HBL

ASSET MANAGEMENT LTD. ایسینٹ مینجمنٹ لمیٹڈ

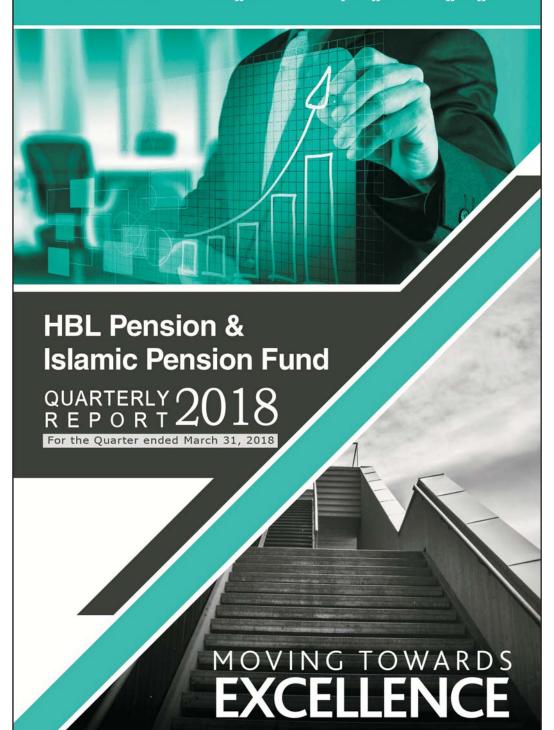




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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited.

Chairman Mr. Agha Sher Shah (Non-Executive Director)
Directors Mr. Farid Ahmed Khan (Executive Director)
Ms. Ava A. Cowasjee (Non-Executive Director)
Mr. Nadeem Abdullah (Non-Executive Director)

Mr. Shahid Ghaffar (Non-Executive Director)
Mr. Rayomond H. Kotwal (Non-Executive Director)
Mr. Rizwan Haider (Non-Executive Director)

Audit Committee

Chairman Mr. Nadeem Abdullah (Non-Executive Director)

Members Mr. Rayomond Kotwal (Non-Executive Director)

Ms. Ava Ardeshir Cowasjee (Non-Executive Director)

Mr. Rizwan Haider (Non-Executive Director)

Human Resource Committee

 Chairman
 Mr. Agha Sher Shah
 (Non-Executive Director)

 Members
 Mr. Rayomond H. Kotwal
 (Non-Executive Director)

Mr. Farid Ahmed Khan (Executive Director)

Risk Management Committee

ChairmanMr. Rizwan Haider(Non-Executive Director)MembersMr. Shahid Ghaffar(Non-Executive Director)

Mr. Farid Ahmed Khan (Executive Director)

Company Secretary &

Chief Financial Officer Mr. Noman Qurban

AMC Rating 'AM2'+ (Positive Outlook)

Legal Advisors Mandviwalla & Zafar, Advocates and Legal Consultants,

Mandviwalla Chambers, C-15, Block 2, Clifiton, Karachi.

Website www.hblasset.com

Head Office 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

FUND INFORMATION

Name of Fund HBL Pension Fund

Name of Auditor KPMG

Name of Trustee Central Depository Company of Pakistan Limited (CDC)

Bankers Habib Bank Limited

Habib Bank Limited
Faysal Bank Limited
Allied Bank Limited
JS Bank Limited
Askari Bank Limited
Zarai Taraqiati Bank Limited
Soneri Bank Limited
Sindh Bank Limited
Meezan Bank Limited

Fund Rating A(f) (JCR-VIS)

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

For the nine months and quarter ended March 31, 2018

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of **HBL Pension Fund and HBL Islamic Pension Fund** (the Funds) for the nine monthsended March 31, 2018.

Fronomic Review

Pakistan's economic indicatorsremained mixed during 9MFY18 with strong LSM growth, lower inflation and better private sector credit offtake whilst increase in external account pressures. During 3QFY18, current account deficit remained the key highlight leading to decline of forex reserves with continued pressure on local currency. During 3QFY18, Government took policy actions to address macroeconomic challenges by increasing the policy rate by 25bps (in Jan-18 Monetary Policy), allowing the PKR to depreciate by a further 5% (first round completed in Dec-17) and announcing an amnesty scene to increase tax base and the dollar inflow in the country.

Average inflation remained muted during 9MFY18 with an average of 3.78% YOY on the back ofadequate food supplies and lower than expected increase in fuel prices. However, coreinflation (measured by non-food-non-energy CPI), was recorded higher at 5.5% in 9MFY18 as compared to 4.9%during same period last year, reflecting the underlying demand pressures in the economy. Sustaining core inflation coupled with the impact of 9.5% PKR depreciation in 9MFY18 and higher international oil prices (+40%) would keep inflation at higher levels in the coming months. Due to recent uptick in inflationary pressures as evident in Mar-18 NFNE of 5.8%, monthly CPI inflation reading would likely reach 5 - 5.5% YOY by the end of FY18 while average for FY18 is expected to remain below 4.5%.

Large-scale manufacturing (LSM) posted 6.2% YoY growth during 8MFY18 mainly led by Electronics (+38.8%), Iron & Steel Products (30.9%), Automobiles (+19.6%) and Non-metallic Mineral Products (+11.9%). Promising growth of the manufacturing sector along with an encouraging assessment of major crops (except cotton) is likely to bode well for the services sector and in turn strong GDP growth in FY18. However so far, faster economic growth (driven by higher machinery imports particularly related to power plants for CPEC and petroleum imports)has caused imbalances on the external front with 8MFY18 current account deficit soaring to USD 10.8bn (4.8% of GDP) s. USD 7.2bn (3.6% of GDP) during ame period last year. In 8MFY18, import of goods surged by 17.3%YoY to USD 35.6bn while exports grew by 12.2% to USD 16.0bn resulting in a trade deficit of USD 19.7bn against USD 16.2bn during same period last year. As a result, SBP forex reserves decreased by USD 4.5bn since Jun-17 to reach USD 11.6bn at the end of 9MFY18. Going forward, we foresee continuation of stringent policy measures (monetary tightening and import curtailment) as external account risks are still persistent. However successful amnesty scheme and issuance of international bond can alleviate some pressure on the current account.

Money Market Review

In the 9MFY18, the yield curve steepened with secondary market yields on 3, 5 and 10-year PIBs increased by 142, 145 and 69 bps respectively. Meanwhile, yields on the 3, 6 and 12 month T-Bills increased by 41, 57 and 71 bps respectively. Government of Pakistan raised PKR 54.2bn through the PIB auctionheld in Jul-17 while next eight PIB auctions held were all scrapped. The last cut-off yields stood at 6.4091%, 6.8961% and 7.9360% p.a. for 3, 5 and 10-year PIBs respectively. Overall trading in longer tenures remained lackluster during 9MYF18 reflecting market participants' expectations of further increase in interest rates.

During 9MFY18, Government retired PKR 1,378bn from scheduled banks against a net retirement of PKR 97bn same period last year due to multiple scrapped PIB Auctions. Meanwhile, Government borrowing from SBP increased by PKR 2,237bn during the period against PKR 802bn duringsame period last year. GoP raised PKR 11,765bn (excluding NCB) through T-Billscompared to the cumulative target of PKR 12,875bn and maturities of PKR 11,928bn. In the last T-Bill Auction held in Mar-17 no amount was accepted in the 6 and 12 month T-Bills. The cutoff yield was 6.2591% for the 3 month T-Bills. During the Jan-18 Monetary policy, SBP increased the policy rate by 25bps as a preemptive move to mitigate economic risks pertaining to overheating of aggregate demand and ballooning of current account deficit. However in Mar-18 MPS, SBP maintained policy rate at 6% against consensus expectations of 25-50bps hike and suggested "wait-and-see" approach up to next MPS until results of recent policy measures (25bps hike in Jan-18 and PKR depreciation in two steps) are reflected in economic indicators. However, we believe that it's just a timing difference and we expect interest rate to increase by a further 25-50 bps in this fiscal year due to macroeconomic risks in the economy.

Stock Market Review

During the 9MFY18, the KSE100 Index lost 1,005 points (2%) to close at 45,560 points after strong performance during the latest quarter as the market had accumulated 13% loss during1HFY18. This came against the back drop of recent PKR depreciation and continued news flow about the upcoming budget after the earlier half of the year was marred by political instability following the ouster of ex-PM and concerns on the economic front emanating from ballooning current account deficit which created pressure on foreign exchange reserves.

Cement sector was the worst performer during the period under review, losing 1,232 points to the benchmark index where the weakness was led by 15% and 19% value attrition in LUCK and DGKC respectively. This performance was led by the market fears of a price war in the segment as upcoming expansions lead to an oversupply situation but the recent increase of "PKR50/bag in cement prices have provided the sector some reliefOil & Gas Marketing (-20%), Power Generation (-8%) and Refinery sector (-31%) dragged the market by 290 points, 284 points and 235 points respectively due to prospects of earnings decline in OMCs and Power sector following the governments' decision to reduce reliance on furnace oil for power generation. SNGP was also amongst the major losers, declining 19% subsequent to OGRA's decision to initiate discussions for changing gas pricing and return mechanism creating uncertainty over sustainability of earnings growth going forward.

The banking sector remained flattish during the period under review despite falling 16% during 1HFY18 primarily after hike in benchmark policy rate by SBP and expectations of further increase. Large scale banksunderperformed board market following the imposition of a penalty on one of the largest commercial banks of Pakistan and decision by Supreme Court in pension case in favor of pensioners against largest public sector bank. Meanwhile smaller banks experienced strong performance where BAHL, HMB and BAFL have risen 43%, 40% and 35% respectively. Index heavyweight, Oil & Gas exploration sector posted stellar gain of 26% during 9MFY18 contributing 1,719 points buoyed by 53%, 49% and 29% returns in POL, PPL and OGDC respectively partially offset by MARI (-6%). This strong gains were mainly driven by 40% increase in average international oil prices and PKR devaluation.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

For the nine months and quarter ended March 31, 2018

Moving ahead, we anticipate the market to continue its positive momentum as the index heavyweights (Oil & Gas - E&Ps, Textiles and IPPs) reap full benefit of recent PKR depreciation. However, momentum of banking stocks may temporarily slowdown owing to recent MPS stance. With increased macroeconomic risks, we shall continue to follow "bottom-up" approach and focus on stocks with strong earnings potential.

FUNDS' PERFORMANCE

HBL Pension 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 total income and incurred net loss of Rs. 8.61 million and Rs. 0.57 million respectively during the period under review. The fund size increased from Rs 574.35 million as on June 30, 2017 to Rs. 600.04 million as at March 31, 2018 thereby showing an increase of 4% during the period under review. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund incurred total and net loss of Rs. 7.28million and Rs 11.12 million respectively. The net assets of the Equity sub-fund was Rs. 267.94 million representing Net Asset Value (NAV) of Rs. 388.2495 per unit as at March 31, 2018. The Sub Fund earned a negative return of 4.86% for the period under review.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 8.44 million and Rs. 5.55 million respectively. The net assets of the Debt sub-fund was Rs. 181.08million representing Net Asset Value (NAV) of Rs. 157.8072 per unit as at March 31, 2018. The Fund yielded annualized return of 3.81% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 7.46 million and Rs.5.03 million respectively. The net assets of the Money Market sub-fund was Rs. 151.02 million representing Net Asset Value (NAV) of Rs. 145.6221 per unit as at March 31, 2018. An annualized return of 4.28% was earned by the Fund for the period under review.

HBL Islamic Pension 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 total and net loss of Rs. 8.35million and Rs. 14.39 million respectively during the period under review. The fund size decreased from Rs. 381.95 million as at June 30, 2017 to Rs. 341.75 million as at March 31, 2018 showing decline of 11%. Performance review for each sub Fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund incurred total and net loss of Rs. 15.51 million and Rs. 18.80 million respectively. The net assets of the Equity sub-fund was Rs. 170.31million representing Net Asset Value (NAV) of Rs. 409.1150per unit as at March 31, 2018. The Fund yielded a negative return of 7.29% for the period under review.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 4.11million and Rs. 2.55million respectively. The net assets of the Debt sub-fund was Rs.96.80 million representing Net Asset Value (NAV) of Rs. 140.4298 per unit as at March 31, 2018. The Fund yielded annualized return of 2.51% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 3.05 million Rs. 1.86 million respectively. The net assets of the Money Market sub-fund was Rs.74.65million representing Net Asset Value (NAV) of Rs. 138.0539per unit as at March 31, 2018. An annualized return of 3.25% was earned by the Fund for the period under review.

Acknowledgemen

The Board takes this opportunity to thank its valued unit-holders for their confidence and patronage. It would like to place on record its appreciation for the help and guidance provided by Securities & Exchange Commission of Pakistan, Central Depository Company of Pakistan as Trustee, the Lahore Stock Exchange and State Bank of Pakistan.

The Board also wishes to place on record its appreciation for the hard work and dedication shown by the staff.

On behalf of the Board of HBL Asset Management Limited

Chief Executive Officer Director

Date: April23, 2018

HBL Pension Fund Condensed Interim Statement of Assets and Liabilities As at March 31, 2018

			March 31, 201	O (I In Audited)			June 30, 201	7 (Audited)	
	Note	Equity	Debt Debt	Money Money	Total	Equity	Debt Julie 30, 201	Money	Total
	Note	Sub-Fund	Sub-Fund	Market	ioui	Sub-Fund	Sub-Fund	Market	10101
		Jub-i uliu	Jub-i uliu	Sub-Fund		Jub'i uliu	Jub'i uliu	Sub-Fund	
				Jub-i uliu	Dunger	in '000)		Jub-i uliu	
Assets					(nupces	III 000j			
Bank balances	4	21.849	71,582	113,946	207,377	15,488	18.391	96,629	130,508
Investments	5	257.054	109,919	37.821	404.794	218.388	167.775	64.791	450,954
Dividend and profit receivable	3	. ,	,	, .	. ,	210,300	917	664	,
•		2,162	1,615	1,286	5,063				2,208
Advances, deposits, prepayments and other receivables		106	106	106	318	100	100	-	200
Total assets		281,171	183,222	153,159	617,552	234,603	187,183	162,084	583,870
Liabilities									
Payable to Pension Fund Manager	6	368	257	215	840	345	247	213	805
Payable to Trustee		38	26	22	86	34	26	21	81
Payable to Securities and Exchange Commission of Pakistan		57	46	39	142	66	58	51	175
Accrued expenses and other liabilities	7	12,769	1,813	1,861	16,443	4,956	1,735	1,767	8,458
Total liabilities		13,232	2,142	2,137	17,511	5,401	2,066	2,052	9,519
Net assets		267,939	181,080	151,022	600,041	229,202	185,117	160,032	574,351
			 :	 :					
Participants' sub funds (as per statement attached)		267,939	181,080	151,022	600,041	229,202	185,117	160,032	574,351
Number of units in issue	8	690,120	1,147,471	1,037,079	2,874,670	561,606	1,206,656	1,134,303	2,902,565
Net assets value per unit	Rupees	388.2495	157.8072	145.6221		408.1194	153.4136	141.0836	

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

HBL Pension Fund Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited) For the nine months and quarter ended March 31, 2018

			201				201		
	Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
				Sub-Fund				Sub-Fund	
					(Rupees i	n '000)			
Income									
Dividend income		8,856		-	8,856	5,192			5,192
Profit on bank deposits	4.1 / 4.2	1,182	2,732	4,837	8,751	383	557	1,518	2,458
Mark-up / return on investments Capital (loss) / eain on sale of investments			5,855	2,610	8,465		7,953	5,386	13,339
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss		(12,744)	(62) (86)	10	(12,796)	31,403	568	(15)	31,956
Unrealized (loss) / gain on revaluation of investments at fair value through profit or loss		13,087	8,439	7.457	13,001 26,277	36,978	9.078	6,889	52,945
		10,361	0,433	7,437	20,211	30,376	3,076	0,003	32,343
Impairment loss on investments classified as 'available for sale'		(17,663)		-	(17,663)				
		(7,282)	8,439	7,457	8,614	36,978	9,078	6,889	52,945
Expenses									4 4 7 7
Remuneration of Pension Fund Manager Remuneration of Trustee		2,905	2,318 232	1,976 198	7,199 722	2,312 232	1,892 222	1,974 195	6,178
		292				46			649
Annual fee to Securities and Exchange Commission of Pakistan Auditors' remuneration		57 70	46 70	39 70	142 210	46 84	43 94	38 74	127 252
Auditors remuneration Settlement and bank charges		487	109	20	616	84	4	4	16
Other Expenses		30	27	19	76		. 4	. 4	16
Other Expenses	Į.	3.841	2,802	2.322	8,965	2.682	2.255	2.285	7,222
		3,041	2,002	2,322	0,303	2,002	2,233	2,203	1,222
Net (loss) / income from operating activities before SWWF	-	(11,123)	5,637	5,135	(351)	34,296	6,823	4,604	45,723
Provision for Sindh Workers' Welfare Fund (SWWF)	9	-	(112)	(102)	(214)	(206)	(42)	99	(149)
Net (loss) / income before taxation		(11,123)	5,525	5,033	(565)	34,090	6,781	4,703	45,574
Taxation									
Net (loss) / income for the period	•	(11,123)	5,525	5,033	(565)	34,090	6,781	4,703	45,574
Other comprehensive income									
Items to be reclassified to income statement in subsequent periods:									
Net Unrealised (loss) / gain on re-measurement of investments - classified as available for sale		1,840	(250)	5	1,595	8,170	(1,769)	(15)	6,386
		1,840	(250)	5	1,595	8,170	(1,769)	(15)	6,386
Total comprehensive (loss) / income for the period		(9,283)	5,275	5,038	1,030	42,260	5,012	4,688	51,960

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

HBL Pension Fund Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited) For the nine months and quarter ended March 31, 2018

			201	8			201	7	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		-			(Rupees i	n '000)			
Income Dividend income						1.357			1.357
Profit on bank deposits	4.1/4.2	2,725 398	803	1.255	2,725 2,456	1,357	449	907	1,357
Mark-up / return on investments	4.1/4.2	330	2.069	1,255	3,188	143	2.521	1.463	3,984
Capital (loss) / gain on sale of investments		(4,452)	(79)	1,119	(4,539)	9.813	(45)	(16)	9,752
Unrealized gain / (loss) on revaluation of investments at fair value through profit or loss		13,225	(191)	(0)	13.034	9,613	(43)	(10)	9,732
Officialized gain / (1005) of revaluation of investments at fair value unloagn profit of 1005	-	11,896	2,602	2,366	16,864	11,313	2,925	2,354	16,592
Impairment loss on investments classified as 'available for sale'	_								
		11,896	2,602	2,366	16,864	11,313	2,925	2,354	16,592
Expenses		10	10	1		11	100		
Remuneration of Pension Fund Manager		1,040	763	645	2,448	858	726	635	2,219
Remuneration of Trustee		105	76	64	245	86	73	64	223
Annual fee to Securities and Exchange Commission of Pakistan		20	15	13	48	17	14	12	43
Auditors' remuneration		9	9	10	28	25	25	24	74
Settlement and bank charges		292	50	1	343	-	-	-	-
Other expenses	L	1,477	925	733	3,135	986	838	735	2,559
Net (loss) / income from operating activities before SWWF	-	10,419	1,677	1,633	13,729	10,327	2,087	1,619	14,033
Provision for Sindh Workers' Welfare Fund (SWWF)	9	-	(34)	(33)	(67)	23	(19)	99	103
Net (loss) / income before taxation	_	10,419	1,643	1,600	13,662	10,350	2,068	1,718	14,136
Taxation	_	-	-		-	<u> </u>		-	-
Net (loss) / income for the period		10,419	1,643	1,600	13,662	10,350	2,068	1,718	14,136
Other comprehensive income									
Items to be reclassified to income statement in subsequent periods:									
Unrealised (loss) / gain on re-measurement of investments - classified as available for sale		(4,503)	(81)	-	(4,584)	(8,045)	159	7	(7,879)
	IL.	(4,503)	(81)	-	(4,584)	(8,045)	159	7	(7,879)
Total comprehensive (loss) / income for the period	-	5,916	1,562	1,600	9,078	2,305	2,227	1,725	6,257
The annexed notes 1 to 13 form an integral part of the condensed interim financial information.	=								

Chief Financial Officer	Chief Executive Officer	Director

HBL Pension Fund Condensed Interim Statement of Comprehensive Income (Un-audited) For the nine months and quarter ended March 31, 2018

quity	Debt	Money	Total	Equity	Debt	Money	Total
b-Fund	Sub-Fund			Sub-Fund	Sub-Fund		
		Sub-Fund				Sub-Fund	
			(Rupees i	in '000)			
(11,123)	5,525	5,033	(565)	34,090	6,781	4,703	45,574
(22,764)	(384)	12	(23,136)	37,805	(1,315)	(21)	36,469
8 076	(36)	(7)	8 033	(31 403)	(568)	15	(31,956)
							4,513
2,040	(230)	,	1,333	0,402	(1,003)	(0)	4,515
(9,283)	5,276	5,038	1,031	40,492	4,898	4,697	50,087
	(11,123) (22,764) 8,076 1,840	quity Debt b-Fund Sub-Fund (11,123) 5,525 (22,764) (384) 8,076 (36) 1,840 (250)	Sub-Fund Market Sub-Fund	quity Debt Money Total b-Fund Sub-Fund Market Sub-Fund	quity b-Fund Debt Sub-Fund Money Market Sub-Fund Total Sub-Fund Sub-Fund Equity Sub-Fund Sub-Fund (11,123) 5,525 5,033 (565) 34,090 (22,764) (384) 12 (23,136) 37,805 8,076 (36) (7) 8,033 (31,403) 1,840 (250) 5 1,595 6,402	quity b-Fund Debt Sub-Fund Money Market Sub-Fund Total Sub-Fund Equity Sub-Fund Sub-Fund Debt Sub-Fund (11,123) 5,525 5,033 (565) 34,090 6,781 (22,764) (384) 12 (23,136) 37,805 (1,315) 8,076 (36) (7) 8,033 (31,403) (568) 1,840 (250) 5 1,595 6,402 (1,883)	quity b-Fund Debt Sub-Fund Money Market Sub-Fund Total Sub-Fund Sub-Fund Sub-Fund Sub-Fund Sub-Fund Market Sub-Fund Money Market Sub-Fund Sub-Fund Market Sub-Fund Market Sub-Fund Sub

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer

For HBL A	sset Managen	nent Limited	
(Man	agement Com	ipany)	

HBL Pension Fund Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited) For the nine months ended March 31, 2018

			201	8			201	7	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
					(Rupees i	n '000)			-
Net assets at beginning of the period		229,202	185,117	160,032	574,351	152,107	178,222	151,602	481,931
Issuance of units		61,939	56,365	35,657	153,961	50,280	20,482	24,925	95,687
Redemption of units		(10,119)	(68,478)	(50,705)	(129,302)	(19,974)	(24,340)	(29,118)	(73,432)
Reallocation among funds		(3,800)	2,800	1,000		(167)	(1,429)	1,596	-
Net (loss) / income for the period		(11,123)	5,525	5,033	(565)	34,090	6,781	4,703	45,574
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale		1,840	(249)	5	1,596	8,170	(1,769)	(15)	6,386
Total comprehensive (loss) / income for the period		(9,283)	5,276	5,038	1,031	42,260	5,012	4,688	51,960
Net assets at end of the period		267,939	181,080	151,022	600,041	224,506	177,947	153,693	556,146
Net assets value per unit at beginning of the period		408.1194	153.4136	141.0836		320.5217	146.9919	135.0112	
Net assets value per unit at end of the period		388.2495	157.8072	145.6221		403.8477	149.6515	138.0208	

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

HBL Pension Fund Condensed Interim Cash Flow Statement (Un-audited) For the nine months ended March 31, 2018

		2	018			20	017	
Λ.	Vote 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)			
CASH FLOW FROM OPERATING ACTIVITIES								
Net (loss) / income for the period	(11,123)	5,525	5,033	(565)	34,090	6,781	4,703	45,574
Adjustments								
Dividend income	(8,856)	-	-	(8,856)	(5,192)			(5,192)
Profit on deposits with bank	(1,182)	(2,732)		(8,751)	(383)	(557)	(1,518)	(2,458)
Mark-up/return on investments	-	(5,855)	(2,610)	(8,465)	-	(7,953)	(5,386)	(13,339)
Unrealized diminution / (appreciation) in the market value of								
investments classified as fair value through profit or loss	(13,087)	86	-	(13,001)	-	-	-	-
Impairment loss on investments classified as 'available for sale'	17,663			17,663	206	42	99	347
	(16,585)	(2,976)	(2,414)	(21,975)	28,721	(1,687)	(2,102)	24,932
(Increase) / decrease in assets								
Investments - net	(41,402)	57,520		43,093	(39,850)	27,980	71,137	59,267
Dividend and profit receivable	(1,535)	(698)		(2,855)	-		-	
Advances, deposits, prepayments and other receivables	(6)	(6)		(118)	-	(125)	-	(125)
Increase / (decrease) in liabilities	(42,943)	56,816	26,247	40,120	(39,850)	27,855	71,137	59,142
Payable to HBL Asset Management Limited - Pension Fund Manager	23	10	2	35	84		5	89
Payable to Central Depository Company of Pakistan Limited - Trustee		10	1		9	-	1	
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to Securities and Exchange Commission of Pakistan	4 (0)	(12)		5 (33)	2	(8)	1 (8)	10 (14)
Accrued expenses and other liabilities	(9)	78			(3.834)	(245)	(971)	
Accrued expenses and other liabilities	7,813 7.831	76	85	7,985 7,992	(3,834)	(245)	(971)	(5,050)
	(51,697)	53,916	23.918	26.137	(14.868)	25,915	68.062	79.109
	(31,037)	33,310	23,516	20,137	(14,000)	23,313	08,002	75,105
Dividend income received	8,856		-	8,856	5,035	-	-	5,035
Income received on investment	1,182	8,587	7,446	17,215	199	3,230	6,207	9,636
Net cash (used in) / generated from operating activities	(41,659)	62,504	31,365	52,210	(9,634)	29,145	74,269	93,780
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issue of units	61,939	56,365	35,657	153,961	50,280	20,482	24,925	95,687
Amount paid on redemption of units	(10,119)	(68,478)	(50,705)	(129,302)	(19,974)	(24,340)	(29,118)	(73,432)
Reallocation among funds	(3,800)	2,800	1,000		(167)	(1,429)	1,596	
Net cash generated from / (used in) financing activities	48,020	(9,313)	(14,048)	24,659	30,139	(5,287)	(2,597)	22,255
Net (decrease) / increase in cash and cash equivalents	6,361	53,191	17,317	76,869	20,505	23,858	71,672	116,035
Cash and cash equivalents at beginning of the period	15,488	18,391	96,629	130,508	12,682	8,171	42,240	63,093
Cash and cash equivalents at end of the period	21,849	71,582	113,946	207,377	33,187	32,029	113,912	179,128
•								

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, 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 VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 5% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 25% of NAV or index weight, subject to a maximum of 30% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Sub-Fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook. Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) except for banking sector for which the exposure limit shall be up to thirty percent (30%) of net assets of a debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market sub-fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government. However, deposits with commercial banks having 'A+' or higher rating shall not exceed 20% of net assets of more market sub-fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A+' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with 'A+' or higher rating or a government corporation with 'A+' or higher rating shall be in proportion as defined in the offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. 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.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2+ (stable)' (2016: 'AM2-') to the Pension Fund Manager while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1 This condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 'Interim Financial Reporting', provisions of and directives under the repealed Companies Ordinance, 1984, the VPS Rules and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirement differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the VPS Rules and directives issued by the SECP have been followed.
- 2.1.2 The Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the interim financial statements for the periods ending on or before December 31, 2017 shall be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

- 2.1.3 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.1.4 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules,

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value.

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted for preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2017.

4.	BANK BALANCES		March 31, 2018 (Unaudited)				June 30, 2017 (Audited)			
		Note	Equity Debt Money Total			Equity	Debt	Money	Total	
			Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
					Sub-Fund				Sub-Fund	
						(Rupees	in '000)			
	Savings accounts	41	21,849	37,582	85,946	145,377	15,488	18,391	71,629	105,508
	Term Deposit Receipts (TDRs)	4.2	-	34,000	28,000	62,000	-	-	25,000	25,000
		-	21,849	71,582	113,946	207,377	15,488	18,391	96,629	130,508

- **4.1** This represents bank accounts held with various banks. Profit rates on these accounts range between 6.27% to 6.54% per annum (year ended June, 2017: 4% 6.5% per annum).
- **4.2** This represents investment in TDRs placed with Bank Alfalah Limited and Zarai Tarakiati Bank Limited, maturing in January 2018 and May 2018 and carries profit ranging from 6.2% to 6.45% per annum (2016: 7%).

5.	INVESTMENTS			March 31, 2018	(Unaudited)			June 30, 2017	7 (Audited)	
		Note	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	Investments by category				Sub-Fund				Sub-Fund	
						(Rupee:	s in '000)			
	Available for sale investments									
	Listed equity securities	5.1	95,810	-	-	95,810	218,388	-	-	218,388
	Government securities									
	- Treasury bills	/		-			-	-	37,791	37,791
	- Pakistan investment bonds	5.4 / 5.6	-	53	-	53	-	101,502	-	101,502
	Term Finance Certificates and sukuk bonds	5.8	-	10,988	-	10,988	-	34,273	-	34,273
		•	95,810	11,041		106,851	218,388	135,775	37,791	391,954
	At fair value through profit or loss									
	Listed equity securities	5.2	161,244	-	-	161,244	-	-	-	-
	Government securities									
	- Treasury bills			46,916	30,944	77,860	-	-		-
	- Pakistan investment bonds	5.5 , 5.7	-	-	-	-	-	-	-	-
	Term Finance Certificates and sukuk bonds	5.9		44,142		44,142				
	Term rinance cerunicates and suxux bonus	3.3	- 1	44,142	-	44,142			-	
		•	161,244	91,058	30,944	283,246			-	
	Loans and receivables									
	Commercial Papers	5.10	-	7,820	6,877	14,697	-	-	-	-
	Term deposits receipts							32.000	27.000	59.000
	rem acposes receipes	•	257,054	109.919	37,821	404,794	218.388	167,775	64,791	450,954
		1	,		,	,			,	,

5.1 Listed equity securities - Available for sale

Held by Equity Sub-Fund

Name of the Investee Company

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

		the period	issue	the period	2018	March 31, 2018	March 31, 2018	percentage of total investments	percentage of net assets of sub-fund	percentage of issued capital of the investee company
Automobile Assembler		Number	of shares			(Rupees	in '000)	***************************************	%	
Millat Tractors Limited	4,600	-	-	140	4,460	5,416	5.719	2.22	2.13	0.0101
Ghandhara Industries Limited	200		-	200	,	-,	-,	-		-
Pak Suzuki Motor Company Limited	3,000	-	-	3,000		-	-			-
Automobile Parts & Accessories	7,800	-	-	3,340	4,460	5,416	5,719	2.22	2.13	0.0101
Thal I imited	8.500			8.500						
That cimited	8,500			8,500						
Cable and Electrical Goods										
Pak Elektron Limited	84,500	-	-	84,500		-	-			
Cement	84,500		-	84,500		-				-
Lucky Cement Limited	47.400			4.000	42.000	0.000	0.500	2.20	224	0.000
Cherat Cement Company Limited	17,400 50,000			4,800 50,000	12,600	8,889	8,689	3.38	3.24	0.0039
Pioneer Cement Limited	63,400			63,400		-				
D.G. Khan Cement Company Limited	45,700	-	-	18,100	27,600	5,529	4,502	1.75	1.68	0.006
Chemical	176,500	-		136,300	40,200	14,418	13,191	5.13	4.92	0.0102
ICI Pakistan Limited	3,900			3,900						
ICI Pakistan Limited Engro Polymer & Chemicals Limited	3,900 157,000			3,900 157,000					-	-
Sitara Chemical Industries Limited	5,950		-	5,902	48	26	16	0.01	0.01	0.000
	166,850		-	166,802	48	26	16	0.01	0.01	0.0002
Commercial Banks										
United Bank Limited MCB Bank Limited	69,000 48,500		-	41,100 14,900	27,900 33,600	5,755 7,433	5,828 7,396	2.27 2.88	2.18 2.76	0.0023 0.0028
wico pank chilited	117,500	-		56,000	61,500	13,188	13,224	5.15	4.94	0.0028
Engineering							,			
Mughal Iron and Steel Industries Limited	1,000		-		1,000	61	73	0.03	0.03	0.0004
Amreli Steels Limited	35,000		-	26,234	8,766	805	807	0.31	0.30	0.0030
International Industries Limited	13.700	-	-	8,800	4,900	1,328	1,394	0.54 1.35	0.52 1.30	0.0041
International industries Limited International Steels Limited Crescent Steel & Allied Products Limited	44,000 14,075			14,000 14,075	30,000	4,113	3,477	1.35	1.30	0.0069
International Steels Limited	44,000	-	-		30,000 - 44,666	4,113 - 6,307	5,751	2.23	2.15	0.0144
International Steels Limited	44,000 14,075	- Purchases during Bo the period	issue	14,075 63,109	44,666	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018	-		
International Steels Limited Crescent Steel & Allied Products Limited	44,000 14,075 107,775	Purchases during Bo	issue	14,075 63,109 Sales during	44,666 As at March 31,	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at	2.23 Market value as a percentage of total	2.15 Market value as a percentage of net	Par value as a percentage of issued capital of the investee
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company	44,000 14,075 107,775	- Purchases during Bo the period	issue	14,075 63,109 Sales during	44,666 As at March 31,	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018	2.23 Market value as a percentage of total	2.15 Market value as a percentage of net	Par value as a percentage of issued capital of the investee company
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillizer Engro Corporation Limited	44,000 14,075 107,775 As at July 1, 2017	Purchases during Bo the period	issue	14,075 63,109 Sales during the period	44,666 As at March 31, 2018	6,307 Cost of holdings as at March 31, 2018 (Rupees	5,751 Market value as at March 31, 2018 in '000)	2.23 Market value as a percentage of total investments	2.15 Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies	44,000 14,075 107,775 As at July 1, 2017	Purchases during Bo the period	issue	14,075 63,109 Sales during the period 6,500 6,500	44,566 As at March 31, 2018 24,000 24,000	6,307 Cost of holdings as at March 31, 2018 (Rupees 7,761 7,761	5,751 Market value as at March 31, 2018 in '000) 7,432	Market value as a percentage of total investments	2.15 Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited	44,000 14,077 107,775 As at July 1, 2017 30,500 30,500	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500	44,666 As at March 31, 2018 24,000 24,000 40,300	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018 in '000) 7,432 7,432 7,015	2.23 Market value as a percentage of total investments 2.89 2.89	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.62	Par value as a percentage of issued capital of the investee company
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Polistan Perforeurum Limited	44,000 14,075 207,775 As at July 1, 2017 30,500 30,500 57,300 22,2500	Purchases during Bo the period	issue	14,075 63,109 Sales during the period 6,500 6,500	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500	6,307 Cost of holdings as at March 31, 2018 (Rupees 7,761 7,761 7,761 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205 1,205	5,751 Market value as at March 31, 2018 in '000) 7,432 7,432 7,015	2.23 Market value as a percentage of total investments 2.89 2.89 2.73 0.62	2.15 Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company 0.0045 0.0006
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Pakistan Petroleum Cumpany Limited Pakistan Petroleum Company Limited Pakistan Petroleum Company Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 22,25,500 5,760 12,270	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700	6,307 Cost of holdings as at March 31, 2018 (Rupees 7,761 7,761 7,761 7,903 1,205 7,903 2399	5,751 Market value as at March 31, 2018 in '000) 7,432 7,015 1,596 8,528 455	223 Market value as a percentage of total investments 2.89 2.89 2.73 0.62 3.32 0.18	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.62 0.60 3.18 0.17	Par value as a percentage of the investee company 0.0045 0.0005 0.0006 0.0006 0.0006 0.0005 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0.0006 0
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillizer Engine Corporation Limited Oll and Gas Exploration Companies Oll and Gas Development Company Limited Palistan Petroleum Limited Amain Petroleum Company Limited Palistan Oilfields Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,000 57,000	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018 in '000) 7,432 7,015 1,596 8,528	Market value as a percentage of total investments 2.89 2.73 0.62 3.32	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.62 0.60 3.18	Par value as a percentage of the investee company 0.0045 0.0005 0.0005 0.0005 0.0005 0.0005
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palsistan Portelown Limited Mari Petrol euron Company Limited Palsistan Oilfield Limited Oil and Gas Marketing Companies	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 57,300 12,700 58,140	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000 - 12,000 44,000	44,666 As at March 31, 2018 24,000 24,000 7,500 5,760 700 54,260	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018 7,432 7,015 1,596 8,528 455 17,594	223 Market value as a percentage of total investments 2.89 2.29 2.73 0.62 3.32 0.18 6.55	2.15 Market value as a percentage of set assets of sub-fund \$ 2.77 2.77 2.62 0.60 3.18 0.17 6.57	0.0144 Par value as a percentage of issued capital of the investee company 0.0045 0.0005 0.0006 0.0005
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palation Proteinson Limited Many Petrolisen Company Limited Palation Proteinson Limited Oil and Gas Manketing Companies Palations Steel Oil Company Limited Palation Oil and Gas Manketing Companies Palations Steel Oil Company Limited Palation Steel Oil Company Limited ** ** ** ** ** ** ** ** **	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 58,100 11,700	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000 - 12,000 44,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700	6,307 Cost of holdings as at March 31, 2018 (Rupees 7,761 7,761 7,761 7,903 1,205 7,903 2399	5,751 Market value as at March 31, 2018 in '000) 7,432 7,015 1,596 8,528 455	223 Market value as a percentage of total investments 2.89 2.89 2.73 0.62 3.32 0.18	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.62 0.60 3.18 0.17	0.0144 Par value as a percentage of issued capital of the investee company 0.0045 0.0005 0.0006 0.0005
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palsistan Portelown Limited Mari Petrol euron Company Limited Palsistan Oilfield Limited Oil and Gas Marketing Companies	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 57,300 12,700 58,140	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000 - 12,000 44,000	44,666 As at March 31, 2018 24,000 24,000 7,500 5,760 700 54,260	6,307 Cost of holdings as at March 31, 2018	5,751 Market value as at March 31, 2018 7,432 7,015 1,596 8,528 455 17,594	223 Market value as a percentage of total investments 2.89 2.29 2.73 0.62 3.32 0.18 6.55	2.15 Market value as a percentage of set assets of sub-fund \$ 2.77 2.77 2.62 0.60 3.18 0.17 6.57	0.0144 Par value as a percentage of issued capital of the investee company 0.0045 0.0045 0.0005 0.0005 0.00068
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillier Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Pakistan Petroleum Limited Main Fetroleum Company Limited Pakistan Oilfields Limited Oil and Gas Marketing Companies Pakistan State Oil Company Limited Pakistan Oilfields Limited Hascol Petroleum Limited Hascol Petroleum Limited Hascol Petroleum Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 52,500 5,516 12,200 58,160 15,200 64,000	Purchases during Bo the period Number	issue of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000 44,000 668 64,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,700 54,260 18,240		5,751 Market value as at March 31, 2018 March 31, 2018 7,432 7,015 1,596 5,824 5,864		2.15 Market value as a percentage of set assets of sub-fund asset of sub-fund 2.77 2.77 2.62 0.60 3.18 0.17 6.57	0.0144 Par value as a percentage of issued capital of the investee company 0.0045 0.0045 0.0052 0.0052 0.0053 0.0056
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palstain Portileura Limited Mari Petroleum Company Limited Palstain Portileura (Company Limited Palstain Offilields Limited Oil and Gas Marketing Companies Palstain Steel Oil Company Limited Palstain Offilields Limited Sal Notherin Gas Pipelines Limited History Petroleum Li	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 22,500 5,760 115,700 64,000 26,500 105,700	Purchases during Bo the period Number	of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 1,000 44,000 608 64,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700 54,260 18,240 11,300 20,540	Cost of holdings as at March 31, 2018 ———————————————————————————————————		2.23 Market value as a percentage of total investments 2.89 2.29 2.73 0.62 3.32 0.88 6.85 2.28 1.17 3.45	2.15 Market value as a percentage of set assets of sub-fund sast of sub-fund 2.77 2.77 2.77 2.62 6.60 3.18 0.17 5.57 2.19 3.31	0.0144 Par value as a percentage of issued capital of issued capital of company
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palsitan Potificient Limited Mari Petrolaum Company Limited Palsitan Potificient Limited Oil and Gas Marketing Company Limited Palsitan Officient Limited Risacol Petrolaum Limited Rescondered Limited Resc	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 22,500 12,700 98,260 15,500 66,000 35,500 15,500 16,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 6	Purchases during Bo the period Number	of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 1,000 44,000 608 64,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700 54,200 11,300 22,540 6,300		7,751 Market value as at March 31, 2018 7,7432 7,7432 7,7432 7,7432 1,596 4,55 17,594 1,596 8,822 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,833	2.33 Market value as a percentage of total investments 2.89 2.89 2.73 0.62 2.83 2.83 2.83 2.84 2.13 2.14 4.14	2.15 Market value as a percentage of net assets of sub-lund \$ 2.77 2.77 2.77 2.65 0.60 3.18 3.19 1.19 1.13 3.31 3.33	0.0144 Par value as a percentage of issued capital of issued capit
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palsitan Potificient Limited Mari Petrolaum Company Limited Palsitan Potificient Limited Oil and Gas Marketing Company Limited Palsitan Officient Company Limited Palsitan Officient Limited Sali Norther Gas Pipelines Limited Saliacol Vetroleum Limited Palsical Vetroleum Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 22,500 5,760 115,700 64,000 26,500 105,700	Purchases during Bo the period Number	of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 1,000 44,000 608 64,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700 54,260 18,240 11,300 20,540	Cost of holdings as at March 31, 2018 ———————————————————————————————————		2.23 Market value as a percentage of total investments 2.89 2.29 2.73 0.62 3.32 0.88 6.85 2.28 1.17 3.45	2.15 Market value as a percentage of set assets of sub-fund sast of sub-fund 2.77 2.77 2.77 2.62 6.60 3.18 0.17 5.57 2.19 3.31	0.0144 Par value as a percentage of issued capital of issued capit
International Steels Limited Criscent Steel & Allied Products Limited Name of the Investee Company Fertilizer Error Composition Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Profesioun Company Limited Palatian Profesioun Company Limited Palatian Profesioun Company Limited Palatian Steel Oil Company Limited Oil and Gas Marketing Companies Palatian State Oil Company Limited Sall Northern Gas Psplines Limited Hasson Petroleum Limited Hasson Petroleum Limited Paper and Board Packages Limited Pharmaceuticals	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 22,500 12,700 98,260 15,500 66,000 35,500 15,500 16,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 66,000 6	Purchases during Bo the period Number	of shares	14,075 63,109 Sales during the period 6,500 6,500 17,000 1,000 44,000 608 64,000 15,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700 54,200 11,300 22,540 6,300		7,751 Market value as at March 31, 2018 7,7432 7,7432 7,7432 7,7432 1,596 4,55 17,594 1,596 8,822 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,832 8,833	2.33 Market value as a percentage of total investments 2.89 2.89 2.73 0.62 2.83 2.83 2.83 2.84 2.13 2.14 4.14	2.15 Market value as a percentage of net assets of sub-lund \$ 2.77 2.77 2.77 2.65 0.60 3.18 3.19 1.19 1.13 3.31 3.33	0.0144 Par value as a percentage of issued capital of the investee company 0.0045 0.0050 0.0000 0.0000 0.0000 0.0000 0.0000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000 0.00000
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertiliter Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palistan Portional Company Limited Palistan Portional Company Limited Palistan Oillields Limited Oil and Gas Marketing Companies Palistan State Oil Company Limited Palistan Oillields Limited Oil and Gas Marketing Companies Palistan State Oil Company Limited Hascol Petroleum Limited Hascol Petroleum Limited Paper and Board Packages Limited Pharmacceuticals Searle Pakistan Limited *** Sandre Pakistan Limited *** Searle Pakistan Limited ***	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 57,300 6,000 98,160 15,200 64,000 26,500 105,700 6,300	Purchases during Bo the period Number	issue of shares 3,648	14,075 63,109 Sales during the period 6,500 6,500 17,000 15,000 44,000 608 64,000 79,808 5,000 4,000	44,666 As at March 31, 2018 24,000 24,000 7,500 5,760 5,760 11,300 29,540 6,300 13,382		7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432	2.23 Market value as a percentage of total investments 2.89 2.73 0.62 3.32 0.18 6.85 2.28 1.77 3.45	2.15 Market value as a percentage of set assets of sub-fund as a percentage of set assets of sub-fund 2.77 2.77 2.62 0.60 3.18 0.17 5.57 2.19 2.19 3.31 1.38 1.38	0.0144 Par value as a percentage of the investee company 0.0045 0.0045 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertiliter Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palistan Proteium Limited Mari Petroleum Company Limited Palistan Pottoleum Company Limited Palistan Oillields Limited Oil and Gas Marketing Companies Palistan State Oil Company Limited Palistan Oillields Limited Allied State Oil Company Limited Palistan Oillields Limited Palistan Oillields Limited Palistan State Oil Company Limited Palistan Oillields Limited Palistan State Oil Company Limited Palistan Oillields Limited Paper and Board Palistan State Oil Company Limited Palistan State Oil Company Limited Palistan Oillields Limited Palistan Limited Palistan Limited Palistan Limited Palistan Limited	44,000 14,075 107,775 As at Auly 1, 2017 30,500 30,500 30,500 57,300 52,500 5,200 5,200 5,500 15,200 64,000 65,500 16,500 16,152	Purchases during Bo the period Number	issue of shares 3,648 - 3,648	14,075 63,109 Sales during the period 6,500 6,500 17,000 12,000 44,000 608 64,000 79,808	44,666 As at March 31, 2018 24,000 24,000 7,500 5,760 5,760 11,300 29,540 6,300 6,300		7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432	2.23 Market value as a percentage of total investments 2.89 2.89 2.73 0.62 3.32 0.18 6.85 2.28 1.7 3.45	2.15 Market value as a percentage of set assets of sub-fund as a percentage of set assets of sub-fund 2.77 2.77 2.82 0.60 3.18 0.17 2.19 2.19 3.31 1.38	0.0144 Par value as a percentage of the investee company 0.0045 0.0045 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Proteional Company Limited Palatian Proteional Company Limited Palatian Proteional Company Limited Palatian Proteional Company Limited Palatian Steel Oil Company Limited Pager and Board Packages Limited Pharmacontroils Searle Palatian Limited *** Abbott Liboratorice (Palatian) Limited Power Generation and Distribution	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 57,300 58,100 58,100 58,100 58,100 15,700 16,100 6,300 6,300 16,152 4,000 20,152	Purchases during Bo the period Number	issue of shares 3,648	14,075 63,109 63,109 63,109 15,000 17,000 16,000 17,000 608 600 17,000 17,000 18,000 18,000 18,000 19,000	44,666 As at March 31, 2018 24,000 24,000 40,300 5,760 5,760 700 54,260 11,240 6,300 13,382 13,382	Cost of holdings as at March 31, 2018 ———————————————————————————————————		233 Market value as a percentage of total investments 239 239 239 239 032 032 032 045 117 336 144 144 183	2.15 Market value as a percentage of set assets of sub-fund set of sub-fund 2.77 2.77 2.77 2.62 0.60 3.18 0.17 5.57 2.19 2.19 3.31 1.38 1.38 1.38	0.0144 Par value as a percentage of its sused capital of the investee company 0.0045 0.0045 0.0050 0.0050 0.0050 0.0050 0.0070 0.0070 0.0070
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palation Protroleum Limited Main Protroleum Company Limited Palation Protroleum Limited Annie Protroleum Company Limited Palation Steel Oil Company Limited Palation Steel Oil Company Limited Sal Norther Gas Pipelines Limited Hascol Petroleum Limited Paper and Board Packages Limited Pharmacentrolis Searle Palation Limited Pharmacentrolis Searle Palation Limited *** Abbott Liboratorise (Palatian) Limited Power Generation and Distribution	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 12,700 98,260 15,700 98,260 15,500 16,500 16,500 16,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 2	Purchases during 80 the period	issue of shares 3,648	14,075 53,109 53,109 53,109 53,109 53,109 54,500 17,000 17,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000	24,000 24,000 24,000 24,000 35,760 35,760 35,760 36,300 31,382 31,382 88,100		7,751 Market value as at March 31, 2018 in '000) 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633	2.23 Market value as a percentage of total investments 2.39 2.39 2.39 2.33 3.23 3.11 1.17 3.45 1.44 1.44 1.83 3.44	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.77 2.62 6.69 3.11 3.11 3.11 1.18 1.38 1.38 1.38 1.38	0.0144 Par value as a percentage of the investee company 0.0045 0.0045 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertillier Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Exploration Company Limited Palistan Proteisum Limited Main Fettreaum Company Limited Palistan Oilfields Limited Oil and Gas Marketing Companies Palistan Oilfields Limited Oil and Gas Marketing Companies Palistan Oilfields Limited Haccol Petroleum Limited Haccol Petroleum Limited Palistan Oilfields Limited Palistan Oilfields Limited Searle Resident Oilfields Limited Pharmaceusical Searle Pakistan Limited Pharmaceusicals Searle Pakistan Limited Pharmaceusicals Searle Pakistan Limited Pharmaceusicals Searle Pakistan Limited Palistan Limited Pharmaceusicals Searle Pakistan Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 57,300 58,100 58,100 58,100 58,100 15,700 16,100 6,300 6,300 16,152 4,000 20,152	Purchases during 80 the period	issue of shares 3,648	14,075 63,109 63,109 63,109 15,000 17,000 16,000 17,000 608 600 17,000 17,000 18,000 18,000 18,000 19,000	44,666 As at March 31, 2018 24,000 24,000 40,300 5,760 5,760 700 54,260 11,240 6,300 13,382 13,382	Cost of holdings as at March 31, 2018 ———————————————————————————————————		233 Market value as a percentage of total investments 239 239 239 239 032 032 032 045 117 336 144 144 183	2.15 Market value as a percentage of set assets of sub-fund set of sub-fund 2.77 2.77 2.77 2.62 0.60 3.18 0.17 5.57 2.19 2.19 3.31 1.38 1.38 1.38	0.0144 Par value as a percentage of the investee company 0.0045 0.0045 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050 0.0050
International Steels Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Engro Corporation Limited Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Proteional Company Limited Palatian Proteional Company Limited Palatian Proteional Company Limited Palatian Diffield Limited Oil and Gas Marketing Companies Palatian Steel Oil Company Limited **Sui Northern Gas Pipelines Limited Hascol Petroleum Limited Paper and Board Packages Limited Pharmaceuticals Searle Palatian Limited *** Abbott Liboratorie (Palatian) Limited Power Generation and Distribution Hub Power Company Limited	44,000 14,075 107,775 As at July 1, 2017 30,500 30,500 30,500 12,700 98,260 15,700 98,260 15,500 16,500 16,500 16,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 20,500 2	Purchases during 80 the period	issue of shares 3,648 2,230	14,075 53,109 53,109 53,109 53,109 53,109 54,500 17,000 17,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000	24,000 24,000 24,000 24,000 35,760 35,760 35,760 36,300 31,382 31,382 88,100		7,751 Market value as at March 31, 2018 in '000) 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 7,432 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633 8,633	2.23 Market value as a percentage of total investments 2.39 2.39 2.39 2.33 3.23 3.11 1.17 3.45 1.44 1.44 1.83 3.44	2.15 Market value as a percentage of net assets of sub-fund 2.77 2.77 2.77 2.62 6.69 3.11 3.11 3.11 1.18 1.38 1.38 1.38 1.38	0.0144 Par value as a percentage of the investee company compa
International Steels Limited Crescent Steel & Allied Products Limited Crescent Steel & Allied Products Limited Name of the Investee Company Fertilizer Empro Corporation Limited Oil and Gas Exploration Company Limited Palastan Petroleum Company Limited Palastan Petroleum Company Limited Palastan Petroleum Company Limited Palastan Petroleum Company Limited Palastan Steel Oil Company Limited Packages Limited Pharmaceutical Scarle Palastan Limited *** Abbot Laboratories (Palastan) Limited Power Generation and Distribution Hub Power Company Limited Textile Composite Textile Composite Textile Composite Textile Composite	44,000 14,075 107,775 As at July 1, 2017 As at July 1, 2017 30,500 30,500 57,300 62,25,500 12,700 64,000 98,260 15,500 16,500 16,500 26,500 20,105,700 40,000 20,105,700 63,000 20,105,700 63,000 20,105,700 65,000 20,105,700 65,000 20,105,700 65,000	Purchases during 80 the period	issue of shares 3,648 2,230	14,075 63,199 63,199 63,199 64,000 17,000 17,000 17,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000 18,000	44,666 As at March 31, 2018 24,000 24,000 40,300 7,500 5,760 700 54,260 18,240 11,300 6,300 13,382 13,382 88,100 88,100		7,751 Market value as at March 31, 2018 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7432 7,7	2.33 Market value as a percentage of total investments 2.39 2.39 2.32 0.62 3.32 0.18 6.55 2.28 1.17 3.45 1.44 1.44 1.43 1.83 3.44 3.44	2.15 Market value as a percentage of net assets of sub-fund \$ 2.77 2.77 2.72 2.62 0.60 3.18 3.17 6.57 2.19 1.12 3.31 1.38 1.38 1.76 1.76	Par value as a percentage of issued capital of the investee

As at July 1, 2017 Purchases during Bonus / Rights Sales during As at March 31, Cost of holdings as at Market value as at Market value as a Market value as a Par value as a

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

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2017	Purchases during E the period	issue	Sales during the period	As at March 31, 2018	Cost of holdings as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of total investments	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
Automobile Assembler	***************************************	Numbe	er of shares			(Rupees	in '000)		%	company
Millat Tractors Limited		1,000			1 000	1 100	1 282	0.50	0.48	0.00
THALL Limited		11,000			11,000	5,540	5,672			
Indus Motor Company Limited		1,400			1,400	2,443	2,439	0.95	1.39	0.00
Cable and Electrical Goods		13,400		-	13,400	9,083	9,393	1.45	1.39	0.00
Pak Elektron Limited		89,000		34,500	54,500	2,586 2,586	2,464 2.464	0.96	0.92	0.01
Cement		89,000		34,500	54,500	2,586	2,464	0.96	0.92	0.01
Lucky Cement Limited		3,200			3,200	2,139	2,207			
Fauji Cement Company Limited		85,000		16,000	69,000	1,992	2,018			0.00
D.G. Khan Cement Company Limited		5,500 24.000			5,500 24,000	849 5.152	897 3.852	150	144	
Kohat Cement Company Limited		117,700	-	16,000	101,700	10,132	3,852 8,974	1.50	1.44	0.01
Commercial Banks		,								
United Bank Limited		36,500			36,500	7,041	7,624	2.97	2.85	0.00
MCB Bank Limited		21,600		-	21,600	4,419	4,755	1.85	1.77	0.00
Bank Alfalah Limited Meezan Bank Limited		154,500 97,000			154,500 97,000	6,477 7,605	8,162 7,725	3.18	3.05	0.01
Bank Al habib Limited		121.500		- :	121.500	6.943	9,416	3.66	3.51	0.01
Faysal Bank Limited		133,000	16,800		149,800	3,160	3,952	-		0.00
Bank OF Punjab		285,000			285,000	2,668	2,816			0.00
Askari Bank Limited		119,000 431,100	16,800		119,000 431,100	2,476 32,485	2,727 37,682	11.66	11.18	0.00
Engineering	-	,	,		,					
Mughal Iron and Steel Industries Limited		56,000		4,500	51,500	3,426	3,780			0.01
Matco Foods Limited		89,730		23,000	66,730	1,735	2,632			0.02
Amreli Steels Limited International Industries Limited		27,700 11,500		-	27,700 11,500	2,678 2,795	2,549 3,271	0.99 1.27	0.95 1.22	0.00
International Industries Limited International Steels Limited		9,000			9,000	1,112	1,043	0.41	0.39	0.00
		193,930		27,500	166,430	11,746	13,275	2.67	2.56	0.06
Fertilizer										
Engro Corporation Limited		18,500		60,000	18,500 113,500	4,939 6,743	5,729 7,842	2.23 3.05	2.14 2.93	0.00
Engro Fertilizers Limited Fauji Fertilizer Company Limited	- :	173,500 112,000 304,000	- :	52,000 112,000	60,000 192,000	5,220 16,902	5,643 19,214	2.20 7.48	2.93 2.11 7.18	0.00
Fauji Fertilizer Company Limited	As at July 1, 2017	112,000	Bonus / Rights	52,000 112,000	60,000 192,000	5,220	5,643	2.20 7.48 Market value as a	7.18 Market value as a	0.00: 0.01: Par value as a
Fauji Fertilizer Company Limited	As at July 1, 2017	112,000 304,000 Purchases during E		52,000 112,000 Sales during	60,000 192,000 As at March 31,	5,220 16,902 Cost of holdings as at March 31, 208	5,643 19,214 Market value as at March 31, 2018	2.20 7.48	7.18	0.001 0.01i Par value as a percentage of issued capital of the investee
Fauji Ferrillzer Company Limited	As at July 1, 2017	112,000 304,000 Purchases during E the period		52,000 112,000 Sales during	60,000 192,000 As at March 31,	5,220 16,902 Cost of holdings as at	5,643 19,214 Market value as at March 31, 2018	2.20 7.48 Market value as a percentage of total	2.11 7.18 Market value as a percentage of net	0.00 0.01 Par value as a percentage of issued capital of
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies	As at July 1, 2017	112,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31,	5,220 16,902 Cost of holdings as at March 31, 208	5,643 19,214 Market value as at March 31, 2018	2.20 7.48 Market value as a percentage of total	2.11 7.18 Market value as a percentage of net	Par value as a percentage of issued capital of the investee company
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Publishes Performent Limited	As at July 1, 2017	112,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974	5,643 19,214 Market value as at March 31, 2018 in '000)	2.20 7.48 Market value as a percentage of total investments 2.99 4.59	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Publishes Performent Limited	As at July 1, 2017	112,000 304,000 Purchases during E the period Numbe	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018	5,220 16,902 Cost of holdings as at March 31, 208	5,643 19,214 Market value as at March 31, 2018 in '000)	2.20 7.48 Market value as a percentage of total investments	2.11 7.18 Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Publishes Performent Limited	As at July 1, 2017	112,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974	5,643 19,214 Market value as at March 31, 2018 in '000)	2.20 7.48 Market value as a percentage of total investments 2.99 4.59	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital o the investee company
Facilities Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatican Performent Limited Palatican Polification Limited	As at July 1, 2017	112,000 304,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974 9,126 26,069	5,643 19,214 Market value as at March 31, 2018 in '000) 7,677 11,791 9,661 29,129	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of the investee company 0.00 0.00 0.00 0.00
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Paktors Portionan Limited Paktors Portionan Limited Paktors Officed Limited Paktors Officed Limited	As at July 1, 2017	112,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850 21,375	5,220 16,902 Cost of holdings as at March 31, 208	5,643 19,214 Market value as at March 31, 2018 in '000) 7,677 11,791 9,661 29,129	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of the investee company
Fartilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Paktors Portionan Limited Paktors Portionan Limited Paktors Officed Limited Paktors Officed Limited	As at July 1, 2017	112,000 304,000 304,000 Purchases during E the period	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974 9,126 26,069	5,643 19,214 Market value as at March 31, 2018 in '000) 7,677 11,791 9,661 29,129	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of issued capital of the investe company company co.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Fauji Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Paktata Perforsem Limited Paktata Oilfields Limited Pharmaceuticals AGF PHARMAC	As at July 1, 2017	112,000 304,000 304,000 Purchases during E the period 44,100 55,400 114,350 21,375 5,500	issue	52,000 112,000 Sales during	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850 114,350	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974 9,126 26,069	5,643 19,214 Market value as at March 31, 2018 in '000) 7,677 11,791 9,661 29,129	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of the investee company
Fauji Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatican Performation Limited Phasma Collined St. United Phasma Collined St. United The Management Company Limited TECHNOLOGY TECHNOLOGY TECHNOLOGY TECHNOLOGY	As at Ady 1, 2017	112,000 304,000 304,000 Purchases during E the period 44,100 55,400 14,850 114,350 21,375 5,500 26,673	issue	52,000 112,000 Sales during	6,000 192,000 192,000 As at March 31, 2018 44,100 55,400 14,850 114,350 21,375 5,500 26,875	5,220 16,902 Cost of holdings as at March 31, 208	5,643 19,214 Market value as at March 31, 2018 in '000) 1,797 11,791 9,661 29,129 4,510 3,865	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of issued capital of the investe company company co.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Facilities Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palation Periolemi Limited Addition Polishian Chilestee Limited Pharmaceuticus Addit Production This Manual Chilestee This Manual Chile This Manual Chilestee This Manual Chile Thi	As at Auly 1, 2017	112,000 304,000 304,000 Purchases during 8 the period 44,100 55,400 114,350 21,375 5,500 26,875	issue	52,000 112,000 Sales during	60,000 192,000 44,100 55,400 14,850 21,375 5,500 26,875	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974 9,126 26,069 1,710 2,308 4,018	5,643 19,214 Market value as at March 31, 2018 in '000) 7,677 11,791 9,661 29,129 1,938 2,572 4,510	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76	2.11 7.18 Market value as a percentage of net assets of sub-fund 2.87 4.40 3.61	Par value as a percentage of issued capital of the investe company company co.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
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Facilities Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palation Provincial Limited Pharmaceuticals AGP PHARMA Highnon Laboratories Limited TICONOLOFY System Limited Oil and Gas Marketing Companies Palation State Oil Company Limited***	As at Auly 1, 2017	112,000 304,000 304,000 Purchases during if the period the period 44,100 44,100 14,850 114,850 21,375 5,500 26,875	issue	52,000 112,000 Sales during	60,000 192,000 192,000 As at March 31, 2018 44,100 55,400 114,350 114,350 25,500 25,500 40,000 40,000	5,220 16,902 Cost of holdings as at March 31, 208(Rupees 6,969 9,974 9,126 26,069 1,770 2,308 4,018 3,483	5,641 19214 Market value as at March 31, 2018 7,677 11,791 3,661 28,125 1,938 2,527 4,510 3,865	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76 11.34	2:11 7:18 Market value as a percentage of net assets of sub-fund 2:27 4:40 1:51 10:88	Par value as a percentage of insurance company
Fauji Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Performant Limited Palatian Performant Limited Pharmaceuticals Add Products From Company Limited Pharmaceuticals Invested Products Oil and Gas Marketing Companies Palatian State Oil Company Limited *** *** *** Palatian State Oil Company Limited *** *** *** *** *** *** ***	As at July 1, 2017	112,000 304,000 Purchases during if the period 44,100 55,400 14,609 114,609 22,375 5,500 60,000 40,000 11,100 11,100 13,300 70,800	issue	\$2,000 112,000 Sales during the period	60,000 192,000 192,000 As at March 31, 2018 44,100 55,400 114,350 21,375 5,500 40,000 40,000	1,220 16,902 Cont of holdings as at March 11, 788 ——————————————————————————————————	5.643 19214 Murhat value as at March 11, 2018 March 11, 2018 7,677 11,791 5,604 293,292 4,510 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365	2.20 7.48 Market value as a percentage of total investments 2.299 4.39 3.76 11.34	2.11 7.18 Mulnist rules as a percentage of each sasets of sub-fund 2.87 4.40 5.61	Par value at a percentage of sixed experience of the sixed explicit of the sixed explicit of the sixed experience of the sixed explicit of the sixed explicit of the sixed explicit of the sixed explicit of the sixed experience of the sixed experie
Faul Fertiller Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palktan Portional Instituted Palktan Oilfields Limited Pharmaceuticals AGF PAUANA. Highnon Laboratories Limited **TECHNOLOP** System Limited **TECHNOLOP** System Limited **TECHNOLOP** System Limited **TECHNOLOP** System Limited *** **ARCIA Protolom Limited *** *** **ARCIA Protolom Limited *** *** *** *** *** *** ***	As at Asiy 1, 2017	112,000 104,000 Purchases during if the period Alumbia 44,100 55,400 114,350 12,375 5,500 40,000 40,000 11,100 3,300	issue	\$2,000 112,000 Sales during the period	60,000 192,000 192,000 As at March 31, 2018 44,100 55,400 114,350 25,540 21,375 5,500 26,875	1,220 16,500 Cost of holdings as at March 31, 208	5.643 1.5214 Market value as at Manch 31, 2018 in Y000	2.20 7.48 Market value as a percentage of total investments 2.99 4.59 3.76 11.34	2.11 7.18 Market value as a percentage of net austre of sub-fund 2.87 4.40 3.61 10.88	Par value at a percentage of sixed experience of the sixed explicit of the sixed explicit of the sixed experience of the sixed explicit of the sixed explicit of the sixed explicit of the sixed explicit of the sixed experience of the sixed experie
Faul Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Pallotan Political Company Limited Pallotan Political Company Limited Pallotan Oilfields Limited Pharmaceuticals AGP PANAMA Highmon Laboratories Limited TECHNOLOP System Limited Oil and Gas Marketing Companies Pallotan State Oil Company Limited ** Stacol Percloum Limited Sul Northern Gas Pipoles Limited Power Generation and Distribution	As at Auly 1, 2017	112,000 304,000 Purchases during if the period 44,100 55,400 14,609 114,609 22,375 5,500 60,000 40,000 11,100 11,100 13,300 70,800	issue	\$2,000 112,000 Sales during the period	60,000 192,000 192,000 As at March 31, 2018 44,100 55,400 114,350 21,375 5,500 40,000 40,000	1,220 16,902 Cont of holdings as at March 11, 788 ——————————————————————————————————	5.643 19214 Murhat value as at March 11, 2018 March 11, 2018 7,677 11,791 5,604 293,292 4,510 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365 1,365	2.20 7.48 Market value as a percentage of total investments 2.299 4.39 3.76 11.34	2.11 7.18 Mulnist rules as a percentage of each sasets of sub-fund 2.87 4.40 5.61	0.00 0.01 Par value as a percentage of issued capital sixued capital sixued capital sixued capital company 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.
Facilities Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palastan Periodum Limited Addit Products Addit Products Higher Laboratories Limited TECHNOLOF Victor Limited Oil and Gas Marketing Companies Palastan Stelled Limited TECHNOLOF Victor Limited Oil and Gas Marketing Companies Palastan State Oil Company Limited *** ** ** ** ** ** ** ** **	As at July 1, 2017	112,000 1024,000 Purchases during 8 the period Number A1100 14,850 114,850 22,375 5,500 26,875 4,000 40,000 43,300 73,800 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700 65,700	issue	\$2,000 112,000 Sales during the period	60,000 192,000 As at March 31, 2018 44,100 55,400 11,850 26,875 40,000 60,000 60,500 60,500	1,220 16,902 Cent of holdings at at 1,008 March 31, 208	5.643 19214 Market value, as at March 11, 2018 Market 11, 2018 in '0000 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,7277 1,727	2.20 7.48 Madet valve of example	2.11 7.18 7.18 7.18 7.18 7.18 7.18 7.18 7	0.00 0.01 Par value as a percentage of issued capital of the investee company
Fauji Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Periodent Limited Palatian Periodent Limited Pharmaceuticals Add Products Add Products International Limited TROMOLOFY System Limited TROMOLOFY System Limited TROMOLOFY System Limited Palatian Sales Oil Companies Palatian Sales Oil Company Limited Palatian Sales Oil Company Limited Palatian Sales Oil Company Limited Power Generation and Distribution Note of Server Company Limited Power Generation and Distribution Note of Server Company Limited Textile Company Limited	As at Asly 1, 2017	112,000 1304,000 Purchase during if the period the period to the period of \$5,000 (14,850) (14,850) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) (15,500) 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1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 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investments 2.29 3.76 1.14	2.11 7.13 Market value 2 7	0.000 0.001 Par value as a provided in the investee the i
Faul Fertilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palatian Performant Limited Pharmaceuticals AND PHARMAN AND PHARMAN AND PHARMAN AND PHARMAN AND PHARMAN PHARMAN AND PHARMAN PH	As at July 1, 2017	112,000 100,000 Purchase during if the period Number 44,000 14,850 14,850 22,377 5,000 40,000 40,000 70,000 83,000 70,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000 83,000	issue	Sales during the period	60,000 192,000 192,000 As at March 31, 2018 44,100 55,400 14,850 114,850 21,370 5,500 40,000 40,000 60,500 60,500	1,270 16,902 Cost of holdings as at March 31, 200 — (Rupess 5,590 5,907 5,126 2,000 1,011 1,126 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120 1,120	5.643 19.214 Market value: as at March 11, 2018 March 11, 2018 1, 2017 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1, 277 1,	2.20 7.48 Market value 2 2.29 2.49 2.59 3.76 1.134	2.11 7.13 Market value 2 parcentage of net assets of sub-fund 3.61 10.88	0.00 0.01 Par value as a percentage of issued capital of the investee company
Fortilizer Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palation Province Limited Pharmaceuticals AGP PHARMA ARP PHARM	As at July 1, 2017	112,000 1304,000 Purchase during & the period the period the period the period 14,100 14,850 14,850 14,850 22,375 5,500 40,000 40,000 40,000 5,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500	issue	Sales during the period	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850 114,350 22,375 5,500 40,000 40,000 40,000 72,300 73,300 73,300	1,220 16,902 Cent of holdings as at March 31, 208	5.643 19.214 Morket value, as at March 31, 2018 Morket value, as at March 31, 2018 in '0000 2.127 1.128 1.946 2.3129 1.3865 1.366 1.366 1.366 1.366 1.366 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.343	2.20 7.48 Madet value as 2 percentage of the 1 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	2.11 7.18 7.18 7.18 7.18 7.18 7.18 7.18 7	0.00 0.01 0.01 0.01 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03
Engo Fertilizer Company Limited Faupl Fertilizer Company Limited Faupl Fertilizer Company Limited Name of the Investee Company Oil and Gas Development Companies Oil and Gas Development Company Limited Pablista Pertoleum Limited Pablista Pertoleum Limited Pablista Pertoleum Limited Pablista Pertoleum Limited Pablista Diffield Limited Pharmaceuticals AND PROMONOP System Limited Oil and Gas Marketing Companies Pablista District Companies Nichal Millist Limited Power Generation and Distribution Karachi Electric Supply Corporation	As at Auly 1, 2017	112,000 304,000 Purchases during 8 the period the period 44,110 44,110 44,110 44,110 11,450 114,550 21,375 5,500 40,000 40,000 40,000 40,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000 55,000	issue	Sales during the period	60,000 192,000 As at March 31, 2018 44,100 114,850 21,187 55,400 114,850 26,875 40,000 40,000 60,500 60,500 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 78,800 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16,992 Cont of holdings at at March 31, 208	5.643 19.214 Market value, as at March 11, 2018 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 19.009 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percentage of the text of the
Faul Fertilier Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Palktan Potional Limited Palktan Potional Limited Pharmaceuticals AGF PANAMA Highenon Laboratories Limited **TECHNOLOPY System Limited **Paccal Percolum Limited **TECHNOLOPY System Limited **Paccal Percolum Limited **TECHNOLOPY **TECHNOLOPY System Limited **TECHNOLOPY	As at July 1, 2017	112,000 104,000 Purchase during # the period Altino Altino 44,100 54,400 14,850 114,850 66,000 11,100 60,000 11,100 12,300 12,300 13,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15,100 15	issue	Sales during the period	60,000 192,000 As at March 31, 2018 44.100 55,400 14,850 114.350 21.375 5,500 60,000 60,000 28.300 28.300 28.300 28.300 28.300 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 35,400 3	1,220 16,902 Cont of holdings as at March 31, 208	5.643 19.214 Market value as at March 11, 2018 March 11, 2018 10000 7, 577 11,793 9,641 23,129 4,510 3,866 5,10 1,567 2,272 4,510 1,284 2,244 2,244 2,244 2,249 2,290 2,290 5,264	2.20 7.48 Madet value as 2 percentage of the 1 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	2.11 7.18 7.18 7.18 7.18 7.18 7.18 7.18 7	0.00 0.01 0.01 0.01 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03
Faul Fertilier Company Limited Name of the Investee Company Oil and Gas Exploration Companies Oil and Gas Development Company Limited Praistant Pertineum Limited Praistant Pertineum Limited Address Oileand Limited Pharmaceuticals Address Oileand Limited Pharmaceuticals Oil and Gas Marketing Companies Pharmaceuticals Oil and Gas Marketing Companies Patiens State Oil Company Limited *** *** *** *** *** *** ** **	As at July 1, 2017	112,000 1304,000 Purchase during & the period the period the period the period 14,100 14,850 14,850 14,850 22,375 5,500 40,000 40,000 40,000 5,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500 65,500	issue	Sales during the period	60,000 192,000 As at March 31, 2018 44,100 55,400 14,850 114,350 22,375 5,500 40,000 40,000 40,000 72,300 73,300 73,300	1,220 16,902 Cent of holdings as at March 31, 208	5.643 19.214 Morket value, as at March 31, 2018 Morket value, as at March 31, 2018 in '0000 2.127 1.128 1.946 2.3129 1.3865 1.366 1.366 1.366 1.366 1.366 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.342 2.343	2.20 7.48 Madet value as 2 percentage of the 1 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	2.11 7.18 7.18 7.18 7.18 7.18 7.18 7.18 7	0.00 0.01 0.01 0.01 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03

These include gross bonus shares as per Fund's entitlement declared by the investee company. 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 investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honourable Sindth 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 funds based on the premise of exemption given to mutual funds under clause 57 (3) (will) of Part I of the Second Schedule of the income Tax Ordinance, 2001. The Honourable Sindth High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting Rs. 0.20 million (June 30, 2017; 0.151 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

5.3 Net unrealised appreciation on remeasurement of investments

			As at March 31, 20	18 (Unaudited)			As at June 30,	2017 (Audited)	
	Note	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)			(Rupees	in '000)	
Market Value of Investments	7	95,810	11,041	-	106,851	218,388	135,775	37,791	391,954
Cost of Investments		99,572	10,859	- 1	110,431	206,327	135,343	37,796	379,466
Impairment loss on equity securities									
classified as available-for-sale		(14,785)	-	-	(14,785)	(71)	-	-	(71)
		84,787	10,859	-	95,646	206,256	135,343	37,796	379,395
		11,023	182		11,205	12,132	432	(5)	12,559

5.4 Investment in Government Securities - Available for sale

Held by Debt Sub-Fund

Issue date	Tenor	Face value				Amortised Cost as	Market value as at	Market value as a percentage of	
		As at July 1, 2017	Purchases during the period	Sales / matured during the period	As at March 31, 2018	at March 31, 2018	March 31, 2018	Total investments of sub-fund	Net assets of sub- fund
				(Rupees	in '000)			9	6
Treasury bill May 11, 2017	3 months	_	14,000	14.000					_
,,			14,000	14,000	-				
Pakistan Investment Bonds									
July 17, 2014	5 years	50	-	-	50	56	53	0.0206	0.0293
December 29, 2016	3 years	100,000	•	100,000	-	-	-	•	-
		100,050		100,000	50	56	53	0.0206	0.0293

5.5 Investment in Government Securities - Held for trading

Held by Debt Sub-Fund

Issue date	Tenor		Face	value		Amortised Cost as	Market value as at	Market value as	a percentage of
		As at July 1, 2017	Purchases during the period	Sales / matured during the period	As at March 31, 2018	at March 31, 2018	March 31, 2018	Total investments of sub-fund	Net assets of sub- fund
				(Rupees	in '000)				K
Treasury bill									
May 11, 2017	3 months		100,000	100,000	-	-	-	-	-
May 25, 2017	3 months		40,000	40,000	-	-	-	-	-
May 25, 2017	3 months		45,000	45,000	-	-	-	-	
July 20, 2017	3 months		13,000	13,000		-	-		-
August 17, 2017	3 months		30,000	30,000		-	-		-
September 14, 2017	3 months		50,000	50,000		-	-		-
October 12, 2017	3 months		50,000	50,000		-	-		-
October 12, 2017	3 months		20,000	20,000		-	-		-
November 9, 2017	3 months		60,000	60,000	-	-	-	-	-
November 23, 2017	3 months		65,000	65,000		-	-	-	-
November 23, 2017	3 months		5,000	5,000	-	-	-	-	
February 1, 2018	3 months		118,000	118,000	-	-	-	-	
February 15, 2018	3 months		101,000	101,000	-		-	-	
January 18, 2018	3 months		149,000	102,000	47,000	46,915	46,916	18.25	25.91
January 4, 2018	3 months		47,000	47,000					
		-	893,000	846,000	47,000	46,915	46,916	18.250	25.910
Pakistan Investment Bonds									
April 21, 2016	3 years	-	50,000	50,000	-	-	-	-	-
December 29, 2016	3 years	-	50,000	50,000	-	-	-	-	-
December 29, 2016	3 years		50,000	50,000					
			150,000	150,000		-			

5.6 Investment in Government Securities - Available for sale

Held by Money Market Sub-Fund

Issue date	Tenor		Face	value		Amortised Cost as	Market value as at	Market value as a percentage of	
		As at July 1, 2017	Purchases during the period	Sales / matured during the period	As at March 31, 2018	at March 31, 2018	March 31, 2018	Total investments of sub-fund	Net assets of sub- fund
				(Rupees	in '000)			9	6
Treasury bill									
February 16, 2017	6 months	20,000	29,000	49,000		-	-	-	-
April 27, 2017	3 months	18,000	6,000	24,000		-	-	-	-
July 21, 2017	12 months	-	28,000	28,000	-	-	-	-	-
		38,000	63,000	101,000					

5.7 Investment in Government Securities - Held for trading

Held by Money Market Sub-Fund

Issue date	Tenor	Face value				Amortised Cost as	Market value as at	Market value as	a percentage of
		As at July 1, 2017	Purchases during	Sales / matured	As at March 31,	at March 31, 2018	March 31, 2018	Total investments	Net assets of sub-
			the period	during the period	2018			of sub-fund	fund
				(Rupees	in '000)				K
Treasury bill									
July 20, 2017	3 months	-	52,000	52,000	-	-	-	-	-
August 3, 2017	3 months		43,000	43,000	-	-			-
August 31, 2017	3 months	-	64,000	64,000	-	-	-	-	-
October 12, 2017	3 months		45,000	45,000	-	-			-
November 9, 2017	3 months	-	45,000	45,000	-	-	-	-	-
November 23, 2017	3 months		45,000	45,000	-	-			
February 1, 2018	3 months		115,000	115,000	-	-	-	-	-
February 15, 2018	3 months		90,000	90,000	-				
January 18, 2018	3 months		119,000	88,000	31,000	30,944	30,944	12	17
January 4, 2018	3 months		31,000	31,000			-	-	-
			649,000	618,000	31,000	30,944	30,944	12	17

5.8 Term Finance Certificates and Sukuk bonds - Available for sale

Held by Debt Sub-Fund

Name of the Investee Company	As at July 1, 2017	Purchases during	Sales / Matured	As at March 31,	Amortised Cost as	Market value as at	Market value as a	
		the year	during the year	2018	at March 31, 2018	March 31, 2018	Total Investments	Net Assets
Commercial Banks		Number of	certificates		(Rupee:	in '000)	%	
JS Bank Limited Bank Al-Habib Limited	850 2.500	-	850 2,500	-	-	-	-	-
Bank of Punjab MCB Bank Limited	85 800		800	85	8,523	8,610	3.35	4.75
Multiutilities	4,235	<u>-</u>	4,150	85	8,523	8,610	3.35	4.75
Water and Power Development Authority	798 798			798 798	2,280 2,280	2,378 2,378	0.93	1.31
Fertlizers								
Fatima Fertilizers Company Limited Sukuk	418		418					
Total	418 5,451	<u>_</u>	418 4,568	883	10,803	10,988	4.28	6.06

5.8.1 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding as at December 31, 2017 are as follows:

Name of security	Remaining principal (Rupees per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
Bank Al-Habib Limited	4,997	6 Months KIBOR + 0.75%	17-Mar-16 17-M	lar-26
Bank of Punjab	99,980	6 Month KIBOR + 1%	23-Dec-16 23-D	lec-26
MCB Bank Limited	4,994	6 Month KIBOR + 1.15%	19-Jun-14 19-J	un-22
Water and Power Development Authority	2,857	6 Month KIBOR + 1%	14-Oct-13 14-0	Oct-21

5.9 Term Finance Certificates and Sukuk bonds - Held for trading

Held by Debt Sub-Fund

Name of the Investee Company	As at July 1, 2017	Purchases during	Sales / Matured	As at March 31,	Amortised Cost as	Market value as at	Market value as a	percentage of
		the period	during the period	2018	at March 31, 2018	March 31, 2018	Total Investments	Net Assets
		Number of	certificates		(Rupee	s in '000)	%	
Commercial Banks								
Bank Alfalah Limited	-	3,000	450	2,550	12,906	12,814	4.98	7.0
Bank Albarak Limited Sukuk	-	4	4	-		-	-	-
JS Bank Limited	-	850	-	850	4,253	4,240	1.65	2.34
Askari Bank		9	-	9	9,068	9,068	3.53	5.0
		3,863	454	3,400	17,159	26,122	6.63	9.42
Multiutilities								
K-Electric Limited	-	2,200	2,200					
	-	2,200	2,200	-	-		-	
Pharmaceutical								
AGP Sukuk		40	40	-				-
	-	40	40	-	-		-	-
Fertlizers								
Dawood Hercules Corporation Limited Sukuk	-	40		40	4,000	4,020	1.56	2.2
	-	40		40	4,000	4,020	1.56	2.23
Miscellaneous								
JSCL	-	2,000	-	2,000	10,000	10,000	3.89	5.5
International Brands Limited Sukuk	-	40	-	40	4,000	4,000	1.56	2.2
		2,040		2,040	14,000	14,000	5.450	7.73
Total		8,143	2,654	5,480	35,159	44,142	13.64	19.3

5.9.1 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding as at December 31, 2017 are as follows:

Name of security	Remaining principal (Rupees per TFC)	Mark-up rate (per annum)	Issue date Maturity dat
Bank Alfalah Limited	5,086	6 month KIBOR + 1.25%	20-Feb-13 20-Feb-21
JS Bank Limited	5,003	6 month KIBOR+1.4%	14-Dec-16 14-Dec-23
K-Electric Limited	4,500	3 Month Kibor + 1%	17-Jun-15 17-Jun-22
Dawood Hercules Corporation Limited Sukuk	100,000	3 months KIBOR + 1%	15-Nov-17 15-Nov-22
International Brands Limited Sukuk	100.000	12 months KIBOR + 0.5%	15-Nov-17 15-Nov-21

5.10 Commercial Papers - Loans and Receiveables

5.10.1 Held by Debt Sub-Fund

J.1	Name of Company	Note	Maturity Date	Placement made during the period	Income Accrued	Matured during the period	As at March 31, 2018	Percentage of total value of investments	Percentage of Net Assets
					(Rupees	in '000)			K
	Hascol Petroleum Limited	7.10.1.1	June 29, 2018	3,857	67	-	3,924	1.53	2.17
	Crescent Steel & Allied Products Limited	7.10.1.2	August 15, 2018	3,721	175	-	3,896	1.52	2.15
				7,578	242		7,820	3.05	4.32

- 5.10.1.1 This commercial paper has been placed at discount at a rate of 7.46% and is being amortised over a period of 182 days.
- 5.10.1.2 This commercial paper has been placed at discount at a rate of 7.50% and is being amortised over a period of 365 days.

5.10.2 Held by Money Market Sub-Fund

Name of Company	Note	Maturity Date	Placement made during the period	Income Accrued	Matured during the period	As at March 31, 2018	Percentage of total value of investments	Percentage of Net Assets
				(Rupees	in '000)			ζ
Hascol Petroleum Limited	7.10.2.1	June 29, 2018	6,749	128		6,877	2.68	3.80
			6,749	128		6,877	2.68	3.80

5.10.2.1 This commercial paper has been placed at discount at a rate of 7.46% and is being amortised over a period of 182 days.

6. PAYABLE TO HBL ASSET MANAGEMENT LIMITED -

		March 31, 20	18 (Unaudited)			June 30, 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)						
6.1	326	227	190	743	305	219	188	712			
6.2	42	30	25	97	40	28	25	93			
	368	257	215	840	345	247	213	805			

- 6.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.
- **6.2** The Sindh Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

			March 31, 20	18 (Unaudited)		June 30, 2017 (Audited)					
	Note	Equity Debt		Money Market	Total	Equity	Debt	Money Market	Total		
		Sub-Fund	Sub-Fund	Sub-Fund Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund			
					(Rupees i	in '000)					
Auditors' remuneration		39	39	39	117	83	83	83	249		
Payable against purchase of shares		10,285		-	10,285	2,427		-	2,427		
Federal Excise Duty	7.1	763	878	836	2,477	763	878	836	2,477		
Provision for Sindh Workers' Welfare Fund	9	1,643	747	517	2,907	1,643	635	415	2,693		
Other payable		39	149	469	657	40	139	433	612		
		12,769	1,813	1,861	16,443	4,956	1,735	1,767	8,458		

7.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.763 million, 0.878 million and 0.836 million (June 30, 2017: Rs. 0.763 million, Rs. 0.878 million and Rs. 0.836 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2018 would have been higher by Rs. 1.10, Rs. 0.76 and Rs. 0.81 (June 30, 2017: Rs. 1.36, Rs. 0.73 and Rs. 0.74) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

8.	NUMBER OF UNITS IN ISSUE		As at March 31, 20	8 (Unaudited)		June 30, 2017 (Audited)					
		Equity	Debt	Money	Total	Equity	Debt	Money	Total		
		Sub-Fund	Sub-Fund Sub-Fund Market				Sub-Fund				
				Sub-Fund		Sub-Fund					
		*******			(Number)						
	Opening units in issue	561,606	1,206,656	1,134,303	2,902,565	474,557	1,212,480	1,122,870	2,809,907		
	Units issued during the period	164,629	362,517	248,815	775,961	202,057	358,489	308,803	869,349		
	Units redeemed during the period	(26,694)	(439,942)	(353,117)	(819,753)	(114,490)	(354,602)	(309,189)	(778,281)		
	Reallocation during the period	(9,421)	18,240	7,078	15,897	(518)	(9,711)	11,819	1,590		
	Total units in issue at the end of the period	690,120	1,147,471	1,037,079	2,874,670	561,606	1,206,656	1,134,303	2,902,565		

9. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. The reversal of provision for WWF amounting to Rs. 1.12 million, Rs. 0.53 million and Rs. 0.47 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively and a of provision for SWWF of Rs. 1.643 million, Rs. 0.707 million and Rs. 0.483 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively upto 12 January 2017 was made. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 2.38, Rs. 0.65 and Rs. 0.50 (30 June 2017: Rs. 2.93, Rs. 0.53 and Rs. 0.37) per unit respectively.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with

Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Transactions during the period			Nine Months Ende	d March 21 2019			Nine Months Ended	March 21 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)			
HBL Asset Management Limited -									
Pension Fund Manager Management fee		2905	2318	1976	7.199	2312	1892	1974	6.
wanagement lee		2505	2310	1570	7,133	2312	1832	1574	0,
Habib Bank Limited - Sponsor									
Bank charges paid		14	18	10	42	9	4	5	
Profit on bank deposits earned		467	364	500	1,331	254	162	225	
International Steel Limited - Common Direc	torship								
Dividend earned		44			44				
Dividend received		44			44				
Directors and Executives of the Pension Fund Manager and their relatives									
Directors and their relatives									
Reallocation of units	Number	(1,126)	2,389	619	1,882	8	(83)	70	
Amount of units reallocated		(455)	368	87		2,723	(12,208)	9,485	
Executives and their relatives									
Issuance of units	Number	10,062	7,765	1,019	18,846		-		
Amount of units issued		3,608	1,221	148	4,977				
Reallocation of units	Number	(14)	36		22			-	
Amount of units reallocated		(6)	6						
			Nine months ended	d March 31, 2018			Nine Months ended	March 31, 2017	
		Equity	Debt	Money	Total	Equity	Debt	Money	Tota
Directors and Executives of the Habib Bank		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Limited (Sponsor) their relatives				Sub-Fund				Sub-Fund	
Executives and their relatives					(Rupees in '	000)			-
Issuance of units	Number	540	3.809	1.376	5,725	-			
Amount of units issued		200	600	200	1,000			-	
Reallocation of units	Number	(1,058)	2,110	727	1,779				
Amount of units reallocated		(427)	324	103					
Central Depository Company of Pakistan Limited - Trustee									
Remuneration		292	232	198	722	232	222	195	
Central Depository System Charges		18	8	1	27				
Directors of Connected Persons									
Units issued									
Amount of units issued		-							
Units redeemed						(204)	(1,891)	(7,745)	
Amount of units redeemed						73	281	1,058	
Units reallocated						(3,514)	(8,730)	18,438	
Amount of units reallocated			-		-	(1,206)	(1,290)	2,496	

Balances outstanding as at period end			March 31	, 2018			June 30, 2	2017	
	-	Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
				Sub-Fund				Sub-Fund	
UDI A A A Ula -d					(Rupees in '	000)			
HBL Asset Management Limited - Pension Fund Manager									
Management fee payable		326	227	190	743	305	219	188	712
Federal Excise Duty payable		763	878	836	2,477	763	878	836	2.477
Sindh Sales Tax payable		42	30	25	97	40	28	25	93
Habib Bank Limited - Sponsor									
Units held	Number	300,000	300,000	300,000	900,000	300,000	300,000	300,000	900,000
Amount of units held		116,475	47,342	43,687	207,504	122,436	46,024	42,325	210,785
Profit receivable on bank deposits		51	9	62	122	75	8	94	177
Bank balances		10,269	1,543	25,574	37,386	4,712	15,159	35,994	55,865
Directors and Executives of the Pension									
Fund Manager and their relatives									
Directors and their relatives									
Units held	Number	8,822	55,627	15,116	79,565				
Amount of units held		3,425	8,778	2,201	14,404				
			March 31				June 30, 2		
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
				Sub-Fund	(Dumans in 1	000)		Sub-Fund	
Executives and their relatives					(Rupees III	000)			
Units held	Number	10.949	8.027	1.018	19.994	4,478	7.214	1.809	13.501
Amount of units held	110111001	4,251	1,267	148	5,666	1.828	1.107	256	3,191
Directors and Executives of the HBL Bank	ı				,,				
Directors and Executives of the HBL Bank Limited - Sponsor and their relatives									
	,					,	· · · · · · · · · · · · · · · · · · ·		
Limited - Sponsor and their relatives	Number	58,635	80,629	29,208	168,472	11,955	89,857	35,356	137,168
Limited - Sponsor and their relatives Executives and their relatives	Number	58,635 22,766	80,629 12,724	29,208 4,253	168,472 39,743	11,955 4,875	89,857 13,785	35,356 4,988	
Limited - Sponsor and their relatives Executives and their relatives Units held Amount of units held	Number								
Limited - Sponsor and their relatives Executives and their relatives Units held	Number								
Limited - Sponsor and their relatives Executives and their relatives Units held Amount of units held Central Depository Company of Pakistan Limited - Trustee	Number	22,766	12,724	4,253	39,743		13,785		23,648
Limited - Sponsor and their relatives Executives and their relatives Units held Amount of units held Central Depository Company of	Number					4,875		4,988	23,648
Limited - Sponsor and their relatives Executives and their relatives Units held Amount of units held Central Depository Company of Pakistan limited - Trustee Remuneration papable Security Deposit receivable	Number	22,766	12,724	4,253	39,743	4,875	13,785	4,988	23,648
Limited - Sponsor and their relatives Executives and their relatives Units held Amount of units held Central Depository Company of Pakistan Limited - Trustee Remuneration payable	Number	22,766	12,724	4,253	39,743	4,875	13,785	4,988	137,168 23,648 81 200

11. 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 in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify 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:

- ullet Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- $\bullet \ \text{Level 3} \text{Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable \\$

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 7.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

					H	eld by Equity sub-fur ch 31, 2018 (Unaudi	nd and			
		Held For	Available for	Carrying Amount Loan and	Other Financial			Fair V		
	Note	Held For Trading	Available for Sale	Receivables	Other Financial Liabilities	Total (Rupees in '000)	Level 1 Level 2		Level 3	Total
On-balance sheet financial instruments		*****				(Kupees In 1000)				
Financial assets measured at fair value										
- Listed equity securities		161,244 161,244	95,810 95,810			257,054 257,054	257,054			257,054
Financial assets not measured at fair value	10.1		,							
Bank balances Dividend receivable and accrued mark-up		:		21,849 2,162	:	21,849 2,162	:	:	:	:
- Advances, deposits, prepayments and other receivables			-	106 24,117	-	106 24,117	-			
		161,244	95,810	24,117		281,171				
Financial liabilities not measured at fair value	10.1									
Payable to the Pension Fund Manager Payable to Central Depository Company of					368	368	-			
Pakistan Limited - Trustee - Payable to the Securities and Exchange					31	31	-			
Commission of Pakistan - Accrued expenses and other liabilities					57 10.363	57 10.363				
- Paca dela Experiora una derici manneca			-		10,819	10,819				
						eld by Equity sub-fun				
On-balance sheet financial instruments				Carrying Amount		ine 30, 2017 (Audite		Fair V		
		Held For Trading	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1 Level 2		Level 3	Total
Financial assets measured at fair value						(Rupees in '000)				
- Listed equity securities			218,388 218,388			218,388 218,388	218,388			218,388
Financial assets not measured at fair value - Bank balances	10.1	-		15,488		15,488	-			
Dividend receivable and accrued mark-up Advances, deposits, prepayments and other receivables				627 100		627 100				- 1
		-		16,215		16,215	-			
			218,388	16,215	-	234,603				
Financial liabilities not measured at fair value - Payable to the Pension Fund Manager	10.1				345	345				
Payable to Central Depository Company of Pakistan Limited - Trustee					34	34				
- Payable to the Securities and Exchange Commission of Pakistan						66				
- Accrued expenses and other liabilities					2,550	2,550	:			- :
					2,995	2,995				
						eld by Debt sub-fun				
On-balance sheet financial instruments				Carrying Amount	Mar	eld by Debt sub-fun ch 31, 2018 (Unaudi		Fair V	alue	
On-balance sheet financial instruments	Note	Held For Trading	Available for Sale	Carrying Amount Loan and Receivables		ch 31, 2018 (Unaudi Total		Fair Va	alue Level 3	Total
Financial assets measured at fair value	Note		Available for	Loan and	Mar Other Financial	ch 31, 2018 (Unaudi	ted)	Fair V		Total
Financial assets measured at fair value - Government securities Treasury Bit	Note		Available for Sale	Loan and Receivables	Mar Other Financial	Total (Rupees in '000)	ted)	46,916		46.916
Financial assets measured at fair value - Government securities	Note	46,916 - 44,142	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total (Rupees in '000) 46,916 53 55,130	ted)			
Financial assets measured at fair value - Government securities - Restury Bills - Restury Bills - Tenn Finance Certificates and Soluk Bonds - Unlisted	Note	Trading	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total - (Rupees in '000) 46,916 53 55,130 102,099	ted)	46,916 53		46,916 53
Financial assets measured at fair value - Government securities - Treasury sills - Palatan Investment bloods - Fener Finance Certificate and Soluk Bonds - Unlisted - Financial assets not measured at fair value - Sales blassness		46,916 - 44,142	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total - (Rupees in '000) 46,916 53 55,130 102,099 37,582	ted)	46,916 53		46,916 53
Financial assets measured at fair value - Government sociaties - Insury Bills - Insured Bonds - Financia Bonds - Financia Bonds - Financia Bonds - Bon		46,916 	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total - (Rupees in '000) 46,916 53 55,130 102,099 37,582 34,000 1,615	ted)	46,916 53		46,916 53 55,130
Financial atasts measured at fair value Government societies Treasury Bills Pakistan investment Broads *Imm Finance Certificates and solut Broads *Imm Finance Certificates and solut Broads *Imm Bassard attention benearmed at fair value *Bank Balances *Imm Bapsard Receives (DRs)		46,916 - 44,142	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Ch 31, 2018 (Unaudi Total - (Rupees in '000) 46,916 53 55,130 102,099 37,582 34,000 1,615 106 7,820	ted)	46,916 53		46,916 53 55,130
Fleancid auests measured at fair value Government recorder Travary Bill Fleating Will Fleating Bill		46,916 	Available for Sale	Loan and Receivables 	Mar Other Financial Liabilities	Ch 31, 2018 (Unaudi Total - (Rupees in '000) 46,916 53 55,130 102,099 37,582 34,000 1,615 106	ted)	46,916 53		46,916 53 55,130
Financial starts measured at fair value *Government securities Tressury Bills Paldatan investment Broads *Item Finance Certificates and Soluk Brods - Unitated *Item Financia starts be researed at fair value *Broth bildness *Item Deposit Revenited ETRR) - Univelient receivable and accreaed mark-up - Advances, Reposits, prepayments and other receivables - Commercial Papers Financial liabilities not measured at fair value		46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total Total	ted)	46,916 53		46,916 53 55,130
Financial swists measured at fair value - Government socratics Treasury Bills Treasury Bills Treasury Bills Treasury Bills Treasured Bords Treasured Bor	10.1	46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total - (Rupees in '000) 46,916 553 53 55,130 102,099 37,582 34,000 1,615 106 7,820 81,123 183,222 257 29	ted)	46,916 53		46,916 53 55,130
Flancial assets measured at fair value - Government scordies Treasary Bills Pations in Newstance Souther - Treasary Bills -	10.1	46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities Liabilities	Total (Rupees in '000) — 46,916 53 55,109 37,582 34,000 1,151 106 7,220 81,122 257 29 46 188	ted)	46,916 53		46,916 53 55,130
Financial starts measured at fair value - Government securities Treasury Bills Paldatan Investment Bonds - Term Finance Certificates and Soluk Bonds - Unitiated - Term Finance Certificates and Soluk Bonds - Unitiated - Bands all starts consensured at fair value - Bands blastices - Bands and Solutions - Bands and Solutions - Bands and Solutions - Bands and Solutions - Commercial Papers Financial Babilities not measured at fair value - Papels to too the Person Fund Manager - Papels to too too too too too too too too too	10.1	46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total Total 46,916 53 55,30 100,099 37,822 34,000 1,015 31,015 31,02,099 2,15 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31,02 31	Level 1 Level 2	46,916 53		46,916 53 55,130
Financial starts measured at fair value - Government securities Treasury Bills Paldatan Investment Bonds - Term Finance Certificates and Soluk Bonds - Unitiated - Term Finance Certificates and Soluk Bonds - Unitiated - Bands all starts consensured at fair value - Bands blastices - Bands and Solutions - Bands and Solutions - Bands and Solutions - Bands and Solutions - Commercial Papers Financial Babilities not measured at fair value - Papels to too the Person Fund Manager - Papels to too too too too too too too too too	10.1	46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total Total (Rupees in '000) 46,916 46,916 35,55,320 102,099 37,582 34,000 1,1615 106 7,220 81,123 183,222 29 46 188 530 cel by Debt sub-func	Level 1 Level 2	46,916 53		46,916 53 55,130
Financial starts measured at fair value - Government securities Treasury Bills Paldatan Investment Bonds - Term Finance Certificates and Soluk Bonds - Unitiated - Term Finance Certificates and Soluk Bonds - Unitiated - Bands all starts consensured at fair value - Bands blastices - Bands and Solutions - Bands and Solutions - Bands and Solutions - Bands and Solutions - Commercial Papers Financial Babilities not measured at fair value - Papels to too the Person Fund Manager - Papels to too too too too too too too too too	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale - 53 - 10,988 - 11,041	Loan and Receivables 37,582 37,582 34,000 1,1615 106 7,720 151,123 81,123	Mar Mar Market M	Total Total (Rupees in '000) — 46,916 35,5130 102,093 37,582 34,000 1,1615 106 7,260 81,123 183,222 257 29 46 188 530 edi by Debt sub-funce as 3,017 fündeteen as 3,017 fünde	Level 1 Level 2	46,916 53	Level 3	46,916 53 55,130
Financial sasts measured at fair value - Government socratics Treasury litis Takinan investment blands - Iman insurance Certificates and Soluk Bonds - Unlisted - Iman insurance Certificates and Soluk Bonds - Unlisted - Bands Bastones - Addances, deposits, prepayments and other receivables - Commercial Papers - Financial Isabilities not measured at fair value - Papable to the Persion Frant Manager of Palatan Limited - Trustee - Papable to the Securities and Endunge Commission of Palatan - Account depenses and other liabilities On-balance sheet financial instruments	10.1	46,916 44,142 91,058	Available for Sale	Loan and Receivables	Mar Other Financial Liabilities	Total - (Rupees in '000) (Rupees in '0	Level 1 Level 2	46,916 53 55,130		46,916 53 55,130
Financial saints measured at fair value - Government socratics Treasary Bils Paistant investment Bonds - Term Finance Conflicates and Soluk Bonds - Unitiated Financial assets on Benander at fair value - Bank bilances - Advances, deposits, prepayments and other receivables - Commercial Papers Financial liabilities not measured at fair value - Papalle to the Secrition and Change Commission of Palatan - Papalle to the Secrition and Change Commission of Palatan - Account expenses and other babilities On-balances sheet financial instruments Financial saints measured at fair value - Account expenses and other babilities On-balances sheet financial instruments	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Loan and Receivables 37,582 34,000 4,015 36,000 4,015 36,123 81,123 81,123 Carrying Amount	Mar Mar Market M	Total (Naudit State Stat	Level 1 Level 2	46,916 53 55,130	Level 3	46,916 53 55,130
Financial assets measured at fair value - Government securities Treasury Bills Paistans Investment Boords - Term Finance Certificates and Subuk Bonds - Unitiated Financial assets to measured at fair value - Bank balances - Brancial States to Receipts (10th) - Unident Receipts (10th) - Unident receivable and accorde and-up - Unident receivable and accorde and-up - Unident receivable and accorde and-up - Commercial Reposit Financial Institution ont measured at fair value - Payable to the Securities and Exhange Commission of Paistan - Accorded expenses and other fluibilities - Accorded expenses	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Loan and Receivables 37,582 34,000 4,015 36,000 4,015 36,123 81,123 81,123 Carrying Amount	Mar Mar Market M	th 31, 2018 (Unsude Total (Rupees in '000) - 46,916 46,916 55,310 100,299 37,521 34,000 37,522 34,000 31,121 2237 29 446 450 451,221 258 268 269 451,221 269 460 460 460 460 460 460 460 4	Level 1 Level 2	46,916 53 55,130	Level 3	46,916 53 55,130
Financial sasts measured at fair value - Government socratics Treasury Bills Takesury Bills Takesury Bills Treasured Conflictions and Solick Bonds - Unlitted Financial sasts of senserured a fair value - Bank bilances - Adamson, deposits, prepayments and other receivables - Commercial Papers - Financial lisabilities not measured at fair value - Papable to the Remison fund Manager - Papable to Central Depository Company of Palaissas United - Trustee - Papable to Central Depository Company of Palaissas - Papable to Central Depository Company - Papable to Central Depository Company - Papable to Central Depository	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Loan and Receivables 37,582 34,000 4,015 36,000 4,015 36,123 81,123 81,123 Carrying Amount	Mar Mar Market M	total (Present Total Control of the	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial saints measured at fair value - Government socratics Treasary Bils Paistant investment Bonds - Term Finance Coreflicates and Solub Bonds - Unitiated Financial saints of measured at fair value - Bank bilances - Brancial saints of Energiate (100-) - Brancial saints of Energiate (100-) - Advances, deposits, prepayments and other receivables - Commercial Papers - Financial lashifiles not measured at fair value - Papales to the Nersion Fund Manager - Papales to the Sevinies and Calvaige Commission of Paistan - Account expenses and other tabilities - Account expenses and other tabilities - Account expenses and other tabilities - Paistant investment floors - Paistant investment Bonds - Paistant investment Bonds - Paistant investment Bonds - Paistant saints necessaries - Paistant investment Bonds - Paistant saints necessaries - Pais	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Loan and Receivables 37,582 34,000 34,000 34,000 34,000 35,123 34,000 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 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(Rupees in '100) — 46,918 — 33 55,319 102,099 37,825 — 34,000 1,451 106 7,220 81,132 135,22 25 22 24 25 25 27 20 41,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 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100,000 100,000 100,	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial assets measured at fair value -Government scorules Treasury allis Paistants investment Bonds -Term Finance Certificates and Soluh Bonds - Utilisted Financial assets and assessment at fair value -Bank bilances -Bank bilances -Bank bilances -Bank bilances -Bank bilances -Advances, deposits, prepayments and other receivables -Commercial Papers -Advances, deposits, prepayments and other receivables -Commercial Papers -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lon and Receivables 37,582 34,000 34,000 31,123 34,000 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51	Mar Mar Market M	total (Rusself Wasself	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial souts measured at fair value - Government sociation - Insert parties -	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lon and Receivables 37,582 34,000 1,615 2,752 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,615 34,000 1,6	Mar Markins Liabilities	Total Total (Rupees in 1000) (Rupees in 1000) 46,916 53 55,130 102,099 102,099 134,000 1,1615 136,222 148,222 148,222 148,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 168,222 16	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial assets measured at fair value -Government scorules Treasury allis Paistants investment Bonds -Term Finance Certificates and Soluh Bonds - Utilisted Financial assets and assessment at fair value -Bank bilances -Bank bilances -Bank bilances -Bank bilances -Bank bilances -Advances, deposits, prepayments and other receivables -Commercial Papers -Advances, deposits, prepayments and other receivables -Commercial Papers -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager -Papels to the Nerosion Fund Manager -Papels to Manager	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lean and Receivables 37,555 34,000 34,000 34,000 34,000 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 35,105 3	Mar Markins Liabilities	th 33, 2018 (Unsudin Total Total CRUPS in 1, 2018 (Unsudin Total CRUPS in 1, 2018 (Rupes in 1, 2019)	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial assets measured at fair value - Government socratics The same particulars and Soluk Bonds - Unitined - Term Finance Conflictors and Soluk Bonds - Unitined - Bank Balances - Adamses, deposits, prepayments and other receivables - Commercial Papers - Papile to the Persion Fund Manager - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean Limited - Trustee - Papile to Central Deposition of Company of Palatean - Accurated expenses and other labilities - Accurated expenses and other labilities - Accurated expenses and other labilities - Financial sasets measured at fair value - Bank balances - Roman Deposition of Company - Addition	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lon and Receivables 37,582 34,000 34,000 34,000 34,000 31,123 34,000 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51	Mar Mar Market Liabilities Lia	th 33, 2018 (Unsudin Charles) Total Total (Rupees in 'Noop' 46,915, 53 55,130 30,299 37,862 37,862 37,862 38,000 1,615 106 7,202 227 229 246 188 189,122 Total Total (Rupees in 'Noop' (Rupees in 'Noop' 18,173 115,773 12,000 18,191 32,000 18,191 32,000 51,000 51,000 18,191 32,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 51,000 5	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial swists measured at fair value - Government sociaties The same pills Th	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lon and Receivables 37,582 34,000 34,000 34,000 34,000 31,123 34,000 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51,123 51	Mar Markins Liabilities	h 13, 2018 (Wasself Wasself Wa	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial sastet measured at fair value - Government scurities Treasury libit - Pasions investment blands - Item Finance Certificates and Soluk Bonds - Unitined - Bands insured Certificates and Soluk Bonds - Unitined - Band blances - Conference of Band blances - Advances, deposits, prepayments and other receivables - Commercial Papers - Financial labsilities not measured at fair value - Papable to the Persone Fund Manager - Papable to the Securities and Enchange Commission of Palotata - Papable to the Securities and Enchange Commission of Palotata - Accurated expenses and other labsilities - Papable to the Securities and Soluk Bonds - United Commissions - Financial sasets measured at fair value - Papable to the Persone Fund Manager - Papable to to the Persone Manager - Papable to the Persone Fund Manager - Papable t	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lean and Receivables 27,562 34,000 14,015 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15	Mar Mar Market M	Total Total (Rupees in '100) - (Rupees in '100) - 46,916 53 55,130 102,999 37,820 37,820 37,820 37,820 37,820 37,820 38,222 48,131 188,222 257 266 (Rupees in '100) - (Rupees in '100) - 101,502 34,733 115,775 116,997 127,180	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130
Financial saints measured at fair value - Government scorrides Treasury allis Paistons investment Bonds - Term Finance Certificates and Soluk Bonds - Unlisted Financial saints of measured at fair value - Bank bilances - Advances, deposits, presyments and other receivables - Commercial Papers - Papales to the American General Manager - Papales to the Secretion and Kanager - Papales to the Secretion and Change Commission of Palatas - Papales to the Secretion and Change Commission of Palatas - Accused experies and other treatments - Commercial Banager - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Accused to Commission of Palatas - Accused to Commission of Palatas - Accused to Papers - Accused to Commission of Palatas - Papales to the Commission of Palatas - Papales to the Newton found Manager - Papales to the Newton found	10.1	Vading 46,916 44,142 91,058 91,058	Available for Sale	Lean and Receivables 27,562 34,000 14,015 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15	Other Financial Liabilities	total (Ruperin Month of St. 2018 (Wasself Wasself Wass	Level 1 Level 2	46,916 53 55,130 - - - - - - - - - - - - - -	Level 3	45,016 53 55,130

						y Money Market sub					
On-balance sheet financial instruments				Carrying Amount	Mai	rch 31, 2018 (Unaudit	ed)		Fair Va	hue	
on busine sieet insulationens		Held For Trading	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	raii va	Level 3	Total
				псстиона	Cubinities	(Rupees in '000)					
Financial assets measured at fair value											
- Government securities											
Treasury Bills		30,944				30,944			30,944	-	30,94
Financial assets not measured at fair value	10.1	30,344				30,344					
- Bank halances				85,946	-	85,946					
- Term Deposit Receipts (TDRs)		-	-	28,000	- 1	28,000					
- Dividend receivable and accrued mark-up		-	-	1,286	- 1	1,286					
- Advances, deposits, prepayments and other receivables		-	-	106	-	106				-	-
- Commercial Papers		-	-	6,877	-	6,877				-	-
		-		122,215	-	122,215					
		30,944		122,215		153.159					
		30,344		122,213		133,133					
Financial liabilities not measured at fair value	10.1										
- Payable to the Pension Fund Manager				-	215	215				-	-
- Payable to Central Depository Company of Pakistan Limited - Truste	e			-	23	23				-	-
- Payable to the Securities and Exchange Commission of Pakistan				-	39	39				-	-
- Accrued expenses and other liabilities				-	508	508				-	-
					785	785					
					114141	by Money Market sub-	64				
						une 30. 2017 (Audited					
On-balance sheet financial instruments		-		Carrying Amount					Fair Va	lue	
		Held For Trading	Available for	Loan and	Other Financial	Total	Local 1	Level 2		Level 3	Total
		neiu roi ilauliig	Sale	Receivables	Liabilities		FEAGI T	Devel 2		Devel 3	IULai
Financial assets measured at fair value						(Rupees in '000)					
- Government securities											
Treasury Bills			37.791			37.791			37.791		37.793
			37,791			37,791			,		
Financial assets not measured at fair value	10.1										
- Bank balances		-		71,629	-	71,629			-	-	-
- Term Deposit Receipts (TDRs)		-	-	52,000	-	52,000			-	-	
- Dividend receivable and accrued mark-up		-	-	664	-	664			-	-	-
		-		124,293	-	124,293					
			37,791	124 293		162 084					
		<u> </u>	3/,/91	124,293		102,084					
Financial liabilities not measured at fair value	10.1										
- Payable to the Pension Fund Manager		-		-	213	213			-	-	
- Payable to Central Depository Company of Pakistan Limited - Truste	e	-		-	21	21				-	
- Payable to the Securities and Exchange Commission of Pakistan		-	-	-	51	51	-			-	
- Accrued expenses and other liabilities		-	-	-	516	516	-			-	
			-		801	801					
Payable to the Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Truste Payable to the Securities and Exchange Commission of Pakistan		- - - - -	-		21 51 516	21 51 516	-		-		

11.1 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. DATE OF AUTHORIZATION FOR ISSUE

Chief Financial Officer

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 23, 2018.

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited	
(Management Company)	
Chief Executive Officer	Director

I4BL Islamic Pension Fund

CORPORATE INFORMATION

Management Company

HBL Asset Management Limited.

Chairman Mr. Agha Sher Shah (Non-Executive Director)
Directors Mr. Farid Ahmed Khan (Executive Director)
Ms. Ava A. Cowasjee (Non-Executive Director)
Mr. Nadeem Abdullah (Non-Executive Director)
Mr. Shahid Ghaffar (Non-Executive Director)

Mr. Rayomond H. Kotwal (Non-Executive Director)
Mr. Rizwan Haider (Non-Executive Director)

Audit Committee

 Chairman
 Mr. Nadeem Abdullah
 (Non-Executive Director)

 Members
 Mr. Rayomond Kotwal
 (Non-Executive Director)

 Ms. Ava Ardeshir Cowasjee
 (Non-Executive Director)

Mr. Rizwan Haider (Non-Executive Director)

Human Resource Committee

Chairman Mr. Agha Sher Shah (Non-Executive Director)

Members Mr. Rayomond H. Kotwal (Non-Executive Director)

Mr. Farid Ahmed Khan (Executive Director)

Risk Management Committee

 Chairman
 Mr. Rizwan Haider
 (Non-Executive Director)

 Members
 Mr. Shahid Ghaffar
 (Non-Executive Director)

 Mr. Farid Ahmed Khan
 (Executive Director)

Company Secretary &

Chief Financial Officer Mr. Noman Qurban

AMC Rating 'AM2'+ (Positive Outlook)

Legal Advisors Mandviwalla & Zafar, Advocates and Legal Consultants,

Mandviwalla Chambers, C-15, Block 2, Clifiton, Karachi.

Website www.hblasset.com

Head Office 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

FUND INFORMATION

Name of Fund HBL Islamic Pension Fund

KPMG Name of Auditor

Name of Trustee Central Depository Company of Pakistan Limtied (CDC)

Bankers

Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Faysal Bank Limited Allied Bank Limited Soneri Bank Limited Meezan Bank Limited Dubai Islamic Bank

A(f) (JCR-VIS) Fund Rating

HBL Islamic Pension Fund Condensed Interim Statement of Assets and Liabilities As at March 31, 2018

		March 31, 2018 (Un-Audited)					June 30, 2017 (Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
				3ub-ruliu	(Rupees	in '000)				
Assets										
Bank balances	6	13,806	58,935	71,834	144,575	22,092	63,363	79,212	164,667	
Investments	7	161,225	37,205	2,947	201,377	188,834	30,577		219,411	
Dividend and profit receivable	8	2,026	1,559	792	4,377	812	481	257	1,550	
Advances, deposits, prepayments and other receivables	9	106	120		226	100	2,500	-	2,600	
Total assets		177,163	97,819	75,573	350,555	211,838	96,921	79,469	388,228	
Liabilities										
Payable to Pension Fund Manager	10	240	133	106	479	296	132	109	537	
Payable to Central Depository Company of Pakistan Limited - Trustee	11	25	14	11	50	30	13	11	54	
Payable to Securities and Exchange Commission of Pakistan	12	43	24	18	85	66	30	23	119	
Accrued expenses and other liabilities	13	6,550	846	793	8,189	4,016	804	746	5,566	
Total liabilities		6,858	1,017	928	8,803	4,408	979	889	6,276	
Net assets		170,305	96,802	74,645	341,752	207,430	95,942	78,580	381,952	
Participants' sub funds (as per statement attached)		170,305	96,802	74,645	341,752	207,430	95,942	78,580	381,952	
Number of units in issue	15	416,278	689,328	540,692	1,646,298	470,012	696,065	583,084	1,749,161	
					(Rup	ees)				
Net assets value per unit		409.1150	140.4298	138.0539		441.3274	137.8331	134.7699		

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

HBL Islamic Pension Fund Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited) For the nine months and quarter ended March 31, 2018

			201	8			201	7	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
				Sub-Fund	(n	Inna)		Sub-Fund	
ome		••••••			(Rupees i	n '000)			
dend income		5,992			5,992	5,206			5,2
fit on bank deposits	6.1 / 6.2	604	2,224	2,687	5,515	445	1,546	2,745	4,7
k-up / return on investments			1,777	309	2,086	-	2,259	496	2,7
ital (loss) / gain on sale of investments		(12,971)	96	55	(12,820)	32,378	1,027	534	33,9
ealized (diminution) on re-measurement of investments at fair value through profit or loss		5,510	11		5,521	-			
	•	(865)	4,108	3,051	6,294	38,029	4,832	3,775	46,6
airment loss on investments classified as 'available for sale'		(14,639)			(14,639)			-	
	•	(15,504)	4,108	3,051	(8,345)	38,029	4,832	3,775	46,6
enses									
nuneration of HBL Asset Management Limited - Pension Fund Manager		2,167	1,206	935	4,308	2,463	1,131	847	4,
nuneration of Central Depository Company of Pakistan Limited - Trustee		217	121	94	432	232	108	81	
ual fee to Securities and Exchange Commission of Pakistan		43	24	18	85	48	23	17	
litors' remuneration		78	77	78	233	84	84	84	
lement and bank charges		269	49	20	338	4	-	51	
er expenses		526 3,300	26 1,503	1,157	564 5,960	110 2,941	49 1,395	1,129	5,
(loss) / income from operating activities before SWWF		(18,804)	2,605	1,894	(14,305)	35,088	3,437	2,646	41,
vision for Sindh Workers' Welfare Fund (SWWF)	16		(51)	(37)	(88)	18	94	87	
(loss) / income before taxation		(18,804)	2,554	1,857	(14,393)	35,106	3,531	2,733	41,
stion									
(loss) / income for the period		(18,804)	2,554	1,857	(14,393)	35,106	3,531	2,733	41,
er comprehensive income									
ns to be reclassified to income statement in subsequent periods:									
is to be reclassified to income statement in subsequent periods.		2,210	(687)		1,523	14,956	(100)	-	14,
ealised (loss) / gain on re-measurement of investments - classified as available for sale									
		2,210	(687)	-	1,523	14,956	(100)		14,

Chief Financial Officer	Chief Executive Officer	Director

HBL Islamic Pension Fund Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited) For the nine months and quarter ended March 31, 2018

			201				2017		
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
				Sub-Fund				Sub-Fund	
					(Rupees	n '000)			-
Income									
Dividend income		1,432			1,432	1,192			1,192
Profit on bank deposits	6.1 / 6.2	129	726	927	1,782	160	649	1,232	2,041
Mark-up / return on investments		•	678	53	731		528		528
Capital (loss) / gain on sale of investments		(5,044)		-	(5,044)	10,352	-	-	10,352
Unrealized (diminution) on re-measurement of investments at fair value through profit or loss		6,848	11	<u> </u>	6,859		-		
		3,365	1,415	980	5,760	11,704	1,177	1,232	14,113
Impairment loss on investments classified as 'available for sale'									
		3,365	1,415	980	5,760	11,704	1,177	1,232	14,113
Expenses									
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1	686	381	305	1,372	888	388	296	1,572
Remuneration of Central Depository Company of Pakistan Limited - Trustee		68	38	31	137	89	39	30	158
Annual fee to Securities and Exchange Commission of Pakistan		14	8	6	28	17	8	6	31
Auditors' remuneration		17	16	17	50	25	25	25	75
Settlement and bank charges		95	26	9	130		23		- /3
Other expenses		22	16	2	40				
Other expenses	ı	902	485	370	1.757	1.019	460	357	1,836
Net (loss) / income from operating activities before SWWF							717		
Net (loss) / income from operating activities before SWWF		2,463	930	610	4,003	10,685	/1/	875	12,277
Provision for Sindh Workers' Welfare Fund (SWWF)	16		(18)	(12)	(30)	18	94	87	199
Net (loss) / income before taxation		2,463	912	598	3,973	10,703	811	962	12,476
Taxation		-					-		-
Net (loss) / income for the period		2,463	912	598	3,973	10,703	811	962	12,476
Other comprehensive income									
Items to be reclassified to income statement in subsequent periods:									
Unrealised (loss) / gain on re-measurement of investments - classified as available for sale		13,854	(354)		13,500	(7,504)	(114)	-	(7,618
	L	13,854	(354)	-	13,500	(7,504)	(114)	-	(7,618
Total comprehensive (loss) / income for the period		16,317	558	598	17,473	3,199	697	962	4,858

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	_	Chief Executive Officer	Director

HBL Islamic Pension Fund Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited) For the nine months ended March 31, 2018

			201	8			201	.7	
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
				Sub-Fund	(Rupees i	n '000)		Sub-Fund	
						,			
Net assets at beginning of the period		207,430	95,942	78,580	381,952	163,617	88,185	63,236	315,038
Issuance of units	14	17,729	28,935	17,245	63,909	29,623	17,996	31,187	78,806
Redemption of units		(34,618)	(32,964)	(23,657)	(91,239)	(36,109)	(16,521)	(19,138)	(71,768)
Reallocation among funds		(3,642)	3,022	620	-	(74)	18	56	-
		(20,531)	(1,007)	(5,792)	(27,330)	(6,560)	1,493	12,105	7,038
Other comprehensive income									
Net (loss) / income for the period		(18,804)	2,554	1,857	(14,393)	35,106	3,531	2,733	41,370
Net unrealised (loss) / gain on remeasurement or	f								
investments classified as available for sale		2,210	(687)		1,523	14,956	(100)	-	14,856
Total comprehensive (loss) / income for the per	iod	(16,594)	1,867	1,857	(12,870)	50,062	3,431	2,733	56,226
Net assets at end of the period		170,305	96,802	74,645	341,752	207,119	93,109	78,074	378,302
Net assets value per unit at beginning of the peri	od	441.3274	137.8331	134.7699	,	345.9646	131.1891	129.4022	
Net assets value per unit at end of the period		409.1150	140.4298	138.0539		444.9298	135.4569	132.5758	

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

Chief Financial Officer	Chief Executive Officer	Director

HBL Islamic Pension Fund Condensed Interim Cash Flow Statement (Un-audited) For the nine months ended March 31, 2018

			20	18			2017			
	Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
					(Rupees i	n '000)				
CASH FLOW FROM OPERATING ACTIVITIES										
Net (loss) / income for the period		(18,804)	2,554	1,857	(14,393)	35,106	3,531	2,733	41,370	
Adjustments										
Dividend Income		(5,992)	-	-		(5,206)	-	-	(5,206)	
Profit on bank deposits		(604)	(2,224)	(2,687)		(445)	(1,546)	(2,745)	(4,736)	
Mark-up/return on investments		-	-	-		-	(2,259)	(496)	(2,755)	
Capital (gain)/loss on sale of investments		-	-	-		-	-			
Unrealized appreciation in the market value of investments										
classified as fair value through profit or loss - held for trading		(5,510)	(11)	-	(5,521)	-	-	-	-	
Impairment loss on investments classified as 'available for sale'		14,639	-		14,639		-		-	
		(16,271)	319	(830)	(5,275)	29,455	(274)	(508)	28,673	
(Increase) / decrease in assets										
Investments - net		20,690	(7,304)	(2,947)	10,439	(26,887)	38,459	22,778	34,350	
Dividend and profit receivable		(1,214)	(1,078)	(535)	(2,827)	-	-	-	-	
Advances, deposits, prepayments and other receivables		(6)	2,380	-	2,374	(5,602)	(3,008)	(1,917)	(10,527)	
		19,470	(6,002)	(3,482)	9,986	(32,489)	35,451	20,861	23,823	
Increase / (decrease) in liabilities										
Payable to HBL Asset Management Limited - Pension Fund Manager		(56)	1	(3)	(58)	69	9	22	100	
Payable to Central Depository Company of Pakistan Limited - Trustee		(5)	1	-	(4)	7	1	2	10	
Payable to Securities and Exchange Commission of Pakistan		(23)	(6)	(5)	(34)	(2)	(5)	(2)	(9)	
Accrued expenses and other liabilities		2,534	42	47	2,623	(81)	28	(79)	(132)	
		2,450	38	39	2,527	(7)	33	(57)	(31)	
		5,649	(5,645)	(4,273)	7,238	(3,041)	35,210	20,296	52,465	
Dividend income received		5,992	-		-	5,318	-	-	5,318	
Mark-up income received		604	2,224	2,687	-	422	4,217	3,556	8,195	
Net cash generated from / (used in) operating activities		12,245	(3,421)	(1,586)	-	2,699	39,427	23,852	65,978	
CASH FLOW FROM FINANCING ACTIVITIES										
Amount received on issue of units	14	17,729	28,935	17,245	63,909	29,623	17,996	31,187	78,806	
Amount paid on redemption of units		(34,618)	(32,964)	(23,657)	(91,239)	(36,109)	(16,521)	(19,138)	(71,768)	
Reallocation among funds		(3,642)	3,022	620		(74)	18	56		
Net cash (used in) / generated from financing activities	,	(20,531)	(1,007)	(5,792)	(27,330)	(6,560)	1,493	12,105	7,038	
Net (decrease) / increase in cash and cash equivalents	•	(8,286)	(4,428)	(7,378)	(20,092)	(3,861)	40,920	35,957	73,016	
Cash and cash equivalents at beginning of the period		22,092	63,363	79,212	164,667	15,080	19,016	40,838	74,934	
Cash and cash equivalents at end of the period		13.806	58,935	71,834	144,575	11.219	59,936	76,795	147,950	

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

	For HBL Asset Management Limited (Management Company)	
Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP.

The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, block 5, Main Clifton Road, Karachi, Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Yahya Asim as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity sub-fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value

(NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV.

Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic Commercial banks or Islamic window

of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.

- The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. In case the Shariah compliant securities issued by Federal Government are not available to comply with sub- Clause (C) above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government
- The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having "A+" rating provided that deposits with one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investments in securities issued by Provincial Government, City Government, Government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. 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.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2+' to the Pension Fund Manager while the Fund is currently not rated

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 This condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives under the repealed Companies Ordinance, 1984, the VPS Rules and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirement differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the VPS Rules and directives issued by the SECP have been followed.

- 2.1.2 The Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the interim financial statements for the periods ending on or before December 31, 2017 shall be prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 2.1.3 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.1.4 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which are stated at fair value

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted for preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2017.

4.	BANK BALANCES			March 31, 2018 (Unaudited)				June 30, 2017 (Audited)				
		Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total		
			Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market			
					Sub-Fund				Sub-Fund			
	Savings accounts	4.1	13,806	58,935	71,834	144,575	22,092	45,363	65,212	132,667		
	Term deposit receipts (TDRs)	4.2			-	-	-	18,000	14,000	32,000		
			13,806	58,935	71,834	144,575	22,092	63,363	79,212	164,667		

- **4.1** This represents bank accounts held with various banks. Profit rates on these accounts range between 3.10% to 5.95% per annum (Year ended June 30, 2017: 3.5% 6.75% per annum).
- **4.2** This represents investment in TDRs placed with Faysal Bank Limited, Dubai Islamic Bank and Habib Metropolitan Bank Limited maturing in February 2018 and March 2018 and carry profit ranging from 5.95% to 6.10% per annum (June 30, 2017: 5.75%).

5.	INVESTMENTS			March 31, 201	.8 (Unaudited)			June 30, 201	7 (Audited)	
		Note	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market	Total
	Investments by category				Sub-Fund	(Rupees	in '000)		Sub-Fund	
	Available for sale investments									
	Listed equity securities	5.1	69,830	-	-	69,830	188,834	-	-	188,834
	GoP Ijarah Sukuks	5.4	-	24,177	-	24,177	-	24,737	-	24,737
	Term Finance Certificates and sukuk bonds	5.6	-	7,053	-	7,053	-	5,840	-	5,840
			69,830	31,230		101,060	188,834	30,577		219,411
	At fair value through profit or loss									
	Listed equity securities	5.2	91,395	-	-	91,395	-	-	-	-
	GoP Ijarah Sukuks	5.5	-	-	-	-	-	-	-	-
	Term Finance Certificates and sukuk bonds	5.7	-	4,010	-	4,010	-	-	-	-
			91,395	4,010		95,405			-	
	Loans and Receiveables									
	Commercial Papers	5.8	-	1,965	2,947	4,912	-	-	-	-
			161,225	37,205	2,947	201,377	188,834	30,577		219,411

5.1 Listed equity securities - Available for sale

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2017	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2018	Cost of holdings as at March 31, 2018		Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
			-Number of shares	ş		(Rupees	in '000)		%	
Automobile Assembler										
Millat Tractors Limited	2,460	-	•		2,460	2,591	3,155	1.96	1.85	0.56
	2,460		•		2,460	2,591	3,155	1.96	1.85	0.56
Cement										
Lucky Cement Limited	12,300	-			12,300	7,790	8,482	5.26	4.98	
D.G. Khan Cement Company Limited	19,000	-	-		19,000	3,222	3,099	1.92	1.82	0.43
	31,300				31,300	11,012	11,581	7.18	6.80	0.43
Chemical										
Sitara Chemical Industries Limited	7,450			4,500	2,950	1,623	1,003	0.62	0.59	1.38
	7,450		-	4,500	2,950	1,623	1,003	0.62	0.59	1.38
Engineering										
International Steels Limited	20,100	-	-		20,100	2,806.45 2,806	2,329.79 2,330	1.45	1.37	0.46
Fertilizer	20,100			-	20,100	2,806	2,330	1.45	1.37	0.46
Engro Corporation Limited	19,700				19,700	6.062.69	6.100.11	2.70	3.58	0.37
Engro Corporation Enniced	19,700				19,700	6,063	6,100.11	3.78	3.58	0.37
Name of the Investee Company	As at July 1, 2017	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2018	Cost of holdings as at March 31, 2018	Market value as at March 31, 2018	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee
										company
Oil and Gas Exploration Companies			-Number of shares	j		(Rupees	in '000)			
Oil and Gas Development Company Limited	29,100				29,100	4,814.43	5,065.73	3.14	2.97	0.07
Pakistan Petroleum Limited Mari Petroleum Company Limited	23,400 5,500	-	-		23,400 5,500	3,665.56 6.301.09	4,980.46 8.143.08	3.09 5.05	2.92 4.78	0.12
Pakistan Oilfields Limited	5,900				5,900	2,380.17	3,838.30	2.38	2.25	0.30
	63,900				63,900	17,161	22,028	13.66	12.92	0.94
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited***	13,420									
Hascol Petroleum Limited					13,420	5,191.77	4,314.40	2.68	2.53	0.49
	5,400		-		13,420 5,400	5,191.77 1,723.44	4,314.40 1,433.38	2.68 0.89	2.53 0.84	0.49
	18,820	-		-			.,			0.49
Paper and Board		-	-		5,400	1,723.44	1,433.38	0.89	0.84	
Paper and Board Packages Limited		-	-	-	5,400	1,723.44	1,433.38	0.89	0.84	
Packages Limited	18,820		-	-	5,400 18,820	1,723.44 6,915	1,433.38 5,748	3.57	3.37	0.49
•	18,820 4,850	· ·		-	5,400 18,820 4,850	1,723.44 6,915 3,057.96	1,433.38 5,748 2,854.81	0.89 3.57	3.37	0.49
Packages Limited Pharmaceuticals	18,820 4,850 4,850	-			5,400 18,820 4,850 4,850	1,723.44 6,915 3,057.96 3,058	1,433.38 5,748 2,854.81 2,855	0.89 3.57 1.77 1.77	0.84 3.37 1.68	0.49 0.01 0.01
Packages Limited	18,820 4,850				5,400 18,820 4,850	1,723.44 6,915 3,057.96	1,433.38 5,748 2,854.81	0.89 3.57	3.37	0.49
Packages Limited Pharmaceuticals	4,850 4,850 10,062				5,400 18,820 4,850 4,850	1,723.44 6,915 3,057.96 3,058	1,433.38 5,748 2,854.81 2,855	0.89 3.57 1.77 1.77	0.84 3.37 1.68 1.68	0.49 0.01 0.01
Packages Limited Pharmaceuticals The Searl Company Limited***	4,850 4,850 10,062			- 4,000	5,400 18,820 4,850 4,850	1,723.44 6,915 3,057.96 3,058	1,433.38 5,748 2,854.81 2,855	2.19 2.19 4.46	0.84 3.37 1.68 1.68 2.08 2.08	0.49 0.01 0.01 0.01 0.01
Packages Limited Pharmaceuticals The Searl Company Limited*** Power Generation and Distribution The Hub Power Company Limited	18,820 4,850 4,850 10,062			4,000	5,400 18,820 4,850 4,850 10,062	1,723.44 6,915 3,057.96 3,058 4,961	1,433.38 5,748 2,854.81 2,855 3,538 3,538	0.89 3.57 1.77 1.77 2.19 2.19	0.84 3.37 1.68 1.68 2.08	0.49 0.01 0.01 0.01
Packages Limited Pharmaceuticals The Searl Company Limited*** Power Generation and Distribution The Hub Power Company Limited Textile Composite	18,820 4,850 4,850 10,062 10,062 75,500			.,	18,820 4,850 4,850 10,062 10,062 71,500	1,723.44 6,915 3,057.96 3,058 4,961 4,961 8,107.67	1,433.38 5,748 2,854.81 2,855 3,538 3,538 7,185.75 7,186	2.19 2.19 4.46	0.84 3.37 1.68 1.68 2.08 2.08 4.22 4.22	0.49 0.01 0.01 0.01 0.01 0.01
Packages Limited Pharmaceuticals The Searl Company Limited*** Power Generation and Distribution The Hub Power Company Limited	18,820 4,850 4,850 10,062 10,062 75,500 75,500			4,000	18,820 4,850 4,850 10,062 10,062 71,500 71,500 27,100	1,723.44 6,915 3,057.96 3,058 4,961 4,961 8,107.67 8,108	1,433.88 5,748 2,854.81 2,855 3,538 3,538 7,185.75 7,186	0.89 3.57 1.77 1.77 2.19 2.19 4.46 4.46	0.84 3.37 1.68 1.68 2.08 2.08 4.22 4.22 2.53	0.49 0.01 0.01 0.01 0.01 0.01
Packages Limited Pharmaceuticals The Searl Company Limited*** Power Generation and Distribution The Hub Power Company Limited Textile Composite	18,820 4,850 4,850 10,062 10,062 75,500			.,	18,820 4,850 4,850 10,062 10,062 71,500	1,723.44 6,915 3,057.96 3,058 4,961 4,961 4,961 8,107.67 8,108	1,433.38 5,748 2,854.81 2,855 3,538 3,538 7,185.75 7,186	0.89 1.77 1.77 2.19 2.19 4.46 4.46	0.84 3.37 1.68 1.68 2.08 2.08 4.22 4.22	0.49 0.01 0.01 0.01 0.01 0.01

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

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2017	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2018	Cost of holdings as at March 31, 2018		Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee
Automobile Assembler			Number of share	s		(Rupees	in '000)		%	company
Millat Tractors Limited		1 600			1 600	1.862	2.052	1.77	120	0.004
THALL LTD	-	9,800			9,800	4,984	5,053	3.13	2.97	0.004
Cable and Electrical Goods	-	1,600	-	-	1,600	1,862	7,105	1.27	1.20	0.004
Pak Elektron Limited	- :	64,500 64,500	-	29,000 29,000	35,500 35,500	1,750 1,750	1,605 1,605	1.00	0.94	0.007
PHARMACEUTICAL				,						
AGP PHARMA	13,875		-		13,875	1,110	1,258	0.78	0.74	0.003
TECHNOLOGY	13,875	-	-	-	13,875	1,110	1,258	0.78	0.74	0.003
SYSTEM LIMITED	20.000	14.500	_		34.500	3.046	3.333	2.07	1.96	0.007
	20,000	14,500			34,500	3,046	3,333	2.07	1.96	0.007
Cement										
Kohat Cement Company Limited Lucky Cement Limited	-	11,800 3,250	-	-	11,800 3,250	2,219 1,631	1,894 2,241	1.17 1.39	1.11	0.008
D.G. Khan Cement Company Limited		3,250 4,000			4,000	1,631	2,241 652	1.39 0.40	1.32 0.38	0.001
Fauji Cement Company Limited	-	122,000			122,000	3,095	3,569	2.21	2.10	0.009
Commercial Banks		141,050	-	-	141,050	7,451	8,356	5.17	4.91	0.019
Meezan Bank Limited	55,500	40,000	-	-	95,500	6,877	7,606	4.72	4.47	0.009
Engineering	55,500	40,000	-	-	95,500	6,877	7,606	4.72	4.47	0.009
Amreli Steel Limited	42,300		-	15,500	26,800	2,670	2,466	1.53	1.45	0.009
International Industries Limited	11,100	-	-	2,600	8,500	2,018	2,417	1.50	1.42	0.007
MUGHAL IRON AND Steel Industries International Steel limited	24,000	9,000 7,700			33,000 7,700	2,277 952	2,422 893	1.50 0.55	1.42 0.52	0.002
members see mines	77,400	16,700	-	18,100	76,000	7,917	8,198	5.08	4.81	0.018
Name of the Investee Company	As at July 1, 2017	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2018	Cost of holdings as at March 31, 2018		Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee
			Number of share			(Bunner	in '000)		~	company
Fertilizer			vamber or mure							
Engro Corporation Limited	-	13,200	-	-	13,200	3,473	4,087	2.53	2.40	0.002
Engro polymer Engro Fertilizer Limited	25,000	30,000 130.000	-	55,000 32.000	98.000	5.845	6.771	4 20	3.98	0.007
Fauji Fertilizers Limited	-	37,000		32,000	37,000	3,267	3,480	2.16	2.04	0.007
Oil and Gas Exploration Companies	25,000	210,200	-	87,000	148,200	12,585	14,338	8.89	8.42	0.012
Oil and Gas Development Company Limited Pakistan Petroleum Limited	27,800 13,000	11,000 12,500		-	38,800 25,500	6,292 4,746	6,754 5,427	4.19 3.37	3.97 3.19	0.001 0.001
Pakistan Oilfields Limited		1,100			1,100	5,063	5,595	3.47	3.29	-
Oil and Gas Marketing Companies	40,800	24,600	-	-	65,400	16,101	17,776	11.03	10.45	0.002
Pakistan State Oil Company Limited Sui Northern Gas Company Limited	5,160	6,100 42,300	-	3,000	11,260 39,300	3,797 5,086	3,620 4,430	2.25 2.75	2.13 2.60	0.003
HASCOL	3,300	-	-	-	3,300	921	876	0.54	0.51	0.001
	5,160	48,400	-	3,000	50,560	8,883	8,926	5.00	4.73	0.009
Power Generation and Distribution										
Hub Power Company Limited K-Electric Limited	-	29,600 725,500	-	-	29,600 725,500	3,364 4,424	2,975 5,086	1.85	1.75	0.003
		755,100	-	-	755,100	7,788	8,061	5.00	4.74	0.003
Textile Composite										
Nishat Mills Limited		25,600 25,600	-	-	25,600 25,600	3,961 3,961	4,068 4,068	2.52 2.52	2.39	0.007
		23,300			23,300	2,501	7,000	2.52	2.39	0.007
Paper and Board										
Paper and Board Packages Limited	-	1,300		-	1,300	649	765	0.47	0.45	0.001
	-	1,300 1,300	-	-	1,300 1,300	649 649	765 765	0.47	0.45	0.001 0.001

^{***} These represent gross bonus shares as per Fund's entitlement declared by the investee company. 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 investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakstan, has filed a petition in Honourable Sindh right 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 funds based on the premise of exemption given to mutual funds under clause 57 (3) (viii) of Part 1 of the Second Schedule of the income Tax Ordinance, 2001. The Honourable Sindh right Court to agrarated stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement amounting Rs.0.33 million June 30, 2017: 0.07 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in the favour and accordingly has recorded the bonus shares on gross basis.

5.3 Net unrealised appreciation on remeasurement of investments

		As at March 31, 2018 (Unaudited)				As at June 30, 2017 (Audited)				
	Note	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
		Sub Fund	Sub Fund	Sub Fund		Sub Fund	Sub Fund	Sub Fund		
							(Rupee:	s in '000)		
Market Value of Investments	7	69,830	31,230	-	101,060	188,834	30,577	-	219,411	
Cost of Investments		68,010	31,399	-	99,409	174,588	29,971	-	204,559	
Impairment loss on equity securities classified as available	e-for-sale - Net	(10,945)		-	(10,945)	-	-	-	-	
		57,065	31,399	-	88,464	174,588	29,971		204,559	
		12,765	(169)		12,596	14,246	606		14,852	

5.4 Investment in Government Securities - Ijarah Sukuk - Available for sale

5.4.1 Held by Debt Sub-Fund

				Face	value		Amortised Cost	Market value as	Market value as	s a percentage of
Issue Date	Note	Tenor	As at July 1, 2017	Purchases during	Sales / matured	As at March 31,	as at March 31,	at March 31, 2018	Total	Net assets of sub-
				the period	during the period	2018	2018		investments of	fund
									sub-fund	
					(Rupees	in '000)				%
March 29, 2016	7.4.1.1	3 Years	5.000			5.000	5.099	4,975	13.37	5.14
December 18, 2015	7.4.1.2	3 Years	13,000	-	-	13,000	13,118	12,999	34.94	13.43
June 30, 2017	7.4.1.3	3 Years		1,000	1,000		-	-	-	-
February 15, 2016	7.4.1.4	3 Years	6,200	-		6,200	6,219	6,203	16.67	6.41
			24,200	1.000	1,000	24,200	24,436	24,177	64.98	24.98

- 5.4.1.1 These carries mark-up at the rate of 5.59% (June 30, 2017: 6.19%) per annum receivable semi-annually in arrears, maturing in March 2019.
- 5.4.1.2 These carries markup at the rate of 5.51% (June 30, 2017: 5.45%) per annum receivable semi-annually in arrears, maturing in February 2019.
- **5.4.1.3** These carries markup at the rate of 5.24% per annum receivable semi-annually in arrears, maturing in June 2020.
- 5.4.1.4 These carries markup at the rate of 6.10% (June 30, 2017: 6.10%) per annum receivable semi-annually in arrears, maturing in Feb 2019.

5.5 Investment in Government Securities - Ijarah Sukuk - Held for trading

5.5.1 Held by Debt Sub-Fund

						Amortised Cost	Market value as	s a percentage of	
Issue Date	Tenor	As at July 1, 2017	Purchases during	Sales / matured	As at March 31,	as at March 31,	at March 31, 2018	Total	Net assets of sub-
			the period	during the period	2018	2018		investments of sub-fund	fund
				(Rupees	in '000)				%
June 30, 2017	3 years		22,000	22,000				-	-
June 30, 2017	3 years		2,000	2,000			-	-	
June 30, 2017	3 years	-	25,000	25,000					
			49,000	49,000					

5.5.2 Held by Money Market Sub-Fund

			Face	value		Amortised Cost	Market value as	Market value as	a percentage of		
Issue Date	Tenor	As at July 1, 2017	Purchases during	Sales / matured	As at March 31,	as at March 31,	at March 31, 2018	Total	Net assets of sub-		
			the period	during the period	2018	2018		investments of	fund		
								sub-fund			
		(Rupees in '000)							%		
June 30, 2017	3 Years	-	24,000	24,000	-		-	-	-		
June 30, 2017	3 Years		9,000	9,000							
June 30, 2017	3 Years	-	12,000	12,000			-	-			
June 30, 2017	3 Years	-	3,000	3,000			-	-			
		-	48,000	48,000	-				-		

5.6 Term Finance Certificates and Sukuk bonds - Available for sale

5.6.1 Held by Debt Sub-Fund

Name of the Investee Company		Face	value		Amortised Cost	Market value as	Market value as a	percentage of
	As at July 1, 2017	Purchases during	Sales / Matured	As at March 31,	as at March 31,	at March 31, 2018	Total	Net Assets
		the year	during the year	2018	2018		Investments	
		Number of	certificates		(Rupee	s in '000)	%	
Pharmaceuticals								
AGP Limited		24		24	2,040	2,058	6	2
		24		24	2,040	2,058	6	2
Multiutilities								
Water and Power Development Authority	474	-	-	474	1,354	1,413	4	1
K-Electric	400			400	1,701	1,725	5	2
	874		-	874	3,055	3,138	9	3
Fertilizers								
Fatima Fertilizers Company Limited	457			457	1,868	1,857	5	2
	457			457	1,868	1,857	5	2
Total	1,331	24		1,355	6,963	7,053	20	7

5.6.1.1 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding as at December 31, 2017 are as follows:

Name of security	Remaining principal (Rupees per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
AGP Limited	90,000	3 months KIBOR + 1.30%	9-Jun-17	9-Jun-22
Water and Power Development Authority	2,858	6 months KIBOR + 1%	14-Oct-13	14-Oct-21
K-Electric Fatima Fertilizers Company Limited	4,500 4,000	3 months KIBOR + 1% 6 months KIBOR + 1.1%	17-Jun-15 28-Nov-16	17-Jun-22 28-Nov-21

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5.7 Term Finance Certificates and Sukuk bonds - Held for trading

5.7.1 Held by Debt Sub-Fund

5.8 5.8.1

	As at July 1, 2017	Purchases during	Sales / Matured	As at March 31,	Amortised Cost	Market value as	Market value as	
Name of the Investee Company		the year	during the year	2018	as at March 31,	at March 31, 2018	Total	Net Assets
					2018		Investments	
		Number of	certificates		(Rupee:	s in '000)	%	,
Commercial Banks								
Bank AL Baraka Limited Sukuk	2		2					-
	2	-	2		-	-		-
Fertilizers								
Dawood Hercules Corporation Limited Sukuk		20		20	2,000	2,010	5	2
	-	20		20	2,000	2,010	5	2
Miscellaneous								
International Brands Limited Sukuk		20		20	2,000	2,000	5	2
		20		20	2,000	2,000	5	2
Total	2	40	2	40	4,000	4,010	10	4

5.7.1.1 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding as at March 31, 2018 are as follows:

Name of security	Remaining principal (Rupees per TFC)	Mark-up rate (per annum)	Issue date Maturity date
Dawood Hercules Corporation Limited Sukuk International Brands Limited Sukuk	100,000 100,000	3 months KIBOR + 1% 12 months KIBOR + 0.5%	15-Nov-17 15-Nov-22 15-Nov-17 15-Nov-21
Commercial Papers - Loans and Receiveables			
Held by Debt Sub-Fund			
Name of Company	Maturity Date Note		March 31, Market Value as a 1018 Percentage of Percentage of

 Held by Many or Mandred Cole Const								
			1,928	37		1,965	5	2
Hascol Petroleum Limited	7.8.3	June 29, 2018	1,928	37		1,965	5	2
				(Rupees in	1 '000)(000) r		9	(
							investments	
							total value of	Net Assets

8.2	Held by Money Market Sub-Fund								
								Market Valu	e as a % of
	Name of Company		Maturity Date	Placements made	Income Accrued	Matured during	As at December	Percentage of	Percentage of
		Note		during the period		the period	31, 2017	total value of	Net Assets
								investments	
					(Rupees	in '000)		%	ļ
	Hascol Petroleum Limited	7.8.3	June 29, 2018	2,892	55		2,947	100	4
				2,892	55		2,947	100	4

5,8,3 These commercial paper has been placed at discount at a rate of 7.46% and is being amortised over a period of 182 days.

PENSION FUND MANAGER			March 31, 20	18 (Unaudited)		June 30, 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)				
Management fee	10.1	193	119	93	405	262	117	96	475	
Sindh Sales Tax	10.2	25	15	12	52	34	15	13	62	
		218	134	105	457	296	132	109	537	

- 6.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period. Accordingly, the management fee has been accrued at 1.5% per annum of the average daily net assets of the Sub-Funds.
- 6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2017: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2018 (Unaudited)					June 30, 20	117 (Audited)	
		Equity Debt		ebt Money Market Total		Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
					(Rupees	in '000)			
Auditors' remuneration		40	39	40	119	83	83	83	249
Payable against purchase of investments		3,164			3,164	945	-	-	945
Federal Excise Duty	7.1	879	488	383	1,750	879	488	383	1,750
Provision for Sindh Workers' Welfare Fund	9	1,952	246	182	2,380	1,952	195	145	2,292
Other payable		515	73	188	776	157	38	135	330
		6,550	846	793	8,189	4,016	804	746	5,566

7.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.879 million, 0.488 million and 0.383 million (2016: Rs. 0.879 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2018 would have been higher by Rs. 2.11, Rs. 0.71 and Rs. 0.71 (2017: Rs. 1.87 Rs. 0.70 and Rs. 0.65) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

8.	NUMBER OF UNITS IN ISSUE		March 31, 2018	(Unaudited)		June 30, 2017 (Audited)				
		Equity	Debt	Money	Total	Equity	Debt	Money	Total	
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market		
				Sub-Fund				Sub-Fund		
					(Num	ber)				
	Opening units in issue	470,012	696,065	583,084	1,749,161	472,936	672,201	488,681	1,633,818	
	Units issued during the period	46,000	207,461	126,614	380,075	84,179	172,056	231,597	487,832	
	Units redeemed during the period	(91,452)	(236,095)	(173,248)	(500,795)	(87,535)	(148,331)	(136,981)	(372,847)	
	Reallocation during the period	(8,282)	21,897	4,242	17,857	432	139	(213)	358	
	Total units in issue at the end of the period	416 278	689 328	540 692	1 646 298	470.012	696.065	583 084	1 749 161	

9. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 whereby the definition of industrial establishment was extended. The amendments were challenged at various levels and conflicting judgments were rendered by the Lahore High Court, Sindh High Court and Peshawar High Court. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016, has upheld the view of Lahore High Court and decided that WWF is not a tax and hence the amendments introduced through Finance Act, 2008 are ultra-vires to the Constitution. The Federal Board of Revenue has filed Civil Review Petitions in respect of above judgment with the prayer that the judgment dated 10 November 2016 passed in the Civil Appeal may kindly be reviewed in the interest of justice.

Furthermore, the Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014.MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and considering the legal opinion obtained on these matters, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against the Federal WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of Sindh WWF should be made on 12 January 2017 with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 01 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. The reversal of provision for WWF amounting to Rs. 1.397 million, Rs. 0.228 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively and a of provision for SWWF of Rs.1.953 million, Rs. 0.228 million and Rs. 0.170 million of Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively upto 12 January 2017 was made. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 4.69, Rs. 0.36 and Rs. 0.34 (30 June 2017: Rs. 4.15, Rs. 0.28 and Rs. 0.24) per unit respectively.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

Held by Equity sub-fund

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

					March :	31, 2018 (Unaudite	d)			
On-balance sheet financial instruments				Carrying Amount				Fair Va		
	Note	Held For Trading	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1 Level 2		Level 3	Total
						Rupees in'000)				
Financial assets measured at fair value - Listed equity securities		91,395	69,830	_		161,225	161,225	_		161,225
and equity accuracy	•	91,395	69,830	-		161,225	101,223			101,111
Financial assets not measured at fair value - Bank balances	11.1			13.806		13.806				
Dividend receivable and accrued mark-up				2,026		2,026	-			
- Advances, deposits, prepayments and other receivables		-	-	106	-	106	-	-	-	-
		91,395	69.830	15,938 15,938	 -	15,938 177,163				
Financial liabilities not measured at fair value - Pavable to the Pension Fund Manager	11.1				218	218				
Payable to Central Depository Company of Pakistan Limited - Trustee		- :			23	23				- :
- Payable to the Securities and Exchange Commission of Pakistan		-	-	-	43	43	-	-		-
- Accrued expenses and other liabilities					3,719 4,003	3,719 4,003	-	-		-
						.,				
					Held I	by Equity sub-fund				
On-balance sheet financial instruments	•			Carrying Amount	June :	30, 2017 (Audited)		Fair Va	alue	
	11.1	Held For	Available for	Loan and	Other	Total	Level 1 Level 2		Level 3	Total
		Trading	Sale	Receivables	Financial Liabilities					
						Rupees in'000)				
Financial assets measured at fair value - Listed equity securities			188,834			188,834	188,834			188,83
- Listed equity securities	•		188,834			188,834	100,034			100,03
Financial assets not measured at fair value	11.1									
- Bank balances - Dividend receivable and accrued mark-up		-		22,092 812	-	22,092 812	-	-		
- Advances, deposits, prepayments and other receivables		-	-	100	-	100	-	-	-	-
			188,834	23,004	 -	23,004				
			100,034	23,004		211,030				
Financial liabilities not measured at fair value	11.1									
Payable to the Pension Fund Manager Payable to Central Depository Company of Pakistan Limited - Trustee			- :		296 30	296 30	- :			- :
- Payable to the Securities and Exchange Commission of Pakistan		-		-	66	66	-	-		-
- Accrued expenses and other liabilities					1,185	1,185	-	-	-	-
					2,311	4,377				
					Held March	by Debt sub-fund 31, 2018 (Unaudite	-d)			
On-balance sheet financial instruments				Carrying Amount				Fair Va		
	Note	Held For Trading	Available for Sale	Loan and Receivables	Other Financial	Total	Level 1 Level 2		Level 3	Total
					Liabilities					
Financial assets measured at fair value					(F	Rupees in'000)				
- Ijarah Sukuks		-	24,177	-	-	24,177	-	24,177	-	24,17
- Term Finance Certificates and Sukuk Bonds - Unlisted		4,010 4,010	7,053	-		11,063 35,240	-	11,063		11,063
		4,010	31,230	-	-	35,240				
Financial assets not measured at fair value	11.1			F0.555		58.935				
- Bank balances - Term Deposit Receipts (TDRs)				58,935		58,935	-	-		- :
- Dividend receivable and accrued mark-up		-	-	1,559	-	1,559	-	-		-
- Other receivables - Commercial Paper			-	120 1.965	:	120 1,965				-
				62,579	النيا	62,579	-			
		4,010	31,230	62,579		97,819				
Financial liabilities not measured at fair value	11.1									
- Payable to the Pension Fund Manager		-	-		134	134	-	-		-
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan		-			14 24	14 24	-	-		-
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities		- :			24 112	112		-		
- Accrued expenses and other Habilities		-		-	284	284				

						by Debt sub-fund				
					June	30, 2017 (Audited)				
On-balance sheet financial instruments	Note	Held For	Available for	Carrying Amount Loan and	Other	Total	Level 1 Level 2	Fair V	alue Level 3	Total
	Note	Trading	Available for Sale	Receivables	Financial	Iotai	Level 1 Level 2		Level 3	iotai
		ITauling	Sale	Receivables	Liabilities					
						Rupees in'000)				
Financial assets measured at fair value										
Ijarah Sukuks Term Finance Certificates and Sukuk Bonds - Unlisted			24,737	-	-	24,737	-	24,737	-	24,737
- Term Finance Certificates and Sukuk Bonds - Unlisted			5,840		 -	5,840 30,577		5,840		5,840
Financial assets not measured at fair value	11.1		30,377			30,311				
- Bank balances			-	45,363	-	45,363		-		
- Dividend receivable and accrued mark-up		-	- 1	481	-	481		-		
- Term deposits receipts (TDRs)		-	- 1	18,000	-	18,000	-	-	-	
- Advances, deposits, prepayments and other receivables				2,500	-	2,500		-	-	
		-	30,577	66,344 66,344		66,344 96,921				
			30,577	55,344	<u> </u>	96,921				
Financial liabilities not measured at fair value	11.1									
- Payable to the Pension Fund Manager				-	132	132	-			
- Payable to Central Depository Company of Pakistan Limited - Trustee					13	13	-		-	
- Payable to the Securities and Exchange Commission of Pakistan		-	-		30	30				
- Accrued expenses and other liabilities					121	121	-	-	-	
				-	296	296				
						loney Market sub- 31, 2018 (Unaudite				
On-balance sheet financial instruments	•			Carrying Amount	marcin	71, 2010 (Onbusine		Fair V	alue	
	Note	Held For	Available for	Loan and	Other	Total	Level 1 Level 2		Level 3	Total
		Trading	Sale	Receivables	Financial					
					Liabilities	Rupees in '000)				
Financial assets not measured at fair value	11.1				(1	rupees iii uuuj				
- Bank balances				71,834		71,834				
- Term deposits receipts (TDRs)					-					
- Dividend receivable and accrued mark-up			-	792	-	792			-	
- Commercial Paper				2,947		2,947				
	:	<u> </u>		75,573		75,573				
Financial liabilities not measured at fair value	11.1									
- Payable to the Pension Fund Manager					105	105				
- Payable to Central Depository Company of										
Pakistan Limited - Trustee					10	10		-		
- Payable to the Securities and Exchange Commission of Pakistan			-		18	18				
- Accrued expenses and other liabilities					228	228				
			<u> </u>	<u> </u>	361	361				
					Held by M	loney Market sub-f	und			
					June	30, 2017 (Audited)				
On-balance sheet financial instruments	Note	Held For	Available for	Carrying Amount Loan and	Other	Total	Level 1 Level 2	Fair V	alue Level 3	Total
	Note	Trading	Available for Sale	Receivables	Financial	Iotal	Level 1 Level 2		Level 3	iotai
		Irading	Sale	Kecelvables	Liabilities					
						Rupees in '000)				
Financial assets not measured at fair value	11.1									
- Bank balances				65,212		65,212		-		
- Term deposits receipts (TDRs)			-	14,000		14,000	-	-	-	
- Dividend receivable and accrued mark-up		-	<u> </u>	257	<u> </u>	257	-	-		-
		-	<u> </u>	79,469	<u> </u>	79,469				
Financial liabilities not measured at fair value	11.1									
- Payable to the Pension Fund Manager					109	109		-		
- Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	11	11	-	-	-	
- Payable to the Securities and Exchange Commission of Pakistan				-	23	23	-	-		-
- Accrued expenses and other liabilities		-			218	218	-	-		

11. 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 in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify 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:

- $\bullet \quad \text{Level 1} \text{Quoted (unadjusted) market prices in active markets for identical assets or liabilities} \\$
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 7.

12. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 23, 2018

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

	For HBL Asset Management Limited	
	(Management Company)	
Chief Financial Officer	Chief Executive Officer	Director



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