



Al-Ameen Islamic Retirement Savings Fund
Financial Report
March 2019

CORPORATE INFORMATION

as at March 31, 2019

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
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 Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Tauqeer Mazhar
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Sadia Saeed
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

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 Saving 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 nine months period ended March 31, 2019.

Economy & Money Market Review – 9MFY'19

The economy of Pakistan has shown signs of major economic slowdown during 9MFY19. During the period, SBP raised its policy rate by 425bps from 6.50% to 10.75%. Similarly, currency also devalued by ~16% during the period under review. The restrictive measures have resulted in slowdown in large scale manufacturing which declined by 2.3% during 7MFY19 with sectors like cement, automobiles and petroleum products showing decline in demand. Breakup of LSM shows significant decline in Food beverages, Petroleum Products and Iron & Steel Products segments. The decline in cyclical sectors was primarily attributable to slowdown in aggregate demand due to high interest rate and PKR devaluation.

The latest balance of payment numbers have been extremely positive as monthly current account deficit declined by 59%MoM and 72%YoY, settling at just USD356mn, a 29 month low, in February. Reduction in CAD was broad-based with all heads showing improvement. During 8MFY19, CAD has declined by 23%YoY to USD 8,844mn. Going forward, we expect further improvement in monthly CAD run rate, where we expect it to remain around USD600/700mn on account of monetary and exchange rate adjustments along with fiscal consolidation. Remittances have also shown sign of improvement and registered a growth of ~12% during 8MFY19 compared to SPLY, which has funded 70% of trade deficit. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing of current account and external debt repayments.

Average Inflation for 9MFY19 clocked in at 6.7% with increase primarily attributable to food index and transport segment. Core inflation's averaged at 8.2% 9MFY19. We expect inflation to remain at consistent level given the recent rise in oil prices and holy month of Ramadan approaching.

The State Bank of Pakistan in its latest MPS decided to raise the policy rate to 10.75% on account of escalated core inflation. We don't see any major hike in interest rates going forward.

Stock Market Review – 9MFY'19

The KSE-100 index in recent months has remained bearish with 3QFY19 return of mere 1.7%. During 9MFY19, foreign investors sold heavily (net USD 373mn worth of shares). The average daily traded shares during this period also remained dry at ~82.6mn as the confidence of the investor is still shaky due to weak economic outlook. Moreover, yields on risk free instruments as a substitute investment became increasingly eye-catching given the rise in interest rates.

The investor's confidence seems to be in doldrums recently but consistent policies on macro and micro level would definitely bring the confidence back as we have seen it in the past. Valuations at current levels remain attractive and an impending IMF program would lend clarity to investors and act as a catalyst for market performance.

The market is trading at a significant discount to region (Fwd P/E 7.3 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 returns over a one year horizon.

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 28.391 million during the period and fund size stood at PKR 2,599 million as at Mar'19.

Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross (loss) / Income (PKR Mn)	(63.379)	36.984	28.953
Net (loss) / Income (PKR Mn)	(79.949)	26.973	24.585
Fund Size as of March 31 '19 (PKR Mn)	1,457.933	599.121	541.950
NAV as of March 31 '19 (PKR)	599.24	171.44	165.59
FYTD Return (%)	-5.20	6.28 p.a	6.33 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	Since Inception	12 Month Rolling
High Volatility	19.1%	-8.2%
Medium volatility	14.2%	-2.9%
Low volatility	10.2%	1.5%
Lower volatility	6.1%	5.9%



Future Outlook

The stock market fundamentals are intact and our market is trading at a deep discount as compared to regional peers. The market is trading at a forward PE of 7.1x and is at a 56% discount to Asia's average of 16.3x, thus offering attractive valuations and expected profitability growth over the next two years to investors with a medium to long-term horizon. We believe the recent devaluation of PKR will likely support our exports and provide relief to the current account position. Any possible respite in the coming budget would also aid in restoring investor confidence.

With the IMF program just round the corner, we are of the view that the government needs to urgently address issues including low tax revenue, uneven distribution of revenue/expenditure between provincial and federal governments to achieve macroeconomic stability. FX Inflows in the form of multilateral and bilateral debt will be the main source of financing for current account and external debt repayments.

We continue to maintain an optimistic outlook on the local equity market in the short to medium-term. Despite recent increase in fixed income yields, we still find incredible value in the stock market for medium to long-term investors, as reflected in the strong double-digit earnings growth over the next two years. Banks and E&Ps, the two heavyweight sectors in the index are expected to perform during this time and would likely trigger the earnings' progression and lead the upside. The 100 index also offers a dividend yield of 7%, more than twice the average of peer markets.

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

-----SD-----

Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 29 April 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 National Bank Pakistan Limited
Management Co.Rating	AM1 (JCR-VIS)

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019

		March 31, 2019 (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	75,580	589,594	527,800	1,192,974	81,042	454,539	352,788	888,369
Investments - Net	5	1,385,916	5,441	-	1,391,357	1,409,445	172,936	70,266	1,652,647
Dividend and other receivables		20,134	9,857	17,789	47,780	25,146	16,094	18,463	59,703
Advance tax	6	538	334	236	1,108	510	272	192	974
Total assets		1,482,168	605,226	545,825	2,633,219	1,516,143	643,841	441,709	2,601,693
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,395	1,015	853	4,263	2,441	1,017	786	4,244
Payable to the Central Depository Company of Pakistan Limited - Trustee		172	70	62	304	170	70	44	284
Payable to the Securities and Exchange Commission of Pakistan		371	150	114	635	494	187	111	792
Accrued expenses and other liabilities	8	21,297	4,870	2,846	29,013	20,752	4,110	6,033	30,895
Total liabilities		24,235	6,105	3,875	34,215	23,857	5,384	6,974	36,215
NET ASSETS		1,457,933	599,121	541,950	2,599,004	1,492,286	638,457	434,735	2,565,478
PARTICIPANTS' SUB-FUNDS (as per statement attached)		1,457,933	599,121	541,950	2,599,004	1,492,286	638,457	434,735	2,565,478
Contingencies and commitments									
Number of Units in Issue	10	2,432,982	3,494,723	3,272,799		2,360,849	3,899,731	2,750,091	
		Rupees				Rupees			
Net Asset Value Per Unit		599.24	171.44	165.59		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 NINE MONTHS PERIOD ENDED MARCH 31, 2019

	For the nine months period ended March 31, 2019				For the nine months period ended March 31, 2018			
	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	5,704	37,338	28,779	71,821	4,093	23,248	13,225	40,566
(Loss) / gain on sale of investments - net	(18,948)	(309)	174	(19,083)	(73,160)	(3,393)	-	(76,553)
Dividend income	50,349	-	-	50,349	51,714	-	-	51,714
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(100,484)	(45)	-	(100,529)	(112,790)	(2,599)	(1,000)	(116,389)
Total (loss) / income	(63,379)	36,984	28,953	2,558	(130,143)	17,256	12,225	(100,662)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	16,843	6,825	5,192	28,860	16,624	6,237	3,601	26,462
Sindh sales tax on Pension Fund Manager's remuneration	2,190	887	675	3,752	2,161	811	468	3,440
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,519	616	469	2,604	1,520	571	330	2,421
Annual fee to the Securities and Exchange Commission of Pakistan	371	150	114	635	366	137	79	582
Auditors' remuneration	100	100	100	300	84	84	84	252
Securities transaction costs	1,784	7	6	1,797	752	77	7	836
Legal and professional charges	34	52	52	138	30	29	28	87
Custody and settlement charges	414	6	-	420	487	6	-	493
Charity Expense	651	-	-	651	564	-	-	564
Printing expense	-	-	-	-	7	7	7	21
Bank and other charges	56	60	69	185	137	60	55	252
Total expenses	23,962	8,703	6,677	39,342	22,732	8,019	4,659	35,410
Net operating (loss) / income for the period	(87,341)	28,281	22,276	(36,784)	(152,875)	9,237	7,566	(136,072)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	7,392	(768)	2,801	9,425	2,680	(43)	1,074	3,711
Provision for Sindh Workers' Welfare Fund	8.2	-	(540)	(492)	-	(181)	(170)	(351)
Net (loss) / income for the period before taxation	(79,949)	26,973	24,585	(28,391)	(150,195)	9,013	8,470	(132,712)
Taxation	12	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	(79,949)	26,973	24,585	(28,391)	(150,195)	9,013	8,470	(132,712)
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 MARCH 31, 2019

	For the quarter ended March 31, 2019				For the quarter ended March 31, 2018				
	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	2,143	14,989	12,646	29,778	1,416	7,677	5,228	14,321	
(Loss) on sale of investments - net	(5,120)	(24)	-	(5,144)	(9,159)	(3,586)	-	(12,745)	
Dividend income	10,663	-	-	10,663	12,795	-	-	12,795	
Unrealized (loss) / gain on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1	49,291	17	-	49,308	109,777	2,502	(360)	111,919
Total income	56,977	14,982	12,646	84,605	114,829	6,593	4,868	126,290	
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	5,547	2,198	1,870	9,615	5,462	2,034	1,369	8,865	
Sindh sales tax on Pension Fund Manager's remuneration	722	286	243	1,251	710	265	178	1,153	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	
Annual fee to the Securities and Exchange Commission of Pakistan	502	200	170	872	496	184	124	804	
Auditors' remuneration	-	-	-	-	-	-	-	-	
Securities transaction costs	122	48	41	211	120	45	30	195	
Legal and professional charges	17	17	17	51	15	15	15	45	
Custody and settlement charges	394	-	1	395	229	6	-	235	
Charity Expense	9	27	27	63	14	15	14	43	
Printing expense	105	3	-	108	53	3	-	56	
Bank and other charges	122	-	-	122	165	-	-	165	
Total expenses	7,561	2,808	2,403	12,772	7,283	2,586	1,748	11,617	
Net operating income for the quarter ended	49,416	12,173	10,243	71,833	107,546	4,007	3,120	114,673	
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	260	(298)	2,018	1,980	(6,381)	186	236	(5,959)	
Provision for Sindh Workers' Welfare Fund	8.2	-	(233)	(240)	(473)	-	(82)	(66)	(148)
Net income for the quarter ended before taxation	49,676	11,642	12,021	73,340	101,165	4,111	3,290	108,566	
Taxation	-	-	-	-	-	-	-	-	
Net income for the quarter ended after taxation	49,676	11,642	12,021	73,340	101,165	4,111	3,290	108,566	
Earning per unit									

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 NINE MONTHS PERIOD ENDED MARCH 31, 2019

	For the nine months period ended March 31, 2019				For the nine months period ended March 31, 2018			
	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	(79,949)	26,973	24,585	(28,391)	(150,195)	9,013	8,470	(132,712)
Other comprehensive income for the period								
<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	5,719	-	-	5,719	-	-	-
Unrealised loss on re-measurement of investments classified as available-for-sale - net	-	-	-	-	20,682	-	-	20,682
<i>Items that will not be reclassified subsequently to income statement</i>								
Total comprehensive income for the period	(74,230)	26,973	24,585	(22,672)	(129,513)	9,013	8,470	(112,030)

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 MARCH 31, 2019

	For the quarter ended March 31, 2019				For the quarter ended March 31, 2018			
	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 income for the quarter ended after taxation	49,676	11,642	12,021	73,339	101,165	4,111	3,290	108,566
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	-	-	-	-	27,012	-	-	27,012
<i>Items that will not be reclassified subsequently to income statement</i>								
Total comprehensive income for the quarter ended	49,676	11,642	12,021	73,339	128,177	4,111	3,290	135,578

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 NINE MONTHS PERIOD ENDED MARCH 31, 2019

	For the nine months period ended March 31, 2019				For the nine months period ended March 31, 2018			
	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	404,782	235,490	360,201	1,000,473	605,869	419,040	333,779	1,358,688
Amount paid on redemption of units - net	(356,862)	(286,585)	(285,684)	(929,131)	(601,031)	(364,037)	(254,900)	(1,219,968)
Reallocation among Sub-Funds	5,068	(15,982)	10,914	-	(32,708)	24,333	8,375	-
	52,988	(67,077)	85,431	71,342	(27,870)	79,336	87,254	138,720
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(7,392)	768	(2,801)	(9,425)	(2,680)	43	(1,074)	(3,711)
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	-	-	-	-	20,682	-	-	20,682
(Loss) / gain on sale of investments - net	(18,948)	(309)	174	(19,083)	(73,160)	(3,393)	-	(76,553)
Unrealized loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	(100,484)	(45)	-	(100,529)	(112,790)	(2,599)	(1,000)	(116,389)
Other net income	45,202	27,327	24,411	96,940	56,437	15,005	9,470	80,912
	(74,230)	26,973	24,585	(22,672)	(129,513)	9,013	8,470	(112,030)
Net assets at the end of the period	1,457,933	599,121	541,950	2,599,004	1,576,858	570,716	374,388	2,521,962

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 NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	For the nine months period ended March 31, 2019				For the nine months period ended March 31, 2018			
	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	(79,949)	26,973	24,585	(28,391)	(150,195)	9,013	8,470	(132,712)
Adjustments for:								
Financial income	(5,704)	(37,338)	(28,779)	(71,821)	(4,093)	(23,248)	(13,225)	(40,566)
Dividend income	(50,349)	-	-	(50,349)	(51,714)	-	-	(51,714)
Capital loss / (gain) on sale of investments	18,948	309	(174)	19,083	73,160	3,393	-	76,553
Unrealised loss on revaluation of investments classified as financial assets at fair value through profit or loss - net	100,484	45	-	100,529	112,790	2,599	1,000	116,389
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(7,392)	768	(2,801)	(9,425)	(2,680)	43	(1,074)	(3,711)
Provision for Sindh Workers' Welfare Fund	-	540	492	1,032	-	181	170	351
	(23,962)	(8,703)	(6,677)	(39,342)	(22,732)	(8,019)	(4,659)	(35,410)
Decrease / (increase) in assets								
Investments - net	(95,903)	167,141	70,440	141,678	(97,612)	206,366	(144,000)	(35,246)
Dividend and other receivables	10,704	6,825	1,859	19,388	25,246	6,345	(1,094)	30,497
	(85,199)	173,966	72,299	161,066	(72,366)	212,711	(145,094)	(4,749)
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	(46)	(2)	67	19	(739)	106	166	(467)
Payable to the Central Depository Company	2	-	18	20	(14)	11	14	11
Payable to the Securities and Exchange - Commission of Pakistan	(123)	(37)	3	(157)	(111)	(7)	4	(114)
Accrued expenses and other liabilities	545	220	(3,679)	(2,914)	4,303	322	4,591	9,216
	378	181	(3,591)	(3,032)	3,439	432	4,775	8,646
	(108,783)	165,444	62,031	118,692	(91,659)	205,124	(144,978)	(31,513)
Dividend income received	44,748	-	-	44,748	46,676	-	-	46,676
Financial income received	5,613	36,750	27,594	69,957	4,138	21,952	9,503	35,593
Withholding tax deducted during the period	(28)	(62)	(44)	(134)	-	(1)	(11)	(12)
Net cash (used in) / generated from operating activities	(58,450)	202,132	89,581	233,263	(40,845)	227,075	(135,486)	50,744
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	404,782	235,490	360,201	1,000,473	605,869	443,373	342,154	1,391,396
Amount paid on redemption of units	(356,862)	(286,585)	(285,684)	(929,131)	(633,739)	(364,037)	(254,900)	(1,252,676)
Reallocation among Sub-Funds	5,068	(15,982)	10,914	-	-	-	-	-
Net cash generated from / (used in) financing activities	52,988	(67,077)	85,431	71,342	(27,870)	79,336	87,254	138,720
Net (decrease) / increase in cash and cash equivalents	(5,462)	135,055	175,012	304,605	(68,715)	306,411	(48,232)	189,464
Cash and cash equivalents at the beginning of the period	81,042	454,539	352,788	888,369	218,725	86,425	366,003	671,153
Cash and cash equivalents at the end of the period	4 75,580	589,594	527,800	1,192,974	150,010	392,836	317,771	860,617

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 NINE MONTHS PERIOD ENDED MARCH 31, 2019

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 quarter ended March 31, 2019.

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

		March 31, 2019 (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	69,145	474,320	426,245	969,710	66,683	452,550	280,538	799,771
Current accounts		6,435	1,274	3,555	11,264	14,359	1,989	250	16,598
Term deposit receipts	4.2	-	114,000	98,000	212,000	-	-	72,000	72,000
		75,580	589,594	527,800	1,192,974	81,042	454,539	352,788	888,369

4.1 Profit rate on these accounts ranges between 6.30% to 10.25% (June 30, 2018: 3.75% to 6.2%) per annum.

4.2 Profit rate on the term deposit receipts is 10.60% (June 30, 2018: 5.8% to 7.16%) per annum.

5. INVESTMENTS

		March 31, 2019 (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	1,385,916	-	-	1,385,916	935,006	-	-	935,006
Letter of rights		-	-	-	-	2,553	-	-	2,553
Government securities									
- Ijarah Sukuk Certificates	5.2	-	-	-	-	-	162,618	70,266	232,884
Debt securities - privately placed sukuk certificates	5.3	-	5,441	-	5,441	-	10,318	-	10,318
Available for sale									
Listed equity securities	5.4	-	-	-	-	471,886	-	-	471,886
		1,385,916	5,441	-	1,391,357	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 / Transferred In during the period Refer Note 3.2	Sold during the period	As at March 31, 2019	Total carrying value as at March 31, 2019	Total market value as at March 31, 2019	Appreciation / (diminution) as at March 31, 2019	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	21,570	-	-	-	0.00	0.00	0.00	
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	25,240	303,388	113,700	214,928	51,331	46,463	(4,868)	3.19	3.35	0.05
						51,331	46,463	(4,868)	3.19	3.35	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development company		403,600	466,800	77,500	792,900	121,707	116,992	(4,715)	8.02	8.44	0.00
Pakistan Petroleum Limited		322,200	288,830	122,600	488,430	89,407	90,355	948	6.20	6.52	0.02
Pakistan Oilfields Limited		21,900	152,820	9,900	164,820	86,906	73,716	(13,190)	5.06	5.32	0.06
Mari Petroleum Company Limited		52,050	47,635	-	99,685	134,088	124,132	(9,956)	8.51	8.96	0.08
						432,109	405,195	(26,913)	27.79	29.24	
REFINERY											
National Refinery limited		-	65,900	900	65,000	10,613	10,936	323	0.75	0.79	0.08
						10,613	10,936	323	0.75	0.79	
FERTILIZER											
Engro Corporation Limited		197,600	322,900	179,300	341,200	106,980	111,651	4,672	7.66	8.06	0.07
Engro Fertilizers Limited		734,000	143,000	203,500	673,500	50,452	48,189	(2,263)	3.31	3.48	0.05
Fauji Fertilizer Company Limited		-	683,000	130,500	552,500	54,907	57,714	2,807	3.96	4.16	0.04
Dawood Hercules Corporation Limited		-	251,300	128,500	122,800	13,023	15,764	2,741	1.08	1.14	0.03
						225,362	233,318	7,957	16.00	16.83	
CHEMICALS											
I.C.I Pakistan Limited		40,800	-	34,900	5,900	4,729	3,919	(810)	0.27	0.28	0.01
Engro Polymer & Chemicals Limited		-	1,471,990	276,000	1,195,990	39,756	43,438	3,682	2.98	3.13	0.13
Engro Polymer and Chemicals Limited (Right 1)		289,490	-	289,490	-	-	-	-	0.00	0.00	0.00
Sitara Chemicals		62,800	37,800	-	100,600	36,408	30,179	(6,229)	2.07	2.18	0.47
						80,893	77,536	(3,357)	5.32	5.59	
CEMENT											
Cherat Cement Company Limited		233,500	44,500	247,300	30,700	2,936	1,929	(1,007)	0.13	0.14	0.02
D.G. Khan Cement Company Limited		72,900	81,000	153,900	-	-	-	-	0.00	0.00	0.00
Fauji Cement Company Limited		293,000	25,000	318,000	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		117,000	462,280	13,000	566,280	53,425	48,604	(4,821)	3.33	3.51	0.28
Lucky Cement Limited		85,450	92,800	52,550	125,700	60,639	53,830	(6,809)	3.69	3.88	0.04
Pioneer Cement Limited		336,400	88,900	374,000	51,300	2,387	1,784	(603)	0.12	0.13	0.02
						119,387	106,147	(13,240)	7.27	7.66	
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		42,600	34,350	76,950	-	-	-	-	0.00	0.00	0.00
Millat Tractors Limited		15,000	2,000	17,000	-	-	-	-	0.00	0.00	0.00
Pak Suzuki Motor Company Limited		150	-	150	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	
PAPER AND BOARD											
Century Paper and Board Mills		292,600	88,000	-	380,600	24,115	19,220	(4,895)	1.32	1.39	0.26
Packages Limited		16,850	49,000	16,850	49,000	19,377	18,608	(769)	1.28	1.34	0.05
						43,492	37,828	(5,664)	2.60	2.73	
COMMERCIAL BANKS											
Meezan Bank Limited		439,500	407,657	146,500	700,657	54,536	69,400	14,864	4.76	5.01	0.06
						54,536	69,400	14,864	4.76	5.01	
TEXTILE COMPOSITE											
Nishat Mills Limited		301,700	216,000	79,000	438,700	61,459	59,053	(2,406)	4.05	4.26	0.12
Kohinoor Textile Mills Limited		-	275,000	-	275,000	15,122	12,339	(2,783)	0.85	0.89	0.09
						76,581	71,392	(5,189)	4.90	5.15	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited		709,800	693,000	49,000	1,353,800	125,014	99,274	(25,740)	6.81	7.16	0.12
Saif Power Limited		-	654,000	-	654,000	17,250	15,127	(2,123)	1.04	1.09	0.17
PakGen Power Limited		-	795,000	-	795,000	13,329	12,132	(1,197)	0.83	0.88	0.21
K-Electric Limited (Face value of Rs. 3.5 per share)		1,400,000	1,785,000	1,300,000	1,885,000	10,806	10,537	(269)	0.72	0.76	0.01
						166,399	137,070	(29,329)	9.40	9.89	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (Face Value Rs. 5 per share)		80,150	-	20,000	60,150	28,723	25,383	(3,340)	1.74	1.83	0.07
The General Tyre and Rubber Company Of Pakistan		-	87,300	87,300	-	-	-	-	0.00	0.00	0.00
						28,723	25,383	(3,340)	1.74	1.83	
GLASS & CERAMICS											
Tariq Glass Industries Limited		381,000	-	254,400	126,600	13,566	12,820	(746)	0.88	0.93	0.17
						13,566	12,820	(746)	0.88	0.93	
ENGINEERING											
Amreli Steels Limited		88,500	75,000	163,500	-	-	-	-	0.00	0.00	0.00
International Steels Limited		185,500	101,000	161,500	125,000	12,561	8,004	(4,557)	0.55	0.58	0.03
Ittefaq Iron Industries Limited		1,152,000	56,500	1,208,500	-	-	-	-	0.00	0.00	0.00
International Industries Limited		-	59,100	10,500	48,600	8,364	6,031	(2,333)	0.41	0.44	0.04
						20,925	14,035	(6,890)	0.96	1.02	
FOOD AND PERSONAL CARE PRODUCTS											
Al Shaheer Corporation		370,500	287,000	249,000	408,500	11,052	7,345	(3,707)	0.50	0.53	0.29
Shezan International		35,300	51,490	-	86,790	44,973	37,183	(7,790)	2.55	2.68	0.99
						56,025	44,528	(11,497)	3.05	3.21	
PHARMACEUTICALS											
The Searle Company Limited	5.1.2	20,532	40,404	16,500	44,436	11,905	10,524	(1,381)	0.72	0.76	0.02
highnoon Laboratories Limited	5.1.2	27,879	-	20,000	7,879	3,234	2,665	(569)	0.18	0.19	0.03
Ferozsons Laboratories Limited		-	88,200	15,000	73,200	12,931	14,313	1,382	0.98	1.03	0.24
						28,070	27,502	(568)	1.88	1.98	
TECHNOLOGY & COMMUNICATION											
Systems Limited		-	220,500	-	220,500	22,456	23,483	1,027	1.61	1.69	0.20
Avanceon Limited	5.1.2	35,938	-	34,500	1,438	95	100	5	0.01	0.01	0.00
						22,551	23,583	1,032	1.62	1.70	
LEATHER & TANNERIES											
Service Industries limited		-	29,740	-	29,740	22,806	19,777	(3,029)	1.36	1.43	0.25
						22,806	19,777	(3,029)	1.36	1.43	
MISCELLINIOUS											
Syntethic Products Enterprises Limited		484,500	84,000	-	568,500	27,690	18,761	(8,929)	1.29	1.35	0.67
Tri-Packs Film Limited		-	39,000	-	39,000	5,343	4,242	(1,101)	0.29	0.31	0.10
						33,033	23,003	(10,030)	1.58	1.66	
Total March 31, 2019 (Un-audited)						1,486,402	1,385,916	(100,484)			
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. 15.133 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. 1.301 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 Profit rate on these accounts ranges between 6.30% to 10.25% (June 30, 2018: 3.75% to 6.2%) per annum.

At fair value through profit and loss

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

Paticulars	Note	As at July 1, 2018	Purchased during the period	Sold / matured during the period	5	Cost as at March 31, 2019	Market value as at March 31, 2019	Unrealized (diminution)/ appreciation as at March 31, 2019	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										
Ijarah Sukuk XVII	-	55	-	55.00	-	-	-	-	0.00	0.00
Ijarah Sukuk XVI	-	1,565	115	1,680	-	-	-	-	0	-
Total as at March 31, 2018 (Un-audited)						2,846	-	-	-	0.00
Total as at June 30, 2018 (Audited)						164,313	162,618	(1,695)		
Government securities - held by Money Market Sub-Fund										
Ijarah Sukuk XVI	-	700	500	1,200	-	-	-	-	-	-
Total as at March 31, 2018 (Un-audited)						-	-	-	-	-
Total as at June 30, 2018 (Audited)						71,055	70,266	(789)		

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

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

Particulars	Note	As at July 1, 2018	Purchased during the period	Sold/ matured during the period	As at March 31, 2019	Cost as at March 31, 2019	Market value as at March 31, 2019	Unrealized (diminution)/ appreciation as at March 31, 2019	Percentage in relation to	
									Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
<div>-----Number of certificates-----<div>(Rs in 000)</div>----- '(%) -----</div>										
Held by Debt Sub-Fund										
Wapda (Certificates of Rs 2,143 each)	5.3.1	1,500	-	1,500	-	-	-	-	-	-
Fatima Fertilizer (Certificates of Rs 3,000 each)	5.3.1	1,800	-	-	1,800	5,486	5,441	(45)	100.00	0.91
Total as at March 31, 2019 (Un-audited)						5,486	5,441	(45)	100.00	
Total as at June 30, 2018 (Audited)						10,516	10,318	(198)		

5.3.1 These are short term investments and carry a coupon rate of 11.02% (June 30, 2018: 7.49% to 7.66%) and will mature by November 2021.

5.4 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 Refer Note 3.2	As at March 31, 2019	Total cost as at March 31, 2019	Total market value as at March 31, 2019	Unrealized gain / (loss) as at March 31, 2019	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	-	-	-	-	-	-	-
Millat Tractors Limited	2,000	-	2,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
FOOD AND PERSONAL CARE										
Al-Shaheer Corporation Limited	202,000	-	202,000	-	-	-	-	-	-	-
Shezan International Limited	43,600	-	43,600	-	-	-	-	-	-	-
					-	-	-	-	-	-
LEATHER & TANNERIES										
Service Industries Limited	16,640	-	16,640	-	-	-	-	-	-	-
					-	-	-	-	-	-
REFINERY										
National Refinery Limited	900	-	900	-	-	-	-	-	-	-
					-	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
Systems Limited	210,000	-	210,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
COMMERCIAL BANKS										
Meezan Bank Limited	26,370	-	26,370	-	-	-	-	-	-	-
					-	-	-	-	-	-
MISCELLANEOUS										
Tri-Pack Films Limited	39,000	-	39,000	-	-	-	-	-	-	-
					-	-	-	-	-	-
Total Value as at March 31, 2019 (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

	March 31, 2019 (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)	2,139	859	757	3,755	2,140	867	550	3,557
Sales load and conversion charges	256	150	91	497	301	145	231	677
Other payable	-	6	5	11	-	5	5	10
	2,395	1,015	853	4,263	2,441	1,017	786	4,244

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2019 (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	95	95	95	285	60	60	60	180
Brokerage and other payable	2,794	1,027	566	4,387	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	1,267	845	15,501	13,389	727	353	14,469
	21,297	4,870	2,846	29,013	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 March 31, 2019 amounting to Rs.6.98 million (June 30, 2018: Rs. 6.98 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 8.84 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at March 31, 2019 would have been higher by Rs. 1.67, Re. 0.53 and Re. 0.34 (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 March 31, 2019 amounting to Rs. 15.5 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 March 31, 2019 would have been higher by Rs. 5.5, Re. 0.36 and Re. 0.26 (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 March 31, 2019.

10. NUMBER OF UNITS IN ISSUE

	March 31, 2019 (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	648,300	1,412,376	2,229,976	4,290,652	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	(584,303)	(1,719,796)	(1,776,288)	(4,080,387)	(1,106,334)	(2,620,698)	(2,063,816)	(5,790,848)
Total units in issue at the end of the period	2,432,982	3,494,723	3,272,799	9,200,504	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 March 31, 2019 (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	648,300	404,782	1,412,376	235,490	2,229,976	360,201	4,290,652
							1,000,473

As at March 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	926,801	605,869	2,621,889	419,040	2,155,938	333,779	5,704,628
							1,358,688

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 March 31, 2019 (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)				(Rupees in '000)			
Equity Sub Fund								
At fair value through profit or loss								
Equity Securities	1,385,916	-	-	1,385,916	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	-	-	-	-	-	162,618	-	162,618
Debt securities - Privately Placed Sukuk Certificates	-	5,441	-	5,441	-	10,318	-	10,318
	-	5,441	-	5,441	-	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 March 31, 2019 are as follows:

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

Equity Sub Fund

Transactions during the period

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

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

Balances held

-----For Nine Months ended March 31, 2019-----

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

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

Value of units held	-	-	-	-	12,584	-
Bank balances	-	62,938	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	2,139	-	172	-	-	-
Sales load and other payable	256	90	-	-	-	-
Profit receivable	-	703	-	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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-----For Nine Months ended March 31, 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 June 30, 2018 -----

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

Units held	-	-	-	-	28	-
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----- (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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-----For Nine Months ended March 31, 2019-----

Debt Sub Fund

Transactions during the period

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

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

Balances held

-----For Nine Months ended March 31, 2019-----

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

Units held	-	-	-	-	52	-
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----- (Rupees in '000) -----

Value of units held	-	-	-	-	8,915	-
Bank balances	-	52,755	-	-	-	-
Remuneration payable	859	-	70	-	-	-
Sales load and other payable	156	172	-	-	-	-
Profit receivable	-	433	-	-	-	-
Deposits	-	-	100	-	-	-

Particulars	Pension Fund Manager	Associated Companies and others*&**	Trustee	Funds under Common Management	Directors and Key Executives***	other connected persons
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-----For Nine Months ended March 31, 2018-----

Debt Sub Fund

Transactions during the period

----- (Units 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 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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-----For Nine Months ended March 31, 2019-----

Money Market Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	3,944	-	-	-	-
Bank charges	-	59	-	-	-	-
Units issued	-	-	-	-	375	-
Units redeemed	-	-	-	-	243	-
Remuneration including sales tax	5,867	-	469	-	-	-

Balances held

-----For Nine Months ended March 31, 2019-----

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

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

Value of units held	-	-	-	-	2,649	-
Bank balances	-	66,125	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	757	-	62	-	-	-
Sales load and other payable	96	142	-	-	-	-
Profit receivable	-	517	-	-	-	-

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

-----For Nine Months ended March 31, 2018-----

Money Market Sub Fund

Transactions during the period

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

Profit on PLS accounts	-	1,849	-	-	-	-
Bank charges	-	39	-	-	-	-
Units issued	-	-	-	-	2,120	-
Units redeemed	-	-	-	-	550	-
Remuneration including sales tax	4,069	-	330	-	-	-

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 29-April-2019.

17. GENERAL

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

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

SD

Chief Executive Officer

SD

Chief Financial Officer

SD









Director









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