



# TOGETHER CREATING TOMORROW

Quarterly Report March 31, 2018

## CORPORATE INFORMATION

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Zia Ijaz  
Director

Sharjeel Shahid  
Director

Mirza Muhammad Sadeed  
Hassan Barlas - Director

Naz Khan  
Director

### Audit Committee

Naz Khan  
Chair

Zia Ijaz  
Member

Sharjeel Shahid  
Member

Mirza Muhammad Sadeed  
Hassan Barlas  
Member

### Risk Management Committee

Mirza Muhammad Sadeed Barlas  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Sharjeel Shahid  
Member

### HR & Compensation Committee

Azhar Hamid  
Chairman

Naz Khan  
Member

Syed Furrugh Zaeem  
Member

Zia Ijaz  
Member

Yasir Qadri  
Member

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeed Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Fawaz Taj Siddiqui

### Registered Office

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

### Operations Office

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

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

### Date of incorporation of the Management

#### Company/ Pension Fund Manager

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

### Management Quality Rating

AM1 by JCR-VIS Credit Rating Company

### Funds Under Management

UBL Liquidity Plus Fund  
Launch Date: 21 June 2009

UBL Government Securities Fund  
Launch Date: 27 July 2011

UBL Money Market Fund  
Launch Date: 14 October 2010

UBL Income Opportunity Fund  
Launch Date: 29 March 2013

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

UBL Asset Allocation Fund  
Launch Date: 20 August 2013

UBL Stock Advantage Fund  
Launch Date: 4 August 2006

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

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

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

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

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

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

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund  
Launch Date: 28 September 2017

**Conventional Investment Plans**  
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## **Directors' Review Report**

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

### **Economy & Money Market Review – 9MFY18**

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

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

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

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

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

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

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

During 9MFY18, yields on short and long term tenor witnessed changes in line with SBP's interest rates hike of 25 bps. Yields on T-Bills for 3M, 6M and 12M tenor increased by 21bps, 35bps and 46bps respectively while yields on 3-year, 5-year and 10-year bonds increased by 113bps, 100bps and 36bps respectively. The Government in nine PIB auctions was only able to raise

PKR 52.4bn while it raised PKR 12.0trn from T-Bills. Until Jun'18, the government has planned to raise PKR 4.0trn through T-bills auctions and PKR 200bn through PIB auction.

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

### **Stock Market Review – 9MFY18**

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

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

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

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

### **Fund performance and operational review**

#### **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 incurred a net loss after tax of PKR 132.712 million during the nine months period ended March 31, 2018 and fund size stood at PKR 2,501 million as at March 31, 2018.

<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>ESF</b>	<b>DSF</b>	<b>MMSF</b>
	<b>Rupees in million</b>		
Gross Income/(loss) (PKR Mn)	(130.143)	17.256	12.225
Net Profit/(loss) After Tax (PKR Mn)	(150.195)	9.013	8.470
Fund Size as of March 31 '18 (PKR Mn)	1,556	571	374
NAV as of March 31 '18 (PKR)	679.07	161.84	156.54
FYTD Return (%)	26.94%	5.10%	4.56%

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

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 % p.a.	12 Month Rolling
<b>High Volatility</b>	28.5%	38.8%
<b>Medium volatility</b>	20.3%	25.7%
<b>Low volatility</b>	13.5%	14.8%
<b>Lower volatility</b>	6.5%	3.8%

#### **Future Outlook**

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

#### **Acknowledgements**

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, 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: April 26, 2018

# AIRSF

## Al-Ameen Islamic Retirement Savings Fund

### INVESTMENT OBJECTIVE

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

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

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**As at March 31, 2018**

Note	March 31, 2018 (Unaudited)				June 30, 2017 (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') -----								
<b>ASSETS</b>								
	150,010	372,836	173,771	696,617	218,725	66,425	222,003	507,153
4	-	20,000	144,000	164,000	-	-	-	-
	1,415,362	173,772	49,995	1,639,129	1,483,018	406,130	50,995	1,940,143
5	510	235	142	887	510	233	131	874
6	22,168	10,303	14,239	46,710	42,421	15,353	9,423	67,197
	<b>1,588,050</b>	<b>577,146</b>	<b>382,147</b>	<b>2,547,343</b>	<b>1,744,674</b>	<b>488,141</b>	<b>282,552</b>	<b>2,515,367</b>
	<b>TOTAL ASSETS</b>							
<b>LIABILITIES</b>								
	2,511	1,153	596	4,260	3,250	1,047	430	4,727
	174	67	44	285	188	56	30	274
	366	137	79	582	477	144	75	696
7	28,823	5,073	7,040	40,936	24,520	4,570	2,279	31,369
	<b>31,874</b>	<b>6,430</b>	<b>7,759</b>	<b>46,063</b>	<b>28,435</b>	<b>5,817</b>	<b>2,814</b>	<b>37,066</b>
	<b>TOTAL LIABILITIES</b>							
	<b>1,556,176</b>	<b>570,716</b>	<b>374,388</b>	<b>2,501,280</b>	<b>1,716,239</b>	<b>482,324</b>	<b>279,738</b>	<b>2,478,301</b>
	<b>NET ASSETS</b>							
	<b>1,556,176</b>	<b>570,716</b>	<b>374,388</b>	<b>2,501,280</b>	<b>1,716,239</b>	<b>482,324</b>	<b>279,738</b>	<b>2,478,301</b>
	<b>PARTICIPANTS' SUB-FUNDS</b>							
	<b>(AS PER STATEMENT ATTACHED)</b>							
	<b>1,556,176</b>	<b>570,716</b>	<b>374,388</b>	<b>2,501,280</b>	<b>1,716,239</b>	<b>482,324</b>	<b>279,738</b>	<b>2,478,301</b>
	<b>CONTINGENCIES AND COMMITMENTS</b>							
8	----- (Number of Units) -----							
	2,291,611	3,526,379	2,391,677		2,333,120	3,028,072	1,828,383	
9	----- (Rupees) -----							
	<b>679.07</b>	<b>161.84</b>	<b>156.54</b>		<b>735.60</b>	<b>159.28</b>	<b>153.00</b>	
	<b>NET ASSET VALUE PER UNIT</b>							

The annexed notes from 1 to 15 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 nine months period ended March 31, 2018**

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017 (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) -----							
<b>Income</b>								
Financial income	4,029	23,247	13,225	40,501	2,114	17,403	9,014	28,531
Capital (loss) / gain on sale of investments - net	(73,160)	(3,393)	-	(76,553)	175,378	(115)	-	175,263
Dividend income	51,714	-	-	51,714	32,143	-	-	32,143
Other income	64	1	-	65	-	-	-	-
	(17,353)	19,855	13,225	15,727	209,635	17,288	9,014	235,937
Unrealised (loss) / gain on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(112,790)	(2,599)	(1,000)	(116,389)	197,367	1,867	280	199,514
	(130,143)	17,256	12,225	(100,662)	407,002	19,155	9,294	435,451
<b>Expenses</b>								
Remuneration to UBL Fund Managers - Pension Fund Manager	16,624	6,237	3,601	26,462	15,354	4,832	2,414	22,600
Sales tax on Pension Fund Manager's remuneration	2,161	811	468	3,440	1,996	628	314	2,938
Remuneration of Central Depository Company of Pakistan - Trustee	1,520	571	330	2,421	1,443	456	227	2,126
Annual fee of Securities and Exchange Commission of Pakistan	366	137	79	582	338	106	53	497
Auditors' remuneration	84	84	84	252	89	89	89	267
Securities transaction costs	665	77	7	749	4,684	9	-	4,693
Custody and settlement charges	574	6	-	580	1,188	4	-	1,192
Printing expense	7	7	7	21	-	-	-	-
Bank and other charges	731	89	83	903	571	81	72	724
	22,732	8,019	4,659	35,410	25,663	6,205	3,169	35,037
<b>Net income for the period from operating activities</b>	(152,875)	9,237	7,566	(136,072)	381,339	12,950	6,125	400,414
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	2,680	(43)	1,074	3,711	14,794	(827)	1,640	15,607
Reversal / (Provision) for Workers' Welfare Fund	-	-	-	-	4,616	518	296	5,430
Provision for Sindh Workers' Welfare Fund	7.2	(181)	(170)	(351)	(7,859)	(248)	(158)	(8,265)
<b>Net income for the period before taxation</b>	(150,195)	9,013	8,470	(132,712)	392,890	12,393	7,903	413,186
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	(150,195)	9,013	8,470	(132,712)	392,890	12,393	7,903	413,186

The annexed notes from 1 to 15 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 March 31, 2018**

Note	Quarter ended March 31, 2018				Quarter ended March 31, 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') -----								
<b>Income</b>								
Financial income	1,352	7,676	5,228	14,256	712	5,619	3,378	9,709
Capital (loss) / gain on sale of investments - net	(9,159)	(3,586)	-	(12,745)	72,352	(115)	-	72,237
Dividend income	12,795	-	-	12,795	7,657	-	-	7,657
Other income	64	1	-	65	-	-	-	-
	5,052	4,091	5,228	14,371	80,721	5,504	3,378	89,603
Unrealised gain / (loss) on remeasurement of investments classified as financial assets at fair value through profit or loss	109,777	2,502	(360)	111,919	(2,670)	(1,895)	(550)	(5,115)
	114,829	6,593	4,868	126,290	78,051	3,609	2,828	84,488
<b>Expenses</b>								
Remuneration to UBL Fund Managers - Pension Fund Manager	5,462	2,034	1,369	8,865	5,705	1,544	927	8,176
Sales tax on Pension Fund Manager's remuneration	710	265	178	1,153	742	201	121	1,064
Remuneration to Central Depository Company of Pakistan - Trustee	496	184	124	804	540	133	80	753
Annual fee of Securities and Exchange Commission of Pakistan	120	45	30	195	125	34	20	179
Auditors' remuneration	15	15	15	45	18	18	18	54
Securities transaction costs	142	6	-	148	1,779	5	-	1,784
Custody and settlement charges	140	3	-	143	433	2	-	435
Printing expense	1	1	1	3	-	-	-	-
Bank and other charges	197	33	31	261	148	(11)	31	168
	7,283	2,586	1,748	11,617	9,490	1,926	1,197	12,613
<b>Net income for the quarter from operating activities</b>	107,546	4,007	3,120	114,673	68,561	1,683	1,631	71,875
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - net	(6,381)	186	236	(5,959)	18,165	(52)	1,034	19,147
Reversal / (Provision) for Workers' Welfare Fund	-	-	-	-	4,616	518	296	5,430
Provision for Sindh Workers' Welfare Fund	7.2	(82)	(66)	(148)	(7,859)	(248)	(158)	(8,265)
<b>Net income for the quarter before taxation</b>	101,165	4,111	3,290	108,566	83,483	1,901	2,803	88,187
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	101,165	4,111	3,290	108,566	83,483	1,901	2,803	88,187

The annexed notes from 1 to 15 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 nine months period ended March 31, 2018**

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017 (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') -----							
Net income for the period after taxation	(150,195)	9,013	8,470	(132,712)	392,892	12,393	7,903	413,186
<b>Other comprehensive income for the period</b>								
<b>Items that may be reclassified subsequently to Income statement</b>								
Unrealised appreciation on the re-measurement of investments classified as available for sale - net	20,682	-	-	20,682	-	-	-	-
<b>Items that will not reclassified subsequently to Income statement</b>	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(129,513)</b>	<b>9,013</b>	<b>8,470</b>	<b>(112,029)</b>	<b>392,892</b>	<b>12,393</b>	<b>7,903</b>	<b>413,187</b>

The annexed notes from 1 to 15 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 March 31, 2018**

Note	Quarter ended March 31, 2018				Quarter ended March 31, 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 income for the quarter after taxation	101,165	4,111	3,290	108,566	83,483	1,901	2,803	88,187
<b>Other comprehensive income for the quarter</b>								
<b>Items that may be reclassified subsequently to Income statement</b>								
Unrealised appreciation on the re-measurement of investments classified as available for sale - net	27,012	-	-	27,012	-	-	-	-
<b>Items that will not reclassified subsequently to Income statement</b>								
<b>Total comprehensive income for the quarter</b>	<b>128,177</b>	<b>4,111</b>	<b>3,290</b>	<b>135,578</b>	<b>83,483</b>	<b>1,901</b>	<b>2,803</b>	<b>88,187</b>

The annexed notes from 1 to 15 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 nine months period ended March 31, 2018**

Note	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017 (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") -----							
<b>Net assets at the beginning of the period</b>	1,716,239	482,324	279,738	2,478,301	1,202,111	404,740	189,717	1,796,568
Amount received on issuance of units -net	9 605,869	419,040	333,779	1,358,688	414,192	205,942	263,476	883,609
Effect of reallocation	9 (32,708)	24,333	8,375	-	(20,298)	16,899	3,399	-
Amount paid on redemption of units - net	9 (601,031)	(364,037)	(254,900)	(1,219,968)	(400,197)	(224,619)	(193,492)	(818,308)
	(27,870)	79,336	87,254	138,720	(6,303)	(1,778)	73,383	65,301
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	(2,680)	43	(1,074)	(3,711)	(14,794)	827	(1,640)	(15,607)
Unrealised appreciation on the re-measurement of investments classified as available for sale - net	20,682	-	-	20,682	-	-	-	-
Capital (loss) / gain on sale of investments - net	(73,160)	(3,393)	-	(76,553)	175,378	(115)	-	175,263
Unrealised (loss) / gain on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(112,790)	(2,599)	(1,000)	(116,389)	197,367	1,867	280	199,514
Other net income	56,437	15,005	9,470	80,912	20,145	10,641	7,623	38,409
	(129,513)	9,013	8,470	(112,030)	392,890	12,393	7,903	413,186
<b>Net assets at the end of the period</b>	<b>1,556,176</b>	<b>570,716</b>	<b>374,388</b>	<b>2,501,280</b>	<b>1,573,904</b>	<b>416,182</b>	<b>269,363</b>	<b>2,259,449</b>

The annexed notes from 1 to 15 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 nine months period ended March 31, 2018**

	Nine months period ended March 31, 2018				Nine months period ended March 31, 2017 (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')							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	(150,195)	9,013	8,470	(132,712)	392,890	12,393	7,903	413,186
<b>Adjustments:</b>								
Financial income	(4,093)	(23,248)	(13,225)	(40,566)	(2,114)	(17,403)	(9,014)	(28,531)
Dividend income	(51,714)	-	-	(51,714)	(32,143)	-	-	(32,143)
Capital (loss) / gain on sale of investments - net	73,160	3,393	-	76,553	(175,378)	115	-	(175,263)
Unrealised (loss) / gain on remeasurement of investments classified as financial assets at fair value through profit or loss - net Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net (Reversal) / provision for Workers' Welfare Fund Provision for Sindh Workers' Welfare Fund	112,790	2,599	1,000	116,389	(197,367)	(1,867)	(280)	(199,514)
	(2,680)	43	(1,074)	(3,711)	(14,794)	827	(1,640)	(15,607)
	-	-	-	-	(4,616)	(518)	(296)	(5,430)
	-	181	170	351	7,859	248	158	8,265
	(22,732)	(8,019)	(4,659)	(35,410)	(25,663)	(6,205)	(3,169)	(35,037)
<b>(Increase) / decrease in assets</b>								
Deposits and other receivables	25,246	6,345	(1,094)	30,497	15,521	9,019	3,555	28,095
Investments - net	(97,612)	226,366	-	128,754	17,696	(35,535)	8,000	(9,839)
Term Deposit Musharka	-	(20,000)	(144,000)	(164,000)	-	(25,000)	(20,000)	(45,000)
	(72,366)	212,711	(145,094)	(4,749)	33,217	(51,516)	(8,445)	(26,744)
<b>Increase / (decrease) in liabilities</b>								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(739)	106	166	(467)	1,540	230	157	1,927
Payable to - Trustee	(14)	11	14	11	46	1	9	56
Payable to the Securities and Exchange Commission of Pakistan	(111)	(7)	4	(114)	50	-	(3)	47
Accrued expenses and other liabilities	4,303	322	4,591	9,216	(3,789)	799	303	(2,687)
	3,439	432	4,775	8,646	(2,153)	1,030	466	(657)
Financial income received during the period	4,138	21,951	9,492	35,581	1,778	16,067	10,080	27,925
Dividend income received during the period	46,676	-	-	46,676	30,589	-	-	30,589
<b>Net cash (used in) / generated from operating activities</b>	(40,845)	227,075	(135,486)	50,744	37,768	(40,624)	(1,068)	(3,924)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Net cash received on issuance of units	605,869	443,373	342,154	1,391,396	414,192	205,942	263,476	883,610
Net cash paid on redemption of units	(633,739)	(364,037)	(254,900)	(1,252,676)	(420,494)	(207,720)	(190,093)	(818,307)
<b>Net cash (used in) / generated from financial activities</b>	(27,870)	79,336	87,254	138,720	(6,302)	(1,778)	73,383	65,303
<b>Net increase in cash and cash equivalents</b>	(68,715)	306,411	(48,232)	189,464	31,466	(42,402)	72,315	61,379
Cash and cash equivalents at beginning of the period	218,725	66,425	222,003	507,153	107,053	71,423	47,512	225,988
Term Deposit Musharka	-	20,000	144,000	164,000	-	105,000	100,000	205,000
<b>Cash and cash equivalents at end of the period</b>	150,010	392,836	317,771	860,617	138,519	134,021	219,827	492,367

The annexed notes from 1 to 15 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)**

**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 title to the assets of the Fund is held in the name of the Trustee.

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

The Fund has been formed 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, 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, (Previously it was situated at 8th floor, State life building No 1, I.I. Chundrigar Road, Karachi, Pakistan).

JCR - VIS Credit Rating Company has upgraded management quality rating from AM2++ (stable outlook) to AM1 to the management company as at December 29, 2017.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the VPS Rules and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP prevail.

**2.2** 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, 2017.

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

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

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

**3.2** The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of 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.

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

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

**3.5** Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities.

With respect to the classification and measurement, the number of categories of financial assets under IFRS 9 has been reduced; all recognized financial assets that are currently within the scope of IAS 39 will be subsequently measured at either amortized cost or fair value under IFRS 9. Specifically:

- A debt instrument that (i) is held within a business model whose objective is to collect the contractual cash flows and (ii) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding must be measured at amortized cost (net of any write down for impairment), unless the asset is designated at fair value through profit or loss (FVTPL) under the fair value option.

- A debt instrument that (i) is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets and (ii) has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, must be measured at FVTOCI, unless the asset is designated at FVTPL under the fair value option.
- All other debt instruments must be measured at FVTPL.
- All equity investments are to be measured in the statement of financial position at fair value, with gains and losses recognized in profit or loss except that if an equity investment is not held for trading, nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, an irrevocable election can be made at initial recognition to measure the investment at FVTOCI, with dividend income recognized in profit or loss.

The impairment model under IFRS 9 reflects expected credit losses, as opposed to incurred credit losses under IAS 39. Under the impairment approach in IFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognized. Instead, an entity always accounts for expected credit losses and changes in those expected credit losses. The amount of expected credit losses should be updated at each reporting date to reflect changes in credit risk since initial recognition.

However, as per SECP letter dated November 21, 2017, applicability of impairment requirements for debt securities on mutual funds is deferred till further instructions. Meanwhile, asset management companies continue to follow the requirements of Circular 33 of 2012.

The new IFRS 9 requirements may have a material impact on accounting for investments in equity and debt securities made by the Fund and Management Company is in the process of assessing its impact on the financial statements of the Fund.

#### 4. BANK BALANCES

	Note	March 31, 2018 (Un-audited)				June 30, 2017 (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) -----				----- (Rupees in '000) -----			
Profit and loss sharing accounts	4.1	125,264	368,020	170,451	663,734	138,401	60,060	220,822	419,283
Current accounts		24,746	4,816	3,320	32,883	80,324	6,365	1,181	87,870
		<b>150,010</b>	<b>372,836</b>	<b>173,771</b>	<b>696,617</b>	<b>218,725</b>	<b>66,425</b>	<b>222,003</b>	<b>507,153</b>

- 4.1 Profit rate on these accounts ranges between 3.0% to 6.0% (June 30, 2017: 3.75% to 5.8%) per annum.

#### 5. INVESTMENTS - NET

	Note	March 31, 2018 (Un-audited)				June 30, 2017 (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) -----				----- (Rupees in '000) -----			
<b>Investments by category:</b>									
<b>Fair value through profit or loss - Held for trading</b>									
Listed equity securities	5.1	1,038,107	-	-	1,038,107	1,483,018	-	-	1,483,018
<b>Available for sale</b>									
Listed equity securities	5.2	377,255	-	-	377,255	-	-	-	-
Government securities									
- Ijarah Sukuk Certificates	5.3	-	161,987	49,995	211,982	-	392,609	50,995	443,604
Debt securities - privately placed sukuk certificates	5.4	-	11,785	-	11,785	-	13,521	-	13,521
		<b>1,415,362</b>	<b>173,772</b>	<b>49,995</b>	<b>1,639,129</b>	<b>1,483,018</b>	<b>406,130</b>	<b>50,995</b>	<b>1,940,143</b>



## 5.1 Equity securities - Held-for-trading

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

Name of Investee Company	Note	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation / (Diminution) as at March 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
					(Number of shares)	(Rupees '000)					
					(%)						
<b>AUTOMOBILE ASSEMBLER</b>											
Honda Atlas Cars (Pakistan) Limited		42,600	-	-	42,600	36,964	20,334	(16,630)	1.31	1.44	0.03
Pak Suzuki Motor Company Limited		44,200	-	37,200	7,000	5,463	3,344	(2,119)	0.21	0.24	0.01
Millat Tractors Limited		15,000	-	-	15,000	20,617	19,235	(1,381)	1.24	1.36	0.03
Gandhara Industries Limited		30,400	-	30,400	-	-	-	0.00	0.00	0.00	0.00
						63,043	42,913	(20,130)	2.76	3.04	0.07
<b>CEMENT</b>											
Cherat Cement Company Limited		250,000	-	2,500	247,500	44,248	31,754	(12,494)	2.04	2.24	0.14
Lucky Cement Limited		124,800	-	34,850	89,950	75,222	62,031	(13,190)	3.99	4.38	0.03
D.G. Khan Cement Company Limited	5.1.1	270,700	-	197,800	72,900	15,539	11,891	(3,649)	0.76	0.84	0.02
Pioneer Cement Limited		376,900	-	40,500	336,400	43,732	23,561	(20,171)	1.51	1.66	0.15
Fauji Cement Company Limited		642,500	-	349,500	293,000	12,022	8,570	(3,452)	0.55	0.61	0.02
Kohat Cement Company Limited		-	117,000	-	117,000	24,348	18,777	(5,571)	1.21	1.33	0.08
						215,111	156,585	(58,526)	10.06	11.06	0.44
<b>FERTILIZER</b>											
Engro Corporation Limited		262,000	28,000	84,400	205,600	66,857	63,664	(3,193)	4.09	4.50	0.04
Engro Fertilizers Limited		846,000	210,000	322,000	734,000	40,455	50,712	10,257	3.26	3.58	0.00
						107,313	114,376	7,064	7.35	8.08	0.04
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited		690,800	82,000	63,000	709,800	82,863	71,335	(11,528)	4.58	5.04	0.06
K-Electric Limited (Ordinary Shares Of Rs 3.5 Each)		1,500,000	-	100,000	1,400,000	9,660	9,814	154	0.63	0.69	0.01
						92,523	81,149	(11,374)	5.21	5.73	0.07
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Oil and Gas Development Company Limited		377,700	63,000	14,100	426,600	60,289	74,263	13,973	4.77	5.25	0.01
Pakistan Petroleum Limited		368,400	30,000	76,200	322,200	48,300	68,577	20,277	4.41	4.85	0.02
Pakistan Oilfields Limited		43,200	-	19,300	23,900	10,950	15,548	4,599	1.00	1.10	0.01
Mani Petroleum Company Limited		48,050	5,000	1,000	52,050	81,838	77,063	(4,775)	4.95	5.44	0.05
						201,376	235,451	34,075	15.13	16.64	0.09
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	5.1.2	103,950	18,490	94,200	28,240	9,116	9,079	(37)	0.58	0.64	0.01
Attock Petroleum Limited		29,000	-	9,350	19,650	12,309	11,290	(1,019)	0.73	0.80	0.02
						21,425	20,369	(1,056)	1.31	1.44	0.03
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	59,910	3,422	42,800	20,532	8,760	7,219	(1,541)	0.46	0.51	0.01
Highnoon Laboratories Limited	5.1.2	28,392	-	3,500	24,892	15,589	11,638	(3,951)	0.75	0.82	0.10
						24,349	18,858	(5,492)	1.21	1.33	0.11
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited		452,200	-	150,500	301,700	47,874	47,937	63	3.08	3.39	0.09
						47,874	47,937	63	3.08	3.39	0.09
<b>PAPER &amp; BOARD</b>											
Century Paper & Board Mills Limited		171,500	121,100	-	292,600	27,553	20,734	(6,820)	1.33	1.46	0.20
Packages Limited		85,450	-	68,600	16,850	11,721	9,918	(1,802)	0.64	0.70	0.02
						39,274	30,652	(8,622)	1.97	2.16	0.22
<b>ENGINEERING</b>											
International Steels		233,500	25,000	60,000	198,500	25,335	23,008	(2,327)	1.48	1.63	0.00
Mughal Iron And Steel Industries Limited		182,000	-	182,000	-	-	-	0.00	0.00	0.00	0.00
Amreli Steels Limited		103,500	-	15,000	88,500	10,881	8,145	(2,736)	0.52	0.58	0.00
Ittefaq Iron Industries Limited		1,112,000	150,000	100,000	1,162,000	34,927	25,994	(8,933)	1.67	1.84	0.89
						71,143	57,147	(13,996)	3.67	4.05	0.89
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		531,000	-	150,000	381,000	42,200	41,091	(1,109)	2.64	2.90	0.52
						42,200	41,091	(1,109)	2.64	2.90	0.52
<b>CHEMICAL</b>											
Sitara Chemicals Industries		62,800	-	-	62,800	27,922	21,352	(6,570)	1.37	1.51	0.29
ICI Pakistan Limited		40,800	-	-	40,800	44,658	34,736	(9,922)	2.23	2.45	0.04
						72,580	56,088	(16,492)	3.60	3.96	0.33
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited (Ordinary Shares of Rs 5 each)		89,500	5,400	14,750	80,150	48,258	41,329	(6,928)	2.66	2.92	0.10
						48,258	41,329	(6,928)	2.66	2.92	0.10
<b>CABLE &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited		267,500	82,000	349,500	-	-	-	0.00	0.00	0.00	0.00
						-	-	0.00	0.00	0.00	0.00
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Al-Shaheer Corporation Limited		340,500	30,000	-	370,500	14,857	11,345	(3,513)	0.73	0.80	0.26
Shezan International Limited		35,300	-	-	35,300	16,768	19,344	2,577	1.24	1.37	0.44
						31,625	30,689	(936)	1.97	2.17	0.70
<b>MISCELLANEOUS</b>											
Synthetic Products Ltd		484,500	-	-	484,500	36,556	26,648	(9,908)	1.71	1.88	0.57
						36,556	26,648	(9,908)	1.71	1.88	0.57
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Avanceon Limited	5.1.2	35,938	-	-	35,938	1,628	1,824	196	0.12	0.13	0.03
						1,628	1,824	196	0.12	0.13	0.03
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		414,500	25,000	-	439,500	34,622	35,002	380	2.25	2.47	0.04
						34,622	35,002	380	2.25	2.47	0.04
<b>Total Value as at Mar 31, 2018</b>						<b>1,150,898</b>	<b>1,038,107</b>	<b>(112,790)</b>			
<b>Total Value as at June 30 2017</b>						<b>1,372,119</b>	<b>1,483,018</b>	<b>110,899</b>			

5.1.1 The above equity securities include 0.09 million shares having market value of Rs. 1.16 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 a shareholder are to be treated as income and 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. However, the management 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 exemption given to mutual funds under clause 47B and 99 of the Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court dismissed the case against which the said parties have filed the appeal in Honorable Supreme Court of Pakistan which has granted stay order till the final outcome of the case. Accordingly, the investee Company(s) has withheld the shares equivalent to 5 % of bonus announcement and not deposited in CDC account of Income Tax department.

## 5.2 Listed equity securities - at fair value through profit or loss - available for sale

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

Name of Investee Company	Note	As at July 1, 2017	Purchased / bonus received during the period	Sold during the period	As at March 31, 2018	Total carrying value as at March 31, 2018	Total market value as at March 31, 2018	Appreciation / (diminution) as at March 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
		(Number of shares)				(Rupees '000)			(%)		
<b>AUTOMOBILE ASSEMBLER</b>											
Honda Atlas Cars (Pakistan) Limited	-	-	17,500	-	17,500	9,423	8,353	(1,070)	0.54	0.59	0.01
Millat Tractors Limited	-	-	2,000	-	2,000	2,563	2,565	2	0.16	0.18	0.00
						11,986	10,918	(1,068)	0.70	0.77	0.01
<b>CEMENT</b>											
Kohat Cement Company Limited	-	-	213,300	-	213,300	32,083	34,233	2,150	2.20	2.42	0.14
Pioneer Cement Limited	-	-	8,900	-	8,900	726	623	(103)	0.04	0.04	0.00
Lucky Cement Company Limited	-	-	1,500	-	1,500	821	1,034	213	0.07	0.07	0.00
Cherat Cement Company Limited	-	-	39,500	-	39,500	4,890	5,068	178	0.33	0.36	0.02
Fauji Cement Co. Limited	-	-	25,000	-	25,000	775	731	(44)	0.05	0.05	0.00
D.G.Khan Cement Co. Limited	-	-	6,300	-	6,300	929	1,028	99	0.07	0.07	0.00
						40,224	42,717	2,493	2.76	3.01	0.16
<b>FERTILIZER</b>											
Engro Fertilizer Limited	-	-	143,000	-	143,000	9,224	9,880	656	0.63	0.70	0.01
Engro Corporation	-	-	120,000	-	120,000	36,471	37,158	687	2.39	2.63	0.02
						45,695	47,038	1,343	3.02	3.33	0.03
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	-	-	195,500	-	195,500	19,709	19,648	(61)	1.26	1.39	0.02
K-Electric Limited (Ordinary Shares Of Rs 3.5 Each)	-	-	1,000,000	-	1,000,000	6,313	7,010	697	0.45	0.50	0.00
						26,022	26,658	636	1.71	1.89	0.02
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Pak Oilfields Limited	-	-	74,200	17,000	57,200	32,220	37,212	4,992	2.39	2.63	0.02
Pak Petroleum Limited	-	-	60,000	-	60,000	11,792	12,770	978	0.82	0.90	0.00
Mari Petroleum Company Limited	-	-	3,100	-	3,100	4,403	6,093	1,690	0.39	0.43	0.00
Oil & Gas Development Co. Limited	-	-	35,000	-	35,000	5,340	4,590	(750)	0.29	0.32	0.00
						53,755	60,665	6,910	3.89	4.28	0.02
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	-	-	94,200	-	94,200	28,519	30,284	1,765	1.95	2.14	0.03
						28,519	30,284	1,765	1.95	2.14	0.03
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited	-	-	46,000	-	46,000	6,897	7,309	412	0.47	0.52	0.01
Kohinoor Textile Mills Limited	-	-	175,000	-	175,000	10,349	12,311	1,962	0.79	0.87	0.06
						17,246	19,620	2,374	1.26	1.39	0.07
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
System Limited	-	-	205,500	-	205,500	17,960	19,855	1,895	1.28	1.40	0.18
						17,960	19,855	1,895	1.28	1.40	0.18
<b>ENGINEERING</b>											
Ittefaq Iron Industries Limited	-	-	56,500	-	56,500	1,298	1,264	(34)	0.08	0.09	0.04
Amreli Steels Limited	-	-	96,000	-	96,000	8,921	8,835	(86)	0.57	0.62	0.03
International Steels	-	-	60,000	-	60,000	7,301	6,955	(346)	0.45	0.49	0.01
						17,520	17,053	(467)	1.10	1.20	0.08
<b>CHEMICAL</b>											
Sitara Chemicals Industries	-	-	23,000	-	23,000	7,288	7,820	532	0.50	0.55	0.11
Engro Polymer & Chemicals Limited	-	-	992,500	210,000	782,500	26,670	27,896	1,026	1.79	1.97	0.12
						34,158	35,716	1,558	2.29	2.52	0.23
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
General Tyre & Rubber Co. Of Pakistan Ltd.	-	-	105,000	-	105,000	20,228	20,125	(103)	1.29	1.42	0.18
						20,228	20,125	(103)	1.29	1.42	0.18
<b>FOOD AND PERSONAL CARE</b>											
Shezan International Limited	-	-	32,100	-	32,100	14,173	17,591	3,418	1.13	1.24	0.40
Al-Shaheer Corporation Limited	-	-	202,000	-	202,000	5,725	6,185	460	0.40	0.44	0.14
						19,898	23,775	3,877	1.53	1.68	0.54
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	-	-	16,640	-	16,640	14,969	13,986	(983)	0.90	0.99	0.14
						14,969	13,986	(983)	0.90	0.99	0.14
<b>REFINERY</b>											
National Refinery Limited	-	-	15,900	-	15,900	7,074	6,743	(331)	0.43	0.48	0.02
						7,074	6,743	(331)	0.43	0.48	0.02
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited	-	-	26,370	-	26,370	1,319	2,100	781	0.13	0.15	0.00
						1,319	2,100	781	0.13	0.15	0.00
<b>Total Value as at March 31, 2018</b>						<b>356,573</b>	<b>377,255</b>	<b>20,682</b>			
<b>Total Value As At June 30 2017</b>						<b>-</b>	<b>-</b>	<b>-</b>			

### 5.3 Government securities - Ijarah Sukuk Certificates At fair value through profit and loss

#### At fair value through profit and loss

Particulars	Note	As at July 1, 2017	Purchased during the period	Sold / matured during the period	As at March 31, 2018	Cost as at March 31, 2018	Market value as at March 31, 2018	Unrealized gain as at March 31, 2018	Market value as a percentage of Total Investment of the sub fund	
									-----Number of certificates-----	------(Rs in "000')-----
<b>Government securities - held by Debt Sub-Fund</b>										
Ijarah Sukuk XVI	5.3.1	900	720	-	1,620	164,313	161,987	(2,326)	93.22	28.38
<b>Total as at March 31, 2018</b>						<b>164,313</b>	<b>161,987</b>	<b>(2,326)</b>	<b>93.22</b>	<b>28.38</b>
<b>Total as at June 30, 2017</b>						<b>388,661</b>	<b>392,609</b>	<b>3,948</b>		
<b>Government securities - held by Money Market Sub-Fund</b>										
Ijarah Sukuk XVI	5.3.1	500	-	-	500	50,995	49,995	(1,000)	100.00	13.35
<b>Total as at March 31, 2018</b>						<b>50,995</b>	<b>49,995</b>	<b>(1,000)</b>	<b>100.00</b>	<b>13.35</b>
<b>Total as at June 30, 2017</b>						<b>50,000</b>	<b>50,395</b>	<b>395</b>		

5.3.1 These carry profit rates from 5.51% to 6.1% (June 30, 2017: 5.24% to 6.1%) per annum, receivable semi-annually in arrears, maturing by March 2019.

### 5.4 Debt securities - Privately placed sukuk certificates - at fair value through profit and loss - held for trading

The details of investment in Sukuk certificates of Rs 5,000 each unless indicated otherwise are as follows:

Particulars	Note	As at July 1, 2017	Purchased during the period	Sold/ matured during the period	As at March 31, 2018	Cost as at March 31, 2018	Market value as at March 31, 2018	Unrealized gain as at March 31, 2018	Percentage in relation to	
									-----Number of certificates-----	----- (Rs in 000) -----
<b>Held by Debt Sub-Fund</b>										
Wapda	5.4.1	1,500	-	-	1,500	4,522	4,470	(52)	0.78	2.57
Fatima Fertilizer	5.4.1	1,800	-	-	1,800	7,536	7,315	(221)	1.28	4.21
Dawood Hercules	5.4.1	-	2,400	2,400	-	-	-	-	0.00	0.00
<b>Total as at March 31, 2018</b>						<b>12,058</b>	<b>11,785</b>	<b>(273)</b>	<b>2.06</b>	<b>6.78</b>
<b>Total As at June 30, 2017</b>						<b>13,388</b>	<b>13,521</b>			

5.4.1 These investment carry a coupon rate of 7.17% to 7.26% (June 30, 2017: 7.06% to 7.25%).

## 6. ADVANCE INCOME TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the financial year ended June 30, 2016, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150, 150A and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

## 7. ACCRUED EXPENSES AND OTHER LIABILITIES

### 7.1 Provision for Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at March 31, 2018 amounting to Rs.8.840 million (June 30, 2017: Rs. 8.840 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, 2017.

Further, through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, during the current period, provision for FED has not been recorded.

### 7.2. Provision for Workers' Welfare Fund

As disclosed in note 8 to the annual financial statements for the year ended June 30, 2017, 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, 2017.

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2018 amounting to Rs. 14.82 million (June 30, 2017: Rs. 14.68 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.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2018 and June 30, 2017.

## 9. NUMBER OF UNITS IN ISSUE

	March 31, 2018 (Un-audited)				June 30, 2017 (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	2,333,120	3,028,072	1,828,383	7,189,575	2,131,790	2,656,498	1,290,015	6,078,303
Units issued during the period	926,801	2,621,889	2,155,938	5,704,627	779,022	1,688,286	1,557,981	4,025,289
Effect of reallocation	(45,360)	152,896	54,723	162,260	(37,764)	(147,902)	291,416	105,750
Units redeemed during the period	(922,950)	(2,276,478)	(1,647,367)	(4,846,795)	(539,928)	(1,168,810)	(1,311,029)	(3,019,767)
<b>Total units in issue at the end of the period / year</b>	<b>2,291,611</b>	<b>3,526,379</b>	<b>2,391,677</b>	<b>8,209,667</b>	<b>2,333,120</b>	<b>3,028,072</b>	<b>1,828,383</b>	<b>7,189,575</b>

## 10. CONTRIBUTION TABLE

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

As at March 31, 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	926,801	605,869	2,621,889	419,040	2,155,938	333,779	5,704,627	1,358,688

As at March 31, 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	627,628	414,192	1,441,510	205,942	1,783,997	263,476	3,853,135	883,607

## 11. 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 this condensed interim financial information.

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 is also not applicable on fund.

## 12. 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).

<b>31-Mar-18</b>			
<b>Fair Value</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Equity Sub-Fund</b>			
<b>Financial assets measured at fair value</b>			
Equity securities	1,038,107	-	-
	<b>1,038,107</b>	<b>-</b>	<b>-</b>
	<b>1,038,107</b>	<b>-</b>	<b>1,038,107</b>

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured at fair value			
Equity securities	1,483,018	-	-
	1,483,018	-	-
	1,483,018	-	1,483,018

<b>31-Mar-18</b>			
<b>Fair Value</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Debt Sub-Fund</b>			
<b>Financial assets measured at fair value</b>			
Government securities - Ijarah Sukuk Certificates	-	161,987	-
Debt securities - Sukuk certificates	-	11,785	-
	-	11,785	-
	-	11,785	11,785

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured at fair value			
Debt securities - Sukuk Certificates	-	406,130	-
	-	406,130	-
	-	406,130	406,130

<b>31-Mar-18</b>			
<b>Fair Value</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Money Market Sub-Fund</b>			
<b>Financial assets measured at fair value</b>			
Debt securities - Sukuk Certificates	-	49,995	-
	-	49,995	-
	-	49,995	49,995

June 30, 2017			
Fair Value			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured at fair value			
Debt securities - Sukuk Certificates	50,995	-	-
	50,995	-	-
	50,995	-	50,995

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

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

### 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

----- Nine months period ended March 31, 2018 -----

#### Equity Sub Fund

#### Transactions during the period

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

Profit on PLS accounts	-	2,158	-	-	-	-
Bank charges	-	37	-	-	-	-
Units issued	-	-	-	-	8,106	-
Units redeemed	-	-	-	-	4,391	-
Remuneration including sales tax	18,785	-	1,520	-	-	-
CDS expense	-	-	51	-	-	-

#### Balances held

----- As at March 31, 2018 -----

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

Units held	-	-	-	-	24	230
----- (Rupees in '000) -----						
Value of Units held	-	-	-	-	16,298	156,346
Bank balances	-	76,268	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,164	-	174	-	-	-
Sales load and conversion charges payable	347	493	-	-	-	-
Profit receivable	-	309	-	-	-	-

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

----- Nine months period ended March 31, 2017 -----

#### Equity Sub Fund

#### Transactions during the period

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

Profit on PLS accounts	-	2,107	-	-	-	-
Bank charges	-	16	174	-	-	-
Units issued	-	-	-	-	6,141	-
Units redeemed	-	181,341	-	-	527	-
Remuneration including sales tax	15,354	-	1,443	-	-	-

#### Balances held

----- As at June 30, 2017 -----

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

Units held	-	-	-	-	9	-
----- (Rupees in '000) -----						
Units held	-	-	-	-	6,620	-
Bank balances	-	138,931	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,364	-	188	-	-	-
Sales load payable	886	256	-	-	-	-
Profit receivable	-	819	-	-	-	-

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

----- Nine months period ended March 31, 2018 -----

**Debt Sub Fund**

**Transactions during the period**

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

Profit on PLS accounts	-	214	-	-	-	-
Bank charges	-	43	-	-	-	-
Units issued	-	-	-	-	2,968	-
Units redeemed	-	-	-	-	287	-
Remuneration including sales tax	7,048	-	571	-	-	-
CDS expense	-	-	6	-	-	-

**Balances held**

----- As at March 31, 2018 -----

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

Units held	-	-	-	-	52	-
------------	---	---	---	---	----	---

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

Units held	-	-	-	-	8,430	-
Bank balances	-	63,161	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	810	-	67	-	-	-
Sales load and conversion charges payable	343	164	-	-	-	-
Profit receivable	-	214	-	-	-	-

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

----- Nine months period ended March 31, 2017 -----

**Debt Sub Fund**

**Transactions during the period**

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

Profit on savings accounts	-	968	-	-	-	-
Bank and other charges	-	23	4	-	-	-
Units issued	-	-	-	-	3,845	-
Units redeemed	-	46,095	-	-	1,882	-
Remuneration for period	4,832	-	456	-	-	-

**Balances held**

----- As at June 30, 2017 -----

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

Units held	-	-	-	-	34	-
------------	---	---	---	---	----	---

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

Units held	-	-	-	-	5,416	-
Bank balances	-	830	-	-	-	-
Deposits	694	-	56	-	-	-
Remuneration payable	353	99	-	-	-	-
Sales load and conversion charges payable	-	289	-	-	-	-
Profit receivable	-	-	100	-	-	-



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

----- Nine months period ended March 31, 2018 -----

**Money Market Sub Fund**

**Transactions during the period**

	----- (Rupees in '000) -----					
Profit on savings accounts	-	1,849	-	-	-	-
Bank and other charges	-	39	-	-	-	-
Units issued	-	-	-	-	2,120	-
Units redeemed	-	-	-	-	550	-
Remuneration (inclusive of SST)	4,069	-	330	-	-	-

**Balances held**

----- As at March 31, 2018 -----

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

Units held	-	-	-	-	23	-
------------	---	---	---	---	----	---

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

Units held	-	-	-	-	3,526	-
Bank balances	-	37,238	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable	533	-	44	-	-	-
Sales load and conversion charges payable	63	15	-	-	-	-
Profit receivable	-	164	-	-	-	-

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

----- Nine months period ended March 31, 2017 -----

**Money Market Sub Fund**

**Transactions during the period**

Profit on savings accounts	-	1,303	-	-	-	-
Bank and other charges	-	29	-	-	-	-
Units issued	-	-	-	-	707	41,212
Units redeemed	-	44,502	-	-	345	-
Remuneration (inclusive of SST)	2,414	-	227	-	-	-

**Balances held**

----- As at June 30, 2017 -----

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

Units held	-	-	-	-	12	273
------------	---	---	---	---	----	-----

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

Units held	-	-	-	-	1,836	41,769
Bank balances	-	52,946	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	376	-	30	-	-	-
Sales load and other payable	54	10	-	-	-	-
Profit receivable	-	409	-	-	-	-

\* 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.

**14. DATE OF AUTHORISATION FOR ISSUE**

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

**15. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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

**SD**

Chief Executive Officer

**SD**

Chief Financial Officer

**SD**









Director









**Be aware, Be alert,  
Be safe**

**Learn about investing at  
www.jamapunji.pk**

**Key features:**

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Online Quizzes

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 jamapunji.pk

 @jamapunji\_pk

\*Mobile apps are also available for download for android and ios devices