



Al-Ameen Islamic Retirement Savings Fund
Half Yearly Financial Report
December 2018

CORPORATE INFORMATION

as at December 31, 2018

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaem
Director

Naz Khan
Director

Tauqeer Mazhar *
Director

Sadia Saeed *
Director

Imran Sarwar *
Director

Audit Committee

Naz Khan
Chair

Imran Sarwar
Member

Sadia Saeed
Member

Tauqeer Mazhar
Member

Risk and Compliance Committee

Imran Sarwar
Chairman

Syed Furrugh Zaem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Tauqeer Mazhar
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaem
Member

Sadia Saeed
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

* Directors appointed on November 2, 2018

Chief Financial Officer

Umair Ahmed

Company Secretary

Aly Osman

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 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

UBL Special Savings Fund
Launch Date: 09 November 2018

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of "Al-Ameen Islamic Retirement Savings Fund (AIRSF)" for the six-months ended December 31, 2018.

Economy & Money Market Review – 1HFY19

The economy of Pakistan showed symptoms of economic slowdown during the 1HFY19. During the period, SBP raised its policy rate by 350bps from 6.5% to 10.0%. Likewise, currency also underwent correction of 14% since Jun-18 level. The corrective measures have been reflecting on subsequent slowdown in large scale manufacturing, with sectors like cement, automobiles and petroleum products showing visible decline in demand. The Govt also vowed to cut down its development spending in order to reduce the burgeoning fiscal deficit.

With corrective measures and visible slowdown in demand, the current account deficit started showing improvement. During Jul-Dec FY19, current account deficit has declined to USD 7.9bn, down 4.4% YoY. In coming months, we expect further improvement given the expensive imports amid sharp currency depreciation and recent slump in oil prices. Meanwhile, the CPI inflation clocked in at 6.2%YoY for Dec'18 which was below market expectations given lower food prices. The ever increasing cost of imports and favorable conditions for export oriented industries should drive current account deficit towards consolidation.

LSM (Large Scale Manufacturing) a key tool in measuring growth of the economy showed negative growth from July-Oct 18 as compared to last year. Breakup of LSM shows significant decline in Pharmaceuticals, Petroleum Products and Iron & Steel Products. We expect LSM to remain under pressure given the increasing cost of doing business and expected curtailed demand in the economy.

The State Bank of Pakistan in its most recent monetary policy decided to raise the policy rate to 10% on the account of elevated core inflation. However, we expect the SBP to raise policy rate moderately during 2019 (0.5bps hike) as the impact of currency devaluation and slumped oil prices sets in. The Government in the last six PIB auctions only managed to eke up PKR 43bn while MTB's auction since July chalked up total of PKR 9.9trn.

Average inflation for 1HFY19 increased to 6.0% as against 3.75% SPLY. The increase in Headline Inflation witnessed in 1HFY19 as compared to SPLY is mainly due to rise in core inflation. We expect inflation to remain within government's target given the spillover impact of PKR devaluation (curtailed demand) and lower average oil prices as compared to SPLY to be visible in CPI of the remaining fiscal year. International Oil prices slumped to USD 50/barrel at one point in Dec-18 on the account of uncertainty in global demand.

Stock Market Review – 1HFY19

The KSE-100 index experienced a round of bear-run as witnessed in its 11.2% decline closing at 37,067 pts at end of 1HFY19. High political uncertainty, rising interest rates and weak economic outlook were some of the reasons for the underperformance of the benchmark. The recent weakness in economy has pushed Pakistan towards a



likely IMF bailout as well as fresh funding from friendly countries. During the 1HFY19, foreign investors sold heavily (USD 403.6mn worth of shares). The average daily traded shares during this period also remained low at ~103mn as the above mentioned events kept investors wary. Furthermore yields on risk free instruments as an alternate investment became increasingly attractive given the rise in interest rates.

Stable and effective policies would most likely restore investor's confidence in the market and we have seen in the past that it doesn't take long to regain investor's trust as soon as effective policies are in place, be it regulatory or economic. Although valuations are attractive, market is in doldrums because of weak macro-economic outlook. Any relief provided in the mini budget or any inflows from friendly countries would act as a much needed trigger for the market.

The market is trading at a significant discount to region (Fwd P/E 6.5 vs 13.1 region average). The dividend yield is also highest among the region (7% vs 2.5% region average), these factors along with expected IMF bailout advocates a strong fundamental case for Pakistani market. We also expect double digit earning growth in heavy weight sectors in the market which also makes the case for strong outlook.

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 loss of PKR 101.731 million during the period and fund size stood at PKR 2,466.721 million as at December 31, 2018.

UBL Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross (loss) / Income (PKR Mn)	(120.356)	22.002	16.307
Net (loss) / Income (PKR Mn)	(129.625)	15.330	12.564
Fund Size as of Dec 31 '18 (PKR Mn)	1,391.576	597.731	477.414
NAV as of Dec 31 '18 (PKR)	578.23	168.03	162.35
FYTD Return (%)	8.52	5.22 p.a	5.36 p.a

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	Inception	Month
High Volatility	19.2%	-4.3%
Medium volatility	14.3%	-1.0%
Low volatility	10.2%	1.8%
Lower volatility	6.0%	4.6%

Future Outlook

The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers. We continue to maintain a positive outlook on the local equity market in the short to medium-term. Recent PKR devaluation is expected to support the export oriented industries greatly and aid in curbing the current account deficit position. Any possible relief for the market in the upcoming mini-budget, as well as clarity on funding from friendly countries and a brisk decision on IMF bailout would provide probably restore confidence in investor. Meanwhile, investor friendly policies and focus towards FDIs is expected to fetch investments in sectors like automobile, energy and IT.

Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in ~14% earning yield and strong double-digit earnings growth over the next two years. Banks and E&Ps, the two heaviest sectors in index are expected to perform during this time and would likely trigger the growth in earnings and lead the upside.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 27 February 2019

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)

AUDITORS' REPORT TO THE PARTICIPANTS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND** (here-in-after referred to as the "Fund") as at December 31, 2018, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, condensed interim statement of cash flows and notes to the accounts (here-in-after referred to as the 'condensed interim financial information') for the half year ended December 31, 2018. UBL Fund Managers Limited ("**Pension Fund Manager**") is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.


Chartered Accountants

Engagement Partner:
Nadeem Yousuf Adil

Date: February 27, 2019
Place: Karachi

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2018**

	December 31, 2018 (Un-Audited)				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	
Note ----- (Rupees in '000) ----- (Rupees in '000) -----									
ASSETS									
Bank balances	4	75,981	587,410	473,982	1,137,373	81,042	454,539	352,788	888,369
Investments - Net	5	1,330,476	10,948	-	1,341,424	1,409,445	172,936	70,266	1,652,647
Dividend and other receivables		8,382	4,713	6,496	19,591	25,146	16,094	18,463	59,703
Advance tax	6	538	335	236	1,109	510	272	192	974
Total assets		1,415,377	603,406	480,714	2,499,497	1,516,143	643,841	441,709	2,601,693
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,414	1,110	724	4,248	2,441	1,017	786	4,244
Payable to the Central Depository Company of Pakistan Limited - Trustee		167	69	53	289	170	70	44	284
Payable to the Securities and Exchange Commission of Pakistan		249	102	73	424	494	187	111	792
Accrued expenses and other liabilities	8	20,971	4,394	2,450	27,815	20,752	4,110	6,033	30,895
Total liabilities		23,801	5,675	3,300	32,776	23,857	5,384	6,974	36,215
NET ASSETS		1,391,576	597,731	477,414	2,466,721	1,492,286	638,457	434,735	2,565,478
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,391,576	597,731	477,414	2,466,721	1,492,286	638,457	434,735	2,565,478
Contingencies and commitments	9								
Number of Units in Issue	10	2,406,594	3,557,345	2,940,596		2,360,849	3,899,731	2,750,091	
		----- Rupees -----				----- Rupees -----			
Net Asset Value Per Unit		578.23	168.03	162.35		632.10	163.72	158.08	

The annexed notes from 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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Income								
Financial income	3,561	22,349	16,133	42,043	2,677	15,571	7,997	26,245
(Loss) / gain on sale of investments - net	(13,828)	(285)	174	(13,939)	(64,001)	193	-	(63,808)
Dividend income	39,686	-	-	39,686	38,919	-	-	38,919
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(149,775)	(62)	-	(149,837)	(222,567)	(5,101)	(640)	(228,308)
Total (loss) / income	(120,356)	22,002	16,307	(82,047)	(244,972)	10,663	7,357	(226,952)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	11,296	4,627	3,322	19,245	11,162	4,203	2,232	17,597
Sindh sales tax on Pension Fund Manager's remuneration	1,468	601	432	2,501	1,451	546	290	2,287
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,017	416	299	1,732	1,024	387	206	1,617
Annual fee to the Securities and Exchange Commission of Pakistan	249	102	73	424	246	92	49	387
Auditors' remuneration	83	83	83	249	69	69	69	207
Securities transaction costs	1,390	7	5	1,402	523	71	7	601
Legal and professional charges	25	25	25	75	16	14	14	44
Custody and settlement charges	309	3	-	312	434	3	-	437
Charity Expense	529	-	-	529	399	-	-	399
Printing expense	-	-	-	-	6	6	6	18
Bank and other charges	35	31	35	101	119	42	38	199
Total expenses	16,401	5,895	4,274	26,570	15,449	5,433	2,911	23,793
Net operating (loss) / income for the period	(136,757)	16,107	12,033	(108,617)	(260,421)	5,230	4,446	(250,745)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	7,132	(470)	783	7,445	9,061	(229)	838	9,670
Provision for Sindh Workers' Welfare Fund	8.2	-	(307)	(559)	-	(99)	(104)	(203)
Net (loss) / income for the period before taxation	(129,625)	15,330	12,564	(101,731)	(251,360)	4,902	5,180	(241,278)
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(129,625)	15,330	12,564	(101,731)	(251,360)	4,902	5,180	(241,278)
Earning Per Unit	13							

The annexed notes from 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 (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2018				For the quarter ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	(Rupees in '000)				(Rupees in '000)			
Income								
Financial income	1,966	11,998	8,885	22,849	1,411	7,655	4,148	13,214
(Loss) / gain on sale of investments - net	(15,039)	(285)	174	(15,150)	(45,407)	(27)	-	(45,434)
Dividend income	23,582	-	-	23,582	27,105	-	-	27,105
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1 (129,039)	1,115	490	(127,434)	(46,638)	(105)	(15)	(46,758)
Total (loss) / income	(118,530)	12,828	9,549	(96,153)	(63,529)	7,523	4,133	(51,873)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	5,579	2,305	1,692	9,576	5,218	2,062	1,163	8,443
Sindh sales tax on Pension Fund Manager's remuneration	725	299	220	1,244	678	268	151	1,097
Remuneration of Central Depository Company of Pakistan Limited - Trustee	500	205	151	856	533	191	100	824
Annual fee to the Securities and Exchange Commission of Pakistan	123	51	37	211	115	44	25	184
Auditors' remuneration	63	46	63	172	14	37	37	88
Securities transaction costs	689	7	5	701	58	2	7	67
Legal and professional charges	25	25	25	75	6	4	-	10
Custody and settlement charges	70	1	-	71	279	1	-	280
Charity Expense	371	-	-	371	399	-	-	399
Printing expense	-	-	-	-	6	6	6	18
Bank and other charges	14	11	14	39	59	29	195	283
Total expenses	8,159	2,950	2,207	13,316	7,365	2,644	1,684	11,693
Net operating (loss) / income for the period	(126,689)	9,878	7,342	(109,469)	(70,894)	4,879	2,449	(63,566)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	5,563	(416)	813	5,960	5,833	110	953	6,896
Provision for Sindh Workers' Welfare Fund	8 -	(185)	(160)	(345)	-	(98)	(70)	(168)
Net (loss) / income for the period before taxation	(121,126)	9,277	7,995	(103,854)	(65,061)	4,891	3,332	(56,838)
Taxation	12 -	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(121,126)	9,277	7,995	(103,854)	(65,061)	4,891	3,332	(56,838)

The annexed notes from 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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-	Total
Note	(Rupees in '000)				(Rupees in '000)			
Net (loss) / income for the period after taxation	(129,625)	15,330	12,564	(101,731)	(251,360)	4,902	5,180	(241,278)
Other comprehensive income for the period								
Items that may be reclassified subsequently to income statement								
<i>Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9</i>	3.2	5,719	-	-	5,719			
Unrealised loss on re-measurement of investments classified as available-for-sale - net	-	-	-	-	(6,330)	-	-	(6,330)
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(123,906)	15,330	12,564	(96,012)	(257,690)	4,902	5,180	(247,608)

The annexed notes from 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 (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018**

	For the quarter ended December 31, 2018				For the quarter ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(121,126)	9,277	7,995	(103,854)	(65,061)	4,891	3,332	(56,838)
Other comprehensive income for the quarter								
<i>Items that may be reclassified subsequently to income statement</i>								
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2	-	-	-	-	-	-	-
Unrealised loss on re-measurement of investments classified as available-for-sale - net	-	-	-	-	(7,122)	-	-	(7,122)
<i>Items that will not be reclassified subsequently to income statement</i>	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(121,126)	9,277	7,995	(103,854)	(72,183)	4,891	3,332	(63,960)

The annexed notes from 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 MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000)-----				------(Rupees in '000)-----			
Net assets at beginning of the period	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	296,237	163,762	225,956	685,955	379,123	124,778	199,292	703,193
Amount paid on redemption of units - net	(265,258)	(204,306)	(205,972)	(675,536)	(430,976)	(76,177)	(135,072)	(642,225)
Reallocation among Sub-Funds	5,068	(15,982)	10,914	-	(32,709)	24,334	8,375	-
	36,047	(56,526)	30,898	10,419	(84,562)	72,935	72,595	60,968
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(7,132)	470	(783)	(7,445)	(9,061)	229	(838)	(9,670)
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	3.2 (5,719)	-	-	(5,719)	-	-	-	-
Unrealised loss on remeasurement of investments classified as available-for-sale - net	-	-	-	-	(6,330)	-	-	(6,330)
(Loss) / gain on sale of investments - net	(13,828)	(285)	174	(13,939)	(64,001)	193	-	(63,808)
Unrealised loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(149,775)	(62)	-	(149,837)	(222,567)	(5,101)	(640)	(228,308)
Other net income	39,697	15,677	12,390	67,764	35,208	9,810	5,820	50,838
	(123,906)	15,330	12,564	(96,012)	(251,360)	4,902	5,180	(241,278)
Net assets at the end of the period	1,391,576	597,731	477,414	2,466,721	1,364,926	560,390	356,675	2,281,991

The annexed notes from 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	For the half year ended December 31, 2018				For the half year ended December 31, 2017			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note -----(Rupees in '000) -----(Rupees in '000) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net (loss) / income for the period before taxation	(129,625)	15,330	12,564	(101,731)	(251,360)	4,902	5,180	(241,278)
Adjustments for:								
Financial income	(3,561)	(22,349)	(16,133)	(42,043)	(2,677)	(15,571)	(7,997)	(26,245)
Dividend income	(39,686)	-	-	(39,686)	(38,919)	-	-	(38,919)
Capital loss / (gain) on sale of investments	13,828	285	(174)	13,939	64,001	(193)	-	63,808
Unrealised loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	149,775	62	-	149,837	222,567	5,101	640	228,308
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(7,132)	470	(783)	(7,445)	(9,061)	229	(838)	(9,670)
Provision for Sindh Workers' Welfare Fund	-	307	252	559	-	99	104	203
	(16,401)	(5,895)	(4,274)	(26,570)	(15,449)	(5,433)	(2,911)	(23,793)
Decrease / (increase) in assets								
Investments - net	(84,634)	161,641	70,440	147,447	(80,287)	219,737	-	139,450
Dividend and other receivables	14,418	10,885	11,840	37,143	22,827	5,268	(1,860)	26,235
	(70,216)	172,526	82,280	184,590	(57,460)	225,005	(1,860)	165,685
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(27)	93	(62)	4	165	459	258	882
Payable to the Central Depository Company	(3)	(1)	9	5	(30)	12	10	(8)
Payable to the Securities and Exchange - Commission of Pakistan	(245)	(85)	(38)	(368)	(231)	(52)	(26)	(309)
Accrued expenses and other liabilities	219	(23)	(3,835)	(3,639)	1,672	(451)	3,863	5,084
	(56)	(16)	(3,926)	(3,998)	1,576	(32)	4,105	5,649
	(86,673)	166,615	74,080	154,022	(71,333)	219,540	(666)	147,541
Dividend income received	42,125	-	-	42,125	37,358	-	-	37,358
Financial income received	3,468	22,845	16,260	42,573	2,972	17,460	6,373	26,805
Withholding tax deducted during the period	(28)	(63)	(44)	(135)	-	(1)	(11)	(12)
Net cash (used in) / generated from operating activities	(41,108)	189,397	90,296	238,585	(31,003)	236,999	5,696	211,692
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	296,237	163,762	225,956	685,955	379,123	124,778	199,292	703,193
Amount paid on redemption of units	(265,258)	(204,306)	(205,972)	(675,536)	(430,976)	(76,177)	(135,072)	(642,225)
Reallocation among Sub-Funds	5,068	(15,982)	10,914	-	(32,709)	24,334	8,375	-
Net cash generated from / (used in) financing activities	36,047	(56,526)	30,898	10,419	(84,562)	72,935	72,595	60,968
Net (decrease) / increase in cash and cash equivalents	(5,061)	132,871	121,194	249,004	(115,565)	309,934	78,291	272,660
Cash and cash equivalents at the beginning of the period	81,042	454,539	352,788	888,369	218,725	66,425	222,003	507,153
Cash and cash equivalents at the end of the period	4 75,981	587,410	473,982	1,137,373	103,160	376,359	300,294	779,813

The annexed notes from 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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

As prescribed under the VPS rules, the Fund offers five types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The contributors have the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, 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 VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

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

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.

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 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 of revision.

3.2 Impact of initial application of IFRS 9 Financial Instruments

In the current year, the Fund has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after July 01, 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives. The Fund has elected not to restate comparatives in respect of the classification and measurement of financial instruments.

Additionally, the Fund adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to the disclosures for the half year ended December 31, 2018.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities;
- 2) Impairment of financial assets; and
- 3) General hedge accounting

Details of these new requirements as well as their impact on the Fund's financial statements are described below except the General Hedge Accounting which the Fund does not apply. The Fund has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

Classification and measurement of financial assets and financial liabilities

Under IFRS 9 'Financial Instruments', on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

IFRS 9 largely retains the existing requirements in IAS 39 'Financial Instruments' for the classification and measurement of financial liabilities. The adoption of IFRS 9 did not have a significant effect on the Fund's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Fund's financial assets as at 1 July 2018.

Financial assets and financial liabilities	Note	Original classification as per IAS 39	New classification as per IFRS 9	Carrying amount as per IAS 39 as on June 30, 2018	Carrying amount on initial adoption of IFRS 9 on July 01, 2018	Effect on July 01, 2018 on Retained Earnings
--	------	---------------------------------------	----------------------------------	---	--	--

----- Rupees in '000 -----

Financial assets

Bank balances	(b)	LR	AC	888,369	888,369	-
Investments - Equity Instruments	(a)	HFT/AFS	FVTPL	1,409,445	1,409,445	-
Investments - Debt Instruments	(a)	HFT/AFS	FVTPL	315,202	315,202	-
Dividend and profit receivable	(b)	LR	AC	59,703	59,703	-

- "LR" is loans and receivables
- "AC" is amortised cost
- "HFT" is held for trading
- "FVTPL" is fair value through profit or loss
- "OFL" is other financial liabilities

(a) Debt securities classified as financial assets at fair value through profit or loss - held for trading have been measured at fair value through profit or loss with value changes continue to be recognised in income statement.

(b) The financial assets classified as 'loans and receivables' have been classified as amortised cost.

Impairment of financial assets

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

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds till further instructions. Meanwhile, SECP circular 33 of 2012 shall continue to apply for impairment requirements.

Transition

The Fund has used the exemption not to restate comparative periods as allowed under IFRS 9 and the differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in opening retained earnings as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets measured at FVTPL.

4. BANK BALANCES

		December 31, 2018 (Un-audited)				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	
Note		------(Rupees in '000)-----				------(Rupees in '000)-----				
	Profit and loss sharing accounts	4.1	58,153	464,073	378,540	900,766	66,683	452,550	280,538	799,771
	Current accounts		17,828	3,337	5,442	26,607	14,359	1,989	250	16,598
	Term deposit receipts	4.2	-	120,000	90,000	210,000	-	-	72,000	72,000
			75,981	587,410	473,982	1,137,373	81,042	454,539	352,788	888,369

4.1 Profit rate on these accounts ranges between 7.5% to 10.50% (June 30, 2018: 3.75% to 6.2%) per annum.

4.2 Profit rate on the term deposit receipts is 10.50% (June 30, 2018: 5.8% to 7.16%) per annum.

5. INVESTMENTS

		December 31, 2018 (Un-audited)				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	
Note		------(Rupees in '000)-----				------(Rupees in '000)-----				
Investments by category:										
Fair value through profit or loss										
	Listed equity securities	5.1	1,330,476	-	-	1,330,476	935,006	-	-	935,006
	Letter of rights		-	-	-	-	2,553	-	-	2,553
	Government securities									
	- Ijarah Sukuk Certificates	5.2	-	5,501	-	5,501	-	162,618	70,266	232,884
	Debt securities - privately placed sukuk certificates	5.3	-	5,447	-	5,447	-	10,318	-	10,318
Available for sale										
	Listed equity securities	5.5	-	-	-	-	471,886	-	-	471,886
			1,330,476	10,948	-	1,341,424	1,409,445	172,936	70,266	1,652,647

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, 2018	Purchased / bonus received during the period	Sold during the period	As at December 31, 2018	Total carrying value as at December 31, 2018	Total market value as at December 31, 2018	Appreciation / (diminution) as at December 31, 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
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----		
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited		19,650	1,920	17,550	4,020	1,976	1,735	(241)	0.12	0.13
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	25,240	264,888	172,900	117,228	30,760	26,427	(4,333)	1.90	1.99
						32,736	28,162	(4,574)	2.02	2.12
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited		403,600	562,000	218,500	747,100	115,604	95,630	(19,974)	6.87	7.19
Pakistan Petroleum Limited		322,200	360,330	135,000	547,530	100,658	81,943	(18,715)	5.89	6.16
Pakistan Oilfields Limited		21,900	210,320	62,200	170,020	89,905	72,229	(17,676)	5.19	5.43
Mari Petroleum Company Limited		52,050	40,315	6,100	86,265	117,057	106,611	(10,446)	7.66	8.01
						423,224	356,413	(66,811)	25.61	26.79
REFINERY										
National Refinery limited		-	1,800	900	900	399	257	(142)	0.02	0.02
						399	257	(142)	0.02	0.02
FERTILIZER										
Engro Corporation Limited		197,600	548,500	337,900	408,200	127,987	118,819	(9,168)	8.54	8.93
Engro Fertilizers Limited		734,000	286,000	281,500	738,500	55,322	50,994	(4,328)	3.66	3.83
Fauji Fertilizer Company Limited		-	569,000	43,000	526,000	51,534	48,839	(2,695)	3.51	3.67
Dawood Hercules Corporation Limited		-	248,800	128,500	120,300	12,756	13,371	615	0.96	1.00
						247,599	232,023	(15,576)	16.67	17.44
CHEMICALS										
I.C.I Pakistan Limited		40,800	-	29,900	10,900	8,736	8,659	(77)	0.62	0.65
Engro Polymer & Chemicals Limited		-	2,149,490	972,500	1,176,990	38,662	43,713	5,051	3.14	3.29
Engro Polymer and Chemicals Limited (Right 1)		289,490	-	289,490	-	-	-	-	0.00	0.00
Sitara Chemicals		62,800	51,300	23,000	91,100	33,273	27,330	(5,943)	1.96	2.05
						80,671	79,702	(969)	5.73	5.99
CEMENT										
Cherat Cement Company Limited		233,500	84,000	264,300	53,200	5,087	3,705	(1,382)	0.27	0.28
D.G. Khan Cement Company Limited		72,900	137,300	210,200	-	-	-	-	0.00	0.00
Fauji Cement Company Limited		293,000	50,000	343,000	-	-	-	-	0.00	0.00
Kohat Cement Company Limited		117,000	721,380	296,100	542,280	51,279	46,061	(5,218)	3.31	3.46
Lucky Cement Limited		85,450	60,400	45,150	100,700	49,576	43,771	(5,805)	3.15	3.29
Pioneer Cement Limited		336,400	167,800	452,900	51,300	2,387	2,150	(237)	0.15	0.16
						108,329	95,687	(12,642)	6.88	7.19
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited		42,600	68,700	79,150	32,150	10,172	5,676	(4,496)	0.41	0.43
Millat Tractors Limited		15,000	4,000	19,000	-	-	-	-	0.00	0.00
Pak Suzuki Motor Company Limited		150	-	-	150	59	26	(33)	0.00	0.00
						10,231	5,702	(4,529)	0.41	0.43
PAPER AND BOARD										
Century Paper and Board Mills Packages Limited		292,600	88,000	-	380,600	24,115	21,051	(3,064)	1.51	1.58
		16,850	38,500	16,850	38,500	15,492	14,893	(599)	1.07	1.12
						39,607	35,944	(3,663)	2.58	2.70
COMMERCIAL BANKS										
Meezan Bank Limited		439,500	422,027	89,870	771,657	59,861	71,293	11,432	5.12	5.36
						59,861	71,293	11,432	5.12	5.36
TEXTILE COMPOSITE										
Nishat Mills Limited		301,700	287,000	141,000	447,700	62,720	56,647	(6,073)	4.07	4.26
Kohinoor Textile Mills Limited		-	550,000	275,000	275,000	15,122	12,397	(2,725)	0.89	0.93
						77,842	69,044	(8,798)	4.96	5.19
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited		709,800	1,088,500	462,500	1,335,800	123,610	114,598	(9,012)	8.24	8.61
Saif Power Limited		-	654,000	-	654,000	17,250	16,795	(455)	1.21	1.26
PakGen Power Limited		-	600,000	-	600,000	10,380	10,224	(156)	0.73	0.77
K-Electric Limited (Face value of Rs. 3.5 per share)		1,400,000	2,785,000	2,200,000	1,985,000	11,379	11,791	412	0.85	0.89
						162,619	153,408	(9,211)	11.03	11.53
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face Value Rs. 5 per share)		80,150	-	10,000	70,150	33,499	30,000	(3,499)	2.16	2.25
The General Tyre and Rubber Company Of Pakistan		-	176,800	176,800	-	-	-	-	0.00	0.00
						33,499	30,000	(3,499)	2.16	2.25
GLASS & CERAMICS										
Tariq Glass Industries Limited		381,000	-	241,900	139,100	14,906	12,128	(2,778)	0.87	0.91
						14,906	12,128	(2,778)	0.87	0.91
ENGINEERING										
Amreli Steels Limited		88,500	150,000	238,500	-	-	-	-	0.00	0.00
International Steels Limited		185,500	161,000	122,000	224,500	22,559	14,765	(7,794)	1.06	1.11
Ittefaq Iron Industries Limited		1,152,000	113,000	1,265,000	-	-	-	-	0.00	0.00
International Industries Limited		-	59,100	-	59,100	10,171	9,104	(1,067)	0.65	0.68
						32,730	23,869	(8,861)	1.71	1.79
FOOD AND PERSONAL CARE PRODUCTS										
Al Shaheer Corporation		370,500	489,000	202,000	657,500	17,788	15,734	(2,054)	1.13	1.18
Shezan International		35,300	95,090	43,600	86,790	44,973	40,162	(4,811)	2.89	3.02
						62,761	55,896	(6,865)	4.02	4.20
PHARMACEUTICALS										
The Searle Company Limited	5.1.2	20,532	604	16,500	4,636	1,369	1,139	(230)	0.08	0.09
highnoon Laboratories Limited	5.1.2	27,879	-	20,000	7,879	3,234	2,739	(495)	0.20	0.21
Ferozsons Laboratories Limited		-	75,200	-	75,200	13,228	10,851	(2,377)	0.78	0.82
						17,831	14,729	(3,102)	1.06	1.12
TECHNOLOGY & COMMUNICATION										
Systems Limited		-	430,000	210,000	220,000	22,405	24,171	1,766	1.74	1.82
Avanceon Limited	5.1.2	35,938	-	34,500	1,438	95	119	24	0.01	0.01
						22,500	24,290	1,790	1.75	1.83
LEATHER & TANNERIES										
Service Industries limited		-	46,380	16,640	29,740	22,805	21,566	(1,239)	1.55	1.62
						22,805	21,566	(1,239)	1.55	1.62
MISCELLANEOUS										
Synthetic Products Enterprises Limited		484,500	-	-	484,500	24,759	16,188	(8,571)	1.16	1.22
Tri-Packs Film Limited		-	78,000	39,000	39,000	5,343	4,176	(1,167)	0.30	0.31
						30,102	20,364	(9,738)	1.46	1.53
Total December 31, 2018 (Un-audited)						1,480,251	1,330,476	(149,775)		
Total June 30, 2018 (Audited)						1,129,590	935,006	(194,584)		

5.1.1 The above equity securities include 0.07 million shares (June 30, 2018: 0.075 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 15.78 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 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. 1.56 million (2018: Rs. 1.82 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 Government securities - Ijarah Sukuk Certificates at fair value through profit and loss

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 period	Sold / matured during the period	As at December 31, 2018	Cost as at December 31, 2018	Market value as at December 31, 2018	Unrealized (diminution)/ appreciation as at December 31, 2018	Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the Sub-Fund
						------(Rs in "000")-----				
Government securities - held by Debt Sub-Fund						5,524				
Ijarah Sukuk XVII	5.2.1	55	-	-	55	-	5,501	(23)	50.25	0.92
Ijarah Sukuk XVI	5.2.1	1,565	115	1,680	-	-	-	-	0	-
Total as at December 31, 2018 (Un-audited)						5,524	5,501	(23)	50.25	0.92
Total as at June 30, 2018 (Audited)						164,313	162,618	(1,695)		
Government securities - held by Money Market Sub-Fund										
Ijarah Sukuk XVI	5.2.1	700	500	1,200	-	-	-	-	-	-
Total as at December 31, 2018 (Un-audited)						-	-	-	-	-
Total as at June 30, 2018 (Audited)						71,055	70,266	(789)		

5.5 Listed equity securities - Available for sale

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

Sector and Name of Security	As at July 1, 2018	Purchased / bonus received during the year	Sold/ Transferred to Fairvalue through Profit & Loss during the year	As at December 31, 2018	Total cost as at December 31, 2018	Total market value as at December 31, 2018	Unrealized gain / (loss) as at December 31, 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	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	-	-	-	-	-	-
Milat 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 December 31, 2018 (Un-audited)					-	-	-	-	-	-
Total Value as at June 30, 2018 (Audited)					487,365	471,886	(15,479)	-	-	-

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. The management is confident that the same shall be refunded after filling Income Tax Return for Tax Year 2019.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	December 31, 2018 (Un-audited)				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
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	2,096	866	668	3,630	2,140	867	550	3,557
Sales load and conversion charges	318	239	51	608	301	145	231	677
Other payable	-	5	5	10	-	5	5	10
	2,414	1,110	724	4,248	2,441	1,017	786	4,244

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2018 (Un-audited)				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	
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----				
Auditors' remuneration	78	78	78	234	60	60	60	180	
Brokerage and other payable	2,485	801	427	3,713	2,284	842	4,280	7,406	
Provision of Indirect Taxes and Duties	8.1	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	8.2.	13,389	1,034	605	15,028	13,389	727	353	14,469
	20,971	4,394	2,450	27,815	20,752	4,110	6,033	30,895	

8.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at December 31, 2018 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 December 31, 2018 would have been higher by Rs. 1.68, Re. 0.52 and Re. 0.37 (June 30, 2018: Rs. 1.72, Re. 0.47 and Re. 0.40) respectively.

8.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2018 amounting to Rs. 15.03 million (June 30, 2018: Rs. 14.69 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 December 31, 2018 would have been higher by Rs. 5.56, Re. 0.29 and Re. 0.21 (June 30, 2018: Rs. 5.67, Rs. 3.43 and Rs. 4.87) 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 8 to the annual audited financial statements for the year ended June 30, 2018.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2018 and June 30, 2018.

10. NUMBER OF UNITS IN ISSUE

	December 31, 2018 (Un-audited)				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
Total units outstanding at the beginning of the period	2,360,849	3,899,731	2,750,091	9,010,671	2,333,120	3,028,072	1,828,383	7,189,575
Units issued during the period	472,045	990,612	1,411,377	2,874,034	1,179,423	3,339,461	2,930,801	7,449,685
Effect of reallocation	8,136	(97,588)	69,020	(20,432)	(45,360)	152,896	54,723	162,259
Units redeemed during the period	(434,436)	(1,235,410)	(1,289,892)	(2,959,738)	(1,106,334)	(2,620,698)	(2,063,816)	(5,790,848)
Total units in issue at the end of the period	2,406,594	3,557,345	2,940,596	8,904,535	2,360,849	3,899,731	2,750,091	9,010,671

11. CONTRIBUTION TABLE

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

	As at December 31, 2018 (Un-audited)							
	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	472,045	296,237	990,612	163,762	1,411,377	225,956	2,874,034	685,955

	As at December 31, 2017 (Un-audited)							
	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	578,487	379,123	1,756,181	124,778	1,399,109	199,292	3,733,777	703,193

12. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

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

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. 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 December 31, 2018 (Un-audited)				As at June 30, 2018 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
Equity Sub Fund								
At fair value through profit or loss								
Equity Securities	1,330,476	-	-	1,330,476	935,006	-	-	935,006
Available for sale								
Equity Securities	-	-	-	-	471,886	-	-	471,886
Debt Sub Fund								
At fair value through profit or loss								
Government securities - Ijarah Sukuk Certificates	-	5,501	-	5,501	-	162,618	-	162,618
Debt securities - Privately Placed Sukuk Certificates	-	5,447	-	5,447	-	10,318	-	10,318
	-	10,948	-	10,948	-	172,936	-	172,936
Money Market Sub Fund								
At fair value through profit or loss								
Government securities - GoP Ijarah Sukuk Certificates	-	-	-	-	-	70,266	-	70,266
	-	-	-	-	-	70,266	-	70,266

14.1 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.

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), Al - 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).
- 15.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 15.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 15.4 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2018 are as follows:

Particulars	Pension Fund Manager	Associated companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
----- Half year ended December 31, 2018 -----						
Equity Sub Fund						
Transactions during the period						
----- (Units in '000) -----						
Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	2	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	2,356	-	-	-	-
Bank charges	-	23	-	-	-	-
Units issued	-	-	-	-	1,765	-
Units redeemed	-	-	-	-	968	-
Remuneration including sales tax	12,764	-	1,017	-	-	-
CDS expense	-	-	42	-	-	-
----- As at December 31, 2018 -----						
Balances held						
----- (Units in '000) -----						
Units held	-	-	-	-	18	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	10,408	-
Bank balances	-	53,652	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,096	-	167	-	-	-
Sales load and other payable	318	17	-	-	-	-
Profit receivable	-	691	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
----- Half year ended December 31, 2017 -----						
Equity Sub Fund						
Transactions during the period						
----- (Units in '000) -----						
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	1	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	193	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	-	-	-	-	331	-
Units redeemed	-	-	-	-	625	-
Remuneration including sales tax	12,613	-	1,024	-	-	-
CDS expense	-	-	41	-	-	-
----- As at June 30, 2018 -----						
Balances held						
----- (Units in '000) -----						
Units held	-	-	-	-	28	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	17,699	-
Bank balances	-	11,212	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,140	-	170	-	-	-
Sales load and other payable	301	142	-	-	-	-
Profit receivable	-	146	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- Half year ended December 31, 2018 -----

Debt Sub Fund

Transactions during the period

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

Units Issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	4	-

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

Profit on PLS accounts	-	3,002	-	-	-	-
Bank charges	-	22	-	-	-	-
Units issued	-	-	-	-	393	-
Units redeemed	-	-	-	-	680	-
Remuneration including sales tax	5,228	-	416	-	-	-
CDS expense	-	-	3	-	-	-

Balances held

----- As at December 31, 2018 -----

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

Units held	-	-	-	-	47	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	7,897	-
Bank balances	-	53,432	-	-	-	-
Remuneration payable	866	-	69	-	-	-
Sales load and other payable	244	11	-	-	-	-
Profit receivable	-	467	-	-	-	-
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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----- Half year ended December 31, 2017 -----

Debt Sub Fund

Transactions during the period

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

Units Issued	-	-	-	-	2	-
Units redeemed	-	-	-	-	-	-

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

Profit on PLS accounts	-	466	-	-	-	-
Bank charges	-	26	-	-	-	-
Units issued	-	-	-	-	371	-
Units redeemed	-	-	-	-	-	-
Remuneration including sales tax	4,749	-	387	-	-	-
CDS expense	-	-	3	-	-	-

Balances held

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

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

Units held	-	-	-	-	54	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	8,841	-
Bank balances	-	100,605	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	867	-	70	-	-	-
Sales load and other payable	149	79	-	-	-	-
Profit receivable	-	457	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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----- Half year ended December 31, 2018 -----

Money Market Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	2	-

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

Profit on PLS accounts	-	2,755	-	-	-	-
Bank charges	-	25	-	-	-	-
Units issued	-	-	-	-	105	-
Units redeemed	-	-	-	-	243	-
Remuneration including sales tax	3,753	-	299	-	-	-

Balances held

----- As at December 31, 2018 -----

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

Units held	-	-	-	-	14	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	2,273	-
Bank balances	-	27,686	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	668	-	53	-	-	-
Sales load and other payable	56	2	-	-	-	-
Profit receivable	-	381	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
-------------	----------------------	-------------------------------------	---------	-------------------------------	---------------------------------	-------------------------

----- Half year ended December 31, 2017 -----

Money Market Sub Fund

Transactions during the period

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

Units issued	-	-	-	-	3	-
Units redeemed	-	-	-	-	1	-

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

Profit on PLS accounts	-	258	-	-	-	-
Bank charges	-	25	-	-	-	-
Units issued	-	-	-	-	401	-
Units redeemed	-	-	-	-	199	-
Remuneration including sales tax	2,522	-	206	-	-	-

Balances held

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

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

Units held	-	-	-	-	20	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	3,162	-
Bank balances	-	83,644	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	550	-	44	-	-	-
Sales load and other payable	231	15	-	-	-	-
Profit receivable	-	361	-	-	-	-
Other Payable	5	-	-	-	-	-

* 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.

16. 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 February 27, 2019

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

17.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed by auditors.

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

---SD---

Chief Executive Officer

---SD---

Chief Financial Officer

---SD---

Director



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