

# Quarterly Report March 2020



Rated AM1 by JCR-VIS

## CORPORATE INFORMATION

as at March 31, 2020

### Board of Directors

Azhar Hamid  
Chairman

Yasir Qadri  
Chief Executive Officer

Syed Furrugh Zaeem  
Director

Naz Khan  
Director

Arif Akmal Saifie  
Director

Sadia Saeed  
Director

Imran Sarwar  
Director

### Audit Committee

Naz Khan  
Chair

Imran Sarwar  
Member

Sadia Saeed  
Member

Arif Akmal Saifie  
Member

### Risk and Compliance Committee

Imran Sarwar  
Chairman

Syed Furrugh Zaeem  
Member

Yasir Qadri  
Member

Azhar Hamid  
Member

Arif Akmal Saifie  
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

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

UBL Retirement Savings Fund  
Launch Date: 10 May 2010

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

Al-Ameen Islamic Energy Fund  
Launch Date: 13 December 2019

Al-Ameen Islamic Special Saving Plan-II  
Launch Date: 09 March 2020

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

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

UBL Pakistan Enterprise Exchange Traded Fund  
Launch Date: 24 March 2020

UBL Financial Planning Fund  
Launch Date: 28 September 2017

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

UBL Dedicated Equity Fund  
Launch Date: 29 May 2018

UBL Financial Sector Fund  
Launch Date: 06 April 2018

UBL Special Saving Fund  
Launch Date: 09 November 2018

UBL Cash Fund  
Launch Date: 23 September 2019

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present to you the reports of its Al-Ameen series represented by Al-Ameen Islamic Cash Fund (**AICF**), Al-Ameen Islamic Sovereign Fund (**AISF**), Al-Ameen Islamic Aggressive Income Fund (**AIAIF**), Al-Ameen Islamic Asset Allocation Fund (**AIAAF**), Al-Ameen Shariah Stock Fund (**ASSF**), Al-Ameen Islamic Dedicated Equity Fund (**AIDEF**), Al-Ameen Islamic Energy Fund (**AIEF**), **Al-Ameen Islamic Financial Planning Fund – II (AIFPF-II)** [comprising Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII), Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII), Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX), Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X), Al-Ameen Islamic Active Principal Preservation Plan-I (AIAPPP-I)], **Al-Ameen Islamic Financial Planning Fund–III (AIFPF-III)** [comprising Al-Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II), Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III), Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV), Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI) and **Al-Ameen Islamic Special Savings Funds (AISSF)** [comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II) for the period ended March 31, 2020.

### Economy & Money Market Review – 9MFY'20

During the 9MFY20, overall economic slowdown persists in the country as reflected in the latest 7MFY20 LSM data, declining by 5.96% YoY. The major fall came from automobiles, petroleum, Iron and steel products, pharmaceutical and chemicals. With the outbreak of Covid-19 the situation got further vulnerable and earlier expectation of recovery turned down as this global pandemic has created severe impact on country's overall aggregate demand. Further, after maintaining the Status Quo in the three MPS meetings held in Sept'19, Nov'19 and Jan'20, SBP cut interest rates twice cumulatively by 225bp (sharpest rate cut in more than a decade), in view of extraordinary circumstances and challenges faced by the economy from Covid-19.

Under the revised base (base year 2015-16) average headline inflation for 9MFY20 clocked in at 11.54% relative to 6.32% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and lagged impact of currency devaluation last year. Going forward, we expect inflation readings to remain soft due to subdued commodity prices along with government's decision to defer hike in utility prices.

On the external account, notable improvement has been observed with the 8MFY20 current account deficit shrinking by 71% from USD 9.8bn to USD 2.8bn mainly due to hefty decline in trade deficit by 34% YoY. During the same period, the overall balance of payments position posted a surplus of USD 5.8bn on account of healthy financial flows.

On the fiscal side, there is a material change in our earlier expectations that the government would successfully meet all of IMF's performance criteria for FY20. In view of the economic fallout of the global pandemic, the government may now miss one or more of its performance targets. However, we expect that Pakistan will get waiver from IMF on indicative as well as performance criteria considering the extraordinary economic fallout of COVID-19.

On international front, global oil prices have crashed to historic low levels as the both the oil exporting giants Russia and Saudi Arabia could reach on oil supply agreement in the meeting held on March'20.

### Stock Market Review 9MFY'20

After touching the peak of 43,200 points during the mid-Jan'20, the benchmark index succumbs to host of negative news in the last two months eroding all previous gains. The month of March'20 specifically appeared as worst performing month since Dec'08 suffering heavy losses of ~23% (8,752 points), taking it 9MFYTD return to -13.8%. The primary reason for the heavy losses were significant fall in global oil prices amid failure of OPEC+ meeting and the outbreak of Covid-19. Further, fear of economic slowdown due to prevailing lock down situation in the country

forced the investor to remain net seller in the market. Further, in line with decline in policy rate, fixed income yields have also declined with 10-year PIB now trading at around 9.2% in the secondary market.

Fund-wise performance is as follows:

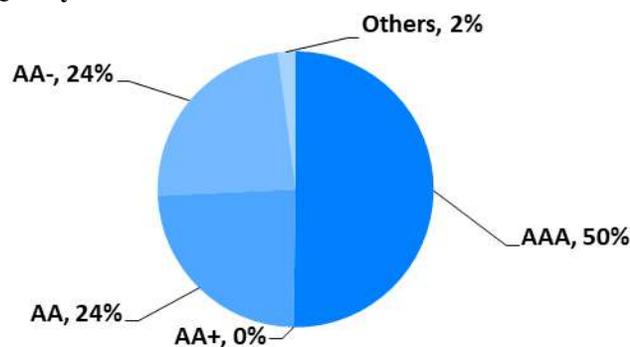
### 1) Al-Ameen Islamic Sovereign Fund (AISF):

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. The fund yielded a return of 11.30% p.a. during 9MFY20. At the end of 9MFY20, Cash stood at 98%. The weighted average time to maturity stood at 0 years.

	AISF	Benchmark
<b>9MFY'20 Return:</b>	11.30%	8.51%
<b>Standard Deviation (12m Rolling):</b>	0.07%	1.68%
<b>Sharpe Ratio (12m Rolling):</b>	(27.35)	(2.82)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	98%
Others	1%	1%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

### AISF Portfolio Quality



### AISF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	11.24%	11.34%	10.96%	6.60%	5.93%	7.49%
<b>Benchmark</b>	6.86%	7.43%	8.21%	6.48%	5.96%	6.63%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 405.022 million for the Nine Months Period ended March 31, 2020 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 4,746 million as at March 31, 2020 representing net asset value of PKR 109.5387 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA-(f) rating to the Fund.

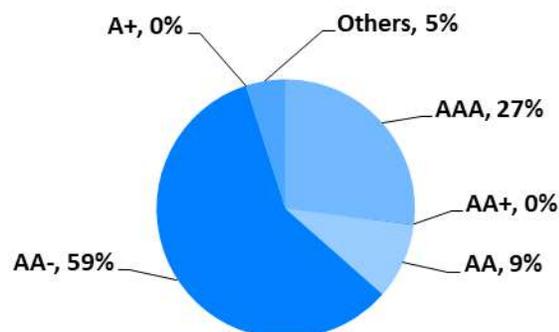
## 2) Al-Ameen Islamic Aggressive Income Fund (AIAIF):

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 9MFY20, the fund posted a return of 11.10% p.a. The fund manager maintained a diversified mix of asset allocation. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (86%), Sukuks (9%) and Placement with banks (0%).

	AIAIF	Benchmark
<b>9MFY'20 Return:</b>	11.10%	9.82%
<b>Standard Deviation (12m Rolling):</b>	1.37%	0.76%
<b>Sharpe Ratio (12m Rolling):</b>	(1.66)	(4.57)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Sukuks	15%	11%	9%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	81%	86%	86%
Others	3%	3%	5%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

### AIAIF Portfolio Quality



#### AIAIF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF (p.a)</b>	11.61%	13.35%	10.64%	6.48%	6.45%	6.11%
<b>Benchmark</b>	9.94%	10.00%	9.44%	6.78%	6.40%	7.42%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 27.828 million for the Nine Months Period ended March 31, 2020. Net assets of the Fund stood at PKR 504 million as at March 31, 2020 representing net asset value of PKR 108.3870 per unit. VIS Credit Rating Company Limited (VIS) has assigned BBB+ (f) rating to the Fund.

### 3) Al-Ameen Shariah Stock Fund (ASSF):

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the fund posted a negative return of -11.82%. At the end of 9MFY20, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (28%), Fertilizer (10%) and Cements (13%). At the end of period under review, the fund maintained an exposure of ~92% in equities.

	ASSF	Benchmark
<b>9MFY'20 Return:</b>	-11.82%	-16.75%
<b>Standard Deviation (12m Rolling):</b>	27.15%	29.97%
<b>Sharpe Ratio (12m Rolling):</b>	(1.37)	(1.39)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	91%	91%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	8%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

#### ASSF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	-28.22%	-5.44%	-24.22%	-38.11%	8.56%	289.42%
<b>Benchmark</b>	-31.77%	-11.92%	-28.84%	-44.94%	-8.73%	249.26%

Returns are on absolute basis

The Fund incurred a net loss of PKR 817 million for the Nine Months Period ended March 31, 2020. The Fund incurred unrealized loss amounting to PKR 885 million. As at March 31, 2020, net assets of the Fund were PKR 4,479 million representing the net asset value of PKR 96.57 per unit.

#### 4) Al Ameen Islamic Dedicated Equity Fund (AIDEF):

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 56% of total assets in local equities at the end of 9MFY20. The fund was invested in Oil & Gas Exploration (18%), Fertilizer (6%) and Cements (7%) sectors. The fund yielded a negative return of -13.53% for 9MFY20.

	AIDEF	Benchmark
<b>9MFY'20 Return:</b>	-13.53%	-16.75%
<b>Standard Deviation (12m Rolling):</b>	26.38%	29.97%
<b>Sharpe Ratio (12m Rolling):</b>	(1.42)	(1.39)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	88%	90%	56%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	16%
Others	1%	0%	28%
Leverage	Nil	Nil	Nil

#### AIDEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	-28.78%	-6.86%	-24.58%	-39.52%	-	-13.39%
<b>Benchmark</b>	-31.77%	-11.92%	-28.84%	-44.94%	-	-19.88%

Returns are on absolute basis

The Fund has incurred a net loss of PKR 278.448 million for the Nine Months Period ended March 31, 2020 (including an unrealized loss of PKR 138.49 million on revaluation of investments). As at March 31, 2020, net assets of the Fund were PKR 717 million representing the net asset value of PKR 83.03 per unit.

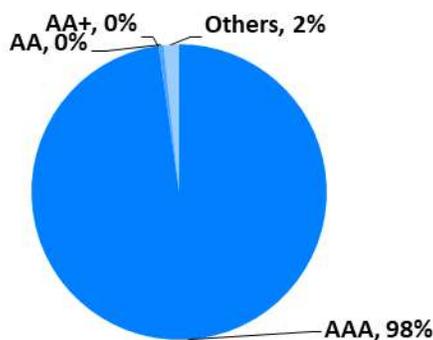
## 5) Al-Ameen Islamic Cash Fund (AICF):

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During the 9MFY20, the fund posted an annualized return of 12.43% against the benchmark return of 5.49% p.a. outperforming its benchmark by 694bps. Net assets of the fund were PKR 6,581mn at the end of period under review.

	AICF	Benchmark
<b>9MFY'20 Return:</b>	12.43%	5.49%
<b>Standard Deviation (12m Rolling):</b>	0.07%	0.58%
<b>Sharpe Ratio (12m Rolling):</b>	(14.44)	(13.37)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Commercial Papers	0%	0%	0%
Cash	98%	99%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	1%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

### Portfolio Quality



### AICF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	12.18%	12.49%	11.90%	7.91%	6.71%	6.69%
<b>Benchmark</b>	5.52%	5.54%	5.19%	3.57%	4.00%	5.02%

Returns are annualized using the Morningstar Methodology

The Fund earned a net income of PKR 443.221 million for the Nine Months Period ended March 31, 2020 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 6,581 million as at March 31, 2020 representing net asset value of PKR 100.4893 per unit.

VIS Credit Rating Company Limited (VIS) has assigned AA (f) rating to the Fund.

#### 6) Al-Ameen Islamic Asset Allocation Fund (AIAAF)

AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a negative return of -0.81% against the benchmark's negative return of -2.08% in 9MFY20.

The fund's Net Assets stood at PKR 1,795mn at the end of the period and the fund was invested in Equities (42%), Cash (53%) and Sukuk (3%).

	AIAAF	Benchmark
<b>9MFY'20 Return:</b>	-0.81%	-2.08%
<b>Standard Deviation (12m Rolling):</b>	11.32%	11.82%
<b>Sharpe Ratio (12m Rolling):</b>	(1.60)	(1.68)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	38%	38%	42%
Placements with banks	0%	0%	0%
Sukuk	3%	4%	3%
Cash	57%	57%	53%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

#### AIAAF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	-11.26%	1.13%	-5.19%	-6.13%	25.87%	45.69%
<b>Benchmark</b>	-11.95%	-1.24%	-6.97%	-0.83%	21.38%	37.24%

Returns are on absolute basis

The Fund earned a net income of PKR 61.661 million for the Nine Months Period ended March 31, 2020. The Fund earned unrealized loss amounting to PKR 118.247 million. As at March 31, 2020, net assets of the Fund were PKR 1,795 million representing the net asset value of PKR 111.4358 per unit.

## 7) Al-Ameen Islamic Energy Fund (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a negative return of -35.09% against the benchmark's negative return of -29.84% in 9MFY20.

The fund's Net Assets stood at PKR 129mn at the end of the period and the fund was invested in Equities (80%) and Cash (5%).

	AIEF	Benchmark
<b>9MFY'20 Return:</b>	-35.09%	-29.84%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equities	85%	92%	80%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	1%	4%	5%
Others	14%	4%	14%
Leverage	Nil	Nil	Nil

### AIEF vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	-35.98%	-	-	-	-	-35.09%
<b>Benchmark</b>	-31.77%	-	-	-	-	-29.84%

Returns are on absolute basis

The Fund earned a net loss of PKR 65.63 million for the period ended March 31, 2020. The Fund incurred unrealized loss amounting to PKR 53.43 million. As at March 31, 2020, net assets of the Fund were PKR 128.68 million representing the net asset value of PKR 64.9117 per unit.

## 8) Al-Ameen Islamic Financial Planning Fund – II (AIFPF – II)

AIFPF - II consists of the following plans:

### a) Al-Ameen Islamic Active Allocation Plan – VII (AIActAP-VII)

The plan matured during the period on February 20, 2020.

	AIActAP-VII Benchmark	
<b>9MFY'20 Return:</b>	16.72%	17.01%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equity Funds	66%	49%	0%
Money Market Funds	0%	0%	0%
Income Funds	30%	47%	95%
Others	0%	0%	0%
Cash	4%	4%	5%
Leverage	Nil	Nil	Nil

#### AIActAP-VII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-VII</b>	3.49%	27.64%	7.63%	-0.92%	-	-2.81%
<b>Benchmark</b>	3.26%	27.15%	6.45%	-1.59%	-	-4.83%

Returns are on absolute basis | Figures are as at 20 Feb'20, as the fund matured on that date

#### **b) Al-Ameen Islamic Active Allocation Plan – VIII (AIActAP-VIII)**

The “Al-Ameen Islamic Active Allocation Plan - VIII is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - II”. AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 30-May-17. During 9MFY20, AIActAP-VIII generated a negative return of -4.61% against benchmark’s negative return of -6.52%. In line with the fund’s strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at March’20 stood at 67%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-VIII Benchmark	
<b>9MFY'20 Return:</b>	-4.61%	-6.52%
<b>Standard Deviation (12m Rolling):</b>	15.69%	17.94%
<b>Sharpe Ratio (12m Rolling):</b>	(1.62)	(1.58)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	47%	61%	67%
Money Market Funds	0%	0%	0%
Income Funds	47%	32%	24%
Others	0%	0%	0%
Cash	6%	7%	8%
Leverage	Nil	Nil	Nil

#### AIActAP-VIII vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-17.43%	-1.36%	-12.53%	-	-	-22.80%
Benchmark	-19.83%	-4.89%	-15.42%	-	-	-27.94%

Returns are on absolute basis

During the period ended March 31, 2020, the plan incurred a net loss of PKR 13.406 million. The net assets of the plan as at March 31, 2020 were PKR 292 million representing net assets value of PKR 77.1981 per unit.

#### c) Al-Ameen Islamic Active Allocation Plan – IX (AIActAP-IX)

The “Al-Ameen Islamic Active Allocation Plan - IX is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund”. AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 31-Aug-17. During 9MFY20, AIActAP-IX generated a negative return of -2.90% against the benchmark’s negative return of -6.18%. In line with the fund’s strategy, the Fund’s exposure to equity related funds (through Al-Ameen Islamic Dedicated Equity Fund) as at Mar’20 was maintained at 67%. The remaining funds were invested in Shariah Compliant income funds (through Al-Ameen Islamic Sovereign Fund).

	AIActAP-IX	Benchmark
9MFY'20 Return:	-2.90%	-6.18%
Standard Deviation (12m Rolling):	16.68%	19.16%
Sharpe Ratio (12m Rolling):	(1.44)	(1.47)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	49%	62%	67%
Money Market Funds	0%	0%	0%
Income Funds	49%	36%	30%
Others	0%	0%	0%
Cash	2%	2%	3%
Leverage	Nil	Nil	Nil

#### AIActAP-IX vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-IX</b>	-17.88%	-1.35%	-11.05%	-	-	-13.56%
<b>Benchmark</b>	-20.00%	-4.58%	-15.13%	-	-	-18.36%

Returns are on absolute basis

During the period ended March 31, 2020, the plan incurred a net loss of PKR 160.670 million. The net assets of the plan as at March 31, 2020 were PKR 313 million representing net assets value of PKR 86.4403 per unit.

#### **d) Al-Ameen Islamic Active Allocation Plan – X (AIActAP-X)**

The “Al-Ameen Islamic Active Allocation Plan - X is an Islamic Allocation Plan under the “Al Ameen Islamic Financial Planning Fund II” with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager’s outlook on the asset classes. The fund was launched on 15-Dec-2017.

AIActAP-X generated a negative return of -6.92% vs the benchmark’s negative return of -9.70% during 9MFY20 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 61% at the end of Mar’20. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

	AIActAP-X	Benchmark
<b>9MFY'20 Return:</b>	-6.92%	-9.70%
<b>Standard Deviation (12m Rolling):</b>	16.59%	19.16%
<b>Sharpe Ratio (12m Rolling):</b>	(1.64)	(1.61)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	48%	61%	61%
Money Market Funds	0%	0%	0%
Income Funds	49%	36%	34%
Others	0%	0%	0%
Cash	3%	3%	5%
Leverage	Nil	Nil	Nil

#### AIActAP-X vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-X</b>	-17.21%	-3.26%	-14.17%	-	-	-14.39%
<b>Benchmark</b>	-19.30%	-6.90%	-17.85%	-	-	-19.35%

Returns are on absolute basis

During the period ended March 31, 2020, the plan incurred a net income of PKR 90.882 million. The net assets of the plan as at March 31, 2020 were PKR 129 million representing net assets value of PKR 85.5758 per unit.

#### **e) Al Ameen Islamic Active Principal Preservation Plan - I (AIAPPP -I)**

The “Al Ameen Islamic Active Principal Preservation Plan I” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund II”. AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 20-Mar-18. During the 9MFY20, AIAPPP-I generated a return of 0.08%. As per the fund’s strategy, majority exposure of 93% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while only 6% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar’20.

#### AIAPPP-I Benchmark

<b>9MFY’20 Return:</b>	0.08%	-1.07%
<b>Standard Deviation (12m Rolling):</b>	7.63%	8.54%
<b>Sharpe Ratio (12m Rolling):</b>	(1.72)	(1.73)

<b>Asset Allocation (% of Total Assets)</b>	<b>Jan'20</b>	<b>Feb'20</b>	<b>Mar'20</b>
Equity Funds	39%	41%	6%
Money Market Funds	0%	0%	0%
Income Funds	61%	59%	93%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

#### AIAPPP-I vs. Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-I</b>	-9.58%	-0.54%	-0.22%	-	-	4.15%
<b>Benchmark</b>	-10.71%	-1.97%	-1.87%	-	-	1.02%

Returns are on absolute basis

During the period ended March 31, 2020, the plan earned a net income of PKR 1.886 million. The net assets of the plan as at March 31, 2020 were PKR 1,079 million representing net assets value of PKR 104.1479 per unit.

## 9) Al-Ameen Islamic Financial Planning Fund – III (AIFPF – III)

AIFPF – III consists of the following plans:

### a) Al Ameen Islamic Active Principal Preservation Plan-II (AIAPPP-II)

The “Al-Ameen Islamic Active Principal Preservation Plan-II” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 28-May-18. During the 9MFY20, AIAPPP-II generated a negative return of -0.95%. As per the fund manager’s strategy, majority exposure of 93% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 7% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar’20.

#### AIAPPP-II Benchmark

<b>9MFY’20 Return:</b>	-0.95%	-1.90%
<b>Standard Deviation (12m Rolling):</b>	7.49%	8.39%
<b>Sharpe Ratio (12m Rolling):</b>	(1.89)	(1.87)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	37%	41%	7%
Money Market Funds	0%	0%	0%
Income Funds	63%	59%	93%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

#### AIAPPP-II vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-II</b>	-9.39%	-0.95%	-1.24%	-	-	3.03%
<b>Benchmark</b>	-10.65%	-2.67%	-2.72%	-	-	0.76%

Returns are on absolute basis

During the period ended March 31, 2020, the plan incurred a net loss of PKR 4.554 million. The net assets of the plan as at March 31, 2020 were PKR 556 million representing net assets value of PKR 103.0283 per unit.

### b) Al-Ameen Islamic Active Principal Preservation Plan-III (AIAPPP-III)

The “Al-Ameen Islamic Active Principal Preservation Plan-III” is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III”. AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 25-Sep-18. In 9MFY20, AIAPPP-III generated a return of 0.31% against benchmark's negative return of -0.39%. As per the fund manager's strategy, majority exposure of 89% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 10% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar'20.

#### AIAPPP-III Benchmark

<b>9MFY'20 Return:</b>	0.31%	-0.39%
<b>Standard Deviation (12m Rolling):</b>	8.07%	9.10%
<b>Sharpe Ratio (12m Rolling):</b>	(1.62)	(1.57)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	36%	41%	10%
Money Market Funds	0%	0%	0%
Income Funds	64%	59%	89%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

#### AIAPPP-III vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-III</b>	-9.47%	0.66%	-0.12%	-	-	2.52%
<b>Benchmark</b>	-10.76%	-0.92%	-1.33%	-	-	0.67%

Returns are on absolute basis

During the period ended March 31, 2020, the plan earned a net income of PKR 2.501 million. The net assets of the plan as at March 31, 2020 were PKR 593 million representing net assets value of PKR 102.5228 per unit.

#### c) Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV)

The "Al-Ameen Islamic Active Principal Preservation Plan-IV" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - III". AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 4.98% against benchmark of 2.56%. As per the fund manager's strategy, majority exposure of 79% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while 21% exposure was maintained in Equity funds (through Al-Ameen Islamic Dedicated Equity Fund) at end of Mar'20.

#### AIAPPP-IV Benchmark

<b>9MFY'20 Return:</b>	4.98%	2.56%
<b>Standard Deviation (12m Rolling):</b>	8.42%	9.40%
<b>Sharpe Ratio (12m Rolling):</b>	(0.99)	(1.18)

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	39%	41%	21%
Money Market Funds	0%	0%	0%
Income Funds	61%	59%	79%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

#### AIAPPP-IV vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPP-IV</b>	-8.19%	4.06%	4.59%	-	-	6.87%
<b>Benchmark</b>	-9.96%	1.90%	1.87%	-	-	3.18%

Returns are on absolute basis

During the period ended March 31, 2020, the plan earned a net income of PKR 9,599 million. The net assets of the plan as at March 31, 2020 were PKR 142 million representing net assets value of PKR 106.5905 per unit.

#### **d) Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)**

The “Al-Ameen Islamic Active Allocation Plan - XI is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager’s outlook on the asset classes. The fund was launched on 5-Apr-2019.

AIActAP-XI generated a negative return of -3.33% vs the benchmark’s negative return of 6.73% during 9MFY20 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 67% at the end of Mar’20. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund.

#### AIActAP-XI Benchmark

<b>9MFY'20 Return:</b>	-3.33%	-6.73%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Equity Funds	49%	61%	67%
Money Market Funds	0%	0%	0%
Income Funds	50%	38%	32%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIActAP-XI</b>	-16.69%	0.35%	-	-	-	-9.07%
<b>Benchmark</b>	-20.02%	-4.23%	-	-	-	-12.98%

Returns are on absolute basis

During the period ended March 31, 2020, the plan incurred a net loss of PKR 2.545 million. The net assets of the plan as at March 31, 2020 were PKR 39 million representing net assets value of PKR 90.9296 per unit.

#### 10) Al-Ameen Islamic Special Savings Fund (AISSF)

AISSF comprises of Al-Ameen Islamic Special Savings Plan – II (AISSP-II). Below is the performance summary:

The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty-Four (24) months & beyond from commencement of Life of Plan. During the 9MFY20, the fund posted an annualized return of 9.02% against the benchmark return of 5.95% p.a. outperforming its benchmark. Net assets of the fund were PKR 74mn at the end of period under review.

	AISSP-II Benchmark	
<b>9MFY'20 Return:</b>	9.02%	5.95%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (% of Total Assets)	Jan'20	Feb'20	Mar'20
Government Securities	0%	0%	0%
Cash	0%	0%	95%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	0%	5%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	0%

#### AISSP-II vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISSP-II (p.a)</b>	-	-	-	-	-	9.02%
<b>Benchmark</b>	-	-	-	-	-	5.95%

Returns are annualized using the Morningstar Methodology

During the period from 10 March 2020 to 31 March 2020, the plan earned a net income of PKR 0.36 million. The net assets of the plan as at March 31, 2020 were PKR 74 million representing net assets value of PKR 100.4982 per unit.

### Future outlook

The headline inflation has peaked in Jan'20 and now expected to come down in single digit due low oil prices and overall demand destruction. Therefore, we expect a further rate cut of 100bps in policy rate in the upcoming monetary policy.

Going forward, we expect exports & remittances to suffer on account of lower oil prices and Covid-19 driven halt in global economic activity. However, weak commodity prices and lower services deficit are likely to compensate for losses on account of aforesaid two factors. Thus, we expect current account balance to remain contained going forward. However, overall balance of payments position may get precarious in view of heavy loan repayments due during the next 12 months, government's excessive reliance on now fleeing hot money flows to fund the external account and its failure to raise long-term external loans in time. We believe the government will have to renegotiate the terms of ongoing EFF program with IMF and reschedule its external loans to achieve balance of payment stability.

On fiscal front, we believe Government will face the challenges and may miss out the tax collection target as due to outbreak of Covid-19 there is significant impact on overall economic activity. The sever decline in import and export will also affect GDP growth. Further, there is high likelihood that the fiscal deficit may remain in the range of 8-10% of GDP as compared to earlier expectation 7.0-7.5 % of GDP.

Barring the short-term challenges, the heavy correction has opened up valuations. Even after accounting for short term demand destruction, financial ramifications of lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 6.5x, an earnings yield premium of ~5-6% over 10year PIBs relative to average historical differential of 0.7%.

### Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (Trustee), and Shariah Advisory Board 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**

-- sd --

**Yasir Qadri  
CHIEF EXECUTIVE**

**Karachi, Dated: 30 April 2020**

# AICF

## Al-Ameen Islamic Cash Fund

### INVESTMENT OBJECTIVE

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A. F. Ferguson & Co.
<b>Bankers</b>	Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited United Bank Limited National Bank of Pakistan Bank Al Habib Limited Bank Alfalah Limited
<b>Management Co.Rating</b>	AMI (VIS)

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2020**

		(Unaudited)	(Audited)
		March 31, 2020	June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	6,520,925	3,710,443
Term deposit musharika		-	430,000
Profit receivable		92,117	54,264
Advance tax	5	6,709	6,709
Prepayments and other receivables		13,888	2,596
<b>TOTAL ASSETS</b>		<u>6,633,639</u>	<u>4,204,012</u>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	6	5,324	3,557
Payable to Central Depository Company of Pakistan Limited - Trustee	7	420	423
Payable to Securities and Exchange Commission of Pakistan	8	752	2,928
Accrued expenses and other liabilities	10	45,657	31,139
<b>TOTAL LIABILITIES</b>		<u>52,153</u>	<u>38,047</u>
<b>NET ASSETS</b>		<u>6,581,486</u>	<u>4,165,965</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>6,581,486</u>	<u>4,165,965</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>65,494,359</u>	<u>41,522,910</u>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<u>100.4893</u>	<u>100.3293</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

	Nine months period ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>INCOME</b>				
Profit on bank balance	475,356	236,547	182,962	99,275
Profit on term deposit musharika	10,675	-	-	-
Other income	351	141	222	19
<b>Total income</b>	<b>486,382</b>	<b>236,688</b>	<b>183,184</b>	<b>99,294</b>
<b>EXPENSES</b>				
Remuneration to UBL Fund Managers Limited - Management Company	22,976	11,842	7,816	4,965
Sindh sales tax on Management Company's remuneration	2,987	1,539	1,016	645
Allocated expense	3,763	2,761	1,446	981
Shariah advisory fee	264	263	88	87
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,764	2,977	1,062	1,041
Annual fee to Securities and Exchange Commission of Pakistan	753	2,071	290	736
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Bank charges and other expenses	163	135	48	68
Auditors' remuneration	331	363	76	75
Legal and professional charges	115	103	38	27
Fees and subscription	179	172	59	54
Printing expenses	-	10	-	-
Other expenses	-	1	-	1
<b>Total operating expenses</b>	<b>34,295</b>	<b>22,237</b>	<b>11,938</b>	<b>8,680</b>
Net operating income of the quarter	452,087	214,451	171,245	90,614
Element of (loss) / income and capital (loss) / gains included in the prices of units issued less those in units redeemed - net	-	-	-	-
Reversal for Workers Welfare Provision	-	-	-	-
Provision for Sindh Workers' Welfare Fund	10.2 (8,866)	(4,207)	(3,357)	(1,777)
Net income for the quarter before taxation	443,221	210,244	167,888	88,837
Taxation	12 -	-	-	-
Net income for the quarter after taxation	<u>443,221</u>	<u>210,244</u>	<u>167,888</u>	<u>88,837</u>
<b>Allocation of net income for the quarter</b>				
Income already paid on units redeemed	(150,121)	(8,760)	(67,355)	(689)
Net income available for distribution	<u>293,100</u>	<u>201,484</u>	<u>100,533</u>	<u>88,148</u>
Net income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	293,100	201,484	100,533	88,148
	<u>293,100</u>	<u>201,484</u>	<u>100,533</u>	<u>88,148</u>
Earnings per unit	13			

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020**

	<u>Nine months period ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	<u>'----- (Rupees in '000) -----</u>		<u>----- (Rupees in '000) -----</u>	
<b>Net income for the quarter after taxation</b>	443,221	210,244	167,888	88,837
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>443,221</u>	<u>210,244</u>	<u>167,888</u>	<u>88,837</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
(Management Company)

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine months Period Ended					
	March 31 2020			March 31 2019		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Note ----- (Rupees in '000) -----						
Net assets at the beginning of the period	4,159,082	6,883	4,165,965	5,189,103	53,637	5,242,740
Issuance of 481,072,556 units (2019: 75,592,718 units)						
Capital value of units	48,265,673	-	48,265,673	7,577,595	-	7,577,595
Element of income						
Due to net income earned	165,075	-	165,075	6,488	-	6,488
<b>Total proceeds on issuance of units</b>	<b>48,430,747</b>	<b>-</b>	<b>48,430,747</b>	<b>7,584,083</b>	<b>-</b>	<b>7,584,083</b>
Redemption of 457,101,106 units (2019: 83,169,010 units)						
Capital value of units	(45,860,634)	-	(45,860,634)	(8,337,061)	-	(8,337,061)
Element of income						
Due to net income earned	(15,968)	(150,121)	(166,089)	(1,332)	(8,760)	(10,092)
<b>Total payments on redemption of units</b>	<b>(45,876,602)</b>	<b>(150,121)</b>	<b>(46,026,723)</b>	<b>(8,338,393)</b>	<b>(8,760)</b>	<b>(8,347,153)</b>
Total comprehensive income for the period	-	443,221	443,221	-	210,244	210,244
<b>Annual Distribution</b>						
Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend				(196,538)	(53,488)	(250,026)
<b>Dividend paid during the quarter</b>						
- Re. 0.4224 per unit declared on July 14, 2019 as cash dividend	(338)	(14,411)	(14,749)			
- Re. 0.4188 per unit declared on July 28, 2019 as cash dividend	(203)	(10,529)	(10,732)			
- Re. 0.5875 per unit declared on August 15, 2019 as cash dividend	(544)	(15,596)	(16,140)			
- Re. 0.4370 per unit declared on August 29, 2019 as cash dividend	(5,630)	(12,159)	(17,789)			
- Re. 0.5527 per unit declared on September 15, 2019 as cash dividend	(5,936)	(16,983)	(22,919)			
- Re. 0.4849 per unit declared on September 29, 2019 as cash dividend	(8,789)	(15,698)	(24,487)			
- Re. 0.4911 per unit declared on October 13, 2019 as cash dividend	(10,176)	(17,734)	(27,910)			
- Re. 0.4475 per unit declared on October 27, 2019 as cash dividend	(10,275)	(16,922)	(27,197)			
- Re. 0.3457 per unit declared on November 09, 2019 as cash dividend	(10,524)	(9,477)	(20,001)			
- Re. 0.4402 per unit declared on November 26, 2019 as cash dividend	(8,842)	(13,715)	(22,557)			
- Re. 0.4502 per unit declared on December 09, 2019 as cash dividend	(9,210)	(11,796)	(21,006)			
- Re. 0.4924 per unit declared on December 23, 2019 as cash dividend	(8,902)	(16,250)	(25,152)			
- Re. 0.4874 per unit declared on January 02, 2020 as cash dividend	(10,745)	(14,653)	(25,397)			
- Re. 0.4405 per unit declared on January 17, 2020 as cash dividend	(8,218)	(15,203)	(23,421)			
- Re. 0.4472 per unit declared on January 30, 2020 as cash dividend	(8,697)	(14,185)	(22,882)			
- Re. 0.4353 per unit declared on February 13, 2020 as cash dividend	(10,690)	(13,877)	(24,567)			
- Re. 0.4385 per unit declared on February 27, 2020 as cash dividend	(8,889)	(15,939)	(24,828)			
- Re. 0.4435 per unit declared on March 12, 2020 as cash dividend	(10,822)	(19,960)	(30,782)			
- Re. 0.4490 per unit declared on March 27, 2020 as cash dividend	(12,141)	(17,066)	(29,207)			
Re. 0.4495 per unit declared on July 29, 2018 as cash dividend				(645)	(11,975)	(12,620)
Re. 0.2627 per unit declared on August 12, 2018 as cash dividend				(796)	(7,567)	(8,363)
Re. 0.2336 per unit declared on August 26, 2018 as cash dividend				(260)	(7,595)	(7,855)
Re. 0.2411 per unit declared on September 02, 2018 as cash dividend				(628)	(7,839)	(8,467)
Re. 0.2538 per unit declared on September 23, 2018 as cash dividend				(177)	(7,986)	(8,163)
Re. 0.2547 per unit declared on October 07, 2018 as cash dividend				(165)	(8,434)	(8,599)
Re. 0.2624 per unit declared on October 10, 2018 as cash dividend				(319)	(9,222)	(9,541)
Re. 0.2698 per unit declared on November 04, 2018 as cash dividend				(154)	(9,667)	(9,821)
Re. 0.2638 per unit declared on November 18, 2018 as cash dividend				(148)	(8,447)	(8,595)
Re. 0.2642 per unit declared on December 02, 2018 as cash dividend				(597)	(8,969)	(9,566)
Re. 0.3331 per unit declared on December 16, 2018 as cash dividend				(351)	(12,069)	(12,420)
Re. 0.3497 per unit declared on December 30, 2018 as cash dividend				(203)	(12,091)	(12,294)
Re. 0.3463 per unit declared on January 13, 2019 as cash dividend				(366)	(12,611)	(12,977)
Re. 0.3510 per unit declared on January 27, 2019 as cash dividend				(285)	(13,006)	(13,291)
Re. 0.3445 per unit declared on February 10, 2019 as cash dividend				(248)	(13,203)	(13,451)
Re. 0.3452 per unit declared on February 24, 2019 as cash dividend				(329)	(13,734)	(14,063)
Re. 0.3450 per unit declared on March 10, 2019 as cash dividend				(267)	(14,134)	(14,401)
Re. 0.3508 per unit declared on March 24, 2019 as cash dividend				(220)	(14,521)	(14,741)
<b>Net income for the period less distribution</b>	<b>(149,572)</b>	<b>161,068</b>	<b>11,497</b>	<b>(202,696)</b>	<b>(36,314)</b>	<b>(239,010)</b>
<b>Net assets at the end of the period</b>	<b>6,563,656</b>	<b>17,830</b>	<b>6,581,486</b>	<b>4,232,097</b>	<b>8,563</b>	<b>4,240,660</b>
Undistributed income / (loss) brought forward comprises of:						
Realised gain / (loss)		6,883			53,637	
Unrealised gain		-			-	
Total undistributed income / (loss) brought forward		6,883			53,637	
<b>Income available for distribution:</b>						
Relating to capital gains	-				-	
Excluding capital gains	293,100				201,484	
	293,100				201,484	
Annual distribution of Rs. 5.0197 per unit declared on July 02, 2018 as cash dividend					(53,488)	
Interim distributions during half year ended December 31, 2018 as cash dividend		(282,153)			(193,070)	
		(282,153)			(246,558)	
<b>Undistributed income carried forward</b>		<b>17,830</b>			<b>8,563</b>	
Undistributed income carried forward comprises of:						
Realised gain		17,830			8,563	
Unrealised gain		-			-	
<b>Total undistributed income carried forward</b>		<b>17,830</b>			<b>8,563</b>	
(Rupees)						
Net assets value per unit at the beginning of the period			100.3293			105.2621
Net assets value per unit at the end of the period			100.4893			100.4175

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

FOR UBL FUND MANAGERS LIMITED  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2020**

	<b>Nine months period ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	443,221	210,244
<b>Adjustments for:</b>		
Profit on bank balances	(475,356)	(236,547)
Profit on term deposit musharika	(10,675)	-
Provision for Sindh Workers' Welfare Fund	8,866	4,207
	<u>(477,165)</u>	<u>(232,340)</u>
	(33,944)	(22,096)
<b>Working capital changes</b>		
<b>(Increase) / decrease in assets</b>		
Advance tax	-	(91)
Term deposit musharika	430,000	-
Prepayments and other receivables	(11,292)	(2,337)
	<u>418,708</u>	<u>(2,428)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	1,767	(184)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	(94)
Annual fee payable to Securities and Exchange Commission of Pakistan	(2,176)	(1,676)
Accrued expenses and other liabilities	5,652	367
	<u>5,240</u>	<u>(1,587)</u>
Profit received on bank balances and term deposit musharika	448,178	226,480
Net cash generated from operating activities	<u>838,182</u>	<u>200,369</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	48,430,747	7,584,084
Payments on redemption of units	(46,026,723)	(8,347,153)
Dividend Paid	(431,724)	(449,254)
Net cash generated from financing activities	<u>1,972,300</u>	<u>(1,212,324)</u>
<b>Net increase in cash and cash equivalents</b>	2,810,482	(1,011,955)
Cash and cash equivalent at beginning of the quarter	3,710,443	5,226,437
<b>Cash and cash equivalents at end of the quarter</b>	<u>6,520,925</u>	<u>4,214,482</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company, a company incorporated under the Companies Act, 2017 and the Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorized by the Securities and Exchange Commission of Pakistan ("SECP") on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules"). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open-ended mutual fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of AM1 by JCR-VIS dated December 31, 2019 (December 31, 2018: AM1) and a fund stability rating of AA(f) (December 31, 2018: AA(f)) to the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984 and the directives issued by the SECP and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2019.
- 2.1.3 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 statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended March 31, 2019.
- 2.1.4 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

## **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 cash flow information.

## **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 AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS 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 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.

		(Unaudited) March 30, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>4</b>	<b>BANK BALANCES</b>		
	Profit and loss sharing accounts	4.1 6,490,453	3,703,482
	Current accounts	4.2 30,472	6,961
		<u>6,520,925</u>	<u>3,710,443</u>

4.1 Profit rates on these savings accounts range between 8.75% to 13.25% per annum (June 30, 2019: 3.40% to 11.85% per annum). This includes an amount held by a related party (United bank Limited) amounting to Rs. 103.382 million (June 30, 2019: Rs. 76.393 million) on which return is earned at 12.75% (June 30, 2019: 11.25% ) per annum.

4.2 This represents amount held with a related party (United Bank Limited) amounting to Rs. 17.678 million (June 30, 2019: Rs. 4.047 million).

## 5 ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section(s) 150 & 151 of ITO 2001. The Federal Board of Revenue (FBR), 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 ITO 2001 from Commissioner Inland Revenue (CIR). As of March 31, 2020, various withholding agents have deducted advance tax under section(s) 150 & 151 of the Income Tax Ordinance, 2001 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## 6 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

SECP vide S.R.O. 639 (I)/2019 has substituted regulation 61 whereby Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document.

The remuneration is payable to the Management Company on monthly basis in arrears. During the period ended March 31, 2020, the Management Company has charged remuneration at the rates and subject to the limits as stated below:

	Management Company remuneration as a % of gross earnings	Minimum remuneration (as a % per annum of the average daily net assets	Maximum remuneration (as a % per annum of the average daily net assets
Charged up to March 08, 2020	5.00%	0.25%	1.00%
Charged from March 08, 2020 and onwards	2.50%	0.15%	1.00%

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.065% of net assets.

## 8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019

## **9 ALLOCATED EXPENSES**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

## **10 ACCRUED EXPENSES AND OTHER LIABILITIES**

### **10.1 Provision for indirect taxes and duties**

This represents/includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs. 7.812 million (June 30, 2019: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has since maintained full provision for FED aggregating to Rs. 7.812 million until the matter is resolved. Had FED not been provided for, the net assets value per unit would have been higher by Re. 0.1193 (June 30, 2019: Re.0.1881).

### **10.2 Provision For Sindh Workers' Welfare Fund**

As disclosed in note 14.2 to the annual financial statements for the year ended June 30, 2019, 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 14.2 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounting to Rs. 24.974 million (June 30, 2019: Rs. 16.108 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.3813 (June 30, 2019: Re. 0.3879).

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## **12 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distribute through cash at least 90% of the Fund's net accounting income as reduced by capital gains whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial

## **13 EARNINGS PER UNIT**

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

**14 TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 1.15% which includes 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

**15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 15.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 15.2 Transactions with the connected persons are carried out in the normal course of business, at agreed / contracted rates.
- 15.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5 Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Transactions during the Period ended March 31, 2020</b>						
Profit on bank balances	-	95,166	-	-	-	-
Bank and other charges	-	114	-	-	-	-
Units issued	10,256	-	-	-	3	-
Units redeemed	10,256	-	-	-	25	-
Value of Units issued	1,032,820	-	-	-	341	-
Value of Units redeemed	1,032,820	-	-	-	2,489	-
Dividend paid	-	-	-	-	196	-
Remuneration (inclusive of Sindh Sales Tax)	25,963	-	2,764	-	-	-
Allocated expenses	3,763	-	-	-	-	-
Shariah advisory fee	264	-	-	-	-	-
Listing fee	-	-	-	-	-	-
<b>Balances held as at March 31, 2020</b>						
Units held (In units '000)	-	-	-	-	24	-
Units held(In Rupees '000)	-	-	-	-	2,370	-
Bank balances	-	103,382	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,565	-	420	-	-	-
Other payables	173	-	-	-	-	-
Allocated expenses payable	2,322	-	-	-	-	-
Shariah advisory fee payable	264	-	-	-	-	-
Profit receivable	-	26	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
<b>Transactions during the period ended March 31, 2019</b>						
Profit on bank balances	-	120,657	-	-	-	-
Bank charges	-	121	-	-	-	-
Units issued	-	-	-	958,890	9,483	808,677
Units redeemed	-	-	-	3,576,022	7,526	154,000
Remuneration (inclusive of sales tax)	11,842	-	2,977	-	-	-
Allocated expenses	2,761	-	-	-	-	-
Dividend Paid	-	-	-	137,122	469	66,981
Shariah advisory fee	263	-	-	-	-	-
<b>Balances held as at June 30, 2019</b>						
Units held (In units '000)	-	-	-	-	65	8,504
Units held	-	-	-	-	6,482	853,197
Bank balances	-	80,440	-	-	-	-
Remuneration payable includi	2,810	-	423	-	-	-
Other payables	126	-	-	-	-	-
Allocated expenses payable	417	-	-	-	-	-
Shariah advisory fee payable	204	-	-	-	-	-
Profit receivable	-	4,326	-	-	-	-

## 16 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 the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

There were no financial instruments held by the Fund which are measured at fair value as of March 31, 2020 and June 30, 2019

- 16.1 The Fund has not disclosed the fair values for financial assets and financial liabilities that are not carried at fair value as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 16.2 There were no transfers between various levels of fair value hierarchy during the period.

**17 GENERAL**

- 17.1 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated

**18 DATE OF AUTHORIZATION FOR ISSUE**

- 18.1 This condensed interim financial information was authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# AISF

## Al-Ameen Islamic Sovereign Fund

### INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi and Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
<b>Management Co. Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA- (f) (VIS)

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at March 31, 2020*

	<i>Note</i>	<b>31 March 2020 (Unaudited) (Rupees in '000)</b>	<b>30 June 2019 (Audited)</b>
<b>Assets</b>			
Bank balances	4.	4,700,095	5,007,292
Term deposit musharika		-	120,000
Profits receivable		80,344	46,756
Prepayments and other receivables		17,886	12,851
Advance tax	5.	534	534
<b>Total assets</b>		<b>4,798,859</b>	<b>5,187,433</b>
<b>Liabilities</b>			
Payable to the Management Company	6.	8,065	6,225
Payable to Central Depository Company of Pakistan Limited - Trustee	7.	318	432
Payable to Securities and Exchange Commission of Pakistan	8.	754	5,361
Accrued expenses and other payables	9.	43,501	37,201
<b>Total liabilities</b>		<b>52,638</b>	<b>49,219</b>
<b>Net assets</b>		<b>4,746,221</b>	<b>5,138,214</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>4,746,221</b>	<b>5,138,214</b>
<b>Contingency</b>	10.		
		<b>(Number)</b>	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<b>43,329,172</b>	<b>50,849,830</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>109.5387</b>	<b>101.0468</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
 \_\_\_\_\_  
**Chief Executive Officer**

SD  
 \_\_\_\_\_  
**Chief Financial Officer**

SD  
 \_\_\_\_\_  
**Director**

**Al - Ameen Islamic Sovereign Fund**  
**Condensed Interim Income Statement (Unaudited)**

For the nine months period and quarter ended March 31, 2020

	Nine months period ended March 31,		Quarter ended March 31,	
	2020	2019	2020	2019
Note	------(Rupees in '000)-----			
<b>Income</b>				
Financial income	472,394	427,525	129,941	168,060
Net capital loss on redemption and sale of investments	-	(11,125)	-	(6,918)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	-	-	-	6,597
Other income	107	27	48	5
<b>Total income</b>	<b>472,501</b>	<b>416,427</b>	<b>129,989</b>	<b>167,744</b>
<b>Expenses</b>				
Remuneration of the Management Company	37,714	55,548	10,448	17,560
Sindh Sales Tax on the Management Company's remuneration	4,903	7,221	1,358	2,283
Allocation of expenses relating to the Fund	3,771	5,555	1,044	1,756
Selling and marketing expenses relating to the fund	7,543	-	2,090	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,196	5,750	885	1,835
Annual fee of Securities and Exchange Commission of Pakistan	754	4,166	209	1,317
Auditors' remuneration	816	729	223	144
Shariah advisory fee	263	263	88	88
Brokerage expenses	-	45	-	-
Listing fee	19	21	6	7
Legal and professional charges	118	154	38	53
Bank charges	80	69	27	31
Other expenses	198	197	67	66
<b>Total operating expenses</b>	<b>59,375</b>	<b>79,718</b>	<b>16,483</b>	<b>25,140</b>
<b>Net income from operating activities</b>	<b>413,126</b>	<b>336,709</b>	<b>113,506</b>	<b>142,604</b>
Provision for Sindh Workers' Welfare Fund	(8,104)	(6,607)	(2,226)	(2,795)
<b>Net income for the period before taxation</b>	<b>405,022</b>	<b>330,102</b>	<b>111,280</b>	<b>139,809</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>405,022</b>	<b>330,102</b>	<b>111,280</b>	<b>139,809</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	405,022	330,102	111,280	139,809
Income already paid on units redeemed	(211,480)	(143,763)	(76,361)	(104,771)
	<b>193,542</b>	<b>186,339</b>	<b>34,919</b>	<b>35,038</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	193,542	186,339	34,919	35,038
	<b>193,542</b>	<b>186,339</b>	<b>34,919</b>	<b>35,038</b>
Earnings per unit	13.			

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AI - Ameen Islamic Sovereign Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**

*For the nine months period and quarter ended March 31, 2020*

	Nine months period ended		Quarter ended	
	March 31,		March 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>405,022</b>	330,102	<b>111,280</b>	139,809
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>405,022</u></b>	<u>330,102</u>	<b><u>111,280</u></b>	<u>139,809</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

AI - Ameen Islamic Sovereign Fund  
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)  
For the nine months period ended March 31, 2020

	Nine months period ended					
	March 31, 2020			March 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	5,069,644	68,570	5,138,214	4,881,606	54,912	4,936,518
<b>Issuance of 105,303,285 units</b> (31 March 2019: 104,614,662 units)						
- Capital value	10,640,560	-	10,640,560	10,551,590	-	10,551,590
- Element of income	327,608	-	327,608	41,934	-	41,934
Total proceeds on issuance of units	10,968,168	-	10,968,168	10,593,524	-	10,593,524
<b>Redemption of 112,823,943 units</b> (31 March 2019: 88,987,359 units)						
- Capital value	(11,400,498)	-	(11,400,498)	(8,975,399)	-	(8,975,399)
- Element of loss	(153,205)	(211,480)	(364,685)	47,910	(143,763)	(95,853)
Total payments on redemption of units	(11,553,703)	(211,480)	(11,765,183)	(8,927,489)	(143,763)	(9,071,252)
Total comprehensive income for the period	-	405,022	405,022	-	330,102	330,102
Distribution during the period: nil (31 March 2019: Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018)	-	-	-	(125,107)	(19,887)	(144,994)
Net income for the period less distribution	-	405,022	405,022	(125,107)	310,215	185,108
<b>Net assets at end of the period</b>	<b>4,484,109</b>	<b>262,112</b>	<b>4,746,221</b>	<b>6,422,534</b>	<b>221,364</b>	<b>6,643,898</b>
<b>Undistributed income brought forward:</b>						
- Realised income		68,570			73,668	
- Unrealised income		-			(18,756)	
		68,570			54,912	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		193,542			186,339	
		193,542			186,339	
Distribution during the period: nil (31 March 2019: Final distribution for the year ended 30 June 2018: Rs. 3.0521 per unit declared on 2 July 2018)		-			(19,887)	
<b>Undistributed income carried forward</b>		<b>262,112</b>			<b>221,364</b>	
<b>Undistributed income carried forward comprises of:</b>						
- Realised income		262,112			221,364	
- Unrealised loss		-			-	
		262,112			221,364	
			(Rupees)			(Rupees)
<b>Net assets value per unit at beginning of the period</b>			<b>101.0468</b>			<b>103.9136</b>
<b>Net assets value per unit at end of the period</b>			<b>109.5387</b>			<b>105.2361</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Sovereign Fund  
Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended March 31, 2020

	<b>Nine months period ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	405,022	330,102
<b>Adjustments for non-cash and other items:</b>		
Financial income	(472,394)	(427,525)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	-	-
Provision for Sindh Workers' Welfare Fund	8,104	6,607
Net capital loss on redemption and sale of investments	-	11,125
	<b>(464,290)</b>	<b>(409,793)</b>
<b>Net cash used in operations before working capital changes</b>	<b>(59,268)</b>	<b>(79,691)</b>
<b>Working capital changes</b>		
<i>Decrease / (increase) in assets</i>		
Investments	120,000	4,048,043
Prepayments and other receivables	(5,035)	7,541
Advance tax	-	(64)
	<b>114,965</b>	<b>4,055,520</b>
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	1,840	1,894
Payable to Central Depository Company of Pakistan Limited - Trustee	(114)	147
Payable to Securities and Exchange Commission of Pakistan	(4,607)	806
Accrued expenses and other payables	(1,804)	(135)
	<b>(4,685)</b>	<b>2,712</b>
Profits received	438,806	415,121
<b>Net cash generated from / (used in) operating activities</b>	<b>489,818</b>	<b>4,393,662</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	10,968,168	10,593,524
Payments on redemption of units	(11,765,183)	(9,071,252)
Total distribution to unit holders	-	(144,994)
<b>Net cash generated from / (used in) financing activities</b>	<b>(797,015)</b>	<b>1,377,278</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(307,197)</b>	<b>5,770,940</b>
Cash and cash equivalents at beginning of the period	5,007,292	856,839
<b>Cash and cash equivalents at end of the period</b>	<b>4,700,095</b>	<b>6,627,779</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	4,700,095	6,627,779
Term Deposit Musharika	-	-
	<b>4,700,095</b>	<b>6,627,779</b>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# Al - Ameen Islamic Sovereign Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended March 31, 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Sovereign Fund (the Fund), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 25 August 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 17 September 2010 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 7 November 2010.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis to general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The investment objective of the fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2019.

The Fund has been rated as AA-(f) by VIS on 31 December 2019.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.1.3 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 statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2019.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2020.

## 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 cash flow information.

## 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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, ASSUMPTIONS 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 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	Note	31 March	30 June
		2020	2019
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
PLS savings accounts	4.1	4,689,026	4,855,886
Current account		11,069	151,406
		<u>4,700,095</u>	<u>5,007,292</u>

4.1 Profit rates on these bank accounts range between 11.75% to 13.25% (30 June 2019: 6.3% to 12%) per annum.

## **5. ADVANCE TAX**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 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 ITO 2001 from Commissioner Inland Revenue (CIR). During previous years, various withholding agents deducted advance tax under the Income Tax Ordinance, 2001 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## **6. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

During the nine months period ended March 31, 2020, management fee was charged at the rate of 1% (June 30, 2019: 1%). The remuneration is paid to the Management Company on monthly basis in arrears.

### **6.1 Allocated expenses and selling and marketing expenses**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company is also charging selling and marketing expense of 0.2% of average daily net assets.

## **7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.075% per annum of average daily net assets.

## **8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **9. ACCRUED EXPENSES AND OTHER PAYABLES**

### **9.1 Provision for indirect taxes and duties**

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.1 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Re. 0.35 per unit (June 30, 2019: Re. 0.29 per unit).

## **9.2 Provision for Workers' Welfare Fund (WWF)**

There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.2 to the annual audited financial statements for the year ended 30 June 2019. The Management Company, based on an opinion obtained by Mutual Fund Association of Pakistan (MUFAP), believes that Mutual Funds are not liable to pay Sindh Workers' Welfare Fund (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 SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.54 per unit (June 30, 2019: Re. 0.30 per unit).

## **10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## **11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distributed through cash at least 90% of the Fund's net accounting income as reduced by capital gain whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

## **12. TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 1.79% which includes 0.37% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 2.00% to 2.50% for income, aggressive income, Capital protected, Index and commodity scheme (cash settled).

## **13. EARNINGS PER UNIT**

Earnings per unit (EPU) for respective Fund have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2020) -----						
----- (Rupees in '000) -----						
Value of unit issued	3,500	-	-	4,239,261	13,695	500,000
Value of unit redeemed	3,532	-	-	6,297,934	6,717	-
Profit on savings accounts	-	195,596	-	-	-	-
Bank charges	-	54	-	-	-	-
Remuneration	37,714	-	2,828	-	-	-
Sales tax on remuneration	4,903	-	368	-	-	-
Allocated expenses	3,771	-	-	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Selling and marketing expenses	7,543	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- (Balances held as at 31 March 2020) -----						
Units held (in units '000)	-	-	-	21,867	1,093	4,585
Units held (in rupees '000)	-	-	-	2,395,283	119,726	502,235
Bank balances*	-	2,295,400	-	-	-	-
Remuneration payable **	4,216	-	318	-	-	-
Sales load and other payables	434	464	-	-	-	-
Shariah fee	263	-	-	-	-	-
Other payable	17	-	-	-	-	-
Payable against allocated expenses	3,135	-	-	-	-	-
Profits receivable	-	14,054	-	-	-	-

\* These carry profit rate ranging between 11.75% - 12.75% per annum.

\*\* This balance is inclusive of Sindh Sales Tax payable.

----- (Transactions for the period nine months ended 31 March 2019) -----						
----- (Rupees in '000) -----						
Unit issued	-	-	-	9,365,004	945	-
Unit redeemed	-	-	-	6,761,126	-	-
Profit on savings accounts	-	180,203	-	-	-	-
Bank charges	-	65	-	-	-	-
Remuneration	55,548	-	5,088	-	-	-
Sales tax on remuneration	7,221	-	662	-	-	-
Allocated expenses	5,555	-	-	-	-	-
Shariah advisory fee	263	-	-	-	-	-
Dividend paid	-	-	-	94,313	86	-
----- (As at 30 June 2019 Audited) -----						
Units held (in units '000)	-	-	-	41,722	42	-
Units held (in rupees '000)	-	-	-	4,215,924	4,229	-
Bank balances*	-	1,887,348	-	-	-	-
Remuneration payable **	4,244	-	432	-	-	-
Sales load and other payables	216	219	-	-	-	-
Shariah fee	201	-	-	-	-	-
Payable against allocated expenses	376	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	1,185	-	-	-	-	-
Profits receivable	-	17,262	-	-	-	-

\* These carry profit rate ranging between 6.3% - 12% per annum.

\*\* This balance is incisive of Sindh Sales Tax payable.

**15. GENERAL**

**15.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**16. DATE OF AUTHORISATION FOR ISSUE**

**16.1** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 30, 2020.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
**Chief Executive Officer**

SD

\_\_\_\_\_  
**Chief Financial Officer**

SD

\_\_\_\_\_  
**Director**

# AIAIF

## Al-Ameen Islamic Aggressive Income Fund

### INVESTMENT OBJECTIVE

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi & Co, Chartered Accountants
<b>Bankers</b>	Al Baraka Islamic Bank Limited Allied Bank Limited Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Bank Limited National Bank of Pakistan Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited Faysal Bank Limited - Islamic Banking Soneri Bank Limited - Islamic Banking
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	BBB+ (f) (JCR-VIS)

# AI - Ameen Islamic Aggressive Income Fund

## Condensed Interim Statement of Assets and Liabilities

As at 31 March 2020

		<b>31 March 2020 (Unaudited)</b>	<b>30 June 2019 (Audited)</b>
	<i>Note</i>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Bank balances	4	<b>445,206</b>	348,387
Term deposit musharika		-	40,000
Investments	5	<b>48,565</b>	67,749
Profits receivable		<b>9,663</b>	6,795
Deposits, prepayments and other receivables		<b>14,148</b>	8,822
Advance tax	6	<b>2,081</b>	2,081
<b>Total assets</b>		<b>519,663</b>	473,834
<b>Liabilities</b>			
Payable to the Management Company	7	<b>1,577</b>	1,306
Payable to Central Depository Company of Pakistan Limited - Trustee		<b>33</b>	71
Payable to Securities and Exchange Commission of Pakistan		<b>55</b>	401
Accrued expense and other payables	12	<b>13,972</b>	15,911
<b>Total liabilities</b>		<b>15,637</b>	17,689
<b>Net assets</b>		<b>504,026</b>	456,145
<b>Unit holders' fund</b> (as per the statement attached)		<b>504,026</b>	456,145
<b>Contingency</b>	13	<b>----- (Number of units) -----</b>	
<b>Number of units in issue</b>		<b>4,650,241</b>	4,555,712
		<b>----- (Rupees) -----</b>	
<b>Net assets value per unit</b> (face value of Rs. 100 each)		<b>108.3870</b>	100.1259

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# AI - Ameen Islamic Aggressive Income Fund

## Condensed Interim Income Statement (Unaudited)

For the nine months period and quarter ended 31 March 2020

	Nine months period ended		Quarter ended	
	31 March		31 March	
	2020	2019	2020	2019
Note	(Rupees in '000)			
<b>Income</b>				
Financial income	35,662	38,257	11,274	12,178
Net capital (loss) on redemption and sale of investments	(1,764)	(2,297)	-	(1,414)
Net unrealised gain/ (loss) on revaluation of investments classified as 'at fair value through profit or loss'	855	(2,579)	767	633
Other income	-	2	-	2
Provision against non-performing debt securities	6,528	-	-	-
Reversal of Provision against non-performing debt securities	(6,528)	-	-	-
<b>Total income</b>	<b>34,753</b>	<b>33,383</b>	<b>12,041</b>	<b>11,399</b>
<b>Expenses</b>				
Remuneration of the Management Company	4,142	6,359	1,337	1,676
Sindh Sales tax on the Management Company's remuneration	538	827	173	218
Allocation of expenses relating to the Fund	276	424	89	112
Remuneration of Central Depository Company of Pakistan Limited - Trustee	234	814	76	214
Annual fee of Securities and Exchange Commission of Pakistan	55	318	18	84
Bank charges	29	48	3	16
Auditors' remuneration	241	435	42	46
Listing fees	21	21	7	7
Brokerage expenses	16	26	-	12
Legal and professional charges	115	157	38	50
Shariah advisory fee	232	262	58	87
Other expenses	469	758	174	301
<b>Total operating expenses</b>	<b>6,368</b>	<b>10,449</b>	<b>2,015</b>	<b>2,823</b>
<b>Net income from operating activities</b>	<b>28,385</b>	<b>22,934</b>	<b>10,026</b>	<b>8,576</b>
Provision for Sindh Workers' Welfare Fund	(557)	(450)	(197)	(168)
<b>Net income for the period before taxation</b>	<b>27,828</b>	<b>22,484</b>	<b>9,829</b>	<b>8,408</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>27,828</b>	<b>22,484</b>	<b>9,829</b>	<b>8,408</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	27,828	22,484	9,829	8,408
Income already paid on units redeemed	(5,743)	(7,727)	(1,692)	(3,589)
	<b>22,085</b>	<b>14,757</b>	<b>8,137</b>	<b>4,819</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	368	-
- Excluding capital gains	22,085	14,757	7,769	4,819
	<b>22,085</b>	<b>14,757</b>	<b>8,137</b>	<b>4,819</b>
Earnings per unit				

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**Al - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the nine months period and quarter ended 31 March 2020*

	Nine months period ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>27,828</b>	22,484	<b>9,829</b>	8,408
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>27,828</b>	22,484	<b>9,829</b>	8,408

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
 \_\_\_\_\_  
**Chief Executive Officer**

SD  
 \_\_\_\_\_  
**Chief Financial Officer**

SD  
 \_\_\_\_\_  
**Director**

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)**  
*For the nine months period ended 31 March 2020*

	2020			2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
<b>Net assets at beginning of the period</b>	441,379	14,766	456,145	763,357	32,371	795,728
<b>Issuance of 3,753,677</b> (2019: 2,369,309) units						
- Capital value	375,840	-	375,840	236,783	-	236,783
- Element of income	21,771	-	21,771	2,905	-	2,905
Total proceeds on issuance of units	397,611	-	397,611	239,688	-	239,688
<b>Redemption of 3,659,148</b> (2019: 5,677,495) units						
- Capital value	(366,375)	-	(366,375)	(567,395)	-	(567,395)
- Element of loss	(5,440)	(5,743)	(11,183)	699	(7,727)	(7,028)
Total payments on redemption of units	(371,815)	(5,743)	(377,558)	(566,696)	(7,727)	(574,423)
Total comprehensive income for the period	-	27,828	27,828	-	22,484	22,484
Distribution during the period 31 March 2020: Nil per unit (31 March 2019: 3.4854 per unit)	-	-	-	(8,078)	(18,738)	(26,816)
Net income for the period less distribution	-	27,828	27,828	(8,078)	3,746	(4,332)
<b>Net assets at end of the period</b>	<b>467,175</b>	<b>36,851</b>	<b>504,026</b>	<b>428,271</b>	<b>28,390</b>	<b>456,661</b>
<b>Undistributed income brought forward :</b>						
- Realised income		17,190			37,321	
- Unrealised (loss)		(2,424)			(4,950)	
		14,766			32,371	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		22,085			14,757	
		22,085			14,757	
Distribution during the period 31 March 2020: Nil per unit (31 March 2019: 3.4854)		-			(18,738)	
<b>Undistributed income carried forward</b>		<b>36,851</b>			<b>28,390</b>	
<b>Undistributed income carried forward comprise of :</b>						
- Realised income		35,996			30,969	
- Unrealised income		855			(2,579)	
		36,851			28,390	
				----- (Rupees) -----		----- (Rupees) -----
<b>Net assets value per unit at beginning of the period</b>			<b>100.1259</b>			<b>103.4230</b>
<b>Net assets value per unit at end of the period</b>			<b>108.3870</b>			<b>104.1242</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AI - Ameen Islamic Aggressive Income Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
*For the nine months period ended 31 March 2020*

	<b>Nine Months Peiod Ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<i>Note</i> ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	<b>27,828</b>	22,484
<b>Adjustments for non cash and other items:</b>		
Financial income	<b>(35,662)</b>	(38,257)
Net unrealised (gain)/ loss on revaluation of investments classified as 'at fair value through profit or loss'	<b>(855)</b>	2,579
Net capital loss on redemption and sale of investments	<b>1,764</b>	2,297
Provision for Sindh Workers' Welfare Fund	<b>557</b>	450
	<b>(34,196)</b>	(32,931)
<b>Net cash used in operations before working capital changes</b>	<b>(6,368)</b>	(10,447)
<b>Working capital changes</b>		
<i>Decrease / (Increase) in assets</i>		
Investments	<b>18,275</b>	164,303
Deposits, prepayments and other receivables	<b>(5,326)</b>	(125)
Advance tax	<b>-</b>	(257)
	<b>12,949</b>	163,921
<i>Increase / (Decrease) in liabilities</i>		
Payable to the Management Company	<b>271</b>	(387)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(38)</b>	(53)
Payable to Securities and Exchange Commission of Pakistan	<b>(346)</b>	(438)
Accrued expenses and other payables	<b>(2,496)</b>	(1,613)
	<b>(2,609)</b>	(2,491)
Profits received during the period	<b>32,794</b>	42,187
<b>Net cash generated from operating activities</b>	<b>36,766</b>	193,170
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	<b>397,611</b>	243,551
Payments on redemption of units	<b>(377,558)</b>	(574,423)
Total distribution to unit holders	<b>-</b>	(26,816)
<b>Net cash generated / (used) in financing activities</b>	<b>20,053</b>	(357,688)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>56,819</b>	(164,518)
Cash and cash equivalents at beginning of the period	<b>388,387</b>	554,540
<b>Cash and cash equivalents at end of the period</b>	<b>445,206</b>	390,022
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	<b>445,206</b>	390,022
Term deposit musharika	<b>-</b>	-
	<b>445,206</b>	390,022

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
 Chief Executive Officer

SD  
 Chief Financial Officer

SD  
 Director

# AI - Ameen Islamic Aggressive Income Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

AI-Ameen Islamic Aggressive Income Fund (the Fund) was established under a Trust Deed executed between UBL Fund Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited (CDC), as its Trustee. The Trust Deed was executed on August 10, 2007 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open end mutual fund, listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund has been formed to generate superior, long term, risk adjusted returns by investing in medium to long term income instrument as well as short tenor money market instruments. Furthermore, the Fund invests in instruments that are approved by the Shariah Advisory Board. Under provision of the Trust Deed, all activities of the Fund shall be undertaken in accordance with the Shariah. Under circular 07 dated 06 March 2009 issued by the SECP, the Fund has been categorized by the Management Company as an (Islamic) Aggressive Income Fund.

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 27 December 2019.

The Fund has been rated as BBB+(f) by VIS on 31 December 2019.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PRESENTATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.1.3 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 30 June 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the period ended 31 March 2019.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2020.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies applied in 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 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 judgments that affect the application of policies and reported amounts of assets and liabilities and 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 the financial statements as at and for the year ended 30 June 2019.

		<b>31 March 2020 (Unaudited)</b>	30 June 2019 (Audited)
		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>	<i>Note</i>		
Current accounts	4.1	<b>10,130</b>	5,793
PLS saving accounts	4.2	<b>435,076</b>	342,594
		<b>445,206</b>	<b>348,387</b>

- 4.1 This includes balance with United Bank Limited of Rs. 4.871 million (30 June 2019: Rs. 3.33 million), holding company of the Management Company.
- 4.2 Profit rates on PLS savings accounts ranges from 7% to 10.5% (30 June 2019: 6.3% to 12.25%) per annum. This includes balance with United Bank Limited of Rs. 130.289 million (30 June 2019: Rs. 27.07 million) .

		<b>31 March 2020 (Unaudited)</b>	30 June 2019 (Audited)
		----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>	<i>Note</i>		
<b>At fair value through profit or loss'</b>			
- Sukuk certificates			
- Quoted	5.1	-	25,122
- Unquoted	5.1	<b>48,565</b>	42,627
		<b>48,565</b>	67,749
<b>At fair value other comprehensive income</b>			
- Sukuk certificates - Quoted	5.2	-	-
		<b>48,565</b>	<b>67,749</b>

5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

Name of instrument	Note	As at 01 July 2019	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market value as at 30 June 2019	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----	
<b>Performing</b>										
<u>Quoted</u>										
<b>Chemical</b>										
Engro Corporation Limited (11.7.14) - 5 years		5,000	-	5,000	-	-	-	25,122	0.00%	0.00%
						-	-	25,122	0.00%	0.00%
<u>Unquoted</u>										
<b>Bank</b>										
Meezan Bank Limited (22.9.17) (certificates of Rs.1000,000 each)		-	28	-	28	27,776	28,420	-	58.52%	5.64%
<b>Chemical</b>										
Ghani Gases Limited (2.2.17) (certificates of Rs.70,833 each)		325	-	325	-	-	-	20,201	0.00%	0.00%
<b>Food and Energy</b>										
Dawood Hercules Corporation Limited (16.9.17) (certificates of Rs. 80,000 each)		250	-	-	250	19,934	20,145	22,426	41.48%	4.00%
						<b>47,710</b>	<b>48,565</b>	42,627	100.00%	4.00%

5.2 At fair value through other comprehensive income' - Sukuk certificates.

Name of instrument	Note	As at 01 July 2019	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market value as at 30 June 2019	Percentage of total investment	Percentage of net assets
<b>Non- performing</b>										
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	5.2.1	10,000	-	-	10,000	-	-	-	-	-
<b>Cable and electronics goods</b>										
New Allied Electronics Industries Limited-I	5.2.1	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II	5.2.1	10,000	-	-	10,000	-	-	-	-	-
<b>Chemical</b>										
Agritech Limited	5.2.1	16,600	-	-	16,600	-	-	-	-	-
Agritech Limited (zero rate coupon)	5.2.1	2,411	-	-	2,411	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2.1 For details refer annual financial statements of the Fund for the year ended 30 June 2019.

5.3 Significant terms and conditions of performing debt securities held as at 31 March 2020 are as follows:

Name	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
<b>Bank</b>						
Meezan Bank Limited	22-Sep-16	28,000	6 Month KIBOR + 0.5%	22-Sep-2026	Unsecured	AA
<b>Food and Energy</b>						
Dawood Hercules Corporation Limited	16-Nov-17	20,000	3 Month KIBOR + 1%	16-Nov-2022	Secured	AA

## **6. ADVANCE TAX**

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 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 ITO 2001 from Commissioner Inland Revenue (CIR). As of March 31, 2020, various withholding agents have deducted advance tax under section(s) 150, 150A, 151 and 233 of ITO 2001 of the Income Tax Ordinance, 2001 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## **7. PAYABLE TO THE MANAGEMENT COMPANY**

SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document.

During the nine months period ended March 31, 2020, the management has charged remuneration at the rate of 1.5% per annum (March 31, 2019:1.5%) of average daily net assets of the fund.

## **8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the effective from July 01, 2019 where by the revised tariff is 0.075% per annum of average daily net assets.

## **9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **10. ALLOCATED EXPENSES**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

## **11. TOTAL EXPENSE RATIO**

On June 20, 2019, SECP has made certain amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008. As per said amendment capping of expense ratio of the Fund has now been increased from 2% to 2.5%.

Further, as per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 2.51% as on March 31, 2020 and this includes 0.43% representing government levy, worker's welfare fund and SECP fee.

## **12. ACCRUED EXPENSE AND OTHER PAYABLES**

**12.1** There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.1 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision for Federal Excise Duty (FED) till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.1.97 (30 June 2019: Rs.2.01).

**12.2.** There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.2 to the annual audited financial statements for the year ended 30 June 2019. The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis.

Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 0.71 (June 30, 2019: Rs.0.60).

## **13. CONTINGENCY**

As at 31 March 2020, there is no contingency.

#### 14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned for the year by the Fund to the unit holders, accordingly no provision has been made in this condensed interim financial information.

#### 15. EARNINGS PER UNIT

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

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

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the nine months ended 31 March 2020) -----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Profit on PLS saving accounts	-	4,944	-	-	-	-
Bank charges	-	16	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	1,800	-
Dividend paid	-	-	-	-	-	-
Settlement charges	-	-	4	-	-	-
Allocated expenses	276	-	-	-	-	-
Remuneration **	4,680	-	234	-	-	-
Shariah advisory fee	232	-	-	-	-	-
-----Transaction during the nine months ended 31 March 2019-----						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Profit on PLS savings accounts	-	1,532	-	-	-	-
Bank charges	-	31	-	-	-	-
Units issued	-	-	-	-	2,365	-
Units redeemed	-	-	-	-	3,190	-
Dividend paid	-	-	-	-	421	-
Settlement charges	-	-	10	-	-	-
Allocated expenses	424	-	-	-	-	-
Remuneration**	7,186	-	814	-	-	-
Shariah advisory fee	262	-	-	-	-	-

As at March 31, 2020 (Unaudited)					
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----					
<b>Balances held</b>					
Units held (units in '000)	-	-	-	71	-
Units held (Rupees in '000)	-	-	-	7,695	-
Bank balances*	135,160	-	-	-	-
Deposits	-	100	-	-	-
Remuneration payable**	692	33	-	-	-
Sales load and other payables	395	379	-	-	-
Allocated expense payable to the management company	89	-	-	-	-
Shariah advisory fee payable	232	-	-	-	-
Conversion Charges payable	109	-	-	-	-
Others	60	-	-	-	-
Profit receivable	-	1,641	-	-	-

\* These carry profit rate at the rate of 9.75% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

As at June 30, 2019 (Audited)					
----- (Rupees in '000) -----					
<b>Balances held</b>					
Units held (in units '000)	-	-	-	89	-
Units held (in rupees '000)	-	-	-	8,911	-
Bank balances*	30,412	-	-	-	-
Deposits	-	100	-	-	-
Remuneration payable **	628	71	-	-	-
Sales load and other payables	10	4	-	-	-
Conversion charges payable	106	-	-	-	-
Shariah fee	204	-	-	-	-
Others	60	-	-	-	-
Payable against allocated expenses	37	-	-	-	-
Profit receivable	-	254	-	-	-

\* These carry profit rate at the rate of 11.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

## 17. 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

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 that the entity can access at the measurement date (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).

**On-balance sheet financial instruments**  
**31 March 2020**

	Carrying amount				Fair value			
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
<b>Financial assets measured at fair value</b>								
Sukuk certificates	<u>48,565</u>	<u>-</u>	<u>-</u>	<u>48,565</u>	<u>-</u>	<u>48,565</u>	<u>-</u>	<u>48,565</u>
<b>Financial assets not measured at fair value</b>								
17.1								
Bank balances	-	-	445,206	445,206				
Profits receivable	-	-	9,663	9,663				
Deposits	-	-	14,075	14,075				
	<u>-</u>	<u>-</u>	<u>468,944</u>	<u>468,944</u>				
<b>Financial liabilities not measured at fair value</b>								
17.1								
Payable to the Management Company	-	-	1,577	1,577				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	33	33				
Accrued expense and other payables	-	-	1,009	1,009				
	<u>-</u>	<u>-</u>	<u>2,619</u>	<u>2,619</u>				

	30 June 2019 (Audited)					Fair value			
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----					----- (Rupees in 000) -----			
<b>Financial assets measured at fair value</b>									
Sukuk certificates	<u>67,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,749</u>	<u>-</u>	<u>67,749</u>	<u>-</u>	<u>67,749</u>
<b>Financial assets not measured at fair value</b>									
15.1									
Bank balances	-	-	-	348,387	348,387				
Term deposit musharika	-	-	-	40,000	40,000				
Profits receivable	-	-	-	6,795	6,795				
Deposits	-	-	-	8,606	8,606				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,788</u>	<u>403,788</u>				
<b>Financial liabilities not measured at fair value</b>									
15.1									
Payable to the Management Company	-	-	-	1,306	1,306				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	71	71				
Accrued expense and other payables	-	-	-	3,675	3,675				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,052</u>	<u>5,052</u>				

During the period ended 31 March 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

**18. GENERAL**

- 18.1** This condensed interim financial information is presented in Pakistan Rupees which is also the Fund's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.
- 18.2** Corresponding figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.
- 18.3** This condensed interim financial information was authorized for issue by Board of Directors of the Management Company on April 30, 2020.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

# AIAAF

## Al-Ameen Islamic Asset Allocation Fund

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi and Co., Chartered Accountants
<b>Bankers</b>	Allied Bank Limited - Islamic Banking Bank Alfalah Limited BankIslami Pakistan Limited Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank Limited Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
<b>Management Co. Rating</b>	AM1 (VIS)

**AI - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2020*

		<b>31 March 2020 (Unaudited)</b>	<b>30 June 2019 (Audited)</b>
	<i>Note</i>	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	1,007,007	1,519,465
Term deposit receipts	5	-	600,000
Investments	6	827,814	1,508,068
Receivable against sale of investments		-	-
Dividend receivable		4,235	27,414
Profits receivable		15,281	-
Deposits, prepayments and other receivables		4,043	7,685
Advance tax	7	1,994	1,994
Preliminary expenses and floatation costs		-	-
<b>Total assets</b>		<b>1,860,374</b>	<b>3,664,626</b>
<b>Liabilities</b>			
Payable to the Management Company		9,969	13,440
Payable to Central Depository Company of Pakistan Limited - Trustee		294	435
Payable to Securities and Exchange Commission of Pakistan		414	4,922
Accrued expenses and other payables	11	54,983	46,692
<b>Total liabilities</b>		<b>65,660</b>	<b>65,489</b>
<b>Net assets</b>		<b>1,794,714</b>	<b>3,599,137</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>1,794,714</b>	<b>3,599,137</b>
<b>Contingency</b>	16		
		<b>(Number)</b>	
<b>Number of units in issue</b> (face value of units is Rs. 100 each)		<b>16,105,358</b>	<b>32,037,578</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>111.4358</b>	<b>112.3411</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

AI - Ameen Islamic Asset Allocation Fund  
 Condensed Interim Income Statement (Unaudited)  
 For the nine months period and quarter ended 31 March 2020

	Nine months period ended		Quarter ended	
	31 March		31 March	
	2020	2019	2020	2019
Note	----- (Rupees in '000) -----			
<b>Income</b>				
Financial income	154,311	219,974	44,352	76,574
Net capital gain / (loss) on redemption and sale of investments	80,135	(29,152)	49,318	(25,824)
Dividend income	42,972	92,202	5,311	15,820
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(118,247)	(142,080)	(307,846)	92,933
Other income	32	113	27	-
<b>Total income / (loss)</b>	<b>159,203</b>	<b>141,057</b>	<b>(208,838)</b>	<b>159,503</b>
<b>Expenses</b>				
Remuneration of the Management Company	41,376	76,622	11,345	24,554
Sindh Sales tax on the Management Company's remuneration	5,379	9,961	1,475	3,192
Allocation of expenses relating to the Fund	2,069	4,204	567	1,228
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,189	5,599	923	1,666
Annual fee of Securities and Exchange Commission of Pakistan	414	3,994	114	1,166
Selling and marketing expenses	9,929	16,816	3,517	4,911
Shariah advisory fee	263	263	117	88
Auditors' remuneration	370	356	105	72
Legal and professional charges	118	154	38	53
Brokerage expenses	1,950	2,314	550	584
Amortisation of preliminary expenses and floatation costs	-	88	-	-
Bank charges	81	158	(205)	63
Listing fees	21	21	7	7
Other expenses	1,567	1,900	773	786
<b>Total operating expenses</b>	<b>66,726</b>	<b>122,450</b>	<b>19,326</b>	<b>38,370</b>
Provision for Sindh Workers' Welfare Fund	11.1	(1,236)	(372)	4,713
Provision against non performing assets	6.2.1	(29,580)	-	(12,105)
<b>Net income / (loss) for the period before taxation</b>	<b>61,661</b>	<b>18,235</b>	<b>(235,556)</b>	<b>121,133</b>
Taxation	12	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>61,661</b>	<b>18,235</b>	<b>(235,556)</b>	<b>121,133</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	61,661	18,235	(235,556)	121,133
Income already paid on units redeemed	(24)	(227)	42,582	(227)
	<b>61,637</b>	<b>18,008</b>	<b>(192,974)</b>	<b>120,906</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	61,637	18,008	(192,974)	120,906
	<b>61,637</b>	<b>18,008</b>	<b>(192,974)</b>	<b>120,906</b>

Earnings per unit 13

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD  
 Chief Executive Officer

SD  
 Chief Financial Officer

SD  
 Director

**AI - Ameen Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the nine months period and quarter ended 31 March 2020*

	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>(Rupees in '000)</b>			
<b>Net income/ (loss) for the period after taxation</b>	<b>61,661</b>	18,235	<b>(235,556)</b>	121,133
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>61,661</b>	18,235	<b>(235,556)</b>	121,133

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

**SD**  
 \_\_\_\_\_  
**Chief Executive Officer**

**SD**  
 \_\_\_\_\_  
**Chief Financial Officer**

**SD**  
 \_\_\_\_\_  
**Director**

AI - Ameen Islamic Asset Allocation Fund  
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)  
For the nine months period ended 31 March 2020

	Nine months period ended							
	March 31, 2020				March 31, 2019			
	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total	Capital value	Undistributed income	Unrealised appreciation on 'available-for-sale' investments	Total
<i>Note</i>	----- (Rupees in '000) -----							
<b>Net assets at end of the period</b>	<b>3,346,422</b>	<b>252,715</b>	<b>-</b>	<b>3,599,137</b>	<b>6,032,689</b>	<b>406,411</b>	<b>16,733</b>	<b>6,455,833</b>
Adjustment due to adoption of IFRS 9	-	-	-	-	-	16,733	(16,733)	-
<b>Net assets at 1 July 2019 / 1 July 2018</b>	<b>3,346,422</b>	<b>252,715</b>	<b>-</b>	<b>3,599,137</b>	<b>6,032,689</b>	<b>423,144</b>	<b>-</b>	<b>6,455,833</b>
<b>Issuance of 5,132,588 units</b> (2019: 6,509,351 units)								
- Capital value	576,601	-	-	576,601	762,988	-	-	762,988
- Element of income	27,417	-	-	27,417	5,579	-	-	5,579
Total proceeds on issuance of units	604,018	-	-	604,018	768,567	-	-	768,567
<b>Redemption of 21,064,808 units</b> (2019: 23,423,512 units)								
- Capital value	(2,366,444)	-	-	(2,366,444)	(2,745,566)	-	-	(2,745,566)
- Element of loss	(103,634)	(24)	-	(103,658)	(11,488)	(227)	-	(11,715)
Total payments on redemption of units	(2,470,078)	(24)	-	(2,470,102)	(2,757,054)	(227)	-	(2,757,281)
Total comprehensive income for the period		61,661	-	61,661		18,235	-	18,235
<b>Net assets at end of the period</b>	<b>1,480,362</b>	<b>314,352</b>	<b>-</b>	<b>1,794,714</b>	<b>4,044,202</b>	<b>441,152</b>	<b>-</b>	<b>4,485,354</b>
<b>Undistributed income brought forward:</b>								
- Realised income		607,786	-	607,786		406,411	-	406,411
- Unrealised income		(355,071)	16,733	(338,338)		-	16,733	16,733
		252,715	16,733	269,448		406,411	16,733	423,144
Effect of change in accounting policy on initial implementation of IFRS 9		-	-	-		16,733	(16,733)	-
<b>Accounting income available for distribution</b>								
- Relating to capital gains	-	-	-	-	-	-	-	-
- Excluding capital gains	61,637	-	-	18,008	18,008	-	-	-
	61,637	-	16,733	18,008	18,008	-	-	-
Net income / (loss) for the period after taxation	61,637	-	-	61,637	18,008	-	-	18,008
<b>Undistributed income carried forward</b>	<b>314,352</b>	<b>16,733</b>	<b>331,085</b>		<b>459,160</b>	<b>-</b>	<b>441,152</b>	
<b>Undistributed income carried forward comprises of:</b>								
- Realised income	432,599	-	-	432,599	601,240	-	-	601,240
- Unrealised loss	(118,247)	-	-	(118,247)	(142,080)	-	-	(142,080)
	314,352	-	-	314,352	459,160	-	-	459,160
				(Rupees)				(Rupees)
<b>Net assets value per unit at beginning of the period</b>				<u>112,3411</u>				<u>117,2141</u>
<b>Net assets value per unit at end of the period</b>				<u>111,4358</u>				<u>117,5311</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

AI - Ameen Islamic Asset Allocation Fund  
 Condensed Interim Cash Flow Statement (Unaudited)  
 For the nine months period ended 31 March 2020

	Nine months period ended	
	31 March 2020	31 March 2019
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	61,661	18,235
<b>Adjustments for non-cash and other items:</b>		
Financial income	(154,311)	(219,974)
Net capital gain / (loss) on redemption and sale of investments	(80,135)	29,152
Dividend income	(42,972)	(92,202)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	118,247	142,080
Provision against non-performing asset	29,580	-
Provision against SWWF	1,236	-
Amortisation of preliminary expenses and floatation costs	-	88
	<b>(128,355)</b>	<b>(140,856)</b>
<b>Net cash used in operations before working capital changes</b>	<b>(66,694)</b>	<b>(122,621)</b>
<b>Working capital changes</b>		
<i>(Increase) / decrease in assets</i>		
Investments	612,562	500,327
Receivable against sale of investments	321	(20,301)
Advance tax	-	(51)
Deposits, prepayments and other receivables	3,642	6,477
	<b>616,525</b>	<b>486,452</b>
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	(3,471)	2,490
Payable to Central Depository Company of Pakistan Limited - Trustee	(141)	(160)
Payable to Securities and Exchange Commission of Pakistan	(4,508)	(3,394)
Accrued expenses and other payables	7,055	(5,965)
	<b>(1,065)</b>	<b>(7,029)</b>
Profits received	139,030	218,765
Dividend received	66,151	85,736
Withholding tax paid	-	-
<b>Net cash flows generated from operating activities</b>	<b>753,947</b>	<b>661,303</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	603,697	775,081
Payments on redemption of units	(2,470,102)	(2,757,281)
<b>Net cash flows used in financing activities</b>	<b>(1,866,405)</b>	<b>(1,982,200)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,112,458)</b>	<b>(1,320,897)</b>
Cash and cash equivalents at beginning of the period	2,119,465	3,946,368
<b>Cash and cash equivalents at end of the period</b>	<b>1,007,007</b>	<b>2,625,471</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Bank balances	1,007,007	2,335,471
Term deposit receipts	-	290,000
	<b>1,007,007</b>	<b>2,625,471</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

\_\_\_\_\_  
 SD  
 Chief Executive Officer

\_\_\_\_\_  
 SD  
 Chief Financial Officer

\_\_\_\_\_  
 SD  
 Director

# Al - Ameen Islamic Asset Allocation Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Asset Allocation Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated 30 June 2013 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

The objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes based on the market outlook. Under circular 07 dated 06 March 2009 issued by the SECP, the Fund has been categorized by the Management Company as an Islamic Asset Allocation Fund.

JCR-VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 27 December 2018.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984 and the directives issued by the SECP and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) 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 NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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

2.1.3 These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

2.1.4 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 March 31, 2019.

2.1.5 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

## 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 cash flow information.

## 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

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 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.

		<b>31 March 2020 (Unaudited)</b>	<b>30 June 2019 (Audited)</b>
	<i>Note</i>	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Current accounts		<b>43,082</b>	32,260
PLS Saving accounts	4.1	<b>963,925</b>	1,487,205
		<b>1,007,007</b>	1,519,465

4.1 These carry profit rates ranging from 6.3% to 13.25% (30 June 2019: 6.3% to 12.25%) per annum.

## 5 TERM DEPOSIT RECEIPTS

Commercial bank		-	600,000
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## 6 INVESTMENTS

### At fair value through profit or loss

- Quoted equity securities	6.1	<b>765,849</b>	1,398,436
- Sukuk certificates	6.2	<b>89,793</b>	109,632
Provision against non-performing assets	6.2.1	<b>(27,828)</b>	-
		<b>61,965</b>	109,632
		<b>827,814</b>	1,508,068

## 6.1

## Quoted equity securities - 'at fair value through profit or loss'

Name of the investee company	As at 01 July 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2020	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)	
Note	(Number of shares)					(Rupees in '000)			(%)			
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>												
<b>Cement</b>												
Cherat Cement Company Limited	254,000	-	-	(254,000)	-	-	-	-	0.00%	0.00%	0.00%	
Kohat Cement Company Limited	1,167,040	339,000	-	(584,544)	921,496	47,440	80,401	32,961	10.50%	4.48%	0.46%	
Lucky Cement Company Limited	120,650	38,000	-	(87,600)	71,050	28,731	26,338	(2,393)	3.44%	1.47%	0.02%	
Maple Leaf Cement Factory Limited	100,000	180,000	-	(280,000)	-	-	-	-	-	-	0.00%	
Pioneer Cement Limited	182,300	-	-	(182,300)	-	-	-	-	0.00%	0.00%	0.00%	
						<b>76,171</b>	<b>106,739</b>	<b>30,568</b>	<b>13.94%</b>	<b>5.95%</b>	<b>0.48%</b>	
<b>Oil and gas exploration companies</b>												
Mari Petroleum Company Limited	133,686	41,100	13,000	(99,040)	88,746	81,139	79,082	(2,057)	10.33%	4.41%	0.07%	
Oil And Gas Development Co. Limited	1,148,800	446,000	-	(517,623)	1,077,177	123,513	82,932	(40,581)	10.83%	4.62%	0.03%	
Pak Oilfields Limited	221,220	73,500	-	(141,000)	153,720	53,957	40,307	(13,650)	5.26%	2.25%	0.05%	
Pak Petroleum Limited	699,425	121,200	109,585	(434,000)	496,210	58,261	35,633	(22,628)	4.65%	1.99%	0.02%	
						<b>316,870</b>	<b>237,954</b>	<b>(78,916)</b>	<b>31.07%</b>	<b>13.26%</b>	<b>0.16%</b>	
<b>Oil and gas marketing companies</b>												
Pakistan State Oil Company Limited	6.1.1	194,084	155,500	33,236	(118,200)	264,620	39,855	32,151	(7,704)	4.20%	1.79%	0.06%
						<b>39,855</b>	<b>32,151</b>	<b>(7,704)</b>	<b>4.21%</b>	<b>1.78%</b>	<b>0.06%</b>	
<b>Fertilizer</b>												
Engro Corporation	469,770	167,100	-	(284,900)	351,970	93,300	93,941	641	12.27%	5.23%	0.06%	
Engro Fertilizer Limited	896,500	-	-	(811,000)	85,500	5,469	4,930	(539)	0.64%	0.27%	0.01%	
Fauji Fertilizer Company Limited	782,000	31,789	-	(722,500)	91,289	7,977	8,491	514	1.11%	0.47%	0.01%	
						<b>106,746</b>	<b>107,362</b>	<b>616</b>	<b>14.02%</b>	<b>5.98%</b>	<b>0.07%</b>	
<b>Chemical</b>												
Engro Polymer And Chemicals Limited	1,960,890	468,000	-	(1,220,000)	1,208,890	35,485	29,642	(5,843)	3.87%	1.65%	0.13%	
ICI Pakistan Limited	6,300	4,200	-	(2,300)	8,200	4,703	4,152	(551)	0.54%	0.23%	0.01%	
Lotte Chemical Pakistan Ltd	109,000	-	-	(109,000)	-	-	-	-	0.00%	0.00%	0.00%	
						<b>40,188</b>	<b>33,794</b>	<b>(6,394)</b>	<b>4.41%</b>	<b>1.88%</b>	<b>0.14%</b>	
<b>Glass and ceramics</b>												
Tariq Glass Industries Limited	55,000	118,000	59,000	(55,000)	177,000	13,452	8,946	(4,506)	1.17%	0.50%	0.16%	

Name of the investee company	Note	As at 01	Purchased	Bonus /	Sold during	As at 31 March	Cost /	Market value	Appreciation /	As	As	Paid up capital
		July 2019	during the	right issue	the period	2020	carrying		(diminution)	percentage of	percentage	of investee
		----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>												
<b>Cable and electrical goods</b>												
Pak Elektron Limited		700	-	-	-	700	14	13	(1)	0.00%	0.00%	0.00%
<b>Pharmaceuticals</b>												
Highnoon Laboratories Limited	6.1.1	199	-	-	-	199	50	99	49	0.01%	0.01%	0.00%
The Searle Company Limited	6.1.1	80,044	-	-	(77,500)	2,544	373	399	26	0.05%	0.02%	0.00%
							<b>423</b>	<b>498</b>	<b>75</b>	<b>0.07%</b>	<b>0.03%</b>	<b>0.00%</b>
<b>Automobile parts and accessories</b>												
Agriaautos Industries Limited		200	-	-	(200)	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited *		112,200	15,000	-	(57,522)	69,678	25,623	20,470	(5,153)	2.67%	1.14%	0.17%
							<b>25,623</b>	<b>20,470</b>	<b>(5,153)</b>	<b>2.67%</b>	<b>1.14%</b>	<b>0.17%</b>
<b>Leather &amp; Tanneries</b>												
Service Industries Limited		-	800	-	-	800	528	514	(14)	0.07%	0.03%	0.00%
							<b>528</b>	<b>514</b>	<b>(14)</b>	<b>0.07%</b>	<b>0.03%</b>	<b>0.00%</b>
<b>Engineering</b>												
Amreli Steels Limited		14,200	-	-	(14,200)	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		96,000	65,000	3,850	(144,600)	20,250	1,828	1,530	(298)	0.20%	0.09%	0.02%
International Steels		29,000	-	-	(29,000)	-	-	-	-	0.00%	0.00%	0.00%
							<b>1,828</b>	<b>1,530</b>	<b>(298)</b>	<b>0.20%</b>	<b>0.09%</b>	<b>0.02%</b>
<b>Food and personal care products</b>												
Al-Shaheer Corporation Limited		92,000	475,000	212,657	(44,500)	735,157	10,280	6,977	(3,303)	0.91%	0.39%	0.37%
Shezan International Limited		1,100	-	-	-	1,100	465	270	(195)	0.04%	0.02%	0.01%
							<b>10,745</b>	<b>7,247</b>	<b>(3,498)</b>	<b>0.95%</b>	<b>0.40%</b>	<b>0.38%</b>
<b>Commercial banks</b>												
Meezan Bank Limited		592,737	359,000	-	(187,500)	764,237	60,719	49,744	(10,975)	6.50%	2.77%	0.06%
<b>Textile composite</b>												
Kohinoor Textile Mills Limited		-	748,000	-	(171,000)	577,000	19,757	14,933	(4,824)	1.95%	0.83%	0.19%
Nishat Mills Limited		662,700	62,000	-	(392,400)	332,300	30,786	19,516	(11,270)	2.55%	1.09%	0.09%
							<b>50,543</b>	<b>34,449</b>	<b>(16,094)</b>	<b>4.50%</b>	<b>1.92%</b>	<b>0.29%</b>

Name of the investee company	Note	As at 1 July 2019	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at 31 March 2020	Cost / carrying value	Market value	Appreciation / (diminution)	As percentage of total investments	As percentage of net assets	Paid up capital of investee company (with face value of investment)
		----- (Number of shares) -----					----- (Rupees in '000) -----			----- (%) -----		
<b>Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.</b>												
<b>Power generation and distribution</b>												
Hub Power Company Limited	6.1.2	2,198,141	98,000	-	(1,493,000)	803,141	63,446	54,830	(8,616)	7.16%	3.06%	0.06%
K Electric Limited **		4,995,500	-	-	(4,093,374)	902,126	3,960	2,553	(1,407)	0.33%	0.14%	0.01%
Lalpir Power Limited		1,061,500	-	-	-	1,061,500	13,800	10,764	(3,036)	1.41%	0.60%	0.28%
Pakqen Power Limited		1,580,000	336,000	-	(761,277)	1,154,723	17,173	14,065	(3,108)	1.84%	0.78%	0.31%
Saif Power Limited		1,751,500	-	-	(941,305)	810,195	15,199	12,955	(2,244)	1.69%	0.72%	0.21%
							<b>113,578</b>	<b>95,167</b>	<b>(18,411)</b>	<b>12.43%</b>	<b>5.30%</b>	<b>0.87%</b>
<b>Paper and board</b>												
Packages Limited		34,300	-	-	-	34,300	10,309	7,831	(2,478)	1.02%	0.44%	0.04%
<b>Technology and communication</b>												
Avanceon Limited	6.1.1	6,939	-	-	-	6,939	340	159	(181)	0.02%	0.01%	0.00%
Systems Limited		-	261,500	-	(70,000)	191,500	17,839	21,281	3,442	2.78%	1.19%	0.16%
							<b>18,179</b>	<b>21,440</b>	<b>3,261</b>	<b>2.80%</b>	<b>1.19%</b>	<b>0.16%</b>
<b>Paper and board</b>												
National Refinery Limited		28,600	-	-	(28,600)	-	-	-	-	0.00%	0.00%	0.00%
<b>Total equity securities as on 31 March 2020</b>							<b>885,771</b>	<b>765,849</b>	<b>(119,922)</b>			
Total equity securities as on 30 June 2019							1,751,020	1,398,436	(352,584)			

\* These have a face value of Rs.5 per share.

\*\* These have a face value of Rs.3.5 per share.

- 6.1.1 The Finance Act, 2015 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. Certain investee companies 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.1.614 (2019: Rs.1.10) million at year end. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 March 2020, are not liable to withholding of Income Tax.
- 6.1.2 These include shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs 17.07 million (30 June 2019: Rs 19.69 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

## 6.2 Sukuk certificates classified as 'at fair value through profit or loss'

Name of Investee Company	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020	Carrying Value as at 31 March 2020	Market value as at 31 March 2020	Market value as at 30 June 2019	As percentage of total investments	As percentage of net assets
	(Number of certificates)				(Rupees in '000)			%	
<b>Quoted</b>									
<b>Chemical</b>									
Engro Corporation Limited - (11.07.14) - 5 years (Certificates of Rs.5,000 each)	1,000	-	1,000	-	-	-	5,025	0.00%	0.00%
<b>Unquoted</b>									
Ghani Gases Limited - (02.02.17) - 6 years (Certificates of Rs.66,667 each)	750	-	90	660	32,818	33,018	46,617	36.77%	1.84%
					32,818	33,018	51,642	36.77%	1.84%
<b>Cement</b>									
Javedan Corporation Limited - (4.10.2018) - 5 years (Certificates of Rs.100,000 each)	-	350	-	350	33,770	35,019	33,770	39.00%	1.95%
<b>Fertilizer</b>									
Dawood Hercules Corporation Limited - (16.11.2017) - 5 years (Certificates of Rs.100,000 each)	270	-	-	270	21,529	21,756	24,220	24.23%	1.21%
					88,118	89,793	109,632	100%	5%

### 6.2.1 Provision for non-performing assets

	31 March 2020 (Un-Audited) Note	30 June 2019 (Audited)
	(Rupees in '000)	
At 1 July 2019/2018	-	-
Provision during the period	34,078	-
Reversal during the period	(6,250)	-
Closing Balance	6.2.1.1 27,828	-

During the period, sukuk of Ghani Gases Limited has been classified as non performing due to non recoverability of principal and markup as per repayment schedule. Provision has been recognised as per circular no 33 of 2012 dated 24 October 2012.

6.2.2 As at 31 March 2020 the cost of investment amounted to Rs 88.12 million (30 June 2019: 112.12 million)

6.2.3 Significant terms and conditions of sukuk certificates outstanding as at 31 March 2020 are as follows:

Name of security	Remaining principal / certificate	Mark-up rate (per annum)	Issue date	Maturity date
Dawood Hercules Corporation Limited	100,000	KIBOR 3M + 1.00%	16 November 2017	16 November 2022
Ghani Gases Limited	66,667	KIBOR 3M + 1.00%	2 February 2017	2 February 2023
Javedan Corporation Limited	100,000	KIBOR 6M + 1.75%	4 October 2018	4 October 2026

## 7 ADVANCE TAX

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section(s) 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). As of March 31, 2020, various withholding agents have deducted advance tax under section(s) 150A, 151 and 233 of the Income Tax Ordinance, 2001 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## **7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.095% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.2% of net assets.

## **9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

SECP vide S.R.O. 639 (I)/2019 has substituted regulation 61 whereby Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document.

During the nine months period ended March 31, 2020, management fee was charged at the rate of 2% (March 31, 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

## **10 ALLOCATED EXPENSES AND SELLING & MARKETING EXPENSES**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company is also charging selling and marketing expense of 0.2% of average daily net assets.

## **11 ACCRUED EXPENSES AND OTHER LIABILITIES**

### **11.1 Provision for Workers' Welfare Fund (WWF)**

As disclosed in note 15.2 to the annual financial statements for the year ended June 30, 2019, 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 15.2 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounting to Rs. 24.48 million (June 30, 2019: Rs. 24.25 million). The Management Company, based on an opinion obtained by MUFAP, believes that mutual funds are not liable to pay SWWF under the said law for the reason that the mutual funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. However, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.58 (June 30, 2019: Re. 0.76).

### **11.2 Provision for indirect taxes and duties**

This represents/includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs. 4.56 million (June 30, 2019: Rs. 4.56). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 15.1 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has since maintained full provision for FED aggregating to Rs. 4.56 million until the matter is resolved. Had FED not been provided for, the net assets value per unit would have been higher by Re. 0.28 (June 30, 2019: Re. 0.14).

## **12 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distribute through cash at least 90% of the Fund's net accounting income as reduced by capital gains whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

### **13 EARNINGS PER UNIT**

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

### **14 TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 2.48% which includes 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

### **15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2020) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	1,103	-
Units redeemed	-	-	-	-	1,107	-
Profit on savings accounts	-	111,524	-	-	-	-
Bank charges	-	62	-	-	-	-
Remuneration	41,376	-	2,822	-	-	-
Sindh Sales tax on remuneration	5,379	-	367	-	-	-
Allocation of expenses relating to the Fund	2,069	-	-	-	-	-
Selling and marketing expense	9,929	-	-	-	-	-
CDS expense	-	-	57	-	-	-
Shariah advisory fee	263	-	-	-	-	-

----- (Balances held as at 31 March 2020) -----

Units held (Number of units in '000)	-	-	-	-	-	-
Units held (Amount in '000)	-	-	-	-	-	-
Bank balances *	-	964,191	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	3,923	-	294	-	-	-
Sales load and other payable	1,699	454	-	-	-	-
Selling and marketing expense payable	3,517	-	-	-	-	-
Allocated expenses	567	-	-	-	-	-
Shariah advisory fee payable	263	-	-	-	-	-
Profit receivable	-	12,154	-	-	-	-

\* These carry profit rate of 6.3% to 13.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax payable

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transactions for the period nine months ended 31 March 2019) -----						
----- (Rupees in '000) -----						
Units issued	-	-	-	-	796	-
Units redeemed	-	221,410	-	-	793	-
Profit on savings accounts	-	128,691	-	-	-	-
Bank charges	-	142	-	-	-	-
Remuneration	76,622	-	4,955	-	-	-
Sindh Sales tax on remuneration	9,961	-	644	-	-	-
Allocation of expenses relating to the Fund	4,204	-	-	-	-	-
Selling and marketing expense	16,816	-	-	-	-	-
CDS expense	-	-	93	-	-	-
Shariah advisory fee	263	-	-	-	-	-

----- (Balances held as at 30 June 2019) -----

Units held (Number of units in '000)	-	-	-	-	1	-
Units held (Amount in '000)	-	-	-	-	101	-
Bank balances *	-	250,541	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	6,838	-	435	-	-	-
Sales load and other payable	2,187	4	-	-	-	-
Selling & Marketing Expense Payable	3,908	-	-	-	-	-
Allocated expenses	303	-	-	-	-	-
Profit receivable	-	5,553	-	-	-	-
Investments	-	-	-	-	-	-
Shariah advisory fee payable	204	-	-	-	-	-

\* These carry profit rate of 5.5% to 6.2% per annum.

\*\* This balance is inclusive of Sindh Sales Tax payable

## 16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## 17 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 the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through Other Comprehensive Income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>31 March 2020</b>									
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Quoted equity securities		765,849	-	-	765,849	765,849	-	-	765,849
Sukuk Certificates		89,793	-	-	89,793	-	89,793	-	89,793
		<u>855,642</u>	<u>-</u>	<u>-</u>	<u>855,642</u>	<u>765,849</u>	<u>89,793</u>	<u>-</u>	<u>855,642</u>
<b>Financial assets not measured at fair value</b>									
Bank balances	14.1	-	-	1,007,007	1,007,007	-	-	-	-
Term deposit receipt		-	-	-	-	-	-	-	-
Profits receivable		-	-	15,281	15,281	-	-	-	-
Deposits, prepayments & other receivables		-	-	4,043	4,043	-	-	-	-
		<u>-</u>	<u>-</u>	<u>1,026,331</u>	<u>1,026,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company	14.1	-	-	9,969	9,969	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	294	294	-	-	-	-
Accrued expenses and other payables		-	-	54,983	54,983	-	-	-	-
		<u>-</u>	<u>-</u>	<u>65,246</u>	<u>65,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>30 June 2019</b>									
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Quoted equity securities		1,398,436	-	-	1,398,436	1,398,436	-	-	1,398,436
Sukuk Certificates		109,632	-	-	109,632	-	109,632	-	109,632
		<u>1,508,068</u>	<u>-</u>	<u>-</u>	<u>1,508,068</u>	<u>1,398,436</u>	<u>109,632</u>	<u>-</u>	<u>1,508,068</u>
<b>Financial assets not measured at fair value</b>									
Bank balances	14.1	-	-	1,519,465	1,519,465	-	-	-	-
Term deposit receipt		-	-	600,000	600,000	-	-	-	-
Dividend receivable		-	-	27,414	27,414	-	-	-	-
Profits receivable		-	-	-	-	-	-	-	-
Deposits, prepayments & other receivables		-	-	7,685	7,685	-	-	-	-
		<u>-</u>	<u>-</u>	<u>2,154,564</u>	<u>2,154,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>									
Payable to the Management Company	14.1	-	-	-	13,440	13,440	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	435	435	-	-	-
Accrued expenses and other payables		-	-	-	46,692	46,692	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>60,567</u>	<u>60,567</u>	<u>-</u>	<u>-</u>	<u>-</u>

**17.1** 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.

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

**18 GENERAL**

**18.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**19 DATE OF AUTHORISATION FOR ISSUE**

**19.1** This condensed interim financial information was authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

**SD**

\_\_\_\_\_  
**Chief Executive Officer**

**SD**

\_\_\_\_\_  
**Chief Financial Officer**

**SD**

\_\_\_\_\_  
**Director**

# ASSF

## Al-Ameen Shariah Stock Fund

### INVESTMENT OBJECTIVE

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A. F. Ferguson & Co., Chartered Accountants
<b>Bankers</b>	Al-Baraka Islamic Banking Bank Alfalah Limited Dubai Islamic Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited Bank Islami Pakistan Limited MCB Bank Limited National Bank of Pakistan Limited Allied Bank Limited
<b>Management Co. Rating</b>	AM 1 - VIS

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2020**

		(Un-audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	306,785	420,587
Investments - Net	5	4,295,678	5,053,462
Dividend and profit receivable		39,756	40,396
Security deposits, advances and other receivables		15,412	15,226
Advance income tax	6	3,233	3,233
<b>Total Assets</b>		<b>4,660,864</b>	<b>5,532,904</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	32,861	17,466
Payable to Central Depository Company of Pakistan Limited - Trustee		644	614
Annual Fee Payable to the Securities and Exchange Commission of Pakistan	8	856	6,546
Payable against purchase of investments		3,795	-
Accrued expenses and other liabilities	9	143,354	131,570
<b>Total Liabilities</b>		<b>181,510</b>	<b>156,196</b>
<b>Net Assets</b>		<b>4,479,354</b>	<b>5,376,708</b>
<b>Unit Holders' Fund (As Per Statement Attached)</b>		<b>4,479,354</b>	<b>5,376,708</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
		----- (Number of units) -----	
<b>Number of Units in Issue</b>		<b>46,383,268</b>	<b>49,096,297</b>
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>96.57</b>	<b>109.51</b>
<b>Face Value Per Unit</b>		<b>100</b>	<b>100</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020**

	Note	Nine months period ended		Quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Rupees in '000)					
<b>INCOME</b>					
Loss on sale of investments - net		(12,171)	(77,994)	22,216	(33,787)
Financial income		38,842	48,573	15,019	13,558
Dividend income		193,054	241,118	37,397	55,675
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1	(885,434)	(388,435)	(2,000,367)	284,336
Other Income		157	125	123	125
<b>Total (loss) / gain</b>		<b>(665,552)</b>	<b>(176,613)</b>	<b>(1,925,612)</b>	<b>319,907</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company		85,582	108,348	32,325	34,712
Sindh sales tax on remuneration of Management Company		11,126	14,085	4,203	4,512
Allocated expenses	7.1	4,279	5,417	1,616	1,735
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,685	6,970	2,106	2,240
Annual fee - Securities and Exchange Commission of Pakistan		856	5,147	323	1,649
Auditors' remuneration		399	419	82	81
Brokerage and settlement charges		8,749	10,234	4,987	2,498
Listing fee		21	21	7	7
Legal and professional charges		120	122	39	40
Charity expense		4,229	3,373	961	661
Shariah advisor fee		263	263	87	88
Selling and marketing expenses	7.1	30,097	21,670	16,647	6,943
Printing expense		-	10	-	-
Bank charges		98	147	36	69
<b>Total expenses</b>		<b>151,504</b>	<b>176,226</b>	<b>63,419</b>	<b>55,235</b>
<b>Net operating (loss) / gain for the period</b>		<b>(817,056)</b>	<b>(352,839)</b>	<b>(1,989,031)</b>	<b>264,672</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	9.2	-	-	22,969	-
<b>Net (loss) / gain for the period before taxation</b>		<b>(817,056)</b>	<b>(352,839)</b>	<b>(1,966,062)</b>	<b>264,672</b>
Taxation	11	-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>		<b>(817,056)</b>	<b>(352,839)</b>	<b>(1,966,062)</b>	<b>264,672</b>
<b>Allocation of net income for the period</b>					
- Net loss for the period after taxation		-	-	-	-
- Income already paid on units redeemed		-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accounting income for the period available for distribution :					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-
<b>Earnings per unit</b>	12				

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

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
<b>Note</b>	----- (Rupees in '000) -----			
<b>Net (loss) / gain for the period after taxation</b>	<b>(817,056)</b>	(352,839)	<b>(1,966,062)</b>	264,672
<i>Items that may be reclassified to income statement</i>				
-Unrealised gain on re-measurement of investments classified as 'At fair value through other comprehensive income' - net	-	-	-	-
<i>Items that will not be reclassified to income statement</i>				
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(817,056)</b>	(352,839)	<b>(1,966,062)</b>	264,672

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

**For UBL Fund Managers Limited**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	Nine months period ended						
	March 31, 2020			March 31, 2019			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'fair value through other comprehensive income' - net	Total
<b>Note</b>	(Rupees. in '000)						
<b>Net assets at beginning of the period</b>	4,498,864	877,844	5,376,708	4,710,901	2,168,845	(602)	6,879,144
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	(602)	602	-
Amount received on issuance of 33,766,557 units (2019: 24,390,427 units)							
- Capital value	3,697,894	-	3,697,894	3,275,147	-	-	3,275,147
- Element of loss	508,974	-	508,974	(62,994)	-	-	(62,994)
<b>Total amount received on issuance of units</b>	<b>4,206,868</b>	<b>-</b>	<b>4,206,868</b>	<b>3,212,153</b>	<b>-</b>	<b>-</b>	<b>3,212,153</b>
Amount paid on redemption of 36,479,586 units (2019: 22,923,296 units)							
- Capital value	(3,995,007)	-	(3,995,007)	(3,078,140)	-	-	(3,078,140)
- Element of income	(292,159)	-	(292,159)	55,313	-	-	55,313
<b>Total amount paid on redemption of units</b>	<b>(4,287,166)</b>	<b>-</b>	<b>(4,287,166)</b>	<b>(3,022,827)</b>	<b>-</b>	<b>-</b>	<b>(3,022,827)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(817,056)</b>	<b>(817,056)</b>	<b>-</b>	<b>(352,839)</b>	<b>-</b>	<b>(352,839)</b>
Distribution during period Rs. Nil (2019: Rs. Nil)	-	-	-	-	-	-	-
<b>Net loss for the period less distribution</b>	<b>-</b>	<b>(817,056)</b>	<b>(817,056)</b>	<b>-</b>	<b>(352,839)</b>	<b>-</b>	<b>(352,839)</b>
<b>Net assets at end of the period</b>	<b>4,418,566</b>	<b>60,788</b>	<b>4,479,354</b>	<b>4,900,227</b>	<b>1,815,404</b>	<b>-</b>	<b>6,715,631</b>
<b>Undistributed income brought forward comprising of:</b>							
- Realised		2,093,625			2,915,472	-	
- Unrealised		(1,215,781)			(746,627)	(602)	
		<b>877,844</b>			<b>2,168,845</b>	<b>(602)</b>	
<b>Accounting income available for distribution</b>							
- Related to capital gain		-			-	-	
- Excluding capital gain		-			-	-	
Net loss for the period after taxation		(817,056)			(352,839)	-	
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9		-			(602)	602	
Distribution during period Rs. Nil (2019: Rs. Nil)		-			-	-	
<b>Undistributed income carried forward - net</b>		<b>60,788</b>			<b>1,815,404</b>	<b>-</b>	
<b>Undistributed income carried forward comprising of:</b>							
- Realised		946,222			2,203,839	-	
- Unrealised		(885,434)			(388,435)	-	
		<b>60,788</b>			<b>1,815,404</b>	<b>-</b>	
						(Rupees)	
Net assets value per unit at the beginning of the period						109.51	134.28
Net assets value per unit at the end of the period						96.57	127.43

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

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

**SD**  
Chief Executive Officer

**SD**  
Chief Financial Officer

**SD**  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	<b>Nine months period ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period before taxation	<b>(817,056)</b>	(352,839)
<b>Adjustments for:</b>		
Loss on sale of investments - net	<b>12,171</b>	77,994
Financial income	<b>(38,842)</b>	(48,573)
Dividend income	<b>(193,054)</b>	(241,118)
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<b>885,434</b>	388,435
5.1	<b>665,709</b>	176,738
	<b>(151,347)</b>	(176,101)
<b>Decrease / (increase) in assets</b>		
Investments - Net	<b>(139,821)</b>	(458,067)
Security deposits, advances and other receivables	<b>(186)</b>	38,950
	<b>(140,007)</b>	(419,117)
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	<b>15,395</b>	(1,106)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>30</b>	(20)
Annual Fee Payable to the Securities and Exchange Commission of Pakistan	<b>(5,690)</b>	(2,088)
Payable against purchase of investments	<b>3,795</b>	21,424
Accrued expenses and other liabilities	<b>11,784</b>	(4,345)
	<b>25,314</b>	13,865
	<b>(266,040)</b>	(581,353)
Profit on bank deposits received	<b>38,494</b>	48,744
Dividend received	<b>194,042</b>	221,304
Advance tax deducted	<b>-</b>	(15)
<b>Net cash (used in) / generated from operating activities</b>	<b>(33,504)</b>	(311,320)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	<b>4,206,868</b>	3,212,153
Payments against redemption of units	<b>(4,287,166)</b>	(3,022,827)
<b>Net cash generated from / (used in) financing activities</b>	<b>(80,298)</b>	189,326
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(113,802)</b>	(121,994)
Cash and cash equivalents at the beginning of the period	<b>420,587</b>	645,299
<b>Cash and cash equivalents at the end of the period</b>	<b>306,785</b>	523,305

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

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Shariah Stock Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from November 16, 2006.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund categorised as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unitholders.

The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by the Shariah Advisory Board.

The Management Company has been re-affirmed a quality rating of AM1 by VIS Credit Rating Company dated December 31, 2019.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

Where the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

**2.1.3** 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 are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2019.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

## 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 cash flow information.

## 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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT 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 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, judgments 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 published 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.

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
<b>4. BANK BALANCES</b>			
- Profit and loss sharing accounts	4.1	165,395	369,609
- Current accounts		141,390	50,978
		<u>306,785</u>	<u>420,587</u>

4.1 Profit rates on these profit and loss sharing accounts range between 6.3% to 12.5% (June 30, 2019: 6.2%to12.25%) per annum.

		(Unaudited) March 31, 2020	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
<b>5. INVESTMENTS - NET</b>			
At fair value through profit or loss			
- Equity securities	5.1	4,295,678	5,053,462
		<u>4,295,678</u>	<u>5,053,462</u>

## 5.1 Equity Securities - At 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 / Transfer In received during the period	Sold during the period	As at March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation/ (diminution) as at March 31, 2020	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			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petroleum Limited		27,500	-	27,500	-	-	-	0.00	0.00	0.00	
Pakistan State Oil Company Limited	5.1.2	1,158,054	1,073,410	893,764	1,337,700	218,141	162,530	(55,611)	3.63	3.78	0.28
						218,141	162,530	(55,611)	3.63	3.78	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil & Gas Development Company Limited		3,877,021	2,384,561	993,000	5,268,582	676,294	405,628	(270,666)	9.06	9.44	0.12
Pakistan Petroleum Limited		2,268,379	2,288,375	838,762	3,717,992	447,742	266,989	(180,753)	5.96	6.22	0.14
Pakistan Oilfields Limited		730,370	282,100	300,639	711,831	279,848	186,649	(93,199)	4.17	4.35	0.25
Mari Petroleum Company Limited		470,686	125,374	71,340	524,720	478,437	467,578	(10,859)	10.44	10.88	0.39
						1,882,321	1,326,844	(555,477)	29.62	30.89	
<b>FERTILIZER</b>											
Engro Corporation Limited		1,749,648	579,400	590,000	1,739,048	488,308	464,152	(24,156)	10.36	10.81	0.30
Engro Fertilizers Limited		3,006,120	-	2,989,000	17,120	1,095	987	(108)	0.02	0.02	0.00
Fauji Fertilizer Company Limited		2,967,500	586,000	3,553,500	-	-	-	0.00	0.00	0.00	0.00
						489,403	465,139	(24,264)	0.17	0.19	
<b>CHEMICALS</b>											
I.C.I Pakistan Limited		4,017	61,350	-	65,367	44,574	33,096	(11,478)	0.74	0.77	0.07
Engro Polymer & Chemicals Limited		6,365,972	3,907,500	2,937,000	7,336,472	213,670	179,890	(33,780)	4.02	4.19	0.81
Lotte Chemicals Pakistan Limited		1,440,500	798,000	2,238,500	-	-	-	0.00	0.00	0.00	0.00
Sitara Chemical Industries Limited		91,900	-	-	91,900	28,109	22,025	(6,084)	0.49	0.51	0.43
						286,353	235,011	(51,342)	0.04	0.05	
<b>CEMENT</b>											
Cherat Cement Company Limited		1,115,900	890	1,107,000	9,790	276	543	267	0.01	0.01	0.01
Kohat Cement Company Limited		3,317,909	1,606,772	745,500	4,179,181	237,218	364,634	127,416	8.14	8.49	2.08
Lucky Cement Limited	5.1.1	465,534	498,500	332,900	631,134	264,154	233,961	(30,193)	5.22	5.45	0.20
Maple Leaf Cement Factory		958,000	225,000	1,183,000	-	-	-	0.00	0.00	0.00	0.00
Pioneer Cement Limited		228,856	-	228,856	-	-	-	0.00	0.00	0.00	0.00
						501,648	599,138	97,490	13.38	13.95	
<b>PAPER AND BOARD</b>											
Century Paper and Board Mills		1,716,062	4,500	96,500	1,624,062	50,669	75,048	24,379	1.68	1.75	1.10
Packages Limited		214,013	19,000	21,100	211,913	65,149	48,382	(16,767)	1.08	1.13	0.24
						115,818	123,430	7,612	2.76	2.87	
<b>COMMERICAL BANKS</b>											
Mezzan Bank Limited		3,475,620	1,268,000	710,500	4,033,120	335,856	262,516	(73,340)	5.86	6.11	0.31
						335,856	262,516	(73,340)	5.86	6.11	
<b>TEXTILE COMPOSITE</b>											
Nishat Mills Limited		2,351,122	783,000	958,700	2,175,422	202,834	127,762	(75,072)	2.85	2.97	0.62
Kohinoor Textile Mills Limited		1,373,100	3,287,000	435,500	4,224,600	135,241	109,333	(25,908)	2.44	2.55	1.41
						338,075	237,095	(100,980)	5.29	5.52	
<b>POWER GENERATION AND DISTRIBUTION</b>											
The Hub Power Company Limited		7,007,861	1,325,000	3,341,500	4,991,361	406,800	340,760	(66,040)	7.61	7.93	0.38
Saif Power Limited		1,902,000	1,939,904	-	3,841,904	72,043	61,432	(10,611)	1.37	1.43	0.99
Lajpore Power Limited		1,075,500	-	-	1,075,500	13,982	10,906	(3,076)	0.24	0.25	0.28
PakGen Power Limited		1,898,000	2,680,138	-	4,578,138	66,065	55,762	(10,303)	1.24	1.30	1.23
K-Electric Limited (Face value of Rs. 3.5 per share)		8,969,736	705,937	6,716,000	2,959,673	12,894	8,376	(4,518)	0.19	0.19	0.01
						571,784	477,236	(94,548)	10.65	11.11	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>											
Thal Limited (Face Value of Rs. 5 per share)		274,650	231,322	44,000	461,972	162,672	135,718	(26,954)	3.03	3.16	0.57
						162,672	135,718	(26,954)	3.03	3.16	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited		68,700	1,222,500	120,700	1,170,500	77,890	59,157	(18,733)	1.32	1.38	1.06
						77,890	59,157	(18,733)	1.32	1.38	
<b>ENGINEERING</b>											
Amreli Steels Limited		25,200	-	25,200	-	-	-	0.00	0.00	0.00	0.00
International Steels Limited		663	-	663	-	-	-	0.00	0.00	0.00	0.00
International Industries Limited		388,500	884,500	1,273,000	-	-	-	0.00	0.00	0.00	0.00
						-	-	0.00	0.00	0.00	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al Shaheer Corporation		2,809,000	1,691,513	369,000	4,131,513	50,296	39,208	(11,088)	0.88	0.91	2.07
						50,296	39,208	(11,088)	0.88	0.91	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	384,718	-	325,000	59,718	8,753	9,367	614	0.21	0.22	0.03
Ferozsons Laboratories Limited		10,000	-	10,000	-	-	-	0.00	0.00	0.00	0.00
Hignoon Laboratories Limited		300	-	-	300	76	150	74	0.00	0.00	0.00
						8,829	9,517	688	0.21	0.22	
<b>TECHNOLOGY AND COMMUNICATION</b>											
Systems Limited		955,190	531,500	140,800	1,345,890	132,174	149,582	17,408	3.34	3.48	1.09
						132,174	149,582	17,408	3.34	3.48	
<b>REFINERY</b>											
National Refinery Limited		86,500	-	86,500	-	-	-	0.00	0.00	0.00	0.00
						-	-	0.00	0.00	0.00	
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Electron Limited		500,000	-	500,000	-	-	-	0.00	0.00	0.00	0.00
						-	-	0.00	0.00	0.00	
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited		444,000	17,760	-	461,760	9,852	13,557	3,705	0.30	0.32	0.52
						9,852	13,557	3,705	0.30	0.32	
<b>Total March 31, 2020 (Un-Audited)</b>						<b>5,181,112</b>	<b>4,295,678</b>	<b>(885,434)</b>			
Total June 30, 2019 (Audited)						6,269,243	5,053,462	(1,215,781)			

**5.1.1** These equity securities include 0.24 million shares (June 30, 2019: 0.24 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 88.46 million (June 30, 2019: Rs. 90.79 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** This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had 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 was 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 was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 9,709 shares (June 30, 2019: 8,091) of PSO having a fair market value of Rs. 1.170 million (June 30, 2019: Rs. 1.370 million) and 59,600 shares (June 30, 2019: 59,600 shares) of Searl having a fair market value of Rs. 9.348 million (June 30, 2019: 8.730 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

**6. ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR) , through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). 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 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

**7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

During the nine months period ended March 31, 2020, management fee was charged at the rate of 2% (March 31, 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

**7.1 Allocated expenses and selling and marketing expenses**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services

Furthermore Management Company has charged selling and marketing expense to the Fund as follows:

From July 1, 2019 through December 07, 2019	0.4% per annum of average daily net assets
From December 08, 2019 through March 31, 2020	1.03% per annum of average daily net assets

**8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.095% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **9. ACCRUED EXPENSES AND OTHER LIABILITIES**

### **9.1 Provision for indirect taxes and duties**

This includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs. 59.585 million (June 30, 2019: Rs. 59.585 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 13.2 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 59.585 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 1.18 (June 30, 2019: Rs. 1.1).

### **9.2 Provision for Workers' Welfare Fund (WWF)**

As disclosed in note 14.3 to the annual financial statements for the year ended June 30, 2019, 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 14.3 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounting to Rs. 63.33 million (June 30, 2019: Rs. 63.33 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 1.37 (June 30, 2019: Rs. 1.29).

## **10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## **11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distributed through cash at least 90% of the Fund's net accounting income as reduced by capital gain whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

## **12. EARNINGS PER UNIT**

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

## **13. TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 2.67% which includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).



## 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.

15.2 Transactions with the connected persons are in the normal course of business, at agreed terms.

15.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

15.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

15.5 Details of transactions with related parties / connected persons during the period and balances held with them at the nine months period ended March 31, 2020 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Transactions during the period</b>						
----- Nine months period ended March 31, 2020 (un-audited) -----						
----- (Units in '000) -----						
Units issued	346	-	-	-	43	2,628
Units redeemed	-	-	-	-	71	-
----- (Rupees in '000) -----						
Profit on PLS accounts	-	37,679	-	-	-	-
Bank and other charges	-	79	-	-	-	-
Value of units issued	35,000	-	-	-	5,655	324,000
Value of units redeemed	-	-	-	-	9,002	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	96,708	-	5,685	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	30,097	-	-	-	-	-
Allocated expense	4,279	-	-	-	-	-
CDS expense	-	-	31	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Balance held</b>						
----- As at March 31, 2020 (un-audited) -----						
----- (Units in '000) -----						
Units held	346	-	-	-	127	22,084
----- (Rupees in '000) -----						
Value of units held	33,414	-	-	-	12,265	2,132,709
Bank balances	-	166,207	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	4,662	-	-	-	-
Remuneration payable (Including sales tax)	10,930	-	644	-	-	-
Sales load and conversion charges	3,388	990	-	-	-	-
Shariah advisor fees	263	-	-	-	-	-
Selling and marketing expenses payable	16,647	-	-	-	-	-
Allocated Expenses Payable	1,616	-	-	-	-	-
Other Payables	17	-	-	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- Nine months period ended March 31, 2019 (un-audited)-----

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

**Transactions during the period**

Profit on PLS accounts	-	41,791	-	-	-	-
Bank and other charges	-	130	-	-	-	-
Value of units issued	40,000	-	-	-	7,468	700,000
Value of units redeemed	41,678	-	-	-	8,017	-
Purchase of securities	-	-	-	24,119	-	-
Sale of securities	-	-	-	35,634	-	-
Dividend income	-	-	-	-	-	-
Remuneration (Including sales tax)	122,433	-	6,970	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	21,670	-	-	-	-	-
Allocated expense	5,417	-	-	-	-	-
CDS expense	-	-	273	-	-	-

Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
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----- As at June 30, 2019 -----

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

**Balances held**

Units held	-	1,525	-	-	150	14,660
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----- (Rupees in '000) -----

Units held (Rupees in '000)	-	167,005	-	-	16,427	1,605,468
Bank balances	-	371,113	-	-	-	-
Deposits	-	-	100	-	-	-
Profit Receivable	-	4,320	-	-	-	-
Remuneration payable (Including sales tax)	10,436	-	614	-	-	-
Sales load and conversion charges	473	188	-	-	-	-
Allocated expense payable	461	-	-	-	-	-
Shariah Advisor fees	204	-	-	-	-	-
Selling and Marketing expenses payable	5,892	-	-	-	-	-
Other payable	(184)	-	-	-	-	-

\* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions and balances in relation to the entities where common directorship exist as at March 31, 2020.

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as at March 31, 2020.

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**17. DATE OF AUTHORISATION FOR ISSUE**

**17.1** This condensed interim financial information were authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
Chief Executive Officer

SD

\_\_\_\_\_  
Chief Financial Officer

SD

\_\_\_\_\_  
Director

# AIDEF

## Al-Ameen Islamic Dedicated Equity Fund

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Deloitte Yousuf Adil & Co., Chartered Accountants
<b>Bankers</b>	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited Dubai Islamic Bank
<b>Management Co. Rating</b>	AM 1 -VIS

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2020**

		(Un-audited) March 31, 2020 ----- (Rupees in '000) -----	(Audited) June 30, 2019
<b>ASSETS</b>			
Bank balances	4	187,071	292,902
Investments - net	5	655,323	4,437,957
Dividend and profit receivable		10,843	18,666
Prepayments, deposits and other receivables		321,056	10,779
Advance income tax	6	2,168	2,168
Preliminary expenses and floatation costs		168	334
<b>Total assets</b>		<b>1,176,629</b>	<b>4,762,806</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	5,291	15,598
Payable to Central Depository Company of Pakistan Limited - Trustee		238	552
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	367	7,720
Payable against purchase of investment		11,067	-
Accrued expenses and other liabilities	9	442,717	81,877
<b>Total liabilities</b>		<b>459,680</b>	<b>105,747</b>
<b>Net Assets</b>		<b>716,949</b>	<b>4,657,059</b>
<b>Unit Holders' Fund (As Per Statement Attached)</b>		<b>716,949</b>	<b>4,657,059</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- (Number of units) -----	
<b>Number of Units in Issue</b>		<b>8,635,120</b>	<b>48,499,585</b>
		----- (Rupees) -----	
<b>Net Asset Value Per Unit</b>		<b>83.03</b>	<b>96.02</b>
<b>Face Value per Unit</b>		<b>100</b>	<b>100</b>

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

**For UBL Fund Managers Limited**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020**

	Nine months period ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Note ----- (Rupees in '000) -----				
<b>INCOME</b>				
Loss on sale of investments - net	(163,095)	(84,706)	(4,477)	(7,489)
Profit on bank deposits	11,036	63,214	2,570	20,167
Dividend income	75,818	299,172	9,735	63,782
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.1 (138,490)	(399,773)	(509,485)	308,772
<b>Total (loss) / income</b>	<b>(214,731)</b>	<b>(122,093)</b>	<b>(501,657)</b>	<b>385,232</b>
<b>EXPENSES</b>				
Remuneration of UBL Fund Managers Limited - Management Company	36,670	133,596	8,740	40,052
Sindh sales tax on remuneration of Management Company	4,767	17,367	1,136	5,206
Allocated expenses	7.1 1,831	6,680	435	2,003
Shariah advisor fee	263	263	87	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,922	8,396	774	2,539
Annual fee - Securities and Exchange Commission of Pakistan	367	6,346	88	1,903
Listing fee	19	21	5	7
Auditors' remuneration	265	268	60	57
Brokerage and settlement charges	7,537	14,308	2,834	2,057
Charity expense	1,444	4,225	-	760
Selling and marketing expenses	7.1 7,334	26,719	1,748	8,010
Legal and professional charges	120	122	39	40
Bank and other charges	12	33	4	8
Amortization of preliminary expenses	166	165	55	54
<b>Total expenses</b>	<b>63,717</b>	<b>218,509</b>	<b>16,005</b>	<b>62,784</b>
<b>Net operating (loss) / gain for the period</b>	<b>(278,448)</b>	<b>(340,602)</b>	<b>(517,662)</b>	<b>322,448</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	9.2 -	-	4,694	-
<b>Net (loss) / gain for the period before taxation</b>	<b>(278,448)</b>	<b>(340,602)</b>	<b>(512,968)</b>	<b>322,448</b>
Taxation	11 -	-	-	-
<b>Net (loss) / gain for the period after taxation</b>	<b>(278,448)</b>	<b>(340,602)</b>	<b>(512,968)</b>	<b>322,448</b>
<b>Allocation of net income for the period</b>				
- Net loss for the period after taxation	-	-	-	-
- Income already paid on units redeemed	-	-	-	-
<b>Net (loss) / gain for the period after taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Accounting income for the period available for distribution :				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
<b>Earnings per unit</b>	12			

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

**For UBL Fund Managers Limited**  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2020**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<b>March 31, 2020</b>	March 31, 2019	<b>March 31, 2020</b>	March 31, 2019
<b>Note</b>	----- (Rupees in '000) -----			
<b>Net (loss) / gain for the period after taxation</b>	<b>(278,448)</b>	(340,602)	<b>(512,968)</b>	322,448
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to income statement</i>				
Unrealised loss on re-measurement of investments classified as 'at fair value through other comprehensive income - net	-	198,565	-	199,106
<i>Items that will not be reclassified subsequently to income statement</i>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(278,448)</b>	(142,037)	<b>(512,968)</b>	521,554

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

**For UBL Fund Managers Limited**  
(Management Company)

SD  
\_\_\_\_\_  
**Chief Executive Officer**

SD  
\_\_\_\_\_  
**Chief Financial Officer**

SD  
\_\_\_\_\_  
**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Nine months period ended

	March 31, 2020			March 31, 2019			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through other comprehensive income' - net	Total
<b>Net assets at beginning of the period</b>	4,756,293	(99,234)	4,657,059	10,097,362	1,077,083	22,194	11,196,639
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	22,194	(22,194)	-
Amount received on issuance of 16,370,210 units (2019: 27,547,976 units)							
- Capital value	1,571,868	-	1,571,868	3,193,912	-	-	3,193,912
- Element of loss	68,144	-	68,144	(90,651)	-	-	(90,651)
<b>Total amount received on issuance of units</b>	<b>1,640,012</b>	<b>-</b>	<b>1,640,012</b>	<b>3,103,261</b>	<b>-</b>	<b>-</b>	<b>3,103,261</b>
Amount paid on redemption of 56,234,675 units (2019: 54,840,226 units)							
- Capital value	(5,399,653)	-	(5,399,653)	(6,358,176)	-	-	(6,358,176)
- Element of income	97,979	-	97,979	25,353	-	-	25,353
<b>Total amount paid on redemption of units</b>	<b>(5,301,674)</b>	<b>-</b>	<b>(5,301,674)</b>	<b>(6,332,823)</b>	<b>-</b>	<b>-</b>	<b>(6,332,823)</b>
Total comprehensive loss for the period	-	(278,448)	(278,448)	-	(340,602)	-	(340,602)
Distribution during the period Rs. Nil per unit (2019: Rs.Nil)	-	-	-	-	-	-	-
<b>Net loss for the period less distribution</b>	<b>-</b>	<b>(278,448)</b>	<b>(278,448)</b>	<b>-</b>	<b>(340,602)</b>	<b>-</b>	<b>(340,602)</b>
<b>Net assets at end of the period</b>	<b>1,094,631</b>	<b>(377,682)</b>	<b>716,949</b>	<b>6,867,800</b>	<b>758,675</b>	<b>-</b>	<b>7,626,475</b>
<b>Undistributed income brought forward comprising of:</b>							
- Realised	-	976,896	976,896	-	2,165,657	-	2,165,657
- Unrealised	-	(1,076,130)	(1,076,130)	-	(1,088,574)	22,194	(1,066,380)
	-	(99,234)	(99,234)	-	1,077,083	22,194	1,099,277
<b>Accounting income available for distribution</b>							
- Related to capital gain	-	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-	-
Net loss for the period after taxation	-	(278,448)	(278,448)	-	(340,602)	-	(340,602)
Transfer of unrealised diminution of investment classified as available for sale - net to undistributed income upon adoption of IFRS 9	-	-	-	-	22,194	(22,194)	-
Distribution during the period Rs. Nil per unit (2019: Rs.Nil)	-	-	-	-	-	-	-
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>(377,682)</b>	<b>(377,682)</b>	<b>-</b>	<b>758,675</b>	<b>-</b>	<b>758,675</b>
<b>Undistributed income carried forward comprising of:</b>							
- Realised	-	(239,192)	(239,192)	-	1,158,448	-	1,158,448
- Unrealised	-	(138,490)	(138,490)	-	(399,773)	-	(399,773)
	-	(377,682)	(377,682)	-	758,675	-	758,675
						(Rupees)-----	
<b>Net assets value per unit at the beginning of the period</b>						96.02	115.94
<b>Net assets value per unit at the end of the period</b>						83.03	110.08

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

FOR UBL FUND MANAGERS LIMITED  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	<b>Nine months period ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Note</b>	<b>------(Rupees in '000)-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / gain for the period before taxation	<b>(278,448)</b>	(340,602)
<b>Adjustments for:</b>		
Dividend income	<b>(75,818)</b>	(299,172)
Profit on bank deposits	<b>(11,036)</b>	(63,214)
Loss on sale of investments - net	<b>163,095</b>	84,706
Unrealised loss on re-measurement of investments classified as financial assets at fair value through profit or loss - net	<b>138,490</b>	399,773
Amortization of preliminary expense	<b>166</b>	165
5.1	<b>214,897</b>	122,258
	<b>(63,551)</b>	(218,344)
<b>Decrease / (increase) in assets</b>		
Investments - net	<b>3,481,049</b>	2,933,786
Advance income tax	<b>-</b>	-
Prepayments, deposits and other receivables	<b>(310,277)</b>	51,651
	<b>3,170,772</b>	2,985,437
<b>(Decrease) / increase in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	<b>(10,307)</b>	(11,584)
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>(314)</b>	(333)
Annual fee payable to the Securities and Exchange Commission of Pakistan	<b>(7,353)</b>	(4,949)
Payable against purchase of investment	<b>11,067</b>	(29,336)
Accrued expenses and other liabilities	<b>360,840</b>	(5,261)
	<b>353,933</b>	(51,463)
Profit on bank deposit received	<b>3,461,154</b>	2,715,630
Dividend income received	<b>12,922</b>	62,385
	<b>81,755</b>	278,623
<b>Net cash generated from / (used in) operating activities</b>	<b>3,555,831</b>	3,056,638
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	<b>1,640,012</b>	3,103,261
Net payments against redemption of units	<b>(5,301,674)</b>	(6,332,823)
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,661,662)</b>	(3,229,562)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(105,831)</b>	(172,924)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>292,902</b>	979,428
<b>Cash and cash equivalents at the end of the period</b>	<b>187,071</b>	806,504

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

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 5, 2016.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund categorised as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unitholders.

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah Compliant Equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering superior risk adjusted returns. The Fund invests in securities approved by the Shariah Advisory Board.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 31, 2019.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as are notified under the Companies Act 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

**2.1.3** 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 are extracted from the unaudited condensed interim financial statements for the period ended March 31, 2019.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

**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 cash flow information.

**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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT 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 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.

	<b>(Un-audited)</b>	(Audited)
	<b>March 31,</b>	June 30,
	<b>2020</b>	2019
<b>Note</b>	-----Rupees in '000-----	

### 4. BANK BALANCES

#### In local currency:

- Profit and loss sharing accounts	4.1	<b>48,960</b>	285,581
- Current account		<b>138,111</b>	7,321
		<hr/> <b>187,071</b> <hr/>	<hr/> 292,902 <hr/>

- 4.1 Profit rate on these profit and loss sharing accounts is 8.2% to 12.25% (June 30, 2019: 8.2% to 11.25%) per annum.

	<b>(Un-audited)</b>	(Audited)
	<b>March 31,</b>	June 30,
	<b>2020</b>	2019
<b>Note</b>	-----Rupees in '000-----	

### 5. INVESTMENTS - NET

At fair value through profit or loss

Equity securities	5.1	<b>655,323</b>	4,437,957
		<hr/> <b>655,323</b> <hr/>	<hr/> 4,437,957 <hr/>

## 5.1 Equity securities - At 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 March 31, 2020	Total carrying value as at March 31, 2020	Total market value as at March 31, 2020	Appreciation / (diminution) as at March 31, 2020	Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of paid-up capital of investee company	
Quoted investments	Note	Number of shares			Rupees in '000			%			
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oils Limited	5.1.2	767,775	222,815	923,294	67,296	10,609	8,176	(2,433)	1.14	1.25	0.01
						10,609	8,176	(2,433)	1.14	1.25	
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Pakistan Petroleum Limited		1,860,930	354,466	1,618,907	596,489	73,106	42,834	(30,272)	5.97	6.54	0.02
Pakistan Oilfields Limited		660,010	28,100	587,206	100,904	40,665	26,458	(14,207)	3.69	4.04	0.04
Mari Petroleum Company Limited		498,515	48,379	456,620	90,274	86,702	80,443	(6,259)	11.22	12.28	0.07
Oil and Gas Development Co. Limited		3,599,159	362,500	3,134,200	827,459	106,791	63,706	(43,085)	8.89	9.72	0.02
						307,264	213,441	(93,823)	29.77	32.57	
<b>ENGINEERING</b>											
Arnelli Steels Limited		90	-	90	-	-	-	-	-	-	0.00
Mughal Iron And Steel Industries Limited		42	-	42	-	-	-	-	-	-	0.00
International Steels		3,575	-	3,575	-	-	-	-	-	-	0.00
International Industries Limited		21,900	40	21,900	40	3	3	-	0.00	0.00	0.00
						3	3	-	0.00	0.00	
<b>FERTILIZER</b>											
Engro Corporation	5.1.1	1,604,221	46,100	1,394,900	255,421	68,962	68,172	(790)	9.51	10.40	0.04
Engro Fertilizer Limited		2,576,761	-	2,576,761	-	-	-	-	-	-	0.00
Fauji Fertilizer Company Limited		2,671,000	-	2,663,300	7,700	671	716	45	0.10	0.11	0.00
						69,633	68,888	(745)	9.61	10.51	
<b>CHEMICALS</b>											
Engro Polymer and Chemicals Limited		5,860,454	643,000	4,824,000	1,679,454	46,555	41,180	(5,375)	5.74	6.28	0.18
Lotb Chemical Pakistan Ltd		550,000	730,000	1,280,000	-	-	-	-	-	-	0.00
Stara Chemicals industries		348,210	-	22,604	22,146	6,774	5,308	(1,466)	0.74	0.81	0.10
ICI Pakistan Limited		110	5,000	1,950	3,160	2,209	1,600	(609)	0.22	0.24	0.00
						55,538	48,088	(7,450)	6.71	7.34	
<b>CEMENT</b>											
Pioneer Cement Limited		2,944	-	2,944	-	-	-	-	-	-	0.00
Maple Leaf Cement Factory Limited		500,000	-	500,000	-	-	-	-	-	-	0.00
Cherat Cement Company Limited		117,458	32	117,136	354	10	20	10	0.00	0.00	0.00
Lucky Cement Company Limited		348,210	89,300	328,000	109,510	45,060	40,595	(4,465)	5.66	6.19	0.03
Kohat Cement Company Limited		3,344,950	234,500	3,064,500	514,950	30,491	44,529	14,438	6.27	6.86	0.26
						75,561	85,544	9,983	11.93	13.05	
<b>PAPER AND BOARD</b>											
Packages Limited		95,187	-	70,718	24,469	7,355	5,587	(1,768)	0.78	0.85	0.03
Century Paper and Board Mills Limited		1,481,655	-	1,240,656	240,999	7,508	11,137	3,629	1.55	1.70	0.16
						14,863	16,724	1,861	2.33	2.55	
<b>AUTOMOBILE ACCESSORIES</b>											
Thal Limited (Face value of Rs. 5 per share)		255,866	8,800	202,700	61,966	22,600	18,204	(4,396)	2.54	2.78	0.08
						22,600	18,204	(4,396)	2.54	2.78	
<b>TEXTILE COMPOSITE</b>											
Kohinoor Textile Mills Limited		1,708,900	134,000	1,358,669	484,231	13,130	12,532	(598)	1.75	1.91	0.16
Nishat Mills Limited		2,136,157	-	1,793,200	342,957	32,012	20,142	(11,870)	2.81	3.07	0.10
						45,142	32,674	(12,468)	4.56	4.99	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Al-Shaheer Corporation Limited		2,782,757	650,918	3,226,000	207,675	2,560	1,971	(589)	0.27	0.30	0.10
						2,560	1,971	(589)	0.27	0.30	
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited	5.1.1	6,206,785	194,000	5,892,233	508,552	41,041	34,718	(6,323)	4.84	5.30	0.04
Lalpur Power Limited		2,711,500	-	1,663,086	1,048,414	13,629	10,631	(2,998)	1.48	1.62	0.28
Saif Power Limited		2,095,000	-	1,570,363	524,637	9,842	8,389	(1,453)	1.17	1.28	0.14
Pakgen Power Limited		3,283,000	50,000	2,725,328	607,672	8,669	7,401	(1,268)	1.03	1.13	0.16
K Electric Limited (Face value of Rs.3.5 per share)		8,546,764	-	8,538,934	7,830	34	22	(12)	0.00	0.00	0.00
						73,215	61,161	(12,054)	8.53	9.33	
<b>MISCELLANEOUS</b>											
Synthetic Products Limited		-	719,000	-	719,000	25,361	21,110	(4,251)	2,944	3.22	0.81
						25,361	21,110	(4,251)	2.94	3.22	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Systems Limited		950,340	-	714,600	235,740	22,624	26,200	3,576	3.65	4.00	0.19
						22,624	26,200	3,576	3.65	4.00	
<b>CABLE AND ELECTRICAL GOODS</b>											
Pak Electron Limited		900	470,100	470,100	900	16	17	1	0.00	0.00	0.00
						16	17	1	0.00	0.00	
<b>GLASS AND CERAMICS</b>											
Tariq Glass Industries Limited		37,424	-	37,424	-	-	-	-	-	-	0.00
						-	-	-	-	-	
<b>COMMERCIAL BANKS</b>											
Meezan Bank Limited		3,160,727	49,000	2,472,000	737,727	64,178	48,019	(16,159)	6.70	7.33	0.06
						64,178	48,019	(16,159)	6.70	7.33	
<b>REFINERY</b>											
National Refinery Limited		5,000	-	5,000	-	-	-	-	-	-	0.00
						-	-	-	-	-	
<b>PHARMACEUTICALS</b>											
The Searle Company Limited	5.1.2	15,500	-	450	15,050	2,206	2,361	155	0.33	0.36	0.01
Highnoon Laboratories Limited		-	5,950	450	5,500	2,440	2,742	302	0.38	0.42	0.02
						4,646	5,103	457	0.71	0.78	
<b>As at March 31, 2020 (un-audited)</b>						<b>793,813</b>	<b>655,323</b>	<b>(138,490)</b>			
<b>As at June 30, 2019 (audited)</b>						<b>5,514,087</b>	<b>4,437,957</b>	<b>(1,076,130)</b>			

- 5.1.1** The above equity securities include 0.58 million shares (June 30, 2019: 2.1 million shares) pledged with National Clearing Company of Pakistan Limited having market value of Rs. 59.4596 million (June 30, 2019: Rs. 163.375 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** This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had 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 was 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 was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, 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 funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of period end, 13,558 shares (June 30, 2019: 11,298) of PSO having a fair market value of Rs. 1.6473 million (June 30, 2019: Rs. 1.92 million) and 15,045 shares (June 30, 2019: 15,045 shares) of Searl having a fair market value of Rs. 2.3598 million (June 30, 2019: 2.21 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

## **6. ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR) , through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II-66417-R" date May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). 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 which has been recorded as receivable from the Tax Department in this condensed interim financial information.

## **7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

During the nine months period ended March 31, 2020, management fee was charged at the rate of 2% (June 30, 2019: 2%). The remuneration is paid to the Management Company on monthly basis in arrears.

### **7.1. Allocated expenses and selling and marketing expenses**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company is also charging selling and marketing expense of 0.4% of average daily net assets.

## **8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **9. ACCRUED EXPENSES AND OTHER LIABILITIES**

### **9.1 Provision for indirect taxes and duties**

This includes provision for federal excise duty (FED) as at March 31, 2020 amounting to Rs. 10.650 million (June 30, 2019: Rs. 10.650 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.2 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision for FED aggregating to Rs. 10.650 million till June 30, 2016. Had the provision not been provided for, the net assets value per unit would have been higher by Rs.1.23 (June 30, 2019: Re.0.22).

### **9.2 Provision for Workers' Welfare Fund (WWF)**

As disclosed in note 15.3 to the annual financial statements for the year ended June 30, 2019, 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 15.3 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounting to Rs. 64.137 million (June 30, 2019: Rs.64.137 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs. 7.43 (June 30, 2019: Rs 1.32).

## **10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## **11. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distributed through cash at least 90% of the Fund's net accounting income as reduced by capital gain whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

## **12. EARNINGS PER UNIT**

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

## **13. TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 2.62% which includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as at fair value through profit or loss, which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods.

ASSETS	As at March 31, 2020 (un-audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	655,323	-	-	655,323

ASSETS	As at June 30, 2019 (audited)			
	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	4,437,957	-	-	4,437,957

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 United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee) and the Directors and Officers of the Management Company.
- 15.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 15.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** Details of transactions with related parties / connected persons during the period and balances held with them at the nine month period ended March 31, 2020 are as follows:

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Transactions during the period</b>						
Nine months period ended March 31, 2020 (un-audited)						
(Units in '000)						
Units issued	-	-	-	16,276	-	-
Units redeemed	-	-	-	56,153	-	-
(Rupees in '000)						
Value of units issued	-	-	-	1,629,782	-	-
Value of units redeemed	-	-	-	5,291,578	-	-
Profit on PLS accounts	-	11,022	-	-	-	-
Bank and other charges	-	1	-	-	-	-
Remuneration (inclusive of SST)	41,437	-	2,922	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	7,334	-	-	-	-	-
Allocated expense	1,831	-	-	-	-	-
CDS expense	-	-	154	-	-	-
As at March 31, 2020 (un-audited)						
(Units in '000)						
<b>Balances held</b>						
Units held	-	-	-	8,604	-	-
(Rupees in '000)						
Value of units held	-	-	-	826,156	-	-
Bank balances	-	48,782	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	1,705	-	-	-	-
Remuneration payable	2,826	-	238	-	-	-
Allocated expense payable	437	-	-	-	-	-
Shariah advisor fee payable	263	-	-	-	-	-
Selling and marketing expenses payable	1,748	-	-	-	-	-
Other payables	17	-	-	-	-	-

	Management Company	Associated Companies and others * & **	Trustee	Funds under Common Management	Directors and Key Executives***	Other Connected persons / related parties
<b>Transactions during the period</b>						
Nine months period ended March 31, 2019 (un-audited)						
(Rupees in '000)						
Value of units issued	-	-	-	5,464,999	-	-
Value of units redeemed	-	-	-	3,103,261	-	-
Profit on PLS accounts	-	63,189	-	-	-	-
Bank and other charges	-	8	-	-	-	-
Remuneration (inclusive of SST)	150,963	-	8,396	-	-	-
Shariah advisor fee	263	-	-	-	-	-
Selling and marketing expenses	26,719	-	-	-	-	-
Allocated expense	6,680	-	-	-	-	-
CDS expense	-	-	408	-	-	-
As at June 30, 2019 (audited)						
(Units in '000)						
<b>Balances held</b>						
Units held	-	-	-	48,482	-	-
(Rupees in '000)						
Value of units held	-	-	-	4,655,242	-	-
Bank balances	-	285,433	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	3,591	-	-	-	-
Remuneration payable	9,181	-	552	-	-	-
Allocated expense payable	409	-	-	-	-	-
Shariah advisor fee payable	204	-	-	-	-	-
Other payable	17	-	-	-	-	-
Selling and marketing expense	5,787	-	-	-	-	-

\* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year end.

\*\*\* These include transactions and balances in relation to those directors and key executives that exist as at half year end.

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited**  
(Management Company)

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# AIEF

## AL AMEEN ISLAMIC ENERGY FUND

### INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	KPMG Taseer Hadi & Co, Chartered Accountants
<b>Bankers</b>	BankIslami Pakistan Limited United Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**Al Ameen Islamic Energy Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2020*

	<b>Note</b>	<b>31 March 2020 (Un-Audited) (Rupees in '000)</b>
<b>Assets</b>		
Bank balances	4	8,005
Investments	5	121,457
Profits receivable		318
Deposits and other receivables		20,667
Formation cost		939
<b>Total assets</b>		<b>151,387</b>
<b>Liabilities</b>		
Payable to the Management Company	6	3,254
Payable to Central Depository Company of Pakistan Limited - Trustee	7	28
Payable to Securities and Exchange Commission of Pakistan	8	9
Payable against purchase of investments		17,993
Accrued expense and other payables	9	1,423
<b>Total liabilities</b>		<b>22,709</b>
<b>Net assets</b>		<b>128,677</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>128,677</b>
<b>Contingencies and Commitments</b>	10	<b>(Number of units)</b>
<b>Number of units in issue</b>		<b>1,982,337</b>
<b>Net assets value per unit</b>		<b>(Rupees) 64.9117</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  


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**Chief Executive Officer**

SD  


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**Chief Financial Officer**

SD  


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**Director**

# Al Ameen Islamic Energy Fund

## Condensed Interim Income Statement (Un-Audited)

For the period from December 13, 2020 to March 31, 2020

	For the period from December 13, 2020 to March 31, 2020	For the quarter ended March 31, 2020
Note	----- (Rupees in '000) -----	
<b>Income</b>		
Profit on bank deposits calculated using the effective yield method	868	585
Dividend Income	857	857
Realised loss on sale of investments classified at fair value through profit or loss	(10,819)	(10,800)
Unrealised gain on revaluation of investments classified at fair value through profit or loss	(53,425)	(54,205)
<b>Total Income</b>	<b>(62,518)</b>	<b>(63,562)</b>
<b>Expenses</b>		
Remuneration of the Management Company	6.1 938	762
Sindh Sales tax on the Management Company's remuneration	122	99
Marketing and selling expenses	6.2 483	392
Allocation of expenses relating to the Fund	6.2 47	38
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7 106	84
Sindh Sales tax on the Trustee's remuneration	2	2
Annual fee of Securities and Exchange Commission of Pakistan	8 9	7
Auditors' remuneration	192	145
Bank charges	18	16
Listing fees	15	12
Legal and professional charges	84	69
Brokerage expenses / Settlement expenses	630	393
Shariah Advisory Fee	192	159
Formation Cost	61	61
Other expenses	214	164
<b>Total operating expenses</b>	<b>3,113</b>	<b>2,403</b>
<b>Net income from operating activities</b>	<b>(65,631)</b>	<b>(65,965)</b>
Provision for Sindh Workers' Welfare Fund	9.1 -	-
<b>Net income for the period before taxation</b>	<b>(65,631)</b>	<b>(65,965)</b>
Taxation	11 -	-
<b>Net income for the period after taxation</b>	<b>(65,631)</b>	<b>(65,965)</b>
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	(65,631)	(65,965)
Income already paid on units redeemed	-	-
	<b>(65,631)</b>	<b>(65,965)</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	(65,631)	(65,965)
	<b>(65,631)</b>	<b>(65,965)</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# Al Ameen Islamic Energy Fund

## Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the period from December 13, 2020 to March 31, 2020

For the period from  
December 13, 2020  
to March 31, 2020

(Rupees in '000)

<b>Net income for the period after taxation</b>	<b>(65,631)</b>
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b><u><u>(65,631)</u></u></b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
**Chief Executive Officer**

SD  
\_\_\_\_\_  
**Chief Financial Officer**

SD  
\_\_\_\_\_  
**Director**

# Al Ameen Islamic Energy Fund

## Condensed Interim Cash Flow Statement (Un-Audited)

For the period from December 13, 2020 to March 31, 2020

For the period from  
December 13, 2020  
to March 31, 2020

Note (Rupees in '000)

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation (65,631)

#### Adjustments:

Realised loss on sale of investments classified as at fair value through profit or loss	10,819
Profit on bank deposits calculated using the effective yield method	(868)
Provision for Sindh Workers' Welfare Fund	-
Unrealised loss on revaluation of investments classified as: at fair value through profit or loss	53,425
	<b>63,376</b>
	<b>(2,256)</b>

#### Increase in assets

Investments	(167,707)
Deposits and other receivables	(20,667)
Formation cost	(939)
	<b>(189,313)</b>

#### Increase in liabilities

Payable to the Management Company	3,254
Payable to Central Depository Company of Pakistan Limited - Trustee	28
Payable to Securities and Exchange Commission of Pakistan	9
Accrued expenses and other payables	1,423
	<b>4,715</b>

Mark-up received on bank balances and investments 550

**Net cash flows used in operating activities (186,303)**

### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	510,887
Payments on redemption of units	(316,579)
<b>Net cash generated from financing activities</b>	<b>194,308</b>

**Cash and cash equivalents at end of the period 8,005**

#### Cash and cash equivalents

Bank balances **8,005**

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# Al Ameen Islamic Energy Fund

## Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)

For the period from December 13, 2020 to March 31, 2020

	For the period from December 13, 2020 to March 31, 2020		
	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----		
<b>Issuance of 5,215,959 units</b>			
- Capital value	521,596	-	521,596
- Element of income	(10,709)	-	(10,709)
Total proceeds on issuance of units	510,887	-	510,887
<b>Redemption of 3,233,622 units</b>			
- Capital value	(323,362)	-	(323,362)
- Element of (loss)	6,783	-	6,783
Total payments on redemption of units	(316,579)	-	(316,579)
Total comprehensive income for the period	-	(65,631)	(65,631)
Distribution during the Period	-	-	-
Net income for the period less distribution	-	(65,631)	(65,631)
<b>Net assets at end of the period</b>	<b>194,308</b>	<b>(65,631)</b>	<b>128,677</b>
<b>Accounting income available for distribution :</b>			
- Relating to capital gains		-	
- Excluding capital gains		(65,631)	
		(65,631)	
Distribution during the Period		-	
<b>Undistributed income carried forward</b>		<b>(65,631)</b>	
<b>Undistributed income carried forward comprise of :</b>			
- Realised (loss)		(65,631)	
- Unrealised income		-	
		<b>(65,631)</b>	
			(Rupees)
<b>Net assets value per unit at end of the period</b>			<b>64.9117</b>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
**Chief Executive Officer**

SD  
\_\_\_\_\_  
**Chief Financial Officer**

SD  
\_\_\_\_\_  
**Director**

# Al Ameen Islamic Energy Fund

## Notes to the Condensed Interim Financial Information (Un-Audited)

For the period from December 13, 2020 to March 31, 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ('SECP'). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 13 December 2019.

The Fund is an open end mutual fund. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the fund at the option of the unit holder. The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2019.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

**2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984 and the directives issued by the SECP and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

**2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the half yearly published financial statements of the Fund for the period ended December 31, 2019.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2020.

## **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 cash flow information.

## **2.3 Functional and presentation currency**

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

## **3 SIGNIFICANT ACCOUNTING POLICIES**

The management has adopted the following significant policies for the preparation of this condensed interim financial information:

- 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 condensed financial statements of the Fund for the period ended December 31, 2019.
- 3.2** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** 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 condensed financial statements as at and for the period ended December 31, 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 financial statements of the Fund for the period ended December 31, 2019.

Note

31 March  
2020  
(Un-Audited)  
(Rupees in '000)

#### 4 BANK BALANCES

Savings accounts

4.1

8,005

4.1 This includes balance with United Bank Limited (holding company of the Management Company) of Rs. 1.396 million carrying profit rate of 12.25% per annum.

#### 5 INVESTMENTS

At fair value through profit or loss

- Listed equity securities

5.1

121,457

#### 5.1 Quoted equity securities classified as 'at fair value through profit or loss

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

Name of the Investee Company		Purchases during the period	Sales during the period	As at 31 March 2020	Cost of holdings as at 31 March 2020	Market value as at 31 March 2020	Percentage of total Investments	Percentage of Net Assets
	Note	(Number of shares)			(Rupees in '000)			
<b>Oil and gas exploration companies</b>								
Mari Petroleum Company Limited	5.1.1	40,520	12,340	28,180	33,844	25,111	20.67%	19.51%
Oil & Gas Development Company Limited	5.1.1	574,600	258,600	316,000	36,804	24,329	20.03%	18.91%
Pakistan Oilfields Limited	5.1.1	107,506	55,200	52,306	18,099	13,715	11.29%	10.66%
Pakistan Petroleum Limited	5.1.1	516,607	224,291	292,316	34,761	20,991	17.28%	16.31%
		<u>1,239,233</u>	<u>550,431</u>	<u>688,802</u>	<u>123,508</u>	<u>84,146</u>	<u>69.28%</u>	<u>65.39%</u>
<b>Oil and gas marketing companies</b>								
Attock Petroleum Limited	5.1.1	2,400	700	1,700	645	401	0.33%	0.31%
Pakistan State Oil Company Limited	5.1.1	170,024	87,900	82,124	15,334	9,978	8.22%	7.75%
Sui Northern Gas Pipelines Limited		113,000	112,500	500	40	18	0.02%	0.01%
		<u>285,424</u>	<u>201,100</u>	<u>84,324</u>	<u>16,020</u>	<u>10,398</u>	<u>8.56%</u>	<u>8.09%</u>
<b>Power generation and distribution</b>								
The Hub Power Company Limited	5.1.1	387,733	209,500	178,233	15,147	12,168	10.02%	9.46%
K-Electric Limited (having face value of Rs 3.5 per share)	5.1.1	1,505,434	515,000	990,434	4,078	2,803	2.31%	2.18%
Pakgen Power Limited	5.1.1	607,945	15,000	592,945	10,537	7,222	5.95%	5.61%
Saif Power Limited	5.1.1	198,363	60,000	138,363	2,972	2,212	1.82%	1.72%
Kot Addu Power Company Limited	5.1.1	130,000		130,000	2,621	2,508	2.06%	1.95%
		<u>2,829,475</u>	<u>799,500</u>	<u>2,029,975</u>	<u>35,354</u>	<u>26,913</u>	<u>22.16%</u>	<u>20.92%</u>
<b>Total as at 31 March 2020</b>					<u><b>174,882</b></u>	<u><b>121,457</b></u>		

6. PAYABLE TO THE MANAGEMENT COMPANY	Note	31 March 2020 (Un-Audited) (Rupees in '000)
Management remuneration payable	6.1	262
Payable against allocation of expenses relating to the Fund	6.2	47
Sales load and other payables		2,270
Shariah fee		192
Payable against selling and marketing expense	6.2	483
		<u>3,254</u>

- 6.1 SECP vide S.R.O. 639 (I)/2019 has substituted regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

During the nine months period ended March 31, 2020, management fee was charged at the rate of 2%. The remuneration is paid to the Management Company on monthly basis in arrears.

- 6.2 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Furthermore Management Company is also charging selling and marketing expense of 1.03% of average daily net assets.

#### 7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee for the period ended from 13 December 2019 to 31 March 2020 is as follows:

Net Assets	Tariff	Tariff
- Up to Rs. 1 billion	0.1% per annum of Net assets	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
- Exceeding Rs. 1 billion	Rs 1 million plus 0.06% per annum of Net Assets exceeding Rs 1 billion.	Rs. 2 million plus 0.10% per annum of net assets, on amount exceeding Rs 1 billion.

#### 8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund is required to pay SECP an annual fee at the rate of 0.02% of average daily net assets of the Fund in accordance with regulation 62 of the NBFC regulations, 2008 and Circular 17 of 2019.

#### 9. ACCRUED EXPENSES AND OTHER PAYABLES

- 9.1 The Management Company, based on an opinion obtained by MUFAP, believes that mutual funds are not liable to pay SWWF under the said law for the reason that the mutual funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. However, MUFAP recommended its members to make provision for SWWF on prudence basis. Since the Fund has incurred net loss during the period, therefore no provision against Sindh Workers Welfare Fund has been made.

#### 10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at 31 March 2019.

#### 11. TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2020 to its unit holders subject to net income for the year.

## 12. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended 31 December 2019 is 2.00% which includes 0.17% representing government levy, Sindh Worker's Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>For the period from December 13, 2020 to March 31, 2020 (Un-Audited)</b>						
----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
Units issued	125,000	1,050	-	-	8,874	-
Units redeemed	-	-	-	-	2,276	-
Profit on PLS saving accounts		39				
Bank and other charges		2				
Allocated expenses	47	-	-	-	-	-
Remuneration*	1,059	-	106	-	-	-
Shariah fee	192					
Selling and marketing expense	483					
<b>As on March 31, 2020 (Un-Audited)</b>						
<b>Balances held</b>						
Units held (units in '000)	1,304	13	-	-	78	-
Units held (Rupees in '000)	84,645	844	-	-	5,063	-
Bank balances*		862				
Profit receivable		36				
Remuneration payable**	262	-	28	-	-	-
Sales load and other payables	2,270	73	-	-	-	-
Payable against allocated expenses	47					
Expenses payable	483	-	-	-	-	-
Shariah fee	192					

\*These carry profit rates of 12.25% per annum.

\*\* Remuneration for the period is inclusive of Sindh Sales Tax.

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, the 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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

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 that the entity can access at the measurement date (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).

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

		As on March 31, 2020 (Unaudited)							
		Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>									
Listed Equity securities		121,457	-	-	121,457	121,457	-	-	121,457
		<u>121,457</u>	<u>-</u>	<u>-</u>	<u>121,457</u>				
<b>Financial assets not measured at fair value</b>									
	14.1								
Bank balances		-	-	8,005	8,005				
Profits receivable		-	-	318	318				
Deposits and other receivables		-	-	20,667	20,667				
		<u>-</u>	<u>-</u>	<u>28,990</u>	<u>28,990</u>				
<b>Financial liabilities not measured at fair value</b>									
	14.1								
Payable to the Management Company		-	-	3,254	3,254				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	28	28				
Payable against purchase of investments		-	-	17,993	17,993				
Accrued expense and other payables		-	-	1,110	1,110				
		<u>-</u>	<u>-</u>	<u>22,386</u>	<u>22,386</u>				

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

**14.2** Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

**15. GENERAL**

**15.1** All financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

**15.2** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 30, 2020.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
**Chief Executive Officer**

SD

\_\_\_\_\_  
**Chief Financial Officer**

SD

\_\_\_\_\_  
**Director**

# AISSE

## Al-Ameen Islamic Special Savings Fund

### INVESTMENT OBJECTIVE

Al-Ameen Islamic Special Savings Funds is an open-end Shariah Compliant Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of shariah compliant fixed income investments in line with the risk tolerance of the Investor.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	Deloitte
<b>Bankers</b>	Dubai Islamic Bank Limited
<b>Management Co. Rating</b>	AM1

**Al-Ameen Islamic Special Savings Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at 31 March 2020*

	<b>Note</b>	<b>31 March 2020 (Unaudited) AISSP-II (Rupees in '000)</b>
<b>Assets</b>		
Bank balances	5.	71,550
Profits receivable on bank balances		507
Prepayments and other receivables	6	2,183
Preliminary expenses and floatation cost	7	1,000
<b>Total assets</b>		<b>75,241</b>
<b>Liabilities</b>		
Payable to the Management Company	8	1,055
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3
Payable to Securities and Exchange Commission of Pakistan	10	1
Accrued expense and other payables	11	171
<b>Total liabilities</b>		<b>1,230</b>
<b>Net assets</b>		<b>74,011</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>74,011</b>
<b>Contingency</b>	12	<b>(Number of units)</b>
<b>Number of units in issue</b>		<b>736,437</b>
<b>Net assets value per unit</b> (face value of Rs. 100 each)		<b>(Rupees in '000) 100.4982</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  


---

**Chief Executive Officer**

SD  


---

**Chief Financial Officer**

SD  


---

**Director**

# Al-Ameen Islamic Special Savings Fund

## Condensed Interim Income Statement (Unaudited)

For the period from 10 March 2020 to 31 March 2020

		For the period from 10 March 2020 to 31 March 2020
	Note	AISSP-II (Rupees in '000)
<b>Income</b>		
Profit on bank deposits		507
<b>Expenses</b>		
Remuneration of the Management Company	8.1	31
Sindh Sales tax on the Management Company's remuneration		4
Allocation of expenses relating to the Fund	8.2	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	3
Annual fee of Securities and Exchange Commission of Pakistan	10	1
Auditors' remuneration		54
Selling and Marketing	8.2	16
Legal fee		22
Listing fee		5
<b>Total operating expenses</b>		<b>140</b>
<b>Net income from operating activities</b>		<b>367</b>
Provision for Sindh Workers' Welfare Fund	11.1	(7)
<b>Net income for the period before taxation</b>		<b>360</b>
Taxation	14	-
<b>Net income for the period after taxation</b>		<b>360</b>
<b>Allocation of net income for the period after taxation</b>		
Net income for the period after taxation		360
Income already paid on units redeemed		-
		<b>360</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		360
		<b>360</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
Chief Executive Officer

SD

\_\_\_\_\_  
Chief Financial Officer

SD

\_\_\_\_\_  
Director

**Al-Ameen Islamic Special Savings Fund**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
*For the period from 10 March 2020 to 31 March 2020*

	<b>For the period from 10 March 2020 to 31 March 2020</b>
	<b>AISSP-II (Rupees in '000)</b>
<b>Net income for the period after taxation</b>	<b>360</b>
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b><u>360</u></b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  

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**Chief Executive Officer**

SD  

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**Chief Financial Officer**

SD  

---

**Director**

# Al-Ameen Islamic Special Savings Fund

## Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the period from 10 March 2020 to 31 March 2020

For the period from 10 March 2020 to  
31 March 2020

-----AISSP-II-----

Capital value      Undistributed income      Total

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

### Issuance of 736,437 units

- Capital value

- Element of income

Total proceeds on issuance of units

73,644	-	73,644
7	-	7

73,650	-	73,651
--------	---	--------

### Redemption of NIL units

-	-	-
---	---	---

Total comprehensive income for the period

-	360	360
---	-----	-----

Net income for the period less distribution

-	360	360
---	-----	-----

Net assets at end of the period

73,650	360	74,011
--------	-----	--------

### Accounting income available for distribution :

- Relating to capital gains

- Excluding capital gains

-
360

360

Undistributed income carried forward

360
-----

### Undistributed income carried forward comprise of :

- Realised income

- Unrealised income

360
-----

-
---

360
-----

(Rupees)

Net assets value per unit at end of the period

100.4982

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

# Al-Ameen Islamic Special Savings Fund

## Condensed Interim Cash Flow Statement (Unaudited)

For the period from 10 March 2020 to 31 March 2020

	For the period from 10 March 2020 to 31 March 2020
	AISSP-II (Rupees in '000)
Note	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period before taxation	360
<b>Adjustments for non cash and other items:</b>	
Profit on bank deposits	(507)
Provision for Sindh Workers' Welfare Fund	7
	<u>(500)</u>
<b>Net cash used in operations before working capital changes</b>	<b>(140)</b>
<b>Working capital changes</b>	
Prepayments and other receivables	(2,183)
Preliminary expenses and floatation cost	(1,000)
Payable to the Management Company	1,055
Payable to Central Depository Company of Pakistan Limited - Trustee	3
Payable to Securities and Exchange Commission of Pakistan	1
Accrued expenses and other payables	164
	<u>(1,960)</u>
<b>Net cash used in operating activities</b>	<b>(2,100)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of units	73,650
<b>Net cash generated from financing activities</b>	<b>73,650</b>
	<u>71,550</u>
<b>Cash and cash equivalents at end of the period.</b>	<b>71,550</b>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# Al-Ameen Islamic Special Savings Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 March 2020 to 31 March 2020

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Special Savings Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated 15 July 2019 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 10 March 2020.

The Management Company of the fund is registered with the SECP as a Non Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund has been categorized by the Management Company as Islamic Capital protected fund. The Fund consists of one plan namely, Al-Ameen Special Savings Fund - Plan II ("AISSP II"). The investment objectives of each plan is as follows:

The "Al-Ameen Islamic Special Savings Plan-I (AISSP-I)" is an allocation plan under "Al-Ameen Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for thirty six (36) months & beyond from (commencement of life of Plan).

The Fund is an open end mutual fund, listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2019.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PRESENTATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The disclosures made in this condensed interim financial information have 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.

**2.1.3** IFRS 9 "Financial Instruments" has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach rather than 'incurred credit losses' approach, as previously given under IAS 39. However, the SECP vide its letter dated November 21, 2017, has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

Mutual funds will continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities. Furthermore, the ECL has impact on all other assets of the Fund which are exposed to credit risk. However, majority of the assets of the Fund that are exposed to credit risk pertain to counter parties which have high credit rating. Therefore, the management believes that the impact of the ECL would be very minimal and hence, the same has not been accounted for in these financial information.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2020.

## **2.2 BASIS OF PREPARATION**

### **2.3 Basis of measurement**

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

### **2.4 Functional and presentation currency**

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

### **2.5 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) Classification and measurement of financial assets (note 4.1);
- (ii) Impairment of financial assets (note 4.1.5);
- (iii) Provision for taxation (notes 4.11 and 14); and
- (iv) Provision for Sindh Workers' Welfare Fund (note 11.1).

## **3 NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS**

### **3.1 New accounting standards / amendments and IFRS interpretations that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	<b>Effective from accounting periods beginning on or after:</b>
Amendments to IFRS 3 'Business Combinations' - Amendments regarding the definition of business	January 1, 2020
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective date is deferred indefinitely earlier adoption is permitted
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020
Amendments to IAS 1 'Presentation of Financial Statements' Amendments regarding the definition of materiality and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Clarify the definition of 'Material' and align the definition used in the Conceptual Framework and the Standards.	January 1, 2020
<p>Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan</p> <ul style="list-style-type: none"> <li>- IFRS 1 – First Time Adoption of International Financial Reporting Standards</li> <li>- IFRS 17 – Insurance Contracts</li> </ul>	

#### **4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of this condensed interim financial information are set out below. These policies have been consistently applied during the period.

##### **4.1 Financial assets**

###### **4.1.1 Classification**

The management determines the appropriate classification of the financial assets of the Fund in accordance with the requirements of International Financial Reporting Standard IFRS 9, "Financial Instruments: Recognition and Measurement" at the time of purchase of financial assets and re-evaluates this classification on a regular basis. The following assessment have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held.

The Fund classifies its financial assets in the following categories:

###### **a) Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through Profit or Loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **b) Fair value through other comprehensive income (FVOCI)**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### c) Fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### 4.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

#### 4.1.3 Initial recognition and measurement

The Fund initially recognises financial assets at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

#### 4.1.4 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

#### 4.1.5 Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds.

#### 4.1.6 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

### 4.2 Financial liabilities - classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value at net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### **4.3 Derecognition**

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retained control of the financial asset.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### **4.4 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### **4.5 Deferred formation cost**

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of three years (effective from 10 March 2020).

#### **4.6 Unitholders' fund**

Unitholders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

#### **4.7 Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### **4.8 Element of income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

#### **4.9 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **4.10 Net asset value per unit**

The net asset value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

#### **4.11 Taxation**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

#### 4.12 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement on accrual basis.

#### 4.13 Earnings per unit

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

#### 4.14 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at cost. These comprise of deposits with banks and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

#### 4.15 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

#### 4.16 Other assets

Other assets are stated at cost less impairment losses, if any.

### 5. BANK BALANCES

Note

**AISSP II**  
**31 March**  
**2020**  
**(Unaudited)**  

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**(Rupees in '000)**

In Savings Account

5.1

**71,550**

5.1 These carry profit rates ranging from 12.75% per annum.

**6. PREPAYMENTS AND OTHER RECEIVABLES**

	<b>31 March 2020 (Unaudited) (Rupees in '000)</b>
Prepaid expenses	83
Receivable against issuance of units	2,100
	<u>2,183</u>

**7. PRELIMINARY EXPENSES AND FLOATATION COST**

Deferred formation cost	1,000
Amortization during the period	-
Unamortised formation cost at end of the period	<u>1,000</u>

- 7.1** As per the offering documents all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP), shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Deferred formation cost shall be borne by the fund and amortised within the maturity of plan which is 36 months.

**8. PAYABLE TO THE MANAGEMENT COMPANY**

	<i>Note</i>	<b>AISSP II 31 March 2020 (Unaudited) (Rupees in '000)</b>
Management remuneration payable	8.1	35
Payable against allocation of expenses relating to the Fund	8.2	4
Payable against formation cost		1,000
Selling and Marketing		16
		<u>1,055</u>

- 8.1** SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document.

During the period ended 31 March 2020, the Management Company has charged remuneration at the rate of 0.75 %per annum of average daily net assets

- 8.2** SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & Marketing expenses respectively, provided that total expense ratio remains within the allowed allowed limit.

The Management Company is charging 0.1% per annum of the average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation. Furthermore, 0.4% per annum of the average daily net assets is being charged on account of selling and marketing expense.

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from 01 July 2019 where by the revised tariff is 0.06% per annum of average daily net assets

**10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from 01 July 2019.

**11. ACCRUED EXPENSES AND OTHER PAYABLES**

	<i>Note</i>	<b>AISSP II 31 March 2020 (Unaudited)</b>
		<b>(Rupees in '000)</b>
Provision for Sindh Workers' Welfare Fund	11.1	7
Auditors' remuneration payable		54
Other payables		109
		<b>171</b>

- 11.1** Provision for Sindh Workers Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) going forward letter to certain mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 and hence SWWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF but as a matter of abundant caution the Management has recorded SWWF. Had the provision not been made, Net Asset Value per unit of the Fund as at 31 March 2020 would have been higher by Re. 0.0099 per unit.

## **12. CONTINGENCY**

As at 31 March 2020, there is no contingency.

## **13. TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 is 1.01% which includes 0.09% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 2.00% to 2.50% for income, aggressive income, Capital protected, Index and commodity scheme (cash settled).

## **14. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed in the form of cash amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute in cash form at least 90% of the income earned for the year by the Fund to the unit holders, accordingly no provision has been made in this condensed interim financial information.

## **15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited, Entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors and officer of the Management Company.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

	Management company	Associated companies	Trustee	AISSP-II Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Rupees in '000) -----

**For the period from 10 March 2020 to 31 March 2020 (Unaudited)**

**Transactions during the period**

Units issued	70,000	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Allocated expenses	4	-	-	-	-	-
Selling and marketing expenses	16	-	-	-	-	-
Remuneration*	35	-	3	-	-	-

**As at 31 March 2020 (Unaudited)**

**Balances held**

Units held (units in '000)	700	-	-	-	-	-
Units held (Rupees in '000)	70,349	-	-	-	-	-
Remuneration payable*	35	-	3	-	-	-
Selling and marketing	16	-	-	-	-	-
Allocated expense payable to the management company	4	-	-	-	-	-
Formation cost payable	1,000	-	-	-	-	-

\* This balance is inclusive of Sindh Sales Tax.

**16. 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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.

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 that the entity can access at the measurement date (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).

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

		31 March 2020 (Unaudited)							
		Carrying amount			Fair value				
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
<b>Financial assets not measured at fair value</b>	<i>16.1</i>								
Bank balances		-	-	71,550	71,550				
Profits receivable on bank balances		-	-	507	507				
Prepayments and other receivables		-	-	2,100	2,100				
		<u>-</u>	<u>-</u>	<u>74,158</u>	<u>74,158</u>				
<b>Financial liabilities not measured at fair value</b>	<i>16.1</i>								
Payable to the Management Company		-	-	1,055	1,055				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	3	3				
Accrued expense and other payables		-	-	164	164				
		<u>-</u>	<u>-</u>	<u>1,222</u>	<u>1,222</u>				

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

## 17. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds.

### 17.1 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

#### *Management of credit risk*

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations and guidelines given by SECP from time to time.

Credit risk is managed and controlled by the management company of the Fund in the following manner:

- The fund limits its exposure to credit risk by only investing in instruments and bank deposits that have a minimum "AA-" from a credit rating agency duly approved by the SECP.
- Investment transactions are carried out with large number of brokers, whose credit rating is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon deliveries.
- The risk of counter party exposure due to failed trade causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks (including related party).

The table below analyses the Fund's maximum exposure to credit risk:

#### **Financial assets exposed to credit risk**

	<b>AISSP II 31 March 2020 (Unaudited) (Rupees in '000)</b>
Bank balances	71,550
Profit receivable	507
Receivable against issuance of units	2,100
	<u>74,158</u>

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For Debt instruments settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The analysis below summarizes the credit quality of the Fund's portfolio in total as on 31 March 2020:

	<b>31 March 2020 (Unaudited) -----%----</b>
<b>Rating by category</b>	
AA	<u>100</u>
	<u>100</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

## 17.2 Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder's redemptions at any time. The Fund manages the liquidity risk by maintaining maturities of financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all invested in government securities and saving accounts. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

In accordance with regulation 58(1)(k) of the NBFC Regulations, 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen percent of the net assets. However, no such borrowing has been obtained during the year.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue.

In addition to unitholders' fund, the analysis below summarizes the Fund's financial liabilities into relevant maturity grouping as at 31 March 2020:

	<b>AISSP-II</b>				<b>Total</b>
	<b>31 March 2020 (unaudited)</b>				
	<b>Maturity Upto</b>				
<b>Three months</b>	<b>Six months</b>	<b>One Year</b>	<b>More than one year</b>		
----- (Rupees in '000) -----					
<b>Financial Liabilities</b>					
Payable to Management Company	55	-	-	1,000	1,055
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	3
Accrued expenses and other payables	164	-	-	-	164
<b>Total Liabilities</b>	<b>222</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>1,222</b>

## 17.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and debt security prices.

**i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest rates. The Fund's interest rate risk is monitored on a daily basis by the board of directors.

As at 31 March 2020, the balances that may be exposed to interest rate risk are as follows:

	<b>AISSP-II</b>
	<b>31 March</b>
	<b>2020</b>
	<b>(Unaudited)</b>
	<b>(Rupees in '000)</b>
<i>Variable rate instruments</i>	
Bank balances	<u><u>71,550</u></u>

**Cash flow sensitivity analysis for variable rate instruments**

A change of 100 basis points in interest rates at the year end would have increased / (decreased) the net assets and net income by Rs. 0.716 million, assuming all other variables held constant.

**ii) Foreign Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

**iii) Price risk**

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the Fund in which the investment is made, change in business circumstances of the Fund, industry environment and / or the economy in general. The Fund is not exposed to the risk as its constitutive documents prohibit it from investing in equity securities.

**17.4 Unit holders' fund risk management (Capital risk Management)**

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and
- The Fund Manager / Investment Committee members and Chief Executive of the Fund critically track the movement of 'Assets under Management'. The Board of Directors is updated about the fund yield and movement of NAV and total fund size at the end of each quarter.

**18. GENERAL**

**18.1** All financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

**18.2** This condensed interim financial information was authorised for issue by the board of directors of the Management Company on April 30, 2020.

**For UBL Fund Managers Limited  
(Management Company)**

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# AIFPF-II

**Al-Ameen Islamic Financial Planning Fund-II**  
Al-Ameen Islamic Active Allocation Plan - VII - X  
Al-Ameen Islamic Active Principal Preservation Plan-I

## INVESTMENT OBJECTIVE

AIFPF-II is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	BDO Ebrahim & Co
<b>Bankers</b>	United Bank Limited
<b>Management Co. Rating</b>	AM1 (VIS)

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
 AS AT MARCH 31, 2020

	Note	February 20, 2020		March 31, 2020			Total
		AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
(Rupees in '000)							
<b>ASSETS</b>							
Bank balances	4	15,288	24,145	8,547	6,457	1,808	56,245
Investments	5	277,366	268,509	306,571	124,711	1,078,891	2,056,048
Profit receivable		101	206	17	30	12	366
Prepayments and other receivables		-	8	8	8	18	42
<b>TOTAL ASSETS</b>		<u>292,755</u>	<u>292,867</u>	<u>315,143</u>	<u>131,206</u>	<u>1,080,729</u>	<u>2,112,701</u>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company		104	158	160	98	397	917
Payable to Central Depository Company of Pakistan Limited - Trustee	6	13	22	24	10	89	158
Payable to Securities and Exchange Commission of Pakistan	7	43	60	141	109	207	560
Accrued expenses and other liabilities	9	1,253	357	1,511	2,224	942	6,287
<b>TOTAL LIABILITIES</b>		<u>1,413</u>	<u>597</u>	<u>1,835</u>	<u>2,439</u>	<u>1,635</u>	<u>7,922</u>
<b>NET ASSETS</b>		<u>291,342</u>	<u>292,269</u>	<u>313,308</u>	<u>128,766</u>	<u>1,079,094</u>	<u>2,104,779</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>291,342</u>	<u>292,269</u>	<u>313,308</u>	<u>128,766</u>	<u>1,079,094</u>	<u>2,104,779</u>
<b>CONTINGENCIES AND COMMITMENTS</b>							
(Number of Units)							
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,997,573</u>	<u>3,785,963</u>	<u>3,624,564</u>	<u>1,504,703</u>	<u>10,361,174</u>	
(Rupees)							
<b>NET ASSETS VALUE PER UNIT</b>		<u>97.1925</u>	<u>77.1981</u>	<u>86.4403</u>	<u>85.5758</u>	<u>104.1479</u>	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (Continued)  
 AS AT MARCH 31, 2020

June 30, 2019 (Audited)							
Note	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	Total	
(Rupees in '000)							
<b>ASSETS</b>							
Bank balances	4	9,598	3,689	427	11,171	1,758	26,643
Investments	5	410,403	539,496	2,810,917	1,241,385	1,813,291	6,815,492
Profit receivable		85	145	14	39	4	287
Prepayments and other receivables		7	-	-	-	10	17
<b>TOTAL ASSETS</b>		420,093	543,330	2,811,358	1,252,595	1,815,063	6,842,439
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company		85	106	281	151	196	819
Payable to Central Depository Company of Pakistan Limited - Trustee		33	50	213	97	126	519
Payable to Securities and Exchange Commission of Pakistan		909	2,856	2,510	1,195	1,523	8,993
Accrued expenses and other liabilities	9	325	316	372	212	414	1,639
<b>TOTAL LIABILITIES</b>		1,352	3,328	3,376	1,655	2,259	11,970
<b>NET ASSETS</b>		418,741	540,002	2,807,982	1,250,940	1,812,804	6,830,469
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		418,741	540,002	2,807,982	1,250,940	1,812,804	6,830,469
<b>CONTINGENCIES AND COMMITMENTS</b>							
	10	(Number of Units)					
<b>NUMBER OF UNITS IN ISSUE</b>		5,028,658	6,672,280	31,541,094	13,606,488	17,420,200	
		(Rupees)					
<b>NET ASSETS VALUE PER UNIT</b>		83.2710	80.9322	89.0261	91.9370	104.0633	

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

Note	Period from Jul 01, 2019 till Feb 20, 2020					Nine month period ended March 31, 2020				
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL				
	(Rupees in '000)									
<b>INCOME</b>										
Profit on bank balances	1,037	2,023	4,079	4,285	574	11,998				
Capital gain / (loss) on sale of investments - net	39,206	18,471	(131,444)	99,496	(41,780)	(16,051)				
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	5,610	(33,165)	(34,545)	(14,449)	33,155	(43,394)				
Other income	-	-	2,798	4,625	12,184	19,607				
	45,853	(12,671)	(159,112)	93,957	4,133	(27,840)				
<b>EXPENSES</b>										
Remuneration of Central Depository Company of Pakistan Limited - Trustee	169	236	557	430	819	2,211				
Annual fee of Securities and Exchange Commission of Pakistan	43	60	141	109	207	560				
Allocated expenses	214	299	704	543	1,035	2,796				
Bank charges	15	11	28	44	6	104				
Auditors' remuneration	58	48	47	48	48	249				
Listing fee	6	4	4	4	4	22				
Legal and professional charges	32	24	24	24	24	128				
Shariah advisory fee	46	53	53	55	55	262				
Other expenses	-	-	-	-	11	11				
<b>Total operating expenses</b>	584	735	1,558	1,257	2,209	6,343				
<b>Operating income / (loss) for the period</b>	45,269	(13,406)	(160,670)	92,700	1,924	(34,183)				
Provision for Sindh Workers' Welfare Fund	(888)	-	-	(1,818)	(38)	(2,744)				
<b>Net income / (loss) for the period before taxation</b>	44,381	(13,406)	(160,670)	90,882	1,886	(36,927)				
Taxation	-	-	-	-	-	-				
<b>Net income / (loss) for the period after taxation</b>	44,381	(13,406)	(160,670)	90,882	1,886	(36,927)				
<b>Allocation of net income for the period</b>										
Income already paid on units redeemed	(6,327)	-	-	(90,882)	-	(97,209)				
<b>Net income / (loss) for the period available for distribution</b>	38,054	(13,406)	(160,670)	-	1,886	(134,136)				
Net income for the period available for distribution:										
Relating to capital gains	-	-	-	-	-	-				
Excluding capital gains	38,054	-	-	-	1,886	38,054				
	38,054	-	-	-	1,886	38,054				
<b>Earnings per unit</b>	12									

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

Nine month period ended March 31, 2019						
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
Note	(Rupees in '000)					
<b>INCOME</b>						
Profit on bank balances	1,561	299	118	296	114	2,388
Capital gain on sale of investments - net	10,378	7,273	6,928	2,040	10,118	36,737
Unrealised (loss) / gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(6,989)	(90,139)	(71,533)	(32,760)	62,686	(138,735)
Dividend income	138	360	310	171	3,697	4,676
Other income	1,377	4,318	5,941	3,603	8,249	23,488
	6,465	(77,889)	(58,236)	(26,650)	84,864	(71,446)
<b>EXPENSES</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	955	2,719	2,260	1,080	1,352	8,366
Annual fee of Securities and Exchange Commission of Pakistan	824	2,345	1,950	932	1,166	7,217
Amortisation of preliminary expenses and floatation costs	1,380	-	-	-	-	1,380
Allocated expenses	1,098	3,129	2,599	1,243	1,555	9,624
Bank charges	11	12	13	13	7	56
Auditors' remuneration	79	66	62	62	62	331
Listing fee	22	4	4	4	4	38
Legal and professional charges	25	25	24	24	24	122
Shariah advisory fee	53	53	53	53	53	265
Other expenses	140	2	2	2	3	149
<b>Total operating expenses</b>	4,587	8,355	6,967	3,413	4,226	27,548
<b>Operating (loss) / income for the period</b>	1,878	(86,244)	(65,203)	(30,063)	80,638	(98,994)
Provision for Sindh Workers' Welfare Fund	9.1	(37)	-	-	(1,581)	(1,618)
<b>Net (loss) / income for the period before taxation</b>	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
Taxation	11	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
<b>Allocation of net income for the period</b>						
Income already paid on units redeemed	(73)	-	-	-	(5,643)	(5,716)
<b>Net (loss) for the period / net income for the period available for distribution</b>	1,914	(86,244)	(65,203)	(30,063)	73,414	(106,328)
Net income for the period available for distribution:						
Relating to capital gains	3,314	-	-	-	67,256	
Excluding capital gains	(1,400)	-	-	-	6,158	
	12	1,914	-	-	73,414	
<b>Earnings per unit</b>						

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited  
 (Management Company)**

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)  
 FOR THE QUARTER ENDED MARCH 31, 2020

	Period from Jan 01, 2020 till Feb 20, 2020	Quarter ended March 31, 2020				TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)					
<b>INCOME</b>						
Profit on bank balances	239	573	87	(296)	66	669
Capital gain on sale of investments - net	42,701	25,050	26,964	12,546	(36,069)	71,192
Unrealised gain on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net	(40,781)	(88,820)	(95,808)	(39,590)	(96,130)	(361,129)
Dividend income	-	-	-	-	-	-
Other income	-	-	-	-	371	371
	2,159	(63,197)	(68,757)	(27,340)	(131,762)	(288,897)
<b>EXPENSES</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	34	72	80	32	269	487
Annual fee of Securities and Exchange Commission of Pakistan	9	19	20	8	68	124
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Allocated expenses	44	92	101	40	339	616
Bank charges	8	6	1	11	3	29
Auditors' remuneration	23	11	11	12	12	69
Listing fee	4	2	2	2	2	12
Legal and professional charges	13	8	8	8	8	45
Shariah advisory fee	10	17	17	17	17	78
Other expenses	-	-	-	-	-	-
<b>Total operating expenses</b>	145	227	240	130	718	1,460
<b>Operating income for the period</b>	2,014	(63,424)	(68,997)	(27,470)	(132,480)	(290,357)
Provision for Sindh Workers' Welfare Fund	9.1	(40)	-	-	-	(40)
<b>Net income for the period before taxation</b>	1,974	(63,424)	(68,997)	(27,470)	(132,480)	(290,397)
Taxation	11	-	-	-	-	-
<b>Net income for the period after taxation</b>	1,974	(63,424)	(68,997)	(27,470)	(132,480)	(290,397)
<b>Allocation of net income for the period</b>						
Income already paid on units redeemed	-	-	-	-	-	-
<b>Net income for the period available for distribution</b>	1,974	(63,424)	(68,997)	(27,470)	(132,480)	(290,397)
Net income for the period available for distribution:						
Relating to capital gains	-	-	-	-	-	-
Excluding capital gains	1,974	-	-	-	-	-
	1,974	-	-	-	-	-
<b>Earnings per unit</b>	12					

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND - II  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) (Continued)  
FOR THE QUARTER ENDED MARCH 31, 2020

Note	Quarter ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
(Rupees in '000)						
<b>INCOME</b>						
Profit on bank balances	1,137	102	30	102	54	1,425
Capital gain on sale of investments - net	12,208	10,635	6,928	2,040	10,118	41,929
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	70,028	119,378	100,523	47,745	30,748	368,422
Dividend income	1	1	-	1	399	402
Other income	916	2,290	5,941	3,603	8,249	20,999
	84,290	132,406	113,422	53,491	49,568	433,177
<b>EXPENSES</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	252	880	723	345	439	2,639
Annual fee of Securities and Exchange Commission of Pakistan	218	758	624	298	378	2,276
Amortisation of preliminary expenses and floatation costs	300	-	-	-	-	300
Allocated expenses	289	1,013	831	397	504	3,034
Bank charges	5	4	5	4	4	22
Auditors' remuneration	11	11	10	9	9	50
Listing fee	5	1	1	1	1	9
Legal and professional charges	8	10	10	10	10	48
Shariah advisory fee	18	18	18	18	18	90
Other expenses	4	-	-	-	1	5
<b>Total operating expenses</b>	1,110	2,695	2,222	1,082	1,364	8,473
<b>Operating (loss) / income for the period</b>	83,180	129,711	111,200	52,409	48,204	424,704
Provision for Sindh Workers' Welfare Fund	9.1 (37)	-	-	-	(768)	(805)
<b>Net (loss) / income for the period before taxation</b>	83,143	129,711	111,200	52,409	47,436	423,899
Taxation	11 -	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	83,143	129,711	111,200	52,409	47,436	423,899
<b>Allocation of net income for the period</b>						
Income already paid on units redeemed	(73)	-	-	-	(4,769)	(4,842)
<b>Net (loss) for the period / net income for the period available for distribution</b>	<u>83,070</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>42,667</u>	<u>419,057</u>
Net income for the period available for distribution:						
Relating to capital gains	3,314	-	-	-	32,456	
Excluding capital gains	(1,400)	-	-	-	1,195	
	<u>83,070</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>42,667</u>	
<b>Earnings per unit</b>	12					

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

	Period from Jul 01, 2019 till Feb 20, 2020		Nine month period ended March 31, 2020			TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	----- <b>(Rupees in '000)</b> -----					
Net income / (loss) for the period after taxation	44,381	(13,406)	(160,670)	90,882	1,886	(36,927)
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<u>44,381</u>	<u>(13,406)</u>	<u>(160,670)</u>	<u>90,882</u>	<u>1,886</u>	<u>(36,927)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

SD  
**CHIEF EXECUTIVE OFFICER**

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**CHIEF FINANCIAL OFFICER**

SD  
**DIRECTOR**

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

	Nine month period ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	----- (Rupees in '000) -----					
Net (loss) / income for the period after taxation	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>1,841</u>	<u>(86,244)</u>	<u>(65,203)</u>	<u>(30,063)</u>	<u>79,057</u>	<u>(100,612)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

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**DIRECTOR**

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)**  
**FOR THE QUARTER ENDED MARCH 31, 2020**

	Period from Jan	Quarter ended March 31, 2020				TOTAL
	01, 2020 till Feb 20, 2020	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	AIACTAP-VII	(Rupees in '000)				
Net income for the period after taxation	1,974	(63,424)	(68,997)	(27,470)	(132,480)	(290,397)
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,974</u>	<u>(63,424)</u>	<u>(68,997)</u>	<u>(27,470)</u>	<u>(132,480)</u>	<u>(290,397)</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

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**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)**  
**FOR THE QUARTER ENDED MARCH 31, 2020**

	Quarter ended March 31, 2019					TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	(Rupees in '000)					
Net (loss) / income for the period after taxation	83,143	129,711	111,200	52,409	47,436	423,899
Other comprehensive income						
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	<u>83,143</u>	<u>129,711</u>	<u>111,200</u>	<u>52,409</u>	<u>47,436</u>	<u>423,899</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

**For UBL Fund Managers Limited**  
**(Management Company)**

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CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

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DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Period from Jul 01, 2019 till Feb 20, 2020		Nine month period ended March 31, 2020			TOTAL
	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	
	----- <b>(Rupees in '000)</b> -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income / (loss) for the period before taxation	44,381	(13,406)	(160,670)	90,882	1,886	(36,927)
<b>Adjustments for:</b>						
Profit on bank balances	(1,037)	(2,023)	(4,079)	(4,285)	(574)	(11,998)
Provision for Sindh Workers' Welfare Fund	888	-	-	1,818	38	2,744
Unrealised (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(5,610)	33,165	34,545	14,449	(33,155)	43,394
Capital gain on sale of investments - net	(39,206)	(18,471)	131,444	(99,496)	41,780	16,051
	(44,965)	12,671	161,910	(87,514)	8,089	50,191
<b>Cash (used in) / generated from operations before working capital changes</b>	(584)	(735)	1,240	3,368	9,975	13,264
<b>Working capital changes</b>						
<b>Decrease / (increase) in assets</b>						
Investments-net	177,854	256,294	2,338,357	1,201,721	725,775	4,700,001
Other receivable	7	(8)	(8)	(8)	(8)	(25)
	177,861	256,286	2,338,349	1,201,713	725,767	4,699,976
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	19	52	(121)	(53)	201	98
Payable to the Central Depository Company of Pakistan Limited - Trustee	(20)	(28)	(189)	(87)	(37)	(362)
Payable to the Securities and Exchange Commission of Pakistan	(866)	(2,796)	(2,369)	(1,086)	(1,316)	(8,433)
Accrued expenses and other liabilities	40	41	1,139	194	490	1,904
	(827)	(2,731)	(1,541)	(1,032)	(662)	(6,793)
Profit received on bank balances	1,020	1,963	4,076	4,293	566	11,918
<b>Net cash generated from operating activities</b>	177,470	254,783	2,342,124	1,208,342	735,646	4,718,365
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	-	-	-	-	-	-
Payments against redemption of units	(171,780)	(234,327)	(2,334,004)	(1,213,056)	(735,596)	(4,688,762)
<b>Net cash used in financing activities</b>	(171,780)	(234,327)	(2,334,004)	(1,213,056)	(735,596)	(4,688,762)
<b>Net increase / (decrease) in cash and cash equivalents</b>	5,690	20,456	8,120	(4,714)	50	29,602
Cash and cash equivalents at the beginning of the period	9,598	3,689	427	11,171	1,758	26,643
<b>Cash and cash equivalents at the end of the period</b>	15,288	24,145	8,547	6,457	1,808	56,245

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD

CHIEF EXECUTIVE OFFICER

SD

CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II  
 CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019

	AIACTAP-VII	AIACTAP-VIII	AIACTAP-IX	AIACTAP-X	AIAPPP-I	TOTAL
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net (loss) / income for the period before taxation	1,841	(86,244)	(65,203)	(30,063)	79,057	(100,612)
<b>Adjustments for:</b>						
Profit on bank balances	(1,561)	(299)	(118)	(296)	(114)	(2,388)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6,989	90,139	71,533	32,760	(62,686)	138,735
Capital gain on sale of investments - net	(10,378)	(7,273)	(6,928)	(2,040)	(10,118)	(36,737)
Dividend income	(138)	(360)	(310)	(171)	(3,697)	(4,676)
Amortisation of preliminary expenses and floatation cost	1,380	-	-	-	-	1,380
	(3,708)	82,207	64,177	30,253	(76,615)	96,314
<b>Cash (used in) / generated from operations before working capital changes</b>	(1,867)	(4,037)	(1,026)	190	2,442	(4,298)
<b>Working capital changes</b>						
<b>Decrease / (increase) in assets</b>						
Investments-net	1,142,054	222,932	271,847	136,803	215,407	1,989,043
Other receivable	750	(6)	(6)	(6)	(17)	715
	1,142,804	222,926	271,841	136,797	215,390	1,989,758
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	(218)	(377)	(318)	(141)	(509)	(1,563)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(81)	(15)	(18)	(9)	(3)	(126)
Payable to the Securities and Exchange Commission of Pakistan	(545)	(1,072)	(440)	206	710	(1,141)
Accrued expenses and other liabilities	303	63	190	91	1,902	2,549
	(541)	(1,401)	(586)	147	2,100	(281)
Profit received on bank balances	1,526	284	130	290	159	2,389
<b>Net cash generated from operating activities</b>	1,141,922	217,772	270,359	137,424	220,091	1,987,568
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issuance of units	-	-	-	-	-	-
Payments against redemption of units	(1,142,175)	(215,901)	(270,737)	(133,658)	(223,245)	(1,985,716)
Dividend income	138	360	310	171	3,697	4,676
Dividend paid	-	-	-	(622)	-	(622)
<b>Net cash used in financing activities</b>	(1,142,037)	(215,541)	(270,427)	(134,109)	(219,548)	(1,981,662)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(115)	2,231	(68)	3,315	543	5,906
Cash and cash equivalents at the beginning of the period	10,508	4,920	300	6,012	316	22,056
<b>Cash and cash equivalents at the end of the period</b>	10,393	7,151	232	9,327	859	27,962

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
 (Management Company)

SD

CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER

SD

DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II  
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	AICTAP-VII			AICTAP-VIII			AICTAP-IX			AICTAP-X			AIAPPP-I			Quarter ended March 31, 2020		
	Period from Jul 01, 2019 till Feb 20, 2020			For the nine month period ended March 31, 2020			For the nine month period ended March 31, 2020			For the nine month period ended March 31, 2020			For the nine month period ended March 31, 2020			Quarter ended March 31, 2020		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	668,548	(249,807)	418,741	1,367,391	(827,389)	540,002	3,178,955	(370,973)	2,807,982	1,368,740	(117,800)	1,250,940	1,740,939	71,865	1,812,804	8,324,573	(1,494,104)	6,830,469
Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (loss incurred) / income earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 2,031,085, 2,886,317, 2,791,650, 1,210,178 & 7,059,025 units	(169,130)	-	(169,130)	(233,596)	-	(233,596)	(2,485,300)	-	(2,485,300)	(1,112,602)	-	(1,112,602)	(734,586)	-	(734,586)	(4,735,214)	-	(4,735,214)
- Capital value of units	3,678	(6,327)	(2,649)	(731)	-	(731)	151,296	-	151,296	(9,572)	(90,882)	(100,454)	(1,010)	-	(1,010)	143,661	(97,209)	46,452
- Element of income / (loss)	(165,453)	(6,327)	(171,780)	(234,327)	-	(234,327)	(2,334,004)	-	(2,334,004)	(1,122,174)	(90,882)	(1,213,056)	(735,596)	-	(735,596)	(4,591,553)	(97,209)	(4,688,762)
Due to net (income earned) / loss incurred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	44,381	44,381	-	(13,406)	(13,406)	-	(160,670)	(160,670)	-	90,882	90,882	-	1,886	1,886	-	(36,927)	(36,927)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss) / income for the period less distribution</b>	-	44,381	44,381	-	(13,406)	(13,406)	-	(160,670)	(160,670)	-	90,882	90,882	-	1,886	1,886	-	(36,927)	(36,927)
<b>Net assets at the end of the period</b>	<b>503,095</b>	<b>(211,753)</b>	<b>291,342</b>	<b>1,133,064</b>	<b>(840,795)</b>	<b>292,269</b>	<b>844,951</b>	<b>(531,643)</b>	<b>313,308</b>	<b>246,566</b>	<b>(117,800)</b>	<b>128,766</b>	<b>1,005,343</b>	<b>73,751</b>	<b>1,079,094</b>	<b>3,733,020</b>	<b>(1,628,240)</b>	<b>2,104,779</b>
Accumulated (loss) / undistributed income brought forward comprises of:																		
Realised (loss) / gain		(205,303)			(773,269)			2,323		42,530			110,992				(822,727)	
Unrealised (loss) / gain		(44,504)			(54,120)			(373,296)		(166,330)			(39,127)				(671,377)	
Total accumulated (loss) / undistributed income brought forward		(249,807)			(827,389)			(706,626)		(203,800)			71,865				(1,494,104)	
<b>Income available for distribution:</b>																		
Relating to capital gains																		
Excluding capital gains		38,054			-			-		-			1,886				39,940	
<b>Net (loss) for the period</b>					(13,406)			(160,670)		-							(174,076)	
Distribution during the period																		
<b>Undistributed (loss) / income carried forward</b>		<b>(211,753)</b>			<b>(840,795)</b>			<b>(531,643)</b>		<b>(117,800)</b>			<b>73,751</b>				<b>(1,628,240)</b>	
Undistributed (loss) / income carried forward comprises of:																		
Realised (loss) / gain		(217,363)			(807,630)			(497,098)		(103,351)			40,596				(1,584,846)	
Unrealised gain		5,610			(33,165)			(34,545)		(14,449)			33,155				(43,394)	
<b>Total undistributed (loss) / income carried forward</b>		<b>(211,753)</b>			<b>(840,795)</b>			<b>(531,643)</b>		<b>(117,800)</b>			<b>73,751</b>				<b>(1,628,240)</b>	
Net assets value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)		(Rupees)			(Rupees)		(Rupees)			
			83.2710		80.9322			89.0261		91.9370			104.0633					
Net assets value per unit at end of the period			97.1925		77.1981			86.4403		85.5758			104.1479					

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

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DIRECTOR

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-II  
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) (Continued)  
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2019

	AICTAP-VII			AICTAP-VIII			AICTAP-IX			AICTAP-X			AIAPPP-I			For the nine month period ended March 31, 2019		
	For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019			For the nine month period ended March 31, 2019		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total									
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	1,869,513	(218,351)	1,651,162	4,832,027	(506,231)	4,325,796	3,644,048	(33,778)	3,610,270	1,688,731	29,891	1,718,622	2,140,539	9,391	2,149,930	14,174,858	(719,078)	13,455,780
Issues of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to net (loss incurred) / income earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of 12,594,116, 2,435,974, 2,745,734, 1,323,787 and 2,187,859 units	(1,135,278)	-	(1,135,278)	(219,478)	-	(219,478)	(272,117)	-	(272,117)	(134,019)	-	(134,019)	(218,641)	-	(218,641)	(1,979,533)	-	(1,979,533)
- Capital value of units	(1,135,278)	-	(1,135,278)	(219,478)	-	(219,478)	(272,117)	-	(272,117)	(134,019)	-	(134,019)	(218,641)	-	(218,641)	(1,979,533)	-	(1,979,533)
- Element of (income) / loss	(6,897)	-	(6,897)	3,577	-	3,577	1,380	-	1,380	361	-	361	1,039	(5,643)	(4,604)	(540)	(5,643)	(6,183)
Due to net (income earned) / loss incurred	(6,897)	-	(6,897)	3,577	-	3,577	1,380	-	1,380	361	-	361	1,039	(5,643)	(4,604)	(540)	(5,643)	(6,183)
<b>Total payments on redemption of units</b>	(1,142,175)	-	(1,142,175)	(215,901)	-	(215,901)	(270,737)	-	(270,737)	(133,658)	-	(133,658)	(217,602)	(5,643)	(223,245)	(1,980,073)	(5,643)	(1,985,716)
Total comprehensive (loss) / income for the period	-	1,841	1,841	-	(86,244)	(86,244)	-	(65,203)	(65,203)	-	(30,063)	(30,063)	-	79,057	79,057	-	(100,612)	(100,612)
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend	-	-	-	-	-	-	-	-	-	-	(622)	(622)	-	-	-	-	(622)	(622)
<b>Net (loss) / income for the period less distribution</b>	-	1,841	1,841	-	(86,244)	(86,244)	-	(65,203)	(65,203)	-	(30,685)	(30,685)	-	79,057	79,057	-	(101,234)	(101,234)
<b>Net assets at the end of the period</b>	<b>727,338</b>	<b>(216,510)</b>	<b>510,828</b>	<b>4,616,126</b>	<b>(592,475)</b>	<b>4,023,651</b>	<b>3,373,311</b>	<b>(98,981)</b>	<b>3,274,330</b>	<b>1,555,071</b>	<b>(794)</b>	<b>1,554,279</b>	<b>1,922,937</b>	<b>82,805</b>	<b>2,005,742</b>	<b>12,194,785</b>	<b>(825,955)</b>	<b>11,368,830</b>
Accumulated (loss) / undistributed income brought forward comprises of:																		
Realised (loss) / gain		(100,047)			(235,536)			18,160		14,866			(4,400)			(306,957)		
Unrealised (loss) / gain		(118,304)			(270,695)			(51,938)		15,025			13,791			(412,121)		
Total accumulated (loss) / undistributed income brought forward		(218,351)			(506,231)			(33,778)		29,891			9,391			(719,078)		
<b>Income available for distribution:</b>																		
Relating to capital gains		-			-			-		-			67,256			67,256		
Excluding capital gains		-			-			-		-			6,158			6,158		
<b>Net loss for the period</b>		1,841			(86,244)			(65,203)		(30,063)			73,414			(179,669)		
Distribution during the period		-			-			-		(622)			-			(622)		
Re. 0.0368 per unit declared on July 02, 2018 as cash dividend		-			-			-		(622)			-			(622)		
<b>Accumulated (loss) / undistributed income carried forward</b>		<b>(216,510)</b>			<b>(592,475)</b>			<b>(98,981)</b>		<b>(794)</b>			<b>82,805</b>			<b>(825,955)</b>		
Accumulated (loss) / undistributed income carried forward comprises of:																		
Realised (loss) / gain		(209,521)			(502,336)			(27,448)		31,966			20,119			(477,699)		
Unrealised (loss) / gain		(6,989)			(90,139)			(71,533)		(32,760)			62,686			(131,746)		
<b>Total accumulated (loss) / undistributed income carried forward</b>		<b>(216,510)</b>			<b>(592,475)</b>			<b>(98,981)</b>		<b>(794)</b>			<b>82,805</b>			<b>(825,955)</b>		
Net assets value per unit at the beginning of the period			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
			90,1436			90,0985			99,1053			101,6568			100,4416			
Net assets value per unit at end of the period			89,2602			88,2846			97,2105			99,7462			104,3737			

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For UBL Fund Managers Limited  
(Management Company)

SD  
CHIEF EXECUTIVE OFFICER

SD  
CHIEF FINANCIAL OFFICER

SD  
DIRECTOR

**AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND- II**  
**NOTES TO AND FORMING PART OF CONDENSED**  
**INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al Ameen Islamic Financial Planning Fund - II (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. It was constituted under the Trust Deed dated May 07, 2009 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open ended shariah compliant fund of fund scheme and is listed on the Pakistan Stock Exchange Limited. The units of Al-Ameen Islamic Active Allocation Plan - VII, Al-Ameen Islamic Active Allocation Plan - VIII, Al-Ameen Islamic Active Allocation Plan - IX, Al-Ameen Islamic Active Allocation Plan - X and Al-Ameen Islamic Principal Preservation Plan-I of the Fund were initially offered to public on February 14, 2017, May 19, 2017, August 25, 2017, December 8, 2017, November 8, 2017 and March 19, 2018 respectively. Subsequent to the Initial Public Offering, the offer of Units of the Allocation Plans at the Initial Offer Price is discontinued. The Units of the Allocation Plans could then be purchased at their Offer price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund consists of multiple plans and aims to generate return for investors in line with their risk tolerance level. The duration of the Fund is perpetual however the allocation plans have a standard time frame of two years except Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) having duration of two and a half years. Each Allocation Plan announces separate NAVs which rank pari passu inter se according to its number of Units. Units are offered for public subscription on a continuous basis.
- 1.4 The Fund mainly makes investments in designated authorised investments approved by the Shariah Advisory Board and offers Shariah Compliant returns to the investors. Under Circular 07 dated March 6, 2009 issued by the SECP, the Fund is categorised as Shariah Compliant Fund of Funds.
- 1.5 Al-Ameen Islamic Active Allocation Plan VIII and Al Ameen Islamic Active Principal Preservation Plan I are due to mature on May 30, 2020 and September 19, 2020.

Al-Ameen Islamic Active Allocation Plan VII, Al-Ameen Islamic Active Allocation Plan IX and Al-Ameen Islamic Active Allocation Plan X were due to mature during the period on February 20, 2020, August 31, 2019 and December 15, 2019.

However, during the period, the Management Company of the Fund, vide 12th and 13th supplement to the offering document of the Fund issued on August 5, 2019 and November 14, 2019, has extended the duration of AIACTAP-IX and AIACTAP-X by one year till August 31, 2020 and December 15, 2020, respectively. Accordingly, AIACTAP-IX and AIACTAP-X will mature by August 31, 2020 and December 15, 2020, respectively.

Based on above, the condensed interim financial information of the Fund have been prepared on a basis other than going concern. The Fund's assets and liabilities are measured principally in accordance with the basis of measurement disclosed in note 2.2 of the condensed interim financial information. However, no adjustments are required in this condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realized or settled.

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

1.7 The brief description of the plans is as follows:

**Al-Ameen Islamic Active Allocation Plan - VII (AIACTAP-VII)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic Income and Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

**Al-Ameen Islamic Active Allocation Plan - VIII (AIACTAP-VIII)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 100% in Islamic Equity, Islamic Income and Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

**Al-Ameen Islamic Active Allocation Plan - IX (AIACTAP-IX)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes.

The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

**Al-Ameen Islamic Active Allocation Plan - X (AIACTAP-X)**

An Islamic allocation plan with an objective to earn potentially high returns through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s). The Management Company actively manages the allocations, from time to time, based on the outlook for the asset-classes and may invest up to 95% in Islamic Equity, 95% in Islamic Income and 5% to 100% in Islamic Money Market schemes. The un-invested amounts or funds, if any, shall be kept in cash and/ or near cash instruments where near cash instruments include cash in Islamic Bank and/ or Islamic Banking windows of conventional bank account (excluding TDRs) with rating not lower than AA- (AA minus) or any other rating allowed by the SECP from time to time.

**Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I)**

An Islamic Principal Preservation plan with an objective to earn a potentially high return through dynamic asset allocation between Islamic Equity, Islamic Sovereign Income and Islamic Money Market based collective investment schemes, while providing principal preservation of the initial investment value including front end load at completion of twenty four months and beyond till maturity of the plan. Investment segment of the Plan may invest upto 50% in Islamic Equity Scheme(s) category, 100% in Islamic Money Marker/Sovereign Income Scheme(s) and 10% in Cash in Islamic Windows Account.

1.8 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2019 and a stability rating of "AA (f)" to the Fund as on December, 2019.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984 and the directives issued by the SECP and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

2.1.3 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 period ended March 31, 2019.

2.1.4 In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2019.

### **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 cash flow information.

### **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 AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS 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 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**

	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPPP-I	Total	
<b>March 31, 2020 (Unaudited)</b>							
----- <b>(Rupees in '000)</b> -----							
<b>Note</b>							
Cash at bank							
PLS accounts	4.1	13,670	19,062	725	2,930	1,808	38,195
Current accounts		1,618	5,083	7,822	3,527	-	18,049
		15,288	24,145	8,547	6,457	1,808	56,244

	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPPP-I	Total	
<b>June 30, 2019 (Audited)</b>							
----- <b>(Rupees in '000)</b> -----							
<b>Note</b>							
Cash at bank							
PLS accounts	4.1	9,139	3,689	52	5,552	1,758	20,190
Current accounts		459	-	375	1,619	-	2,453
		9,598	3,689	427	7,171	1,758	22,643

4.1 Profit rate on these PLS accounts range between 11.25% to 12.25% per annum (June 30, 2019: 4.1% to 11.25% per annum). The balances in these accounts are held with a related party (United Bank Limited).

5 **INVESTMENTS**

5.1 **Financial assets classified as at fair value through profit or loss**

	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPPP-I	Total
<b>March 31, 2020 (Unaudited)</b>						
----- <b>(Rupees in '000)</b> -----						

Units of mutual funds	5.2	277,366	268,509	306,571	124,711	1,078,891	2,056,048
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	AICTAP-VII	AICTAP-VIII	AICTAP-IX	AICTAP-X	AIAPPP-I	Total
<b>June 30, 2019 (Audited)</b>						
----- <b>(Rupees in '000)</b> -----						

Units of mutual funds	5.2	410,403	539,496	2,810,917	1,241,385	1,813,291	6,815,492
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5.2 Units of mutual funds

Name of investee funds	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value as at March 31, 2020	Market value as at March 31, 2020	Unrealised gain/(loss)	Market value as at June 30, 2019	March 31, 2020	
									Market value as percentage of net assets	Market value as percentage of investment
									No. of holdings	
<b>Al Ameen Islamic Active Allocation Plan - VII</b>										
Al Ameen Islamic Sovereign Fund	1,605,810	3,856,869	2,900,442	2,562,237	271,756	277,366	5,610	162,262	95.20%	100.00%
<b>Total</b>	<b>1,605,810</b>	<b>3,856,869</b>	<b>2,900,442</b>	<b>2,562,237</b>	<b>271,756</b>	<b>277,366</b>	<b>5,610</b>	<b>162,262</b>	<b>95.20%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - VIII</b>										
Al Ameen Islamic Sovereign Fund	1,882,100	2,834,066	4,067,561	648,605	67,235	71,046	3,810	190,180	24.31%	26.46%
Al Ameen Islamic Dedicated Equity Fund	3,637,845	5,070,695	6,330,241	2,378,299	234,438	197,463	(36,975)	349,316	67.56%	73.54%
<b>Total</b>	<b>5,519,945</b>	<b>7,904,761</b>	<b>10,397,802</b>	<b>3,026,904</b>	<b>301,673</b>	<b>268,509</b>	<b>(33,165)</b>	<b>539,496</b>	<b>91.87%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - IX</b>										
Al Ameen Islamic Sovereign Fund	7,488,011	22,637,560	29,251,957	873,614	90,778	95,692	4,914	756,640	30.54%	31.21%
Al Ameen Islamic Dedicated Equity Fund	21,393,663	22,798,979	41,652,760	2,539,882	250,337	210,878	(39,459)	2,054,277	67.31%	68.79%
<b>Total</b>	<b>28,881,674</b>	<b>45,436,539</b>	<b>70,904,717</b>	<b>3,413,496</b>	<b>341,115</b>	<b>306,570</b>	<b>(34,545)</b>	<b>2,810,917</b>	<b>97.85%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Allocation Plan - X</b>										
Al Ameen Islamic Sovereign Fund	3,684,241	10,245,139	13,522,030	407,350	43,095	44,619	1,524	372,281	34.65%	35.78%
Al Ameen Islamic Dedicated Equity Fund	9,051,024	9,876,008	17,962,390	964,642	96,064	80,091	(15,973)	869,104	62.20%	64.22%
<b>Total</b>	<b>12,735,265</b>	<b>20,121,147</b>	<b>31,484,420</b>	<b>1,371,992</b>	<b>139,159</b>	<b>124,710</b>	<b>(14,449)</b>	<b>1,241,385</b>	<b>96.85%</b>	<b>100.00%</b>
<b>Al Ameen Islamic Active Principal Preservation Plan-I</b>										
Al Ameen Islamic Sovereign Fund	13,749,058	19,967,499	24,505,557	9,211,000	85,358	69,954	(15,404)	1,389,298	6.48%	6.48%
Al Ameen Islamic Dedicated Equity Fund	4,415,549	9,819,315	13,392,307	842,557	960,376	1,008,936	48,560	423,993	93.50%	93.52%
<b>Total</b>	<b>18,164,607</b>	<b>29,786,814</b>	<b>37,897,864</b>	<b>10,053,557</b>	<b>1,045,734</b>	<b>1,078,890</b>	<b>33,156</b>	<b>1,813,291</b>	<b>99.98%</b>	<b>100.00%</b>
<b>Total investments in units of mutual funds</b>										
Al Ameen Islamic Sovereign Fund	28,409,220	59,541,133	74,247,547	13,702,806	558,222	685,094	454	2,870,661	32.55%	31.39%
Al Ameen Islamic Dedicated Equity Fund	38,498,081	47,564,997	79,337,698	6,725,380	1,541,215	1,497,368	(43,847)	3,696,690	71.14%	68.61%
<b>Total</b>	<b>66,907,301</b>	<b>107,106,130</b>	<b>153,585,245</b>	<b>20,428,186</b>	<b>2,099,437</b>	<b>2,182,462</b>	<b>(43,393)</b>	<b>6,567,351</b>	<b>103.69%</b>	<b>100.00%</b>

## **6 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

6.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.07% of net assets.

## **7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

7.1 SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from July 01, 2019.

## **8 ALLOCATED EXPENSES**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

## **9 ACCRUED EXPENSES AND OTHER LIABILITIES**

### **9.1 Provision for Sindh Workers' Welfare Fund (WWF)**

As disclosed in note 13.1 to the annual financial statements for the year ended June 30, 2019, 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 13.1 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 amounted to Rs. 0.888 million, Rs. 1.818 million and Rs. 0.038 million in Al-Ameen Islamic Active Allocation Plan- VII (AIACTAP-VII), Al-Ameen Islamic Active Allocation Plan- X (AIACTAP-X) and Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) respectively. The Management Company, based on an opinion obtained by MUFAP, believes that mutual funds are not liable to pay SWWF under the said law for the reason that the mutual funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. However, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Re. 0.3, 1.21 & 0.00 in Al-Ameen Islamic Active Allocation Plan- VII (AIACTAP-VII), Al-Ameen Islamic Active Allocation Plan- X (AIACTAP-X) and Al-Ameen Islamic Principal Preservation Plan-I (AIAPPP-I) respectively (June 30, 2019: Re. Nil).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2020 and June 30, 2019.

## **11 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distribute through cash at least 90% of the Fund's net accounting income as reduced by capital gains whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

## **12 EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

## **13 TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 of AIACTAP-VII, AIACTAP-VIII, AIACTAP-IX, AIACTAP-X and AIAPPP-I is 0.38%, 0.19%, 0.17%, 0.43% and 0.16% respectively and this includes 0.29%, 0.02%, 0.02%, 0.27% and 0.02%, respectively, representing Government levy, Sindh Workers' Welfare Fund and SECP fee.

#### **14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 14.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.
- 14.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 14.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.
- 14.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5** Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Details of transaction with the related parties and balances with them at the period end are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- Un-Audited -----						
----- (Rupees in '000) -----						
<b><u>Al Ameen Islamic Active Allocation Plan - VII</u></b>						
<b>Transactions during the nine month ended March 31, 2020</b>						
Profit on bank balances	-	1,037	-	-	-	-
Bank charges	-	15	-	-	-	-
Allocated expenses	214	-	-	-	-	-
Purchase of securities	-	-	-	374,859	-	-
Sale of securities	-	-	-	281,901	-	-
Shariah advisory fee paid	46	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	169	-	-	-
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	1,561	-	-	-	-
Bank charges	-	11	-	-	-	-
Allocated expenses	1,098	-	-	-	-	-
Purchase of securities	-	-	-	729,614	-	-
Sale of securities	-	-	-	1,871,785	-	-
Shariah advisory fee paid	53	-	-	-	-	-
Dividend received	-	-	-	11,691	-	-
Remuneration of Trustee	-	-	955	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VIII</u></b>						
<b>Transactions during the nine month ended March 31, 2020</b>						
Profit on bank balances	-	2,023	-	-	-	-
Bank charges	-	11	-	-	-	-
Allocated expenses	299	-	-	-	-	-
Purchase of securities	-	-	-	768,284	-	-
Sale of securities	-	-	-	1,010,589	-	-
Shariah advisory fee paid	53	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	236	-	-	-
Custody fee	-	-	-	-	-	-
<b>Transactions during the nine month ended March 31, 2019</b>						
Profit on bank balances	-	299	-	-	-	-
Bank charges	-	12	-	-	-	-
Allocated expenses	3,129	-	-	-	-	-
Purchase of securities	-	-	-	1,346,180	-	-
Sale of securities	-	-	-	1,569,418	-	-
Shariah advisory fee paid	34	-	-	-	-	-
Dividend received	-	-	-	30,589	-	-
Remuneration of Trustee	-	-	2,719	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - IX</u></b>						
<b>Transactions during the nine month ended March 31, 2020</b>						
Profit on bank balances	-	4,079	-	-	-	-
Bank charges	-	28	-	-	-	-
Allocated expenses	704	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Purchase of securities	-	-	-	4,416,092	-	-
Sale of securities	-	-	-	6,891,409	-	-
Redemption of units (Units in 000)	-	-	-	-	12	-
Value of Redemption	-	-	-	-	991	-
Shariah advisory fee paid	52	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	557	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- Un-Audited -----						
----- (Rupees in '000) -----						

**Transactions during the nine month ended March 31, 2019**

Profit on bank balances	-	118	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	2,599	-	-	-	-	-
Purchase of securities	-	-	-	1,119,940	-	-
Sale of securities	-	-	-	1,392,050	-	-
Shariah advisory fee paid	-	-	-	-	-	-
Dividend received	-	-	-	26,372	-	-
Remuneration of Trustee	-	-	2,260	-	-	-

**Al Ameen Islamic Active Allocation Plan - X**

**Transactions during the nine month ended March 31, 2020**

Profit on bank balances	-	4,285	-	-	-	-
Bank charges	-	44	-	-	-	-
Allocated expenses	543	-	-	-	-	-
Redemption of units (Units in 000)	-	-	-	-	-	250
Value of Redemption	-	-	-	-	-	25,597
Purchase of securities	-	-	-	1,955,625	-	-
Sale of securities	-	-	-	3,060,050	-	-
Shariah advisory fee paid	55	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	430	-	-	-

**Transactions during the nine month ended March 31, 2019**

Profit on bank balances	-	296	-	-	-	-
Bank charges	-	13	-	-	-	-
Allocated expenses	1,243	-	-	-	-	-
Purchase of securities	-	-	-	386,991	-	-
Sale of securities	-	-	-	459,569	-	-
Shariah advisory fee paid	-	-	-	-	-	-
Dividend received	-	-	-	15,068	-	-
Remuneration of Trustee	-	-	1,080	-	-	-

**Al Ameen Islamic Active Principal Preservation Plan-I**

**Transactions during the nine month ended March 31, 2020**

Profit on bank balances	-	574	-	-	-	-
Bank charges	-	6	-	-	-	-
Allocated expenses	1,035	-	-	-	-	-
Purchase of securities	-	-	-	2,895,056	-	-
Sale of securities	-	-	-	3,683,389	-	-
Shariah advisory fee paid	55	-	-	-	-	-
Dividend received	-	-	-	-	-	-
Remuneration of Trustee	-	-	819	-	-	-

**Transactions during the nine month ended March 31, 2019**

Profit on bank balances	-	12	-	-	-	-
Bank charges	-	3	-	-	-	-
Units issued	-	-	-	-	500	346,481
Units redeemed	-	-	-	-	-	-
Allocated expenses	70	-	-	-	-	-
Purchase of securities	-	-	-	556,853	-	-
Sale of securities	-	-	-	962,704	-	-
Shariah advisory fee paid	24	-	-	-	-	-
Dividend received	-	-	-	95,445	-	-
Remuneration of Trustee	-	-	151	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b><u>Al Ameen Islamic Active Allocation Plan - VII</u></b>						
<b>Balances held as at March 31, 2020</b>	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	277,366	-	-
Bank balances	-	15,288	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	13	-	-	-
Allocated expenses payable	44	-	-	-	-	-
Shariah Advisor fee payable	52	-	-	-	-	-
Conversion charges payable	7	-	-	-	-	-
Profit receivable	-	101	-	-	-	-
<b>Balances held as at June 30, 2019</b>	----- Audited -----					
Investment	-	-	-	410,403	-	-
Bank balances	-	9,598	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	33	-	-	-
Allocated expenses payable	35	-	-	-	-	-
Shariah Advisor fee payable	47	-	-	-	-	-
Conversion charges payable	3	-	-	-	-	-
Profit receivable	-	85	-	-	-	-
<b><u>Al Ameen Islamic Active Allocation Plan - VIII</u></b>						
<b>Balances held as at March 31, 2020</b>	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	268,509	-	-
Bank balances	-	24,145	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	22	-	-	-
Allocated expenses payable	92	-	-	-	-	-
Shariah Advisor fee payable	60	-	-	-	-	-
Conversion charges payable	7	-	-	-	-	-
Profit receivable	-	101	-	-	-	-
<b>Balances held as at June 30, 2019</b>	----- Audited -----					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	539,496	-	-
Bank balances	-	3,689	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	50	-	-	-
Allocated expenses payable	55	-	-	-	-	-
Shariah Advisor fee payable	47	-	-	-	-	-
Conversion charges payable	4	-	-	-	-	-
Profit receivable	-	145	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
(Rupees in '000)						
<b>Al Ameen Islamic Active Allocation Plan - IX</b>						
<b>Balances held as at March 31, 2020</b>	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	1,959
Units held (in Rupees '000)	-	-	-	-	-	169,340
Investment	-	-	-	306,571	-	-
Bank balances	-	8,547	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	24	-	-	-
Allocated expenses payable	101	-	-	-	-	-
Shariah Advisor fee payable	54	-	-	-	-	-
Conversion charges payable	5	-	-	-	-	-
Profit receivable	-	17	-	-	-	-
<b>Balances held as at June 30, 2019</b>	----- Audited -----					
Units held (in Units '000)	-	-	-	-	-	12
Units held (in Rupees '000)	-	-	-	-	-	1,068
Investment	-	-	-	2,810,917	-	-
Bank balances	-	427	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	213	-	-	-
Allocated expenses payable	237	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Conversion charges payable	3	-	-	-	-	-
Profit receivable	-	14	-	-	-	-
<b>Al Ameen Islamic Active Allocation Plan - X</b>						
<b>Balances held as at March 31, 2020</b>	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	396
Units held (in Rupees '000)	-	-	-	-	-	33,898
Investment	-	-	-	124,710	-	-
Bank balances	-	6,457	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	10	-	-	-
Allocated expenses payable	40	-	-	-	-	-
Shariah Advisor fee payable	56	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	30	-	-	-	-
<b>Balances held as at June 30, 2019</b>	----- Audited -----					
Investment	-	-	-	1,241,385	-	-
Bank balances	-	11,171	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	97	-	-	-
Allocated expenses payable	109	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Conversion charges payable	1	-	-	-	-	-
Profit receivable	-	39	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b><u>Al Ameen Islamic Active Allocation Plan - AIAPPP-1</u></b>						
<b>Balances held as at March 31, 2020</b>	----- Un-Audited -----					
Units held (in Units '000)	-	-	-	-	-	-
Units held (in Rupees '000)	-	-	-	-	-	-
Investment	-	-	-	1,078,890	-	-
Bank balances	-	1,808	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	89	-	-	-
Allocated expenses payable	339	-	-	-	-	-
Shariah Advisor fee payable	56	-	-	-	-	-
Conversion charges payable	2	-	-	-	-	-
Profit receivable	-	12	-	-	-	-
<b>Balances held as at June 30, 2019</b>	----- Audited -----					
Units held (in Units '000)	-	-	-	-	-	2,975
Units held (in Rupees '000)	-	-	-	-	-	309,588
Investment	-	-	-	1,813,291	-	-
Bank balances	-	1,758	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	126	-	-	-
Allocated expenses payable	154	-	-	-	-	-
Shariah Advisor fee payable	41	-	-	-	-	-
Sales load payable	-	-	-	-	-	-
Profit receivable	-	4	-	-	-	-

## 15 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 the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

### On-balance sheet financial instruments

**31 March 2020**

	Fair value			Total
	Level 1	Level 2	Level 3	
<b>Al Ameen Islamic Active Allocation - VII</b>				
<b>Financial assets measured at fair value</b>				
Investments	277,366	-	-	277,366
<b>Al Ameen Islamic Active Allocation - VIII</b>				
<b>Financial assets measured at fair value</b>				
Investments	268,509	-	-	268,509
<b>Al Ameen Islamic Active Allocation - XI</b>				
<b>Financial assets measured at fair value</b>				
Investments	306,571	-	-	306,571
<b>Al Ameen Islamic Active Allocation - X</b>				
<b>Financial assets measured at fair value</b>				
Investments	124,711	-	-	124,711
<b>Al-Ameen Islamic Active Principal Preservation Plan-I</b>				
<b>Financial assets measured at fair value</b>				
Investments	1,078,891	-	-	1,078,891
<b>Total</b>	<b>2,056,048</b>			<b>2,056,048</b>

15.1 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.

**15.2 Transfers during the period**

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

**16 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the period.

**17 GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**18 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

SD

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

SD

\_\_\_\_\_  
DIRECTOR

# AIFPF-III

**Al-Ameen Islamic Financial Planning Fund-III**  
Al-Ameen Islamic Active Principal Preservation Plan-II-IV  
Al Ameen Islamic Active Allocation Plan XI

## **INVESTMENT OBJECTIVE**

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	KPMG Taseer Hadi and Co., Chartered Accountants
<b>Bankers</b>	United Bank Limited Soneri Bnak Limited
<b>Management Co. Rating</b>	AM1 (VIS)

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Statement of Assets and Liabilities  
As at 31 March 2020

	31 March 2020 (Un-Audited)					30 June 2019 (Audited)				
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
<b>Assets</b>	(Rupees in '000)									
Bank balances	311	1,033	1,198	529	3,071	670	6,273	9,556	547	17,046
Investments	556,768	593,085	142,121	38,879	1,330,853	682,694	666,762	273,687	62,811	1,685,954
Profit receivable	11	8	9	11	39	27	57	62	2	148
Prepayments and other receivables	15	42	37	16	110	68	80	77	6	231
Preliminary expenses and floatation cost	318	-	-	-	318	707	-	-	-	707
<b>Total assets</b>	<b>557,423</b>	<b>594,168</b>	<b>143,365</b>	<b>39,435</b>	<b>1,334,391</b>	<b>684,166</b>	<b>673,172</b>	<b>283,382</b>	<b>63,366</b>	<b>1,704,086</b>
<b>Liabilities</b>										
Payable to the Management Company	230	244	129	83	686	119	122	89	1,010	1,340
Payable to Central Depository Company of Pakistan Limited - Trustee	41	43	14	4	102	58	56	23	11	148
Payable to Securities and Exchange Commission of Pakistan	96	100	34	9	239	558	402	115	12	1,087
Accrued expenses and other payables	943	646	803	291	2,683	794	495	2,729	976	4,994
<b>Total liabilities</b>	<b>1,310</b>	<b>1,033</b>	<b>980</b>	<b>387</b>	<b>3,710</b>	<b>1,529</b>	<b>1,075</b>	<b>2,956</b>	<b>2,009</b>	<b>7,569</b>
<b>Net assets</b>	<b>556,113</b>	<b>593,135</b>	<b>142,385</b>	<b>39,048</b>	<b>1,330,681</b>	<b>682,637</b>	<b>672,097</b>	<b>280,426</b>	<b>61,357</b>	<b>1,696,517</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>556,113</b>	<b>593,135</b>	<b>142,385</b>	<b>39,048</b>	<b>1,330,681</b>	<b>682,637</b>	<b>672,097</b>	<b>280,426</b>	<b>61,357</b>	<b>1,696,517</b>
<b>Contingencies and Commitments</b>										
	(Number of units)					(Number of units)				
<b>Number of units in issue</b>	<b>5,397,672</b>	<b>5,785,390</b>	<b>1,335,815</b>	<b>429,433</b>		<b>6,563,029</b>	<b>6,576,072</b>	<b>2,761,839</b>	<b>652,328</b>	
	(Rupees)					(Rupees)				
<b>Net assets value per unit</b>	<b>103.0283</b>	<b>102.5228</b>	<b>106.5905</b>	<b>90.9296</b>		<b>104.0124</b>	<b>102.2033</b>	<b>101.5360</b>	<b>94.0590</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Income Statement (Un-Audited)

For the Nine Months period ended 31 March 2020

Note	For the Nine Month period ended 31 March 2020					For the Nine Month period ended 31 March 2019			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
	(Rupees in '000)								
<b>Income / (Loss)</b>									
Realised (loss) / gain on sale of investments classified at fair value through profit or loss	(21,827)	(11,258)	8,633	1,147	(23,305)	3,944	1,609	151	5,704
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	16,308	12,487	(3,367)	(4,240)	21,188	22,546	17,385	5,356	45,287
Dividend income	-	-	-	-	-	1,513	585	670	2,768
Profit on bank deposits calculated using the effective yield method	131	289	717	33	1,170	33	143	174	350
Other income	2,440	2,223	4,346	791	9,800	1,893	230	257	2,380
<b>Total income / (loss)</b>	<b>(2,948)</b>	<b>3,740</b>	<b>10,329</b>	<b>(2,269)</b>	<b>8,852</b>	<b>29,929</b>	<b>19,952</b>	<b>6,608</b>	<b>56,489</b>
<b>Expenses</b>									
Allocation of expenses relating to the Fund	5 482	500	172	43	1,197	565	363	82	1,010
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8 381	396	137	34	948	598	372	83	1,053
Annual fee of Securities and Exchange Commission of Pakistan	9 96	100	34	9	239	424	273	61	758
Auditors' remuneration	80	79	85	85	329	130	77	60	267
Shariah advisory fee	68	68	68	68	272	141	83	39	263
Listing fee	5	5	5	5	20	-	-	-	-
Legal and professional charges	30	30	30	30	120	-	-	-	-
Formation cost	388	-	-	-	388	378	-	-	378
Bank charges	76	11	7	2	96	133	37	2	172
<b>Total operating expenses</b>	<b>1,606</b>	<b>1,189</b>	<b>538</b>	<b>276</b>	<b>3,609</b>	<b>2,369</b>	<b>1,205</b>	<b>327</b>	<b>3,901</b>
<b>Net income / (loss) from operating activities</b>	<b>(4,554)</b>	<b>2,551</b>	<b>9,791</b>	<b>(2,545)</b>	<b>5,243</b>	<b>27,560</b>	<b>18,747</b>	<b>6,281</b>	<b>52,588</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1 -	(50)	(192)	-	(242)	(541)	(368)	(123)	(1,032)
<b>Net income / (loss) for the period before taxation</b>	<b>(4,554)</b>	<b>2,501</b>	<b>9,599</b>	<b>(2,545)</b>	<b>5,001</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>
Taxation	12 -	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>(4,554)</b>	<b>2,501</b>	<b>9,599</b>	<b>(2,545)</b>	<b>5,001</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>
<b>Allocation of net income / (loss) for the period after taxation</b>									
Net income for the period after taxation	(4,554)	2,501	9,599	(2,545)	5,001	27,019	18,379	6,158	51,556
Income already paid on units redeemed			(3,239)		(3,239)	(850)	(606)	(76)	(1,532)
Accounting income / (loss) available for distribution	<b>(4,554)</b>	<b>2,501</b>	<b>6,360</b>	<b>(2,545)</b>	<b>1,762</b>	<b>26,169</b>	<b>17,773</b>	<b>6,082</b>	<b>50,024</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	2,322	-	2,322	25,640	18,373	5,428	49,441
- Excluding capital (loss) / gains	-	2,501	4,038	-	6,539	529	(600)	654	583
	<b>(4,554)</b>	<b>2,501</b>	<b>6,360</b>	<b>(2,545)</b>	<b>8,861</b>	<b>26,169</b>	<b>17,773</b>	<b>6,082</b>	<b>50,024</b>

Earnings per unit

14

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Income Statement (Un-Audited)  
For the quarter ended 31 March 2020

Note	Quarter ended 31 March 2020					Quarter ended 31 March 2019			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total (Rupees in '000)	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
<b>Income / (Loss)</b>									
Realised (loss) / gain on sale of investments classified at fair value through profit or loss	(19,986)	(7,658)	10,367	1,049	(16,228)	2,298	580	578	3,456
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	(41,819)	(58,737)	(32,711)	(12,472)	(145,739)	9,947	11,615	5,789	27,351
Dividend income						101	87		188
Profit on bank deposits calculated using the effective yield method	36	43	361	15	455	26	119	174	319
Other income	759	684	1,558	456	3,457	730	204	139	1,073
<b>Total income / (loss)</b>	<b>(61,010)</b>	<b>(65,668)</b>	<b>(20,425)</b>	<b>(10,952)</b>	<b>(158,055)</b>	<b>13,102</b>	<b>12,605</b>	<b>6,680</b>	<b>32,387</b>
<b>Expenses</b>									
Allocation of expenses relating to the Fund	160	169	55	15	399	184	175	71	430
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	126	134	44	12	316	186	177	72	435
Annual fee of Securities and Exchange Commission of Pakistan	31	34	11	3	79	138	132	53	323
Auditors' remuneration	19	18	18	19	74	1	18	35	54
Shariah advisory fee	21	21	21	21	84	29	30	29	88
Listing fee	2	2	2	2	8	-	-	-	-
Legal and professional charges	10	10	10	10	40	-	-	-	-
Formation cost	128	-	-	-	128	126	-	-	126
Bank charges	3	1	-	(0.5)	4	35	18	2	55
<b>Total operating expenses</b>	<b>500</b>	<b>389</b>	<b>161</b>	<b>82</b>	<b>1,132</b>	<b>699</b>	<b>550</b>	<b>262</b>	<b>1,511</b>
<b>Net income / (loss) from operating activities</b>	<b>(61,510)</b>	<b>(66,057)</b>	<b>(20,586)</b>	<b>(11,034)</b>	<b>(159,187)</b>	<b>12,403</b>	<b>12,055</b>	<b>6,418</b>	<b>30,876</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	(1,117)	(1,295)	(404)	(168)	(2,984)	(244)	(237)	(123)	(604)
<b>Net income / (loss) for the period before taxation</b>	<b>(62,627)</b>	<b>(67,352)</b>	<b>(20,990)</b>	<b>(11,202)</b>	<b>(162,171)</b>	<b>12,159</b>	<b>11,818</b>	<b>6,295</b>	<b>30,272</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>(62,627)</b>	<b>(67,352)</b>	<b>(20,990)</b>	<b>(11,202)</b>	<b>(162,171)</b>	<b>12,159</b>	<b>11,818</b>	<b>6,295</b>	<b>30,272</b>
<b>Allocation of net income for the period after taxation</b>									
Net income for the period after taxation	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)	12,159	11,818	6,295	30,272
Income already paid on units redeemed						(577)	(604)	(76)	(1,257)
Accounting income / (loss) available for distribution	<b>(62,627)</b>	<b>(67,352)</b>	<b>(20,990)</b>	<b>(11,202)</b>	<b>(162,171)</b>	<b>11,582</b>	<b>11,214</b>	<b>6,219</b>	<b>29,015</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	-	-	-	13,333	12,303	5,428	31,064
- Excluding capital gains	-	-	-	-	-	(1,751)	(1,089)	791	(2,049)
	<b>(62,627)</b>	<b>(67,352)</b>	<b>(20,990)</b>	<b>(11,202)</b>	<b>(162,171)</b>	<b>11,582</b>	<b>11,214</b>	<b>6,219</b>	<b>29,015</b>
<b>Earnings per unit</b>	14								

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Financial Planning Fund - III  
 Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Nine Months period ended 31 March 2020

	Nine Month period ended 31 March 2020					Nine Month period ended 31 March 2019			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total (Rupees in '000)	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
Net income / (loss) for the period after taxation	(4,554)	2,501	9,599	(2,545)	5,001	27,019	18,379	6,158	51,556
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>(4,554)</b>	<b>2,501</b>	<b>9,599</b>	<b>(2,545)</b>	<b>5,001</b>	<b>27,019</b>	<b>18,379</b>	<b>6,158</b>	<b>51,556</b>

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

For UBL Fund Managers Limited  
 (Management Company)

SD  
 Chief Executive Officer

SD  
 Chief Financial Officer

SD  
 Director

AI - Ameen Islamic Financial Planning Fund - III  
 Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Quarter ended 31 March 2020

	Quarter ended 31 December 2019					Quarter ended 31 December 2019			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	Total
	----- (Rupees in '000) -----								
Net income / (loss) for the period after taxation	(62,627)	(67,352)	(20,990)	(11,202)	(162,171)	12,159	11,818	6,295	30,272
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>(62,627)</u>	<u>(67,352)</u>	<u>(20,990)</u>	<u>(11,202)</u>	<u>(162,171)</u>	<u>12,159</u>	<u>11,818</u>	<u>6,295</u>	<u>30,272</u>

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

For UBL Fund Managers Limited  
 (Management Company)

SD  
 Chief Executive Officer

SD  
 Chief Financial Officer

SD  
 Director

AI - Ameen Islamic Financial Planning Fund - III  
 Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)  
 For The Nine Months period ended 31 March 2020

	Nine Months period ended 31 March 2020												Nine Months period ended 31 March 2020			For the period from 25 September to March 31, 2020			For the period from 18 December to March 31, 2020			Total								
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIAPTAP-XI			Total			AIAPPP-II			AIAPPP-III			AIAPPP-IV			Total					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	655,723	26,914	682,637	657,751	14,346	672,097	276,199	4,227	280,426	65,438	(4,081)	61,357	1,655,111	41,406	1,696,517	757,167	4,807	761,974	-	-	-	-	-	-	-	-	757,167	4,807	761,974	
Issuance of Nil, Nil, Nil, Nil units (2019: 7,003,774 , 2,674,779 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,377	-	700,377	267,478	-	-	267,478	987,855	23	987,855		
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,377	-	700,377	267,478	-	-	267,478	987,855	23	987,855		
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	-	13	10	-	-	23	-	23			
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700,390	-	700,390	287,488	-	-	287,488	987,878	-	987,878		
Redemption of 1,165,357, 790,682, 1,426,024 and 222,894 units (2019: 462,171 , 80,619 and 65,317 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Capital value	(121,212)	-	(121,212)	(80,810)	-	(80,810)	(144,793)	-	(144,793)	(20,965)	-	(20,965)	(367,780)	-	(367,780)	(46,509)	-	(46,509)	(8,060)	-	(8,060)	(6,532)	-	(6,532)	(61,101)	-	(61,101)			
- Element of (loss) / income	(789)	-	(789)	(653)	-	(653)	392	(3,239)	(2,847)	1,201	-	1,201	182	(3,239)	(3,057)	34	(850)	(816)	505	(606)	101	5	(76)	(71)	544	(1,532)	(988)			
Total payments on redemption of units	(121,970)	-	(121,970)	(81,463)	-	(81,463)	(144,401)	(3,239)	(147,640)	(19,764)	-	(19,764)	(367,598)	(3,239)	(370,837)	(46,475)	(850)	(47,325)	(7,555)	(606)	(8,161)	(6,527)	-	(6,603)	(60,557)	(1,532)	(62,089)			
Total comprehensive income / (loss) for the period	-	(4,554)	(4,554)	-	2,501	2,501	-	9,599	9,599	-	(2,545)	(2,545)	-	5,001	5,001	-	27,019	27,019	-	-	18,379	-	-	6,158	6,158	-	51,556	51,556		
Net assets at end of the period	533,753	22,360	556,113	576,288	16,847	593,135	131,798	10,587	142,385	45,674	(6,626)	39,048	1,287,513	43,168	1,330,681	710,692	30,976	741,668	692,835	17,773	710,608	280,961	6,082	287,043	1,684,488	54,831	1,739,319			
Undistributed income brought forward:																														
- Realized income	42,399		42,399	29,891		29,891	8,829		8,829	606		606	81,725		81,725	1,971		1,971	-		-		-		1,971		1,971			
- Unrealized (loss) / income	(15,489)		(15,489)	(15,489)		(15,489)	(4,602)		(4,602)	(4,687)		(4,687)	(40,319)		(40,319)	2,636		2,636	-		-		-		-		2,636			
	26,914		26,914	14,346		14,346	4,227		4,227	(4,081)		(4,081)	41,406		41,406	4,807		4,807	-		-		-		-		4,807			
Accounting income available for distribution																														
- Relating to capital gains	-		-	-		-	2,322		2,322	-		-	2,322		2,322	25,640		25,640	18,373		18,373	5,428		5,428	49,441		49,441			
- Excluding capital (loss) / gain	-		-	2,501		2,501	4,038		4,038	6,539		6,539	529		529	26,169		26,169	(600)		(600)	654		654	583		583			
	-		-	2,501		2,501	6,360		6,360	-		-	8,861		8,861	26,169		26,169	17,773		17,773	6,082		6,082	50,024		50,024			
Net loss for the period after taxation	(4,554)		(4,554)	-		-	-		-	(2,545)		(2,545)	(7,099)		(7,099)	-		-	-		-		-		-		-			
Undistributed income carried forward	22,360		22,360	16,847		16,847	10,587		10,587	(6,626)		(6,626)	43,168		43,168	30,976		30,976	17,773		17,773	6,082		6,082	54,831		54,831			
Undistributed income carried forward comprises of:																														
- Realized income	6,052		6,052	4,360		4,360	13,954		13,954	(2,386)		(2,386)	21,980		21,980	8,430		8,430	388		388	-		-	8,818		8,818			
- Unrealized income / (loss)	16,308		16,308	12,487		12,487	(3,367)		(3,367)	(4,240)		(4,240)	21,188		21,188	22,546		22,546	17,385		17,385	6,082		6,082	46,013		46,013			
	22,360		22,360	16,847		16,847	10,587		10,587	(6,626)		(6,626)	43,168		43,168	30,976		30,976	17,773		17,773	6,082		6,082	54,831		54,831			
		(Rupees)		(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)			
Net assets value per unit at beginning of the period		104.0124		102.2033		101.6360		94.0590		100.6354		102.1701		104.3212		102.6422		102.1701		-		-		-		-		-		
Net assets value per unit at end of the period		103.0283		102.5228		106.5905		90.9296		104.3212		102.1701		102.6422		102.1701		102.1701		-		-		-		-		-		

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Financial Planning Fund - III  
Condensed Interim Cash flow Statement (Un-Audited)

For The Nine Months Period Ended March 31, 2020

Note	Nine Months Period Ended March 31, 2020					For the nine months period ended 31 March 2019	For the period from 25 September 2018 to 31 March 2019	For the period from 18 December 2018 to 31 March 2019	Total
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	
	(Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income / (loss) for the period before taxation	(4,554)	2,501	9,599	(2,545)	5,001	27,019	18,379	6,158	51,556
<b>Adjustments:</b>									
Realised loss / (gain) on sale of investments at fair value through profit or loss	21,827	11,258	(8,633)	(1,147)	23,305	(3,944)	(1,609)	(151)	(5,704)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	(16,308)	(12,487)	3,367	4,240	(21,188)	(22,546)	(17,385)	(5,356)	(45,287)
Dividend income	-	-	-	-	-	(1,513)	(585)	(670)	(2,768)
Profit on bank deposits calculated using the effective yield method	(131)	(289)	(717)	(33)	(1,170)	(33)	(143)	(174)	(350)
Provision for Sindh Worker's Welfare Fund	-	50	192	-	242	541	368	-	909
	5,388	(1,468)	(5,791)	3,060	1,189	(27,495)	(19,354)	(6,351)	(53,200)
	834	1,033	3,808	515	6,190	(476)	(975)	(193)	(1,644)
<i>(Increase) / decrease in assets</i>									
Investments	120,407	74,906	136,832	20,839	352,984	59,328	(687,866)	(274,764)	(903,302)
Preliminary expenses and floatation cost	389	-	-	-	389	276	-	-	276
Prepayments and other receivables	53	38	40	(10)	121	(36)	(80)	(121)	(237)
	120,849	74,944	136,872	20,829	353,494	59,568	(687,946)	(274,885)	(903,263)
<i>Increase / (decrease) in liabilities</i>									
Payable to the Management Company	111	122	40	(927)	(654)	(4,529)	104	1,444	(2,981)
Payable to Central Depository Company of Pakistan Limited - Trustee	(17)	(13)	(9)	(7)	(46)	(7)	60	123	176
Payable to Securities and Exchange Commission of Pakistan	(462)	(302)	(81)	(3)	(848)	371	273	24	668
Accrued expenses and other payables	149	101	(2,118)	(685)	(2,553)	(8,748)	159	2,478	(6,111)
	(219)	(92)	(2,168)	(1,622)	(4,101)	(12,913)	596	4,069	(8,248)
Dividend received	-	-	-	-	-	1,513	585	670	2,769
Interest income received	147	338	770	24	1,279	32	144	174	350
<b>Net cash flows generated from / (used in) operating activities</b>	<b>121,611</b>	<b>76,223</b>	<b>139,282</b>	<b>19,746</b>	<b>356,862</b>	<b>47,725</b>	<b>(687,596)</b>	<b>(270,165)</b>	<b>(910,036)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Proceeds from issuance of units	-	-	-	-	-	-	700,390	287,488	987,878
Payments on redemption of units	(121,970)	(81,463)	(147,640)	(19,764)	(370,837)	(47,325)	(8,161)	(6,603)	(62,089)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(121,970)</b>	<b>(81,463)</b>	<b>(147,640)</b>	<b>(19,764)</b>	<b>(370,837)</b>	<b>(47,325)</b>	<b>692,229</b>	<b>280,885</b>	<b>925,789</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(359)</b>	<b>(5,240)</b>	<b>(8,358)</b>	<b>(18)</b>	<b>(13,975)</b>	<b>400</b>	<b>4,633</b>	<b>10,720</b>	<b>15,753</b>
Cash and cash equivalents at beginning of the period	670	6,273	9,556	547	17,046	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>311</b>	<b>1,033</b>	<b>1,198</b>	<b>529</b>	<b>3,071</b>	<b>400</b>	<b>4,633</b>	<b>10,720</b>	<b>15,753</b>
<b>Cash and cash equivalents</b>									
Bank balances	311	1,033	1,198	529	3,071	400	4,633	10,720	15,753

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

For UBL Fund Managers Limited  
(Management Company)

SD

Chief Executive Officer

SD

Chief Financial Officer

SD

Director

# AI - Ameen Islamic Financial Planning Fund - III

## Notes to the Condensed Interim Financial Information (Un-Audited)

For The Nine Months Period Ended March 31, 2020

### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AI-Ameen Islamic Dedicated Equity Fund (the "Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-ended mutual fund. It was constituted under the Trust Deed dated May 07, 2009 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on March 31, 2020 and a stability rating of "AA (f)" to the Fund as on March 31, 2020

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

1.2 The Fund is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:

#### 1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II)

AIAPPP-II is an Islamic Principal Preservation Plan under "AI-Ameen Islamic Financial Planning Fund - III" with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

AI-Ameen Islamic Active Principal Preservation Plan - II (AIAPPP II) is due to mature on 27 November 2020, unless the Management Company decides otherwise.

#### 1.2.2 AI-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP-III)

AIAPPP-III is an Islamic Principal Preservation Plan under "AI-Ameen Islamic Financial Planning Fund - III" with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

AI-Ameen Islamic Active Principal Preservation Plan - II (AIAPPP II) is due to mature on 24 March 2020, unless the Management Company decides otherwise.

### **1.2.3 AI-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-IV)**

AIAPPP-IV is an Islamic Principal Preservation Plan under “AI-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

### **1.2.4 AI-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)**

AIACTAP-XI is an Islamic Allocation Plan under “AI-Ameen Islamic Financial Planning Fund - III” with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme, Islamic Income scheme and Islamic Money Market Schemes based on the Fund Manager’s outlook on the asset classes.

## **2 BASIS OF PRESENTATION**

### **2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984 and the directives issued by the SECP and the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

**2.1.3** 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 period ended March 31, 2020.

**2.1.4** In compliance with Schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at March 31, 2020.

### **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 cash flow information

### **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 AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, ASSUMPTIONS 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 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 ADVANCE INCOME TAX**

The income of the Fund is exempt under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section(s) 150 & 151 of ITO 2001. The Federal Board of Revenue (FBR), 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 ITO 2001 from Commissioner Inland Revenue (CIR). As of March 31, 2020, various withholding agents have deducted advance tax under section(s) 150 & 151 of the Income Tax Ordinance, 2001. The management will claim all such amounts while filing the tax returns and is confident that the same shall be refunded.

### **5 ALLOCATED EXPENSES**

SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services, provided that total expense ratio remains within the allowed limit.

The Management Company is charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

6 BANK BALANCES

Note	31 March 2020					30 June 2019				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
6.1	311	1,033	1,198	529	3,071	670	6,273	9,556	547	17,046

6.1 These balances are held by a United Bank Limited (holding company of the Management Company) carrying profit ranging from 11.25% to 12.25% per annum (30 June 2019: 7.75% to 12% per annum).

7 INVESTMENTS

Note	31 March 2020					30 June 2019				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
7.1	556,768	593,085	142,121	38,879	1,330,853	682,694	666,762	273,687	62,811	1,685,954

At fair value through profit or loss

7.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market value as at 30 June 2019	Percentage of total investments	Percentage of net assets
----- (No. of holdings) -----									
----- (Rupees in '000) -----									
<b>Held by AIAPPP-II</b>									
Al-Ameen Islamic Dedicated Equity Fund	1,662,605	3,931,953	5,136,215	458,342	47,037	38,055	159,648	7%	7%
Al-Ameen Islamic Sovereign Fund	5,176,274	7,841,450	8,282,178	4,735,546	493,422	518,713	523,046	93%	93%
<b>Investments as at 31 March 2020</b>	<b>6,838,879</b>	<b>11,773,403</b>	<b>13,418,393</b>	<b>5,193,888</b>	<b>540,459</b>	<b>556,768</b>	<b>682,694</b>	<b>100%</b>	<b>100%</b>
<b>Held by AIAPPP-III</b>									
Al-Ameen Islamic Dedicated Equity Fund	1,887,384	4,447,369	5,586,609	748,144	75,193	62,116	181,232	10%	10%
Al-Ameen Islamic Sovereign Fund	4,805,001	7,850,783	7,808,340	4,847,444	505,406	530,969	485,530	90%	90%
<b>Investments as at 31 March 2020</b>	<b>6,692,385</b>	<b>12,298,152</b>	<b>13,394,949</b>	<b>5,595,588</b>	<b>580,599</b>	<b>593,085</b>	<b>666,762</b>	<b>100%</b>	<b>100%</b>
<b>Held by AIAPPP-IV</b>									
Al-Ameen Islamic Dedicated Equity Fund	770,997	2,076,974	2,491,869	356,102	37,189	29,566	74,033	21%	21%
Al-Ameen Islamic Sovereign Fund	1,975,852	3,372,778	4,321,070	1,027,560	108,299	112,555	199,654	79%	79%
<b>Investments as at 31 March 2020</b>	<b>2,746,849</b>	<b>5,449,752</b>	<b>6,812,939</b>	<b>1,383,662</b>	<b>145,488</b>	<b>142,121</b>	<b>273,687</b>	<b>100%</b>	<b>100%</b>
<b>Held by AIACTAP-XI</b>									
Al-Ameen Islamic Dedicated Equity Fund	455,614	634,353	773,976	315,991	31,158	26,236	43,749	67%	67%
Al-Ameen Islamic Sovereign Fund	188,643	346,315	419,530	115,428	11,962	12,643	19,062	33%	33%
<b>Investments as at 31 March 2020</b>	<b>644,257</b>	<b>980,668</b>	<b>1,193,506</b>	<b>431,419</b>	<b>43,120</b>	<b>38,879</b>	<b>62,811</b>	<b>100%</b>	<b>100%</b>

7.1.1 All the plans will be primarily investing in the above funds.

**8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.07% of net assets.

**9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from 01 July 2019.

**10 ACCRUED EXPENSES AND OTHER PAYABLES**

**10.1 Provision for Workers' Welfare Fund (WWF)**

As disclosed in note 14.2 to the annual financial statements for the year ended June 30, 2019, 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 14.2 to the annual audited financial statements for the year ended June 30, 2019.

Further, this includes provision for Sindh Workers' Welfare Fund (SWWF) as at March 31, 2020 of AIAPPP-II, AIAPPP III & AIAPPP IV amounting to Rs. 0.591, 0.357 & 0.295 million respectively. The Management Company, based on an opinion obtained by MUFAP, believes that mutual funds are not liable to pay SWWF under the said law for the reason that the mutual funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. However, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit of AIAPPP-II, AIAPPP III & AIAPPP IV would have been higher by Re. 0.11, 0.06 & 0.22 (June 30, 2019: Re. 0.09, 0.05 & 0.04).

**11 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at 31 March 2020.

**12 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. As the Management Company intends to distribute through cash at least 90% of the Fund's net accounting income as reduced by capital gains whether realised or unrealised by the year-end to the unit holders, accordingly, no provision for taxation has been recognized in this condensed interim financial information.

**13 TOTAL EXPENSE RATIO**

The SECP vide directive no. SCD/PRDD/Direction/18/ 2016 dated 20 July 2016, requires that collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the period ended March 31, 2020 are stated below which also includes following percentages of government levy, Sindh Workers' Welfare Fund and SECP fee.

	31 March 2020			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	-----%-----			
Total expense ratio	0.25	0.19	0.32	1.01
Government levy, SWWF and SECP fee	0.02	0.03	0.11	0.09

**14 EARNINGS PER UNIT**

Earnings per unit (EPU) for respective plans have not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

**15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company, and unit holders holding 10% or more of the Fund's net assets.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial informa

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
<b>AIAPPP-II</b>						
----- Transactions during the period ended 31 March 2020 (Un-Audited) -----						
(Rupees in '000)						
Profit on saving account	-	-	131	-	-	-
Remuneration	-	337	-	-	-	-
Sindh sales tax on remuneration	-	44	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,212,994	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,382,474	-	-
Allocation of expenses relating to the Fund	482	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	76	-	-	-
Formation cost	388	-	-	-	-	-
----- Balances held as at 31 March 2020 (Un-Audited) -----						
(Rupees in '000)						
Investment in Collective Investment Scheme (units in '000)	-	-	-	5,194	-	-
Investment in Collective Investment Scheme	-	-	-	557	-	-
Bank balances*	-	-	311	-	-	-
Profit receivable	-	-	11	-	-	-
Remuneration payable**	-	41	-	-	-	-
Allocation of expenses relating to the Fund	160	-	-	-	-	-
Shariah advisory fee	69	-	-	-	-	-
Conversion charges and other payables	1	-	-	-	-	-
----- Transactions during the period ended 31 March 2019 (Un-Audited) -----						
(Rupees in '000)						
Dividend received	-	-	-	35,189	-	-
Remuneration	-	529	-	-	-	-
Sindh sales tax on remuneration	-	69	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,010,063	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,068,526	-	-
Allocation of expenses relating to the Fund	565	-	-	-	-	-
Shariah advisory fee	141	-	-	-	-	-
Bank charges	-	-	133	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 30 June 2019 (Audited) -----						
	(Rupees in '000)					
Investment in Collective Investment Scheme (units in '000)	-	-	-	6,839	-	-
Investment in Collective Investment Scheme	-	-	-	682,694	-	-
Bank balance*	-	-	670	-	-	-
Profit receivable	-	-	27	-	-	-
Remuneration payable**	-	58	-	-	-	-
Allocation of expenses relating to the Fund	58	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
<b>AIAPPP-III</b>						
----- Transactions during the period ended 31 March 2020 (Un-Audited) -----						
	(Rupees in '000)					
Profit on saving account	-	-	-	289	-	-
Remuneration	-	350	-	-	-	-
Sindh sales tax on remuneration	-	46	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,260,841	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	1,373,288	-	-
Allocation of expenses relating to the Fund	500	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	11	-	-	-
----- Balances held as at 31 March 2020 (Un-Audited) -----						
	(Rupees in '000)					
Units held (units in '000)	-	-	-	-	-	968
Units held	-	-	-	-	-	99,242
Investment in Collective Investment Scheme (units in '000)	-	-	-	5,596	-	-
Investment in Collective Investment Scheme	-	-	-	593,085	-	-
Bank balances*	-	-	1,033	-	-	-
Profit Receivable	-	-	8	-	-	-
Remuneration payable**	-	43	-	-	-	-
Allocation of expenses relating to the Fund	169	-	-	-	-	-
Shariah advisory fee	69	-	-	-	-	-
Conversion charges and other payables	6	-	-	-	-	-
Sales load payable	-	-	31	-	-	-
----- Transactions during the period from 25 September 2018 to 31 March 2019 (Un-Audited) -----						
	(Rupees in '000)					
Remuneration	-	329	-	-	-	-
Sindh sales tax on remuneration	-	43	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	1,417,390	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	730,572	-	-
Allocation of expenses relating to the Fund	363	-	-	-	-	-
Shariah advisory fee	83	-	-	-	-	-
Dividend received	-	-	-	2,064	-	-
Bank charges	-	-	37	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 30 June 2019 (Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	968
Units held	-	-	-	-	-	98,945
Investment in Collective Investment Scheme (units in '000)	-	-	-	6,692	-	-
Investment in Collective Investment Scheme	-	-	-	666,762	-	-
Bank balance*	-	-	6,273	-	-	-
Profit receivable	-	-	57	-	-	-
Remuneration payable**	-	56	-	-	-	-
Allocation of expenses relating to the Fund	56	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	-	70	-	-	-
<b>AIAPPP-IV</b>						
----- Transactions during the period ended 31 March 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	717	-	-	-
Remuneration	-	121	-	-	-	-
Sindh sales tax on remuneration	-	16	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	580,892	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	726,195	-	-
Allocation of expenses relating to the Fund	172	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	7	-	-	-
----- Balances held as at 31 March 2020 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	8	477
Units held	-	-	-	-	853	50,844
Investment in Collective Investment Scheme (units in '000)	-	-	-	1,384	-	-
Investment in Collective Investment Scheme	-	-	-	142,121	-	-
Bank balances*	-	-	1,198	-	-	-
Profit Receivables	-	-	9	-	-	-
Remuneration payable**	-	14	-	-	-	-
Allocation of expenses relating to the Fund	56	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-
Sales load payable	-	-	302	-	-	-
----- Transactions during the period from 18 December 2018 to 31 March 2019 (Un-Audited) -----						
----- (Rupees in '000) -----						
Remuneration	-	73	-	-	-	-
Sindh sales tax on remuneration	-	10	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	552,052	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	277,768	-	-
Allocation of expenses relating to the Fund	82	-	-	-	-	-
Shariah advisory fee	39	-	-	-	-	-
Dividend received	-	-	-	1,067	-	-
Bank Charges	-	-	2	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons / related parties
----- Balances held as at 30 June 2019 (Audited) -----						
(Rupees in '000)						
Units held (units in '000)	-	-	-	-	8	1,173
Units held	-	-	-	-	814	119,140
Investment in Collective Investment Scheme (units in '000)	-	-	-	2,747	-	-
Investment in Collective Investment Scheme	-	-	-	273,687	-	-
Bank balance*	-	-	9,556	-	-	-
Profit receivable	-	-	62	-	-	-
Remuneration payable**	-	23	-	-	-	-
Allocation of expenses relating to the Fund	23	-	-	-	-	-
Shariah advisory fee	61	-	-	-	-	-
Other payables	5	-	-	-	-	-
Sales load payable	-	-	2,378	-	-	-
----- Transactions during the period ended 31 March 2020 (Un-Audited) -----						
(Rupees in '000)						
Remuneration	-	30	-	-	-	-
Sindh sales tax on remuneration	-	4	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	89,172	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	108,525	-	-
Allocation of expenses relating to the Fund	43	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Bank charges	-	-	2	-	-	-
----- Balances held as at 31 March 2020 (Un-Audited) -----						
(Rupees in '000)						
Units held (units in '000)	-	-	-	-	-	194
Units held	-	-	-	-	-	17,640
Investment in Collective Investment Scheme (units in '000)	-	-	-	431	-	-
Investment in Collective Investment Scheme	-	-	-	38,879	-	-
Bank balances*	-	-	-	-	-	-
Profit Receivables	-	-	-	-	-	-
Remuneration payable**	-	4	-	-	-	-
Allocation of expenses relating to the Fund	15	-	-	-	-	-
Shariah advisory fee	68	-	-	-	-	-
Conversion charges and other payables	-	-	203	-	-	-
Sales load payable	-	-	-	-	-	-
----- Balances held as at 30 June 2019 (Audited) -----						
(Rupees in '000)						
Units held (units in '000)	-	-	-	-	-	283
Units held	-	-	-	-	-	26,629
Investment in Collective Investment Scheme (units in '000)	-	-	644	-	-	-
Investment in Collective Investment Scheme	-	-	62,811	-	-	-
Remuneration payable**	-	11	-	-	-	-
Allocation of expenses relating to the Fund	5	-	-	-	-	-
Shariah advisory fee	22	-	-	-	-	-
Sales load payable	983	-	-	646	-	-

\* These carry profit ranges from 7.75% to 11.25% per annum.

\*\* This balance is inclusive of Sindh Sales Tax.

## 16 FAIR VALUES 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 the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

### On-balance sheet financial instruments

**31 March 2020**

	Fair value			Total
	Level 1	Level 2	Level 3	
<b>Al-Ameen Islamic Active Principal Preservation Plan – II</b>				
<b>Financial assets measured at fair value</b>				
Investments	556,768	-	-	556,768
<b>Al-Ameen Islamic Active Principal Preservation Plan – III</b>				
<b>Financial assets measured at fair value</b>				
Investments	593,085	-	-	593,085
<b>Al-Ameen Islamic Active Principal Preservation Plan – IV</b>				
<b>Financial assets measured at fair value</b>				
Investments	142,121	-	-	142,121
<b>Al Ameen Islamic Active Allocation Plan XI</b>				
<b>Financial assets measured at fair value</b>				
Investments	38,879	-	-	38,879

16.1 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.

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

17 **GENERAL**

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

17.2 This condensed interim financial information was authorised for issue on April 30, 2020 by the Board of Directors of the Management Company.

**For UBL Fund Managers Limited  
(Management Company)**

SD

\_\_\_\_\_  
Chief Financial Officer

SD

\_\_\_\_\_  
Chief Executive Officer

SD

\_\_\_\_\_  
Director



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