value as at Sep 30, 2018	Total market value as at Sep 30, 2018	Unrealised gain/ (loss) as at Sep 30, 2018	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company
	Number of rights				Rupees '000			Percentage		
CHEMICAL										
Engro Polymer & Chemicals	289,490	-	289,490	-	-	-	-	-	-	-
Total - September 30, 2018 (un-audited)					-	-	-			
Total-June 30, 2018 (audited)					-	2,553	2,553			

6.3 Government securities - Ijarah Sukuk Certificates

At fair value through profit and loss

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

Particulars	Note	As at July 1, 2018	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Market value as at June 30, 2018	Market Value as a percentage of net assets of the Sub-Fund	Market Value as a percentage of investment of the Sub-Fund
----- (Rs in '000') -----										
Government securities - held by Debt Sub-Fund										
Ijarah Sukuk XVI		1,565	-	-	1,565	157,094	156,000	157,094	0.26	0.91
Ijarah Sukuk XVII		55	-	-	55	5,524	5,469	5,524	0.01	0.03
As at September 30, 2018						162,618	161,469	162,618	0.27	0.94
Government securities - held by Money Market Sub-Fund										
Ijarah Sukuk XVI		700	-	-	700	70,266	69,776	70,266	0.16	1.00
As at September 30, 2018						70,266	69,776	70,266	0.16	1.00

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

Particulars	Note	As at July 1, 2018	Purchased during the quarter	Sold/matured during the quarter	As at September 30, 2018	Carrying value as at September 30, 2018	Market value as at September 30, 2018	Market value as at June 30, 2018	Market value as a percentage of net assets of the sub fund	Market value as a percentage of total investments sub Fund
			-----Number of certificates-----			(Rs in 000)				
Held by Debt Sub-Fund										
SUKUK-WAPDA (Certificates of Rs. 2500 each)		1,500	-	-	1,500	3,917	3,945	3,917	0.01	0.02
SUKUK- FAUJI FERTILIZER (Certificates of Rs. 3500 each)		1,800	-	-	1,800	6,401	6,345	6,401	0.01	0.04
As at September 30, 2018						10,318	10,290	10,318	0.02	0.06

6.5 Quoted equity securities - At fair value through other comprehensive income

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

Name of Investee Company	As at July 1, 2018	Purchased / bonus received during the quarter	Transfer out during the quarter (Ref Note 3.2)	As at September 30, 2018	Total cost as at September 30, 2018	Total market value as at September 30, 2018	Unrealized gain / (loss) as at September 30, 2018	Market value of investment as a percentage of net assets	Market value of investment as a percentage of total investment	Investment as a percentage of investees' paid up capital
Quoted Investment	Note	----- (Number of shares) -----			----- (Rupees '000) -----			----- (%) -----		
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited		34,350	-	(34,350)	-	-	-	-	-	-
CEMENT										
Cherat Cement Company Limited		39,500	-	(39,500)	-	-	-	-	-	-
Lucky Cement Limited		1,500	-	(1,500)	-	-	-	-	-	-
D.G. Khan Cement Company Limited		56,300	-	(56,300)	-	-	-	-	-	-
Pioneer Cement Limited		78,900	-	(78,900)	-	-	-	-	-	-
Fauji Cement Company Limited		25,000	-	(25,000)	-	-	-	-	-	-
Kohat Cement Limited		283,100	-	(283,100)	-	-	-	-	-	-
FERTILIZER										
Engro Corporation Limited		225,600	-	(225,600)	-	-	-	-	-	-
Fauji Fertilizer Company Limited		13,000	-	(13,000)	-	-	-	-	-	-
Engro Fertilizers Limited		143,000	-	(143,000)	-	-	-	-	-	-
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited		413,500	-	(413,500)	-	-	-	-	-	-
K-Electric Limited (ordinary shares of Rs. 3.5/- each)		1,000,000	-	(1,000,000)	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Oil and Gas Development Company Limited		160,000	-	(160,000)	-	-	-	-	-	-
Pakistan Oilfields Limited		62,200	-	(62,200)	-	-	-	-	-	-
Mari Petroleum Company Limited		6,100	-	(6,100)	-	-	-	-	-	-
Pakistan Petroleum Limited		85,000	-	(85,000)	-	-	-	-	-	-
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited		94,200	-	(94,200)	-	-	-	-	-	-
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited		275,000	-	(275,000)	-	-	-	-	-	-
Nishat Mills Limited		71,000	-	(71,000)	-	-	-	-	-	-
ENGINEERING										
Amreli Steels Limited		75,000	-	(75,000)	-	-	-	-	-	-
International Steels Limited		60,000	-	(60,000)	-	-	-	-	-	-
Ittefaq Iron industries Limited		56,500	-	(56,500)	-	-	-	-	-	-
CHEMICAL										
Engro Polymer and Chemicals Limited		782,500	-	(782,500)	-	-	-	-	-	-
Sitara Chemical Industries Limited		23,000	-	(23,000)	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
General Tyre and Rubber Co. of Pakistan Limited		89,500	-	(89,500)	-	-	-	-	-	-
Millat Tractors Limited		2,000	-	(2,000)	-	-	-	-	-	-
FOOD AND PERSONAL CARE										
Al-Shaheer Corporation Limited		202,000	-	(202,000)	-	-	-	-	-	-
Shezan International Limited		43,600	-	(43,600)	-	-	-	-	-	-
LEATHER & TANNERIES										
Service Industries Limited		16,640	-	(16,640)	-	-	-	-	-	-
REFINERY										
National Refinery Limited		900	-	(900)	-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Systems Limited		210,000	-	(210,000)	-	-	-	-	-	-
COMMERCIAL BANKS										
Meezan Bank Limited		26,370	-	(26,370)	-	-	-	-	-	-
MISCELLANEOUS										
Tri-Pack Films Limited		39,000	-	(39,000)	-	-	-	-	-	-
Total Value as at September 30, 2018 (Un-Audited)					-	-	-	-	-	-
Total Value as at June 30 2017 (Audited)					487,365	471,886	(15,479)	-	-	-

7 ACCRUED EXPENSES AND OTHER LIABILITIES

7.1 Provision For Sindh Workers' Welfare Fund

As disclosed in note 11.2 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.

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. The Equity sub-fund, Debt sub-fund and Money Market sub-fund has recorded of provision of Rs. 13.389 million, Rs. 0.849 million and Rs. 0.445 million (June 2018: Rs. 13.389 million, Rs. 0.727 million and Rs. 0.353 million) respectively, in respect of SWWF.

Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 5.53, Re. 0.23 and Re. 0.17 (30 June 2018: Rs. 5.67, Re. 0.19 and Re. 0.13) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

7.2 Provision of Indirect Taxes and Duties

This includes provision for indirect duties and taxes in Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund amounting to Rs. 4.051 million, Rs. 1.836 million and Rs. 1.097 million respectively. 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. 6.984 million till June 30, 2016. Had the provision not been retained, the net asset value per unit of the equity sub fund, debt sub fund and money market sub fund would have been higher by Rs. 1.67 per unit, Rs. 0.50 per unit and Rs. 0.41 per unit respectively.

8 ADVANCE TAX

The income of the fund is exempt under clause 99 of Part I of the Second schedule of the Income Tax Ordinance 2001 and funds are exempt under clause 47(B) of Income Tax Ordinance 2001 from withholding of tax under section 150, 151 and 233 of Income Tax Ordinance 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue. During the quarter, various withholding agents have deducted advance tax under section 151 and 150 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filling return for Tax Year 2019.

9 CONTRIBUTION TABLE

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

Issuance for the quarter ended September 30, 2018 (Unaudited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	
From:								
Individuals								
219,073	138,958	439,250	72,177	520,710	82,679	1,179,033	293,814	
Issuance for the period ended September 30, 2017 (Unaudited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		
Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	Units	Rupees(000)	
From:								
Individuals								
139,811	239,350	362,298	190,300	124,694	52,224	626,803	481,874	

10 NUMBER OF UNITS IN ISSUE

	As at September 30, 2018 (Unaudited)			
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
	-----Number of units -----			
Total units outstanding at the beginning of the quarter	2,360,849	3,899,731	2,750,091	9,010,671
Units issued during the quarter	219,073	439,250	520,710	1,179,033
Effect of reallocation	8,136	(97,588)	69,020	(20,432)
Units redeemed during the quarter	(167,644)	(572,924)	(677,971)	(1,418,539)
Total units in issue at the end of the quarter	<u>2,420,414</u>	<u>3,668,469</u>	<u>2,661,850</u>	<u>8,750,733</u>

	As at June 30, 2018 (Audited)			
	Equity Sub- Fund	Debt Sub- Fund	Money Market Sub- Fund	Total
	-----Number of units -----			
Total units outstanding at the beginning of the year	2,333,120	3,028,072	1,828,383	7,663,768
Units issued during the year	1,179,423	3,339,461	2,930,801	7,449,685
Effect of reallocation	(45,360)	152,896	54,723	162,259
Units redeemed during the year	(1,106,334)	(2,620,698)	(2,063,816)	(5,790,848)
Total units in issue at the end of the year	<u>2,360,849</u>	<u>3,899,731</u>	<u>2,750,091</u>	<u>9,010,671</u>

11 TAXATION

No provision for taxation has been made for the quarter ended September 30, 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 CONTINGENCIES AND COMMITMENTS

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

13 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.

14 TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

Other transactions with the related parties / connected persons have been carried out at arm's length basis.

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
----- (Rupees in '000) -----						
-----For the quarter ended 30 September 2018-----						
Equity sub fund						
<u>Transactions during the quarter</u>						
Profit on savings accounts	-	686	-	-	-	-
Bank and other charges	-	6	-	-	-	-
Units issued	-	-	-	-	1,021	-
Units redeemed	-	-	-	-	459	-
Remuneration (inclusive of SST)	6,460	-	517	-	-	-
CDS expense	-	-	20	-	-	-
-----For the quarter ended 30 September 2017-----						
<u>Transactions during the quarter</u>						
Profit on savings accounts	-	653	-	-	-	-
Bank and other charges	-	12	-	-	-	-
Units issued	-	-	-	-	134	-
Units redeemed	-	-	-	-	564	-
Remuneration (inclusive of SST)	6,717	-	491	-	-	-
CDS expense	-	-	20	-	-	-
-----As at 30 September 2018-----						
<u>Balances held</u>						
Units held (number of units in '000)	-	-	-	-	29	-
Units held (Rupees in '000)	-	-	-	-	18,229	-
Bank balances	-	6,394	-	-	-	-
Deposits	-	-	94	-	-	-
Remuneration payable	2,132	-	172	-	-	-
Sales load payable	187	29	-	-	-	-
Profit receivable	-	220	-	-	-	-
-----As at 30 June 2018-----						
<u>Balances held</u>						
Units held (number of units in '000)	-	-	-	-	28	-
Units held (Rupees in '000)	-	-	-	-	17,699	-
Bank balances	-	11,212	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,140	-	170	-	-	-
Sales load payable	301	142	-	-	-	-
Profit receivable	-	146	-	-	-	-

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
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----- (Rupees in '000) -----

Debt sub fund

-----For the quarter ended 30 September 2018-----

Transactions during the quarter

Profit on savings accounts	-	1,482	-	-	-	-
Bank and other charges	-	6	-	-	-	-
Units issued	-	-	-	-	133	-
Units redeemed	-	-	-	-	600	-
Remuneration (inclusive of SST)	2,624	-	211	-	-	-
CDS expense	-	2	-	-	-	-

-----For the quarter ended 30 September 2017-----

Transactions during the quarter

Profit on savings accounts	-	1,112	-	-	-	-
Bank and other charges	-	3	-	-	-	-
Units issued	-	-	-	-	371	-
Units redeemed	-	-	-	-	-	-
Remuneration (inclusive of SST)	2,419	-	196	-	-	-
CDS expense	-	2	-	-	-	-

-----For the quarter ended 30 September 2018-----

Balances held

Units held (number of units in '000)	-	-	-	-	51	-
Units held (Rupees in '000)	-	-	-	-	8,434	-
Bank balances	-	85,731	-	-	-	-
Deposits	-	-	99	-	-	-
Remuneration payable	831	-	68	-	-	-
Sales load payable and other payable	182	41	-	-	-	-
Profit receivable	-	435	-	-	-	-

-----As at 30 June 2018-----

Balances held

Units held (number of units in '000)	-	-	-	-	54	-
Units held (Rupees in '000)	-	-	-	-	8,841	-
Bank balances	-	100,605	-	-	-	-
Remuneration payable	867	-	70	-	-	-
Sales load payable	150	79	-	-	-	-
Profit receivable	-	457	-	-	-	-
Deposits	-	-	100	-	-	-

Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons
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----- (Rupees in '000) -----

Money Market sub fund

-----For the quarter ended 30 September 2018-----

Transactions during the quarter

Profit on savings accounts	-	1,346	-	-	-	-
Bank and other charges	-	8	-	-	-	-
Units issued	-	-	-	-	34	-
Units redeemed	-	-	-	-	208	-
Remuneration (inclusive of SST)	1,842	-	148	-	-	-

Transactions during the quarter

-----For the quarter ended 30 September 2017-----

Profit on savings accounts	-	730	-	-	-	-
Bank and other charges	-	5	-	-	-	-
Units issued	-	-	-	-	240	-
Units redeemed	-	-	-	-	171	-
Remuneration (inclusive of SST)	1,208	-	106	-	-	-

Balances held

-----As at 30 September 2018-----

Units held (number of units in '000)	-	-	-	-	19	-
Units held (Rupees in '000)	-	-	-	-	3,036	-
Bank balances	-	91,917	-	-	-	-
Remuneration payable	584	-	48	-	-	-
Sales load and other payable	186	16	-	-	-	-
Profit receivable	-	440	-	-	-	-

Balances held

-----As at 30 June 2018-----

Units held (number of units in '000)	-	-	-	-	20	-
Units held (Rupees in '000)	-	-	-	-	3,162	-
Bank balances	-	83,644	-	-	-	-
Remuneration (inclusive of SST)	550	-	44	-	-	-
Sales load payable	236	15	-	-	-	-
Profit receivable	-	361	-	-	-	-
Deposits	-	-	100	-	-	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

As at September 30, 2018				
Equity Sub-Fund				
ASSETS	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
Equity securities - Fair value through profit or loss	1,452,186	-	-	1,452,186
Equity securities - Fair value through other comprehensive income	-	-	-	-
	1,452,186	-	-	1,452,186
As at September 30, 2018				
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities-Ijara Sukuk Certificate	-	161,469	-	161,469
Debt securities - privately placed Sukuk		10,290		10,290
	-	171,759	-	171,759
As at September 30, 2018				
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities-Ijara Sukuk Certificate	-	69,776	-	69,776
	-	69,776	-	69,776
As at June 30, 2018				
Equity Sub-Fund				
At fair value through profit or loss				
Equity Securities	1,409,445	-	-	1,409,445
	1,409,445			1,409,445
As at June 30, 2018				
Debt Sub-Fund				
At fair value through profit or loss				
Government Securities-Ijara Sukuk Certificate	-	162,618	-	162,618
Debt securities - privately placed Sukuk	-	10,318	-	10,318
	-	172,936	-	172,936
As at June 30, 2018				
Money Market Sub-Fund				
At fair value through profit or loss				
Government Securities-Ijara Sukuk Certificate	-	70,266	-	70,266
	-	70,266	-	70,266

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

16 GENERAL

16.1 These figures have been rounded off to the nearest thousand rupees unless otherwise stated.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the quarter.

17 DATE OF AUTHORIZATION FOR ISSUE

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer









SD
Director









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