

Tri-Star
Mutual Fund Limited



**UNAUDITED ACCOUNTS FOR
1ST QUARTER ENDED
SEPTEMBER 30, 2018**



Company Information

Board of Directors:	Ms. Marium Ahmad	Non Executive Chairman
	Mr. Jawed Ahmad Siddiqui	Non Executive Director
	Mr. Tanvir Hasan	Non Executive Director
	Mr. Mohammad Haroon Saeed	Non Executive Director
	Mr. Muhammad Zameer	Non Executive Director
	Mr. Habib Jamal	Independent Director
	Mr. Asad Ahmad	Chief Executive
Investment Adviser:	Tri-Star Investments Ltd. A/33, Central Commercial Area, Block 7/8 Main Shahrah-e-Faisal, KCHSU, Karachi -75350.	
Auditors:	Ghalib & Co. Chartered Accountants	
Audit Committee:	Mr. Habib Jamal	Chairman
	Mr. Muhammad Zameer	Member
	Mr. Mohammad Haroon Saeed	Member
Bankers:	Bank AL Habib Ltd. Habib Metropolitan Bank Ltd.	
Registrar & Certificate Transfer Office:	Hameed Majeed Associates (Pvt) Ltd. 4 th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.	
Registered Office:	A/33, Central Commercial Area, Block 7/8 Main Shahrah-e-Faisal, KCHSU, Karachi -75350.	



Directors' Report

For the 1st Quarter ended September 30, 2018

The Board of Directors of Tri-Star Mutual Fund Ltd., are pleased to present 1st Quarterly Accounts for the period ended September 30, 2018.

The Pakistan Stock Exchange 100 Share Price Index decreased by 912 points during the quarter from 41,910 points as on June 30, 2018 to 40,998 points as on September 30, 2018.

By order and on behalf of the Board

ASAD AHMAD
Chief Executive

Karachi: October 31, 2018



Condensed Interim Financial Position (Un-audited)

as at 30th September 2018

	September 2018 Rupees	June 2018 Rupees
ASSETS		
NON CURRENT ASSETS		
Long Term Deposits	12,500	12,500
CURRENT ASSETS		
Investments	81,163,307	76,943,445
Advance Income Tax	200,193	200,193
Other Receivables	10,953	10,953
Balances with Bank	41,384	41,774
	<u>81,415,837</u>	<u>77,196,365</u>
TOTAL ASSETS	<u>81,428,337</u>	<u>77,208,865</u>
LIABILITIES		
CURRENT LIABILITIES		
Payable to Investments Adviser-an associated co	6,672,435	6,322,435
Accrued expenses	3,760,038	3,729,838
Unclaimed Dividend	426,082	426,082
	<u>10,858,555</u>	<u>10,478,355</u>
NET ASSETS	<u>70,569,783</u>	<u>66,730,510</u>
AUTHORISED SHARE CAPITAL		
20,000,000 Certificates of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
CERTIFICATE CAPITAL AND RESERVES		
Certificate Capital	50,000,000	50,000,000
Unrealized Profit/(Loss) due to Change in Fair value of Investment	(6,724,178)	(8,561,846)
Unappropriated Profit	27,293,960	25,292,356
TOTAL CERTIFICATE HOLDERS' FUND	<u>70,569,782</u>	<u>66,730,510</u>
Net Assets value per certificate - Rupees	<u>14.11</u>	<u>13.35</u>

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Marium Ahmad
Director

**Condensed Interim Profit and Loss Account (Un-audited)**

for the quarter ended 30th September 2018

	September 2018	September 2017
	Rupees	
INCOME		
Income/(Loss) from Operation	2,382,194	(2,831,449)
OPERATING EXPENSES		
Administrative	380,590	12,675
	380,590	12,675
Profit after taxation	2,001,604	(2,844,124)
Taxation	-	-
Profit/(Loss) after taxation	2,001,604	(2,844,124)
Other comprehensive income/(Loss) for the year:	1,837,668	(1,594,043)
Total comprehensive Income/(Loss) for the year	3,839,273	(4,438,167)
Earning/(Loss) per certificate (Rupees)	0.77	(0.89)

Asad Ahmad
Chief ExecutiveMohammad Zameer
Chief Financial OfficerMariam Ahmad
Director



Condensed Interim Cash Flow Statement (Un-audited)
for the quarter ended 30th September 2018

	September 2018	September 2017
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Taxation	2,001,604	(4,438,167)
Adjustment for non-cash changes and other items:		
Unrealized loss on 'Available for sale' Investments	-	1,594,043
Unrealized diminution on re-measurement of investments classified as 'Financial Assets at fair value through profit or loss' - net	(2,382,194)	2,839,030
	(2,382,194)	4,433,074
Operating cash (outflow)/inflow before working capital changes	(380,590)	(5,094)
Decrease/(Increase) in assets		
Other receivables	-	(1,174)
(Decrease)/Increase in liabilities		
Due to Investment Advisor	350,000	-
Accrued Expenses and other Liabilities	30,200	1
Net cash (outflow) from operating activities	(390)	(1,173)
Net increase/(decrease) in Cash and Cash Equivalent	(390)	(6,267)
Cash and Cash Equivalent at the beginning of the year	41,775	40,809
Cash and Cash Equivalent at the end of the year	41,385	34,543

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Marium Ahmad
Director



Condensed Interim Statement of Changes in Equity (Un-audited)

for the quarter ended 30th September 2018

Particulars	Certificate Capital	Unrealized Gain/(Loss) due to Change in the value of Investments	Accumulated (Loss)/ Unappropriated Profit	Total
(Rupees)			
Balance as at June 30, 2017	50,000,000	(5,939,985)	35,224,445	79,284,460
Total Comprehensive income for the year	-	(2,621,861)	(9,932,089)	(12,553,950)
Balance as at June 30, 2018	50,000,000	(8,561,846)	25,292,356	66,730,510
Total Comprehensive (Loss) for the year		1,837,668	2,001,604	3,839,272
Balance as at September 30, 2018	50,000,000	(6,724,178)	27,293,960.20	70,569,782

Asad Ahmad
Chief Executive

Mohammad Zameer
Chief Financial Officer

Marium Ahmad
Director



Available for sale - Quoted equity securities
Shares/ Certificates of associated companies

Name of Company	Number of Shares as on June 30, 2018	Cost of Shares as on June 30, 2018	Market value of Shares as on June 30, 2018	Shares Purchased during the year	Bonus Shares Received during the year	Shares sold during the year	Balance as at June 30, 2018			Percentage in relation to	
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Investor Companies	
										Paid-up Capital	No. of shares
EQUITY INVESTMENTS											
INSTRUMENTS											
First Tri-Star Moderate	670,067	9,698,250	5,353,835	-	-	-	670,067	9,698,250	7,236,724	4.58	3.17
ELECTRICITY											
Tri-Star Power Ltd.	119,000	4,964,750	747,320	-	-	-	119,000	4,964,750	702,100	3.31	0.79
		14,663,000	6,101,155					14,663,000	7,938,824		
Provision for Diminution in value of Investments		(8,561,845)						(8,561,845)	(6,724,176)		
		<u>6,101,155</u>						<u>6,101,155</u>	<u>7,938,824</u>		

Investments - financial assets at fair value through profit or loss - held for trading
Unless stated otherwise, the holdings are in ordinary shares / certificates of Rs.10/- each.

Name of Company	Number of Shares as on June 30, 2018	Cost of Shares as on June 30, 2018	Market value of Shares as on June 30, 2018	Shares received during the period	Bonus Shares Received during the period	Shares sold during the period	Balance as at June 30, 2018			Percentage in relation to	
							Number of Shares	At Cost (Rupees)	At Market Value (Rupees)	Investor Companies	
										Paid-up Capital	Number of Shares
COMMERCIAL BANKS, FINANCIAL SERVICES ETC.											
Askari Bank Ltd.	4,565	57,382	99,837	-	-	-	4,565	57,382	111,979	0.0009	0.0101
Bank Al-Habib Ltd.	104,619	50,255	8,247,116	-	-	-	104,619	50,255	8,441,707	0.0007	0.0143
JS Bank Ltd.	47,334	959,549	394,786	-	-	-	47,334	959,549	350,745	0.0157	0.0077
Foreign Exchange Bearer Certificates 6.1.1	36,000	3,993,000	3,696,000	-	-	-	36,000	3,993,000	3,696,000		
MCB Bank Ltd.	61,564	821,488	12,175,512	-	-	-	61,564	821,488	12,387,292	0.0108	0.0098
Sonari Bank Ltd.	8,655	27,994	112,255	-	-	-	8,655	27,994	112,255	0.0005	0.0021
Orix Leasing Pakistan (formerly Standard Chartered Leasing Ltd.)	6,545	98,975	284,511	-	-	-	6,545	98,975	282,482	0.0101	0.0167
NONLIFE INSURANCE											
Adami Insurance Co. Ltd.	17,117	1,891,417	834,111	-	-	-	17,117	1,891,417	769,580	0.1529	0.0138
PERSONAL GOODS (TEXTILES)											
Faisal Spinning Mills Ltd.	74,000	2,206,265	22,200,000	-	-	-	74,000	2,206,265	25,160,000	2.2063	0.7400
Crescent Textile Mills Ltd.	383	14,119	9,652	-	-	-	383	14,119	10,228	0.0029	0.0008
Mian Textile Industries Ltd.	90,000	701,170	314,100	-	-	-	90,000	701,170	252,000	0.3172	0.4071
CONSTRUCTION AND MATERIALS											
Lucky Cement Ltd.	15,000	2,083,824	7,618,950	-	-	-	15,000	2,083,824	7,694,100	0.0644	0.0046
OIL & GAS											
Oil & Gas Development Co. Ltd.	15,000	2,012,403	2,334,300	-	-	-	15,000	2,012,403	2,294,850	0.0047	0.0003
Pakistan State Oil Ltd.	5,702	1,525,057	1,815,004	-	-	-	5,702	1,525,057	1,818,026	0.0889	0.0033
Shell Pakistan Ltd.	158	11,889	49,942	-	-	-	158	11,889	46,397	0.0017	0.0003
TELECOMMUNICATION											
Pakistan Telecommunication Co. Ltd.	50,000	2,280,683	572,000	-	-	-	50,000	2,280,683	500,000	0.0060	0.0013
MULTI UTILITIES											
Sul Northern Gas Co. Ltd.	36,748	566,649	3,682,885	-	-	-	36,748	566,649	3,274,982	0.0103	0.0067
Sul Southern Gas Ltd.	1,312	26,150	43,060	-	-	-	1,312	26,150	36,342	0.0004	0.0002
CHEMICAL											
Dewan Salman Fibre Ltd. 6.1.2.	33,639	1,750,708	29,602	-	-	-	33,639	1,750,708	29,602	0.0478	0.0092
Engro Corporation Ltd.	2,887	153,917	906,114	-	-	-	2,887	153,917	899,676	0.0047	0.0015
Engro Fertilizer	288	21,574	21,574	-	-	-	288	21,574	21,741	-	0.0003
Fauji Fertilizer Co. Ltd.	50,000	1,980,593	1,930,000	-	-	-	50,000	1,980,593	1,840,500	0.0212	0.0054
PHARMA AND BIOTECH											
Serono-Aventis Ltd.	3,300	469,937	3,531,000	-	-	-	3,300	469,937	3,234,000	0.4872	0.0342
		23,623,424	70,842,290					23,623,424	73,224,484		
Reversal of provision for Diminution in value of Investments		47,218,866						49,601,060			
		<u>70,842,290</u>						<u>73,224,484</u>			
			(2,382,193,57000)						(2,382,194)		