

Half Yearly Report December 2019

Al-Ameen Islamic Retirement Savings Fund



CORPORATE INFORMATION

as at December 31, 2019

Board of Directors

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Syed Furrugh Zaeem
Director

Naz Khan
Director

Tauqeer Mazhar*
Director

Sadia Saeed
Director

Imran Sarwar
Director

Audit Committee

Naz Khan
Chair

Imran Sarwar
Member

Sadia Saeed
Member

Tauqeer Mazhar*
Member

Risk and Compliance Committee

Imran Sarwar
Chairman

Syed Furrugh Zaeem
Member

Yasir Qadri
Member

Azhar Hamid
Member

Tauqeer Mazhar*
Member

HR & Compensation Committee

Azhar Hamid
Chairman

Naz Khan
Member

Syed Furrugh Zaeem
Member

Sadia Saeed
Member

Yasir Qadri
Member

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid**

Registered Office

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

Head Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company/ Pension Fund Manager

Incorporated in Pakistan on
3 April 2001 as a Public Limited

Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds Under Management

UBL Liquidity Plus Fund

Launch Date: 21 June 2009

UBL Government Securities Fund

Launch Date: 27 July 2011

UBL Money Market Fund

Launch Date: 14 October 2010

UBL Income Opportunity Fund

Launch Date: 29 March 2013

UBL Growth & Income Fund

Launch Date: 2 March 2006

UBL Asset Allocation Fund

Launch Date: 20 August 2013

UBL Stock Advantage Fund

Launch Date: 4 August 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: 07 November 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: 20 October 2007

Al-Ameen Islamic Cash Fund

Launch Date: 17 September 2012

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

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

UBL Retirement Savings Fund
Launch Date: 10 May 2010

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

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

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

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

UBL Financial Planning Fund
Launch Date: 28 September 2017

Al- Ameen Islamic Financial Planning Fund - III
Launch Date: 28 May 2018

UBL Dedicated Equity Fund
Launch Date: 29 May 2018

UBL Financial Sector Fund
Launch Date: 06 April 2018

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

* Subsequent to the period ended 31 December 2019, Director resigned on 30 January 2020.

** Appointed by the Board on 25 February 2020 after the previous Company Secretary had resigned.



Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the report of “**Al-Ameen Islamic Retirement Savings Fund**” (AIRSF – the Fund) for the period ended December 31, 2019.

Economy & Money Market Review – 1HFY'20

During 1HFY20, economic slowdown persisted on account of stabilization measures taken by the government, as reflected in LSM numbers, where 4MFY20 numbers witnessed a decline of 6.48% YoY, major shrinkage came from automobiles, petroleum, Iron and steel products, pharmaceutical and chemicals. During the period under review, SBP increased policy rate by 100bps to 13.25% in July MPS meeting, but, thereafter maintaining the Status Quo in the next two MPS meetings held in Sept'19 and Nov'19, citing persistence inflationary pressure.

With the implementation of contractionary monetary & fiscal policy, the country's external position has started to strengthen as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit on account of import compression. Further, due to healthy financial flows, the overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

PBS revised its CPI base year to 2015-16; under the revised base average headline inflation for 1HFY20 clocked in at 11.1% relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and lagged impact of currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards.

On fiscal side, 3MFY20 detailed account manifested highly encouraging results with the consolidated fiscal deficit halved to 0.7% (PKR -286bn) as compared to 1.4% (PKR -542bn) in 1QFY20, whereas the primary balance showed a surplus of 0.6% (PKR 286bn) surpassing the IMF's primary deficit target of 0.2% (PKR -102bn). The above outstanding performance was mainly driven by promising growth in total revenues, up by ~35% YoY mainly driven by 172% YoY growth in non-tax revenues. Besides, the limited growth in current expenditures ~7% YoY also supported the overall fiscal performance. Further, with the successful IMF staff review, SBP received USD 452mn as second tranche of USD 6bn loan.

Stock Market Review 1HFY'20

After a prolonged hiatus, the local bourse finally made a strong recovery from Sep'19, turning earlier 2MFY20 negative returns to positive trajectory and recording a hefty return of ~20% during 1HFY20. The turnaround was primarily due to improvement in the country's external accounts, impressive performance on the fiscal side as mentioned above, currency stabilization and successful IMF staff review. Other than that, decline in fixed income yields by 250-270bps from 13.9%-13.7% to 11.7%-11.0% range (3Y-10Y PIB) strengthened the view that interest have peaked out, underscoring expectations of a rate cut in the near-term. Along with that, a decline in real estate prices also triggered the investors to shift investment into equity markets.

Fund's performance and operational review is as follows:

The Fund comprises of three sub funds namely Equity sub-fund, Debt sub-fund and Money Market sub-fund. The Fund as a whole earned a net income of PKR 349.624 million during the period and fund size stood at PKR 2,921 million as at Dec'19.



Al-Ameen Islamic Retirement Savings Fund	ESF	DSF	MMSF
Gross Income (PKR Mn)	279.569	42.593	46.591
Net Income (PKR Mn)	276.026	35.556	38.042
Fund Size as of December 31 '19 (PKR Mn)	1,483.811	689.091	748.391
NAV as of December 31 '19 (PKR)	637.55	185.01	178.48
FYTD Return (%)	22.84	11.08	10.91

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

Allocations	ESF	DSF	MMSF
High Volatility	80%	20%	0%
Medium volatility	50%	40%	10%
Low volatility	25%	60%	15%
Lower volatility	0%	60%	40%

Al-Ameen Islamic Retirement Savings Fund	Since Inception	12 Month Rolling
High Volatility	18.2%	10.2%
Medium volatility	13.8%	10.2%
Low volatility	10.2%	10.1%
Lower volatility	6.4%	10.0%

Future outlook

With stabilization policy in place, the country's overall macro-economic conditions have started to reap the fruits, as witnessed in improvement twin deficit, balance of payment and SBP's reserves. We expect inflation is likely to remain elevated for the next few months before easing off in 4QFY20. We believe interest rates have peaked out; however SBP is likely to maintain a status quo for next 1-2 MPS meeting before changing its stance in order to attract the more foreign flows in debt market, and on account of higher inflation reading for the near term.

On a cautious note, the assassination of Iranian Commander Qassem Soleimani by a US drone attack has created security concerns in the Middle East. Iran and its supporters, (as per news flows) have promised to retaliate and thus an escalation on that front cannot be ruled out.

Following this event, Brent Oil prices have increased by 6% to USD ~70.0/bbl, elevated oil prices could elongate stabilization efforts on account of heavy reliance on energy imports. Nevertheless, we think any significant Balance of Payment (BoP) crisis is unlikely, as hot-money flows and other bilateral and multilateral support will mitigate the increase in imports and current account deficit.

Notwithstanding the recent US-Iran tensions, we maintain our sanguine view on the Equity market. The market has rallied ~45% from its bottom in mid-Aug-2019; we think it can extend further with major catalysts in the offing including; a successful Eurobond, panda bond offering, likely favorable IMF review in for 2nd & 3rd quarter with



improvement in macro-economic indicators yet to become more pronounced in the form of lower inflation readings. From a fundamental perspective, despite recent run-up, the market valuations remain attractive primarily due to double-digit growth in corporate profitability and current earnings yield differential from 10Y PIB yield is ~3.5% which is still much higher than the average yield difference of 0.7% over the last 10 years. In addition to this, the market is currently trading at P/B of 1.2x which is significantly lower than the historical average of 1.8x.

Acknowledgements

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

FOR & ON BEHALF OF THE BOARD

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Yasir Qadri
CHIEF EXECUTIVE

Karachi, Dated: 25 February 2020

AIRSF

Al-Ameen Islamic Retirement Savings Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co. Chartered Accountants
Bankers	Bank Al Baraka Limited Bank Alfalah Limited Bank Al-Habib Limited BankIslami Pakistan Limited Faysal Bank Limited- Islamic Banking Habib Bank Limited Habib Metropolitan Bank Limited- Islamic Banking Meezan Bank Limited MCB Islamic Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited National Bank Pakistan Limited
Pension Fund Manager Rating	AM1 (VIS)

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL AMEEN ISLAMIC RETIREMENT SAVINGS FUND ("the Fund") as at December 31, 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in participants' sub funds' and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). UBL Fund Managers Limited (Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended December 31, 2019 and December 31, 2018 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Fund for the year ended June 30, 2019 and condensed interim financial information of the Fund for the half year ended December 31, 2018 were audited and reviewed, respectively, by another firm of chartered accountants who have expressed an unqualified opinion and conclusion thereon vide their reports dated September 24, 2019 and February 27, 2019, respectively.

KARACHI

DATED: 25 FEB 2020



CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

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

	December 31, 2019 (Un-Audited)				June 30, 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
ASSETS									
Bank balances	4	130,169	670,658	736,899	1,537,726	91,635	628,450	651,037	1,371,122
Investments - Net	5	1,378,086	14,920	-	1,393,006	1,174,608	-	-	1,174,608
Dividend and other receivables		6,521	9,487	15,830	31,838	26,268	20,707	28,325	75,300
Advance tax	6	538	353	305	1,196	538	353	281	1,172
Total assets		<u>1,515,314</u>	<u>695,418</u>	<u>753,034</u>	<u>2,963,766</u>	<u>1,293,049</u>	<u>649,510</u>	<u>679,643</u>	<u>2,622,202</u>
LIABILITIES									
Payable to UBL Fund Managers Limited - Pension Fund Manager	7	2,290	1,099	1,126	4,515	2,124	945	1,055	4,124
Payable to the Central Depository Company of Pakistan Limited-Trustee of Pakistan Limited - Trustee		164	78	85	327	143	69	75	287
Payable to the Securities and Exchange Commission of Pakistan		200	111	123	434	480	200	165	845
Accrued expenses and other liabilities	8	28,849	5,039	3,309	37,197	20,789	4,816	5,055	30,660
Total liabilities		<u>31,503</u>	<u>6,327</u>	<u>4,643</u>	<u>42,473</u>	<u>23,536</u>	<u>6,030</u>	<u>6,350</u>	<u>35,916</u>
NET ASSETS		<u>1,483,811</u>	<u>689,091</u>	<u>748,391</u>	<u>2,921,293</u>	<u>1,269,513</u>	<u>643,480</u>	<u>673,293</u>	<u>2,586,286</u>
PARTICIPANTS' SUB-FUNDS									
(as per statement attached)		<u>1,483,811</u>	<u>689,091</u>	<u>748,391</u>	<u>2,921,293</u>	<u>1,269,513</u>	<u>643,480</u>	<u>673,293</u>	<u>2,586,286</u>
Contingencies and commitments									
Number of Units in Issue	9 10	<u>2,327,366</u>	<u>3,724,682</u>	<u>4,193,064</u>		<u>2,445,998</u>	<u>3,667,374</u>	<u>3,974,510</u>	
		----- Rupees -----				----- Rupees -----			
Net Asset Value Per Unit		<u>637.55</u>	<u>185.01</u>	<u>178.48</u>		<u>519.02</u>	<u>175.46</u>	<u>169.40</u>	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	For the half year ended December 31, 2019				For the half year ended December 31, 2018			
	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) -----								
Income								
Financial income	2,565	42,553	46,591	91,709	3,561	22,349	16,133	42,043
Capital (loss) / gain on sale of investments - net	(4,023)	-	-	(4,023)	(13,828)	(285)	174	(13,939)
Dividend income	34,496	-	-	34,496	39,686	-	-	39,686
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	246,531	40	-	246,571	(149,775)	(62)	-	(149,837)
Total income / (loss)	279,569	42,593	46,591	368,753	(120,356)	22,002	16,307	(82,047)
Expenses								
Remuneration of UBL Fund Managers Limited - Pension Fund Manager	9,080	5,051	5,590	19,721	11,296	4,627	3,322	19,245
Sindh sales tax on Pension Fund Manager's remuneration	1,179	656	726	2,561	1,468	601	432	2,501
Remuneration of Central Depository Company of Pakistan Limited - Trustee	815	453	500	1,768	1,017	416	299	1,732
Annual fee to the Securities and Exchange Commission of Pakistan	200	111	123	434	249	102	73	424
Auditors' remuneration	82	82	82	246	83	83	83	249
Securities transaction costs	874	9	-	883	1,390	7	5	1,402
Legal and professional charges	27	27	27	81	25	25	25	75
Custody and settlement charges	9	2	-	11	309	3	-	312
Charity expense	702	-	-	702	529	-	-	529
Bank and other charges	25	26	38	89	35	31	35	101
Total expenses	12,993	6,417	7,086	26,496	16,401	5,895	4,274	26,570
Net operating income / (loss) for the period	266,576	36,176	39,505	342,257	(136,757)	16,107	12,033	(108,617)
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net	14,972	92	(701)	14,363	7,132	(470)	783	7,445
Provision for Sindh Workers' Welfare Fund	8.2 (5,522)	(712)	(762)	(6,996)	-	(307)	(252)	(559)
Net income / (loss) for the period before taxation	276,026	35,556	38,042	349,624	(129,625)	15,330	12,564	(101,731)
Taxation	12 -	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	276,026	35,556	38,042	349,624	(129,625)	15,330	12,564	(101,731)
Earnings Per Unit	13							

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2019**

	For the quarter ended December 31, 2019				For the quarter ended December 31, 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
Income									
Financial income	1,646	22,067	24,064	47,777	1,966	11,998	8,885	22,849	
Capital gain / (Loss) on sale of investments - net	8,048	-	-	8,048	(15,039)	(285)	174	(15,150)	
Dividend income	22,713	-	-	22,713	23,582	-	-	23,582	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	5.1	329,012	40	-	329,052	(129,039)	1,115	490	(127,434)
Total income / (loss)		<u>361,419</u>	<u>22,107</u>	<u>24,064</u>	<u>407,590</u>	<u>(118,530)</u>	<u>12,828</u>	<u>9,549</u>	<u>(96,153)</u>
Expenses									
Remuneration of UBL Fund Managers Limited - Pension Funds Manager	4,934	2,594	2,847	10,375	5,579	2,305	1,692	9,576	
Sindh sales tax on Pension Fund Manager's remuneration	640	337	369	1,346	725	299	220	1,244	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	439	231	254	924	500	205	151	856	
Annual fee to the Securities and Exchange Commission of Pakistan	109	57	63	229	123	51	37	211	
Auditors' remuneration	43	43	43	129	63	46	63	172	
Securities transaction costs	431	9	-	440	689	7	5	701	
Legal and professional charges	13	13	13	39	25	25	25	75	
Custody and settlement charges	-	-	-	-	70	1	-	71	
Charity expense	426	-	-	426	371	-	-	371	
Bank and other charges	14	13	15	42	14	11	14	39	
Total expenses		<u>7,049</u>	<u>3,297</u>	<u>3,604</u>	<u>13,950</u>	<u>8,159</u>	<u>2,950</u>	<u>2,207</u>	<u>13,316</u>
Net operating income / (loss) for the period		<u>354,370</u>	<u>18,810</u>	<u>20,460</u>	<u>393,640</u>	<u>(126,689)</u>	<u>9,878</u>	<u>7,342</u>	<u>(109,469)</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units less those in units redeemed - net		7,516	(345)	(765)	6,406	5,563	(416)	813	5,960
Provision for Sindh Workers' Welfare Fund	8.2	(5,522)	(362)	(405)	(6,289)	-	(185)	(160)	(345)
Net income / (loss) for the period before taxation		<u>356,364</u>	<u>18,103</u>	<u>19,290</u>	<u>393,757</u>	<u>(121,126)</u>	<u>9,277</u>	<u>7,995</u>	<u>(103,854)</u>
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		<u>356,364</u>	<u>18,103</u>	<u>19,290</u>	<u>393,757</u>	<u>(121,126)</u>	<u>9,277</u>	<u>7,995</u>	<u>(103,854)</u>
Earnings Per Unit	13								

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	For the half year ended December 31, 2019				For the half year ended December 31, 2018			
	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-	Total
Note	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	276,026	35,556	38,042	349,624	(129,625)	15,330	12,564	(101,731)
Other comprehensive income for the period								
Items that will be classified subsequently to income statement								
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	5,719	-	-	5,719
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>276,026</u>	<u>35,556</u>	<u>38,042</u>	<u>349,624</u>	<u>(123,906)</u>	<u>15,330</u>	<u>12,564</u>	<u>(96,012)</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2019**

	For the quarter ended December 31, 2019				For the quarter ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	356,364	18,103	19,290	393,757	(121,126)	9,277	7,995	(103,854)
Other comprehensive income for the quarter								
Items that will be classified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>356,364</u>	<u>18,103</u>	<u>19,290</u>	<u>393,757</u>	<u>(121,126)</u>	<u>9,277</u>	<u>7,995</u>	<u>(103,854)</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Note	For the half year ended December 31, 2019				For the half year ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees in '000) -----							
Net assets at beginning of the period	1,269,513	643,480	673,293	2,586,286	1,492,286	638,457	434,735	2,565,478
Amount received on issuance of units	158,924	184,603	312,131	655,658	296,237	163,762	225,956	685,955
Amount paid on redemption of units - net	(262,205)	(132,182)	(261,525)	(655,912)	(265,258)	(204,306)	#####	(675,536)
Reallocation among Sub-Funds	56,525	(42,274)	(14,251)	-	5,068	(15,982)	10,914	-
	(46,756)	10,147	36,355	(254)	36,047	(56,526)	30,898	10,419
Element of (income) / loss and capital (gains) / losses included in the prices of units sold less those in units redeemed - net	(14,972)	(92)	701	(14,363)	(7,132)	470	(783)	(7,445)
Transfer of unrealised appreciation of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	(5,719)	-	-	(5,719)
Capital (loss) / gain on sale of investments - net	(4,023)	-	-	(4,023)	(13,828)	(285)	174	(13,939)
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	246,531	40	-	246,571	(149,775)	(62)	-	(149,837)
Other net income	33,518	35,516	38,042	107,076	39,697	15,677	12,390	67,764
	276,026	35,556	38,042	349,624	(123,906)	15,330	12,564	(96,012)
Net assets at the end of the period	1,483,811	689,091	748,391	2,921,293	1,391,576	597,731	477,414	2,466,721

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended December 31, 2019				For the half year ended December 31, 2018			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	------(Rupees in '000)-----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period before taxation	276,026	35,556	38,042	349,624	(129,625)	15,330	12,564	(101,731)
Adjustments for:								
Financial income	(2,565)	(42,553)	(46,591)	(91,709)	(3,561)	(22,349)	(16,133)	(42,043)
Dividend income	(34,496)	-	-	(34,496)	(39,686)	-	-	(39,686)
Capital loss / (gain) on sale of investments	4,023	-	-	4,023	13,828	285	(174)	13,939
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss - net	(246,531)	(40)	-	(246,571)	149,775	62	-	149,837
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(14,972)	(92)	701	(14,363)	(7,132)	470	(783)	(7,445)
Provision for Sindh Workers' Welfare Fund	5,522	712	762	6,996	-	307	252	559
	(289,019)	(41,973)	(45,128)	(376,120)	113,224	(21,225)	(16,838)	75,161
Net Cash used in operating activities before working capital changes	(12,993)	(6,417)	(7,086)	(26,496)	(16,401)	(5,895)	(4,274)	(26,570)
Decrease / (increase) in assets								
Investments - net	39,030	(14,880)	-	24,150	(84,634)	161,641	70,440	147,447
Dividend and other receivables	13,268	13,722	14,554	41,544	14,418	10,885	11,840	37,143
	52,298	(1,158)	14,554	65,694	(70,216)	172,526	82,280	184,590
Increase / (decrease) in liabilities								
Payable to UBL Fund Managers Limited - Pension Fund Manager	166	154	71	391	(27)	93	(62)	4
Payable to the Central Depository Company of Pakistan Limited-Trustee	21	9	10	40	(3)	(1)	9	5
Payable to the Securities and Exchange - Commission of Pakistan	(280)	(89)	(42)	(411)	(245)	(85)	(38)	(368)
Accrued expenses and other liabilities	2,538	(489)	(2,508)	(459)	219	(23)	(3,835)	(3,639)
	2,445	(415)	(2,469)	(439)	(56)	(16)	(3,926)	(3,998)
	41,750	(7,990)	4,999	38,759	(86,673)	166,615	74,080	154,022
Dividend income received	41,706	-	-	41,706	42,125	-	-	42,125
Financial income received	1,834	40,051	44,532	86,417	3,468	22,845	16,260	42,573
Withholding tax deducted during the period	-	-	(24)	(24)	(28)	(63)	(44)	(135)
Net cash generated from / (used in) operating activities	85,290	32,061	49,507	166,858	(41,108)	189,397	90,296	238,585
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	158,924	184,603	312,131	655,658	296,237	163,762	225,956	685,955
Amount paid on redemption of units	(262,205)	(132,182)	(261,525)	(655,912)	(265,258)	(204,306)	(205,972)	(675,536)
Reallocation among Sub-Funds	56,525	(42,274)	(14,251)	-	5,068	(15,982)	10,914	-
Net cash (used in) / generated from financing activities	(46,756)	10,147	36,355	(254)	36,047	(56,526)	30,898	10,419
Net increase/ (decrease) in cash and cash equivalents	38,534	42,208	85,862	166,604	(5,061)	132,871	121,194	249,004
Cash and cash equivalents at the beginning of the period	91,635	628,450	651,037	1,371,122	81,042	454,539	352,788	888,369
Cash and cash equivalents at the end of the period	4 130,169	670,658	736,899	1,537,726	75,981	587,410	473,982	1,137,373

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited
(Pension Fund Manager)

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR

**AL-AMEEN ISLAMIC RETIREMENT SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

- The Equity Sub-Fund shall invest primarily in listed equity securities with a minimum investment of 90% of its net asset value in listed shares. The investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or the paid-up capital of the investee company. The investment in a single stock exchange sector is restricted to the higher of 30% of the NAV or the index weight, subject to a maximum of 35% of the NAV. The remaining assets of the Equity Sub-Fund shall be invested in any government security having less than one year time to maturity, or in a scheduled commercial bank having credit rating of 'A'.

- The Debt Sub-Fund shall invest primarily in tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Debt Sub-Fund shall be invested in securities issued by the Federal Government and up to twenty five (25%) of the Fund may be deposited with banks having not less than "AA+" rating. In case the shariah compliant securities issued by Federal Government are not available to comply with above , the asset of a shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic windows of 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. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund shall invest in short term debt instruments with time to maturity not exceeding six months, and in case of Shariah compliant Government securities, up to three years. The Fund can make investment in Shariah compliant securities issued by the Federal Government and the commercial banks having A+ rating. There are no restrictions placed by the VPS rules on such investments. The Fund can also make investment in securities issued by the provincial government, city government and government or a corporate entity (having credit rating of 'A' or higher) up to 10%, 5% and 5% of net assets of the Money Market Sub-Fund respectively.

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

The title to the assets of the fund is held in the name of the Trustee.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance,1984; and
- Voluntary Pension System Rules, 2005 and requirements of the Trust Deed.

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund have been extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2018.

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 that certain financial assets are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cashflow information.

2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial information is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGMENT AND CHANGES THEREIN

- 3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting and reporting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2019.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2019.

4. BANK BALANCES

		December 31, 2019 (Un-audited)				June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		------(Rupees in '000)-----								
	Profit and loss sharing accounts	4.1	120,913	668,965	730,231	1,520,109	51,862	512,363	548,020	1,112,245
	Current accounts		9,256	1,693	6,668	17,617	39,773	2,087	5,017	46,877
	Term deposit receipts	4.2	-	-	-	-	-	114,000	98,000	212,000
			<u>130,169</u>	<u>670,658</u>	<u>736,899</u>	<u>1,537,726</u>	<u>91,635</u>	<u>628,450</u>	<u>651,037</u>	<u>1,371,122</u>

4.1 Profit rate on these accounts ranges between 8.25% to 13.25% (June 30, 2019: 3.7% to 12.25%) per annum.

4.2 Profit rate on the term deposit receipts is nil (June 30, 2019: 6.40% to 12.50%) per annum.

5. INVESTMENTS -NET

		December 31, 2019 (Un-audited)				June 30, 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note		------(Rupees in '000)-----								
Investments by category:										
Fair value through profit or loss										
	Listed equity securities	5.1	1,378,086	-	-	1,378,086	1,174,608	-	-	1,174,608
	Debt securities - privately placed sukuk certificates	5.2	-	14,920	-	14,920	-	-	-	-
			<u>1,378,086</u>	<u>14,920</u>	<u>-</u>	<u>1,393,006</u>	<u>1,174,608</u>	<u>-</u>	<u>-</u>	<u>1,174,608</u>

5.1 Equity securities - Fair Value Through Profit or Loss

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

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at December 31, 2019	Total carrying value as at December 31, 2019	Total market value as at December 31, 2019	Appreciation / (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited		-	30,000	29,000	1,000	153	219	66	0.01	0.02	0.00
						153	219	66	0.01	0.02	0.00
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited		67,650	41,000	1,200	107,450	36,586	36,343	(243)	2.45	2.64	0.27
						36,586	36,343	(243)	2.45	2.64	0.27
CEMENT											
Cherat Cement Company Limited		227,700	80,000	307,700	-	-	-	-	0.00	0.00	0.00
Kohat Cement Company Limited		566,280	336,000	-	902,280	51,247	69,836	18,589	4.71	5.07	0.45
Lucky Cement Company Limited		97,400	39,600	27,000	110,000	40,908	47,124	6,216	3.18	3.42	0.03
Maple Leaf Cement Factory Limited		50,000	260,000	310,000	-	-	-	-	0.00	0.00	0.00
Pioneer Cement Limited		141,300	-	141,300	-	-	-	-	0.00	0.00	0.00
						92,155	116,960	24,805	7.89	8.49	0.48
CHEMICALS											
Engro Polymer And Chemicals Limited		1,395,990	255,500	238,500	1,412,990	38,843	46,925	8,082	3.16	3.41	0.16
ICI Pakistan Limited		5,800	-	2,800	3,000	1,597	2,024	427	0.14	0.15	0.00
Sitara Chemicals Industries Limited		100,600	-	-	100,600	30,771	30,025	(746)	2.02	2.18	0.47
						71,211	78,974	7,763	5.32	5.74	0.63
COMMERICAL BANKS											
Meezan Bank Limited		739,972	59,500	47,000	752,472	64,736	71,583	6,847	4.82	5.19	0.06
						64,736	71,583	6,847	4.82	5.19	0.06
ENGINEERING											
International Industries Limited		61,600	155,410	61,600	155,410	13,419	17,226	3,807	1.16	1.25	0.12
International Steels Limited		51,000	-	51,000	-	-	-	-	0.00	0.00	0.00
						13,419	17,226	3,807	1.16	1.25	0.12
FERTILIZER											
Engro Corporation Limited		356,180	4,000	49,500	310,680	82,534	107,262	24,728	7.23	7.78	0.05
Engro Fertilizer Limited		654,500	-	141,500	513,000	32,817	37,670	4,853	2.54	2.73	0.04
Fauji Fertilizer Company Limited		527,000	35,000	112,000	450,000	39,457	45,661	6,204	3.08	3.31	0.04
						154,808	190,593	35,785	12.85	13.82	0.13
FOOD & PERSONAL CARE PRODUCTS											
Al-Shaheer Corporation Limited		408,500	121,500	-	530,000	7,031	7,489	458	0.50	0.54	0.37
Shezan International Limited		86,590	-	-	86,590	36,581	43,332	6,751	2.92	3.14	0.99
						43,612	50,821	7,209	3.42	3.68	1.36
GLASS & CERAMICS											
Tariq Glass Industries Limited		12,100	-	12,100	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
INV. BANKS/ INV. COS. / SECURITIES COS.											
Dawood Hercules Corporation Limited		122,800	-	-	122,800	13,660	18,937	5,277	1.28	1.37	0.03
						13,660	18,937	5,277	1.28	1.37	0.03
LEATHER & TANNERIES											
Service Industries Limited		37,175	-	37,175	-	-	-	-	0.00	0.00	0.00
						-	-	-	0.00	0.00	0.00
MISCELLANEOUS											
Synthetic Products Limited		589,500	96,900	-	686,400	14,247	23,955	9,708	1.61	1.74	0.78
Tri-Pack Films limited Limited		39,000	-	1,000	38,000	2,521	3,199	678	0.22	0.23	0.10
						16,768	27,154	10,386	1.83	1.97	0.88

Name of Investee Company	As at July 1, 2019	Purchased / bonus received during the period	Sold during the period	As at December 31, 2019	Total carrying value as at December 31, 2019	Total market value as at December 31, 2019	Appreciation / (diminution) as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total value of Investment	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	-----Number of shares-----			-----Rupees in '000-----			-----Percentage-----			
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited		103,185	22,288	23,000	102,473	94,005	134,250	40,245	9.05	9.74	0.08
Oil and Gas Development Co. Limited		809,400	214,500	118,200	905,700	118,873	128,899	10,026	8.69	9.35	0.02
Pak Oilfields Limited		147,920	3,000	27,400	123,520	50,028	55,179	5,151	3.72	4.00	0.04
Pak Petroleum Limited		480,430	154,686	25,400	609,716	73,438	83,616	10,178	5.64	6.07	0.02
						336,344	401,944	65,600	27.10	29.16	0.16
OIL & GAS MARKETING COMPANIES											
Pakistan State Oils Company Limited	5.1.1 & 5.1.2	247,728	62,045	58,500	251,273	35,268	48,154	12,886	3.25	3.49	0.05
						35,268	48,154	12,886	3.25	3.49	0.05
PAPER & BOARD											
Century Paper and Board Mills Limited		380,600	40,000	40,000	380,600	11,705	19,289	7,584	1.30	1.40	0.26
Packages Limited		49,500	-	-	49,500	14,878	19,738	4,860	1.33	1.43	0.06
						26,583	39,027	12,444	2.63	2.83	0.32
PHARMACEUTICALS											
Ferozsons Laboratories Limited		73,200	-	25,500	47,700	5,334	9,999	4,665	0.67	0.73	0.16
Hignoon Laboratories Limited	5.1.2	8,666	-	7,200	1,466	372	788	416	0.05	0.06	0.00
The Searle Company Limited	5.1.2	73,636	-	16,000	57,636	8,447	10,878	2,431	0.73	0.79	0.03
						14,153	21,665	7,512	1.45	1.58	0.19
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited		1,488,591	2,000	309,500	1,181,091	93,023	110,255	17,232	7.43	8.00	0.09
K Electric Limited		1,885,000	-	325,000	1,560,000	6,848	6,817	(31)	0.46	0.49	0.02
Pakgen Power Limited		795,000	142,500	-	937,500	13,515	17,175	3,660	1.16	1.25	0.25
Saif Power Limited		654,000	5,000	-	659,000	12,371	13,813	1,442	0.93	1.00	0.17
						125,757	148,060	22,303	9.98	10.74	0.53
REFINERY											
National Refinery Limited		61,800	-	45,800	16,000	1,816	2,257	441	0.15	0.16	0.02
						1,816	2,257	441	0.15	0.16	0.02
TECHNOLOGY & COMMUNICATION											
Avanceon Limited	5.1.2	2,013	-	-	2,013	99	76	(23)	0.01	0.01	0.00
Systems Limited		242,550	46,500	-	289,050	27,634	35,929	8,295	2.42	2.61	0.23
						27,733	36,005	8,272	2.43	2.62	0.23
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		275,000	531,000	-	806,000	21,775	31,490	9,715	2.12	2.29	0.27
Nishat Mills Limited		428,200	15,000	83,000	360,200	33,419	38,232	4,813	2.58	2.77	0.10
						55,194	69,722	14,528	4.70	5.06	0.37
TRANSPORT											
Pakistan National Shipping Corporation Limited			26,000	-	26,000	1,599	2,442	843	0.16	0.18	0.02
						1,599	2,442	843	0.16	0.18	0.02
Total December 31, 2019 (Un-audited)						1,131,555	1,378,086	246,531			
Total June 30, 2019 (Audited)						1,470,676	1,174,608	(296,068)			

5.1.1 The above equity securities include 0.07 million shares (June 30, 2019: 0.07 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 13.415 million (June 30, 2019: Rs. 11.871 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. An investee company of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs. 1.348 million (June 30, 2019: Rs. 1.02 million) at period end. Such shares have not been deposited by the investee company in CDC account of Income Tax department. The Fund has included in its investments the withheld shares and recorded them at fair market value at period end. However, through Finance Act 2018, the tax on bonus is withdrawn.

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

The details of investment in Sukuk certificates of Rs 1,000,000 each unless indicated otherwise are as follows:

Particulars	Note	As at July 1, 2019	Purchased during the period	Sold/ matured during the period	As at December 31, 2019	Cost as at December 31, 2019	Market value as at December 31, 2019	Unrealized (diminution)/ appreciation as at December 31, 2019	Percentage in relation to	
									Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
						-----Number of certificates-----	(Rs in 000)	----- '(%) -----		
Held by Debt Sub-Fund										
Meezan Bank Limited (Certificates of Rs 1,000,000 each)	5.2.1	-	14,880	-	14,880	14,880	14,920	40	100.00	2.17
Total as at December 31, 2019 (Un-audited)						14,880	14,920	40	100.00	
Total as at June 30, 2019 (Audited)						-	-	-		

5.2.1 These are short term investments and carrying a coupon rate of 14.58% (June 30, 2019: Nil) and will mature by November 2021.

6. ADVANCE INCOME TAX

The income of the fund is exempt from tax under Clause 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance 2001 and funds is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A and 151 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 150, 150A and 151 of the Income Tax Ordinance, 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

7. PAYABLE TO UBL FUND MANAGERS LIMITED - PENSION FUND MANAGER

	December 31, 2019 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Remuneration fee (including Sindh Sales Tax there against)	2,101	994	1,079	4,174	1,790	866	906	3,562
Sales load and conversion charges	179	89	41	309	333	74	143	550
Other payable	10	16	6	32	1	5	6	12
	<u>2,290</u>	<u>1,099</u>	<u>1,126</u>	<u>4,515</u>	<u>2,124</u>	<u>945</u>	<u>1,055</u>	<u>4,124</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2019 (Un-audited)				June 30, 2019 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Auditors' remuneration	80	80	80	240	69	69	69	207
Brokerage and other payable	4,839	1,039	775	6,653	2,312	1,539	3,293	7,144
Provision of Indirect Taxes and Duties	5,019	2,481	1,340	8,840	5,019	2,481	1,340	8,840
Provision of Sindh Workers' Welfare Fund	18,911	1,439	1,114	21,464	13,389	727	353	14,469
	<u>28,849</u>	<u>5,039</u>	<u>3,309</u>	<u>37,197</u>	<u>20,789</u>	<u>4,816</u>	<u>5,055</u>	<u>30,660</u>

8.1 Provision of Indirect Taxes and Duties

This includes provision for federal excise duty (FED) as at December 31, 2019 amounting to Rs.6.98 million (June 30, 2019: Rs. 6.98 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.1 to the annual audited financial statements for the year ended June 30, 2018. As a matter of abundant caution, the Pension Fund Manager has maintained full provision for FED aggregating to Rs. 6.98 million till June 30, 2016. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at December 31, 2019 would have been higher by Rs. 1.74, Re. 0.49 and Re. 0.26(June 30, 2019: Rs. 2.05, Rs. 0.68 and Re. 0.34) respectively.

8.2 Provision of Sindh Workers' Welfare Fund

This includes provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2019 amounting to Rs. 21.46 million (June 30, 2019: Rs. 14.469 million). The Pension Fund Managers, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the provision not been made, the net asset value per unit of Equity sub-fund, Debt sub-fund and Money Market sub-fund as at December 31, 2019 would have been higher by Rs. 8.13, Rs. 0.39 and Re. 0.27 (June 30, 2019: Rs. 5.47, Rs. 0.20 and Rs. 0.09) of Equity sub fund, Debt sub fund and Money Market sub fund, respectively.

As disclosed in note 11.2 to the annual financial statements for the year ended June 30, 2018, the Provision for Workers' Welfare Fund (WWF) held in the books of accounts till June 30, 2015 was reversed on January 12, 2017. There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.2 to the annual audited financial statements for the year ended June 30, 2018.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2019 and June 30, 2019.

10. NUMBER OF UNITS IN ISSUE

	December 31, 2019 (Un-audited)				June 30, 2019 (Audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
Total units outstanding at the beginning of the period	2,445,998	3,667,374	3,974,510	10,087,882	2,360,849	3,899,731	2,750,091	9,010,671
Units issued during the period	289,203	1,032,447	1,812,777	3,134,427	845,630	1,915,016	3,316,097	6,076,743
Effect of reallocation	109,547	(240,417)	(83,951)	(214,821)	8,136	(97,588)	69,020	(20,432)
Units redeemed during the period	(517,382)	(734,722)	(1,510,272)	(2,762,376)	(768,617)	(2,049,785)	(2,160,698)	(4,979,100)
Total units in issue at the end of the period	2,327,366	3,724,682	4,193,064	10,245,112	2,445,998	3,667,374	3,974,510	10,087,882

11. CONTRIBUTION TABLE

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

As at December 31, 2019 (Un-audited)							
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
From:							
Individuals	289,203	158,924	1,032,447	184,603	1,812,777	312,131	3,134,427
							655,658

As at December 31, 2018 (Un-audited)							
Equity Sub Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)	Units	Rupees (000)
From:							
Individuals	472,045	296,237	990,612	163,762	1,411,377	225,956	2,874,034
							685,955

12. TAXATION

No provision for taxation has been made for the half year ended December 31, 2019, in view of the exemption available under clause 57 (3) (viii) of Part-1 of the Second Schedule to the Income Tax Ordinance, 2001.

13. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Pension Fund Managers the determination of the cumulative weighted average number of outstanding units is not practicable.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Carrying Amount		Fair value		
-- As at December 31, 2019 --		----- As at December 31, 2019 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Un-Audited)-----				
----- Rupees in '000-----				

Al Ameen Islamic Retirement Saving Fund-Equity Sub Fund

Financial assets measured at fair value

Investment in listed equity securities

1,378,086 - 1,378,086 - -

Financial assets not measured at fair value

Bank balances and TDR
Dividend and other receivables

-	130,169	-	-	-
-	6,511	-	-	-
-	136,680	-	-	-
1,378,086	136,680	1,378,086	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	2,048	-	-	-
-	145	-	-	-
-	4,016	-	-	-
-	6,209	-	-	-

Carrying Amount		Fair value		
----- As at June 30, 2019 -----		----- As at June 30, 2019 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
----- (Audited)-----				
----- Rupees in '000-----				

Financial assets measured at fair value

Investment in listed equity securities

1,174,608 - - 1,174,608 -

Financial assets not measured at fair value

Bank balances and TDR
Dividend and other receivables

-	91,635	-	-	-
-	26,267	-	-	-
-	117,902	-	-	-
1,174,608	117,902	-	1,174,608	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited
Pension Fund Managers
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	1,918	-	-	-
-	143	-	-	-
-	1,513	-	-	-
-	3,574	-	-	-

Carrying Amount		Fair value		
As at December 31, 2019		As at December 31, 2019		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Debt Sub Fund

Financial assets measured at fair value

Investment in Debt Securities	14,920	-	-	14,920	-
-------------------------------	--------	---	---	--------	---

Financial assets not measured at fair value

Bank balances	-	670,658	-	-	-
Dividend and other receivables	-	20,708	-	-	-
	-	691,366	-	-	-
	14,920	691,366	-	14,920	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	985	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	78	-	-	-
Accrued expenses and other liabilities	-	4,016	-	-	-
	-	5,079	-	-	-

Carrying Amount		Fair value		
As at June 30, 2019		As at June 30, 2019		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets measured at fair value

Investment in Debt Securities	-	-	-	-	-
-------------------------------	---	---	---	---	---

Financial assets not measured at fair value

Bank balances and TDR	-	628,450	-	-	-
Dividend and other receivables	-	20,708	-	-	-
	-	649,158	-	-	-
	-	649,158	-	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	845	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	69	-	-	-
Accrued expenses and other liabilities	-	225	-	-	-
	-	1,139	-	-	-

Carrying Amount		Fair value		
As at December 31, 2019		As at December 31, 2019		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Un-Audited)

Rupees in '000

Al Ameen Islamic Retirement Saving Fund-Money Market Sub Fund

Financial assets not measured at fair value

Bank balances	-	736,899	-	-	-
Dividend and other receivables	-	15,820	-	-	-
	-	752,719	-	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited Pension Fund Managers	-	1,002	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	85	-	-	-
Accrued expenses and other liabilities	-	140	-	-	-
	-	1,227	-	-	-

Carrying Amount		Fair value		
As at June 30, 2019		As at June 30, 2019		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

(Audited)

Rupees in '000

Financial assets not measured at fair value

Bank balances

Dividend and other receivables

-	651,037	-	-	-
-	28,324	-	-	-
-	679,361	-	-	-

Financial liabilities not measured at fair value

Payable to UBL Fund Managers Limited

Pension Fund Managers

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	951	-	-	-
-	75	-	-	-
-	128	-	-	-
-	1,154	-	-	-

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

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 Connected persons / related parties comprise of United Bank Limited (holding Company of Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), AI - Ameen Financial Services (Private) Limited (subsidiary of pension fund managers), collective investment schemes managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager, entities under common management or directorships, and Central Depository Company of Pakistan Limited (Trustee).
- 15.2 Remuneration of the Pension Fund Manager and trustee is determined in accordance with the provisions of VPS Rules, and the Trust Deed.
- 15.3 Other transactions with the related parties / connected persons are carried out at agreed / commercial terms.
- 15.4 Details of transactions with related parties / connected persons during the period and balances held with them at the half year ended December 31, 2019 are as follows:

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**
(Un-Audited)					
----- Half year ended December 31, 2019 -----					
----- (Units in '000) -----					
<u>Equity Sub Fund</u>					
<u>Transactions during the period</u>					
Units issued	-	-	-	-	5
Units redeemed	-	-	-	-	2
----- (Rupees in '000) -----					
Profit on PLS accounts	-	2,144	-	-	-
Bank charges	-	17	-	-	-
Units issued	-	-	-	-	2,804
Units redeemed	-	-	-	-	1,021
Remuneration including sales tax	10,259	-	815	-	-
CDS expense	-	-	9	-	-
(Un-Audited)					
----- As at December 31, 2019 -----					
----- (Units in '000) -----					
Units held	-	-	-	-	25
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	15,939
Bank balances	-	81,371	-	-	-
Deposits	-	-	-	-	-
Remuneration payable	2,101	-	164	-	-
Sales load and other payable	189	-	-	-	-
Profit receivable	-	784	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**
(Un-Audited)					
----- Half year ended December 31, 2018 -----					
----- (Units in '000) -----					
<u>Equity Sub Fund</u>					
<u>Transactions during the period</u>					
Units issued	-	-	-	-	3
Units redeemed	-	-	-	-	2
----- (Rupees in '000) -----					
Profit on PLS accounts	-	2,356	-	-	-
Bank charges	-	23	-	-	-
Units issued	-	-	-	-	1,765
Units redeemed	-	-	-	-	968
Remuneration including sales tax	12,764	-	1,017	-	-
CDS expense	-	-	42	-	-

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

----- (Audited)-----
----- As at June 30, 2019 -----
----- (Units in '000) -----

Units held	-	-	-	-	21
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	10,899
Bank balances	-	45,661	-	-	-
Deposits	-	-	100	-	-
Remuneration payable	1,790	-	143	-	-
Sales load and other payable	333	175	-	-	-
Profit receivable	-	334	-	-	-
Other payable	1	-	-	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**
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----- (Un-Audited)-----
----- Half year ended December 31, 2019 -----

Debt Sub Fund
Transactions during the period ----- (Units in '000) -----

Units issued	-	-	-	-	4
Units redeemed	-	-	-	-	6
----- (Rupees in '000) -----					
Profit on PLS accounts	-	7,758	-	-	-
Bank charges	-	20	-	-	-
Units issued	-	-	-	-	647
Units redeemed	-	-	-	-	1,086
Remuneration including sales tax	5,707	-	453	-	-
CDS expense	-	-	2	-	-

----- (Un-Audited)-----
----- As at December 31, 2019 -----
----- (Units in '000) -----

Units held	-	-	-	-	51
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	9,436
Bank balances	-	103,636	-	-	-
Remuneration payable	994	-	78	-	-
Sales load and other payable	105	-	-	-	-
Profit receivable	-	1,233	-	-	-
Deposits	-	-	-	-	-

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

----- (Un-Audited)-----
----- Half year ended December 31, 2018 -----
----- (Units in '000) -----

Debt Sub Fund
Transactions during the period ----- (Units in '000) -----

Units issued	-	-	-	-	2
Units redeemed	-	-	-	-	4
----- (Rupees in '000) -----					
Profit on PLS accounts	-	3,002	-	-	-
Bank charges	-	22	-	-	-
Units issued	-	-	-	-	393
Units redeemed	-	-	-	-	680
Remuneration including sales tax	5,228	-	416	-	-
CDS expense	-	-	3	-	-

Particulars	Pension Fund Manager	Associated companies and others *	Trustee	Funds under Common Management	Directors and Key Executives**
----- (Audited)-----					
----- As at June 30, 2019 -----					
----- (Units in '000) -----					
Units held	-	-	-	-	53
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	9,299
Bank balances	-	88,339	-	-	-
Deposits	-	-	100	-	-
Remuneration payable	866	-	69	-	-
Sales load and other payable	143	38	-	-	-
Profit receivable	758	-	75	-	-
Other payable	6	-	-	-	-
----- (Un-Audited)-----					
----- Half year ended December 31, 2019 -----					
----- (Units in '000) -----					
Units issued	-	-	-	-	1
Units redeemed	-	-	-	-	2
----- (Rupees in '000) -----					
Profit on PLS accounts	-	8,074	-	-	-
Bank charges	-	31	-	-	-
Units issued	-	-	-	-	183
Units redeemed	-	-	-	-	300
Remuneration including sales tax	6,316	-	500	-	-
----- (Un-Audited)-----					
----- As at December 31, 2019 -----					
----- (Units in '000) -----					
Units held	-	-	-	-	16
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	2,856
Bank balances	-	117,653	-	-	-
Deposits	-	-	-	-	-
Remuneration payable	1,079	-	85	-	-
Sales load and other payable	47	-	-	-	-
Profit receivable	-	1,264	-	-	-
----- (Un-Audited)-----					
----- Half year ended December 31, 2018 -----					
----- (Units in '000) -----					
Units issued	-	-	-	-	1
Units redeemed	-	-	-	-	2
----- (Rupees in '000) -----					
Profit on PLS accounts	-	2,755	-	-	-
Bank charges	-	25	-	-	-
Units issued	-	-	-	-	105
Units redeemed	-	-	-	-	243
Remuneration including sales tax	3,753	-	299	-	-

Particulars	Pension Fund Manager	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives**
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	----- (Audited)-----				
<u>Balances held</u>	----- As at June 30, 2019 -----				
	----- (Units in '000) -----				
Units held	-	-	-	-	16
	----- (Rupees in '000) -----				
Value of units held	-	-	-	-	2,710
Bank balances	-	123,126	-	-	-
Deposits	-	-	100	-	-
Remuneration payable	906	-	75	-	-
Sales load and other payable	143	15	-	-	-
Profit receivable	-	1,121	-	-	-
Other Payable	6	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Pension Fund Managers, associated companies / undertakings of the Pension Fund Managers, its parents and the related subsidiaries.

** These include transactions and balances in relation to the entities where common directorship exists as at half year end. However, it does not include the transactions and balances whereby the common director resigned from the Board of the Pension Fund Managers during the period.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on 25 February, 2020

17. GENERAL

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

17.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed by auditors.

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

SD
CHIEF EXECUTIVE OFFICER

SD
CHIEF FINANCIAL OFFICER

SD
DIRECTOR



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